



# VARTA

VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

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## **VARTA AG reduces revenue forecast for the current fiscal year due to further slowdown in the energy storage market and lower revenue planned for Lithium-Ion Large Cells in 2024**

*Ellwangen, October 11, 2024* – On the basis of current business developments, VARTA AG is adjusting its revenue forecast for fiscal year 2024. The Ellwangen-based technology company now expects revenues of € 750m to € 800m (previous forecast: € 820m to € 870m).

The background to the adjustment is, despite stable sales of household and hearing aid batteries, on the one hand, a further deterioration in the market environment for energy storage solutions, and, on the other hand, lower sales in the Lithium-Ion Large Cells business unit.

In the Energy Storage Systems business unit, revenue development was negatively affected not only by delays in connection with the product launch of the DC (direct current)-coupled high-voltage storage system *VARTA.wall*, but also, in particular, by the general weakness in market demand for energy storage systems. In addition, the negative impact on VARTA AG's public image and reputation since the initiation of the StaRUG proceedings led to a further significant slump in sales figures for energy storage systems. The new broad forecast range also takes into account volatile production and sales volumes in the Lithium-Ion Large Cells segment as well as not uncommon postponements in key date settlements at the end of the year. These factors make it difficult to forecast revenue in fiscal year 2024 accurately.

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