



VARTA

VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

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VARTA AG adjusts revenue forecast for 2024 due to further slowdown in the energy storage market

Ellwangen, June 20, 2024

Based on current business developments in the first half of 2024, VARTA AG is revising its revenue forecast for fiscal year 2024 issued on August 11, 2023. The Ellwangen-based technology company now expects revenue between € 820 million and € 870 million (previous forecast: at least € 900 million).

The reason for the adjustment is a further significant deterioration in the market environment for energy storage systems, especially in the second quarter of the current year. In addition to a noticeable decline in overall market demand, the market segment for AC (alternating current) energy storage systems in particular, which VARTA serves with its existing product line, is currently losing market share in the domestic market. Delays in connection with the product launch of the DC (direct current)-coupled high-voltage storage system *VARTA.wall*, with which VARTA plans to enter the largest market segment of the energy storage market in terms of volume (DC storage systems), are also having a negative impact on revenue development in 2024 and contribute to the wide forecast range.

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