



VARTA

VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

Release of inside information pursuant to Article 17 of Regulation (EU) No 596/2014

Preliminary results for the third quarter and nine-month figures 2022

Ellwangen, 20 October 2022

VARTA AG: Preliminary results for the third quarter and nine-month figures 2022

- **Q3/2022 revenue amounts to approx. EUR 194 million (Q3/2021: EUR 224.7 million) and decreases by approx. 14 percent compared to the same period last year**
- **Q1 to Q3/2022: revenue approx. EUR 571 million (Q1 to Q3/2021: EUR 622.3 million), down approx. 8 per cent compared to the same period of the previous year**
- **Adjusted EBITDA: EUR -2.5 million (Q3 2021: EUR 70.2 million).**
- **Q1 to Q3/2022: Adjusted EBITDA approx. EUR 66 million (Q1 to Q3/2021: EUR 182.5 million)**

Ellwangen, 20 October 2022 - According to preliminary figures, VARTA AG achieved revenue of approximately EUR 194 million in the third quarter of 2022 (third quarter of 2021: EUR 224.7 million). This corresponds to a decline of approx. 14 percent compared to the same period of the previous year.

In the first three quarters, revenue of approximately EUR 571 million (Q1 to Q3 2021: EUR 622.3 million) was achieved. This corresponds to a decline of approx. 8 per cent compared to the same period of the previous year. Revenue for Q3/2022 and Q1 to Q3/2022 are in line with market expectations.

Preliminary adjusted EBITDA (earnings before interest, taxes, depreciation, and amortisation) for Q3/2022 is EUR -2.5 million (Q3 2021: EUR 70.2), significantly below market expectation.

Preliminary adjusted EBITDA for Q1 to Q3/2022 is approximately EUR 66 million (Q1 to Q3/2021: EUR 182.5 million). This result is also below expectations.

The main reasons are the delays in customer business and the unchanged very high raw material prices and energy costs. For example, customer projects in the high-margin Microbatteries segment have been delayed, which has led to a decline in revenue and earnings. Other business areas, e.g. Consumer Batteries, were able to increase revenue. However, due to a significantly higher share of raw materials, these products are subject to disproportionate price increases. These developments in the Microbatteries and Consumer segments have led to a negative change in the revenue and earnings mix.

The final figures for the first nine months of the 2022 financial year will be announced on 15 November 2022 at <https://www.varta-ag.com/publications>.

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