



VARTA

VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

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VARTA AG announces financial reorganization with StaRUG proceedings

Ellwangen, 21 July 2024

VARTA AG (the “Company”) has decided today to notify the competent local court of Stuttgart on short notice of a restructuring project in accordance with the German Corporate Stabilization and Restructuring Act (*StaRUG*).

The background to the planned notification are the constructive negotiations with financial creditors and potential investors regarding a restructuring project. Among the potential new investors are, *inter alia*, a company controlled by the current majority shareholder of the Company, DDr. Tojner, Dr. Ing. h.c. F. Porsche AG as well as further interested parties, with which different proposals are currently being discussed. The Company’s management board expects to quickly reach an agreement regarding one of the proposals under discussion and to be able to conclude corresponding agreements with the relevant parties involved and to put a restructuring plan to the vote.

The Company has currently received two different proposals for a financial restructuring. The aim of both proposals for a restructuring project is to provide liquidity (either as debt capital or as a combination of debt and equity, according to current estimates in a high two-digit million euro amount) to finance operational restructuring measures, significantly reduce the Company’s debt and thus improve the equity ratio. Both proposals provide for a simplified reduction of the Company’s registered share capital to EUR 0 (zero) in conjunction with a subsequent capital increase with the exclusion of subscription rights and the issue of new shares. This would lead to the current shareholders leaving the Company without compensation and to a delisting of the VARTA AG shares. In addition, a significant debt haircut is planned for certain creditor groups and the deferral of remaining claims.

As it is not predominantly likely that the respective capital measures envisaged in the restructuring project will achieve the necessary approval of the general shareholders’ meeting (at least 75% of the share capital present), the restructuring project shall be implemented in accordance with the StaRUG.

Since without implementation of the restructuring plans losses would be incurred that would consume the registered share capital of VARTA AG, the management board of VARTA AG will convene a general shareholders’ meeting in accordance with section 92 of the German Stock Corporation Act on short notice. As a preventive measure, the management board will notify this shareholders’ meeting of losses amounting to more than half of the registered share capital.

The preparation, auditing and publication of the annual and consolidated financial statements of VARTA AG will only be possible again once the implementation of the restructuring concept has been secured. Publication of the annual and consolidated financial statements for 2023 will therefore be delayed and cannot take place until the second half of August 2024 at the earliest.

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