



# VARTA

Press release  
Ellwangen, 24<sup>th</sup> March 2023

## VARTA AG reaches agreement with banks on extensive restructuring concept

**With the agreement, the necessary financial and operational measures can be initiated to lead the company back onto a growth path.**

VARTA AG has taken a decisive step on the road to the future and has reached agreement with the financing banks and the majority shareholder on a far-reaching restructuring concept. The agreement is still subject to committee approval by the banks. It provides for an extension of financing until 31<sup>st</sup> December 2026, and changes to the terms of the loan. Previously, VARTA had already raised around 51 million euros with a successful capital increase. The money is to be used to secure the further development of the company and enable its successful restructuring.

The restructuring programme includes an adjustment of production and structural costs as well as targeted investments in growth areas such as the energy transition and e-mobility. Supplemented by measures to strengthen operations, this will create the key prerequisites for stabilising the company and achieving positive performance in the long term. The area of energy storage systems is to be significantly expanded in view of the strong demand in the renewable energy market. Further growth in the area of large-format lithium-ion round cells is also to be secured. VARTA is already supplying a customer from the premium automotive segment with cells from a first production line in Ellwangen. In the area of small lithium-ion button cells (CoinPower), VARTA wants to broaden its customer base and open up new markets.

Furthermore, the programme provides for comprehensive savings measures and measures to increase efficiency, which build on the cost optimisations already underway. External costs are to be reduced through centralised procurement management, a broadening of the supplier base and the renegotiation of existing delivery conditions. In addition, the structural and organisational optimisation of internal processes is intended to increase efficiency. The measures also include cost savings in the personnel area.

Dr Markus Hackstein: "We are very pleased with the rapid agreement with the banks on the restructuring concept presented. This is a very decisive step towards the future of VARTA AG. With the comprehensive measures, we can bring the company back on the road to success and become profitable again. We are aware that the restructuring will unfortunately involve tough cuts. We are aware of our responsibility for our employees and have already assured the works councils of our cooperation in the search for constructive solutions. We are confident of reaching good agreements in the coming weeks and months."

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**About VARTA AG**

VARTA AG produces and markets a comprehensive battery portfolio from micro batteries, household batteries, energy storage systems to customer-specific battery solutions for a variety of applications and, as a technology leader, sets industry standards in important areas. As the parent company of the group, it operates in the business segments "Lithium-Ion Solutions & Micro Batteries" and "Household Batteries".

The "Lithium-Ion Solutions & Micro Batteries" segment focuses on micro batteries, lithium-ion coin power, lithium-ion round cells (lithium-ion large cells) and the lithium-ion battery pack business. Through intensive research and development, VARTA sets global standards in many areas of lithium-ion technology and micro batteries, making it a recognized innovation leader in the important growth markets of lithium-ion technology and in primary hearing aid batteries. The "Household Batteries" segment comprises the battery business for end customers, including household batteries, accumulators, chargers, portable power (power banks) and lights as well as energy storage devices.

The VARTA AG Group currently employs almost 4,700 people. With five production and manufacturing facilities in Europe and Asia as well as sales centers in Asia, Europe and the USA, the operating subsidiaries of VARTA AG are currently active in over 75 countries around the world.