

Executive Summary



Q3 2023 has been the strongest quarter of FY 2023 to date with regards to revenue and adjusted EBITDA.

- Q3 2023 results exceed Q3 2022: revenue Q3 2023: €215.1 m (Q3 2022: €193.9 m), adjusted EBITDA Q3 2023: €29.4 m (Q3 2022: -€1.9 m)
- This also applies when considering positive effects totaling EUR €12.5 m, which result from the reimbursement of ramp-up costs that incurred primarily in the first half of the year in the area of large-format lithium-ion cells.
- Broad product portfolio carries overall success in Q3 2023.

Seasonal increase in demand, successful restructuring measures, decrease of costs for raw materials and energy have positive impact.

- Personnel costs YTD reduced by €7.8 m; personnel costs in Q3 2023 lower than €60 m for the first time since Q1 2022.
- Material costs decreased by €23.1 m compared to 9M 2022.
- Other operating expenses reduced by €25.3 m (-19.8% y/y) through stringent cost reduction programs.
- Thereof, Energy costs virtually halved from €18.3 m in 9M 2022 to €9.6 m in 9M 2023.
- Level of inventories has declined by 18.6% from €262.5 m as at 30 September 2022 to €213.7 m as at 30 September 2023.

Confirmation of guidance for full financial year 2023:

- Revenue around €820 m.
- Adjusted EBITDA* between €40 m and €60 m.

*) Including adj. items from shared-based payments, expenses from M&A transactions, restructuring and integration costs and inventory step-up from purchase price allocation (PPA)

**) Negative effects on the VARTA AG Group cannot be ruled out. For details refer to the outlook in this presentation and VARTA's 9M 2023 report