



VARTA

Press release

Ellwangen, 12th July 2023

VARTA AG confident about the future

After a challenging year, the shareholders of VARTA AG have given the green light for the future at the General Meeting. In the general debate, in which the developments of the past year were scrutinised by the investors, the shareholders discharged the Executive and the Supervisory board.

More than 300 shareholders were present at the virtual event. 51.66 percent of the registered share capital was represented in the voting.

The consequences of the global crises had weighed on the company's results last year and led, among other things, to changes in the Executive Board. VARTA had launched an austerity programme in autumn 2022 and agreed on a restructuring programme with the financing banks in March, which was formally signed by the banks and the majority shareholder last week. Part of the programme is a reduction in staff worldwide amounting to about 800 full-time positions. A volunteer programme is currently underway at the Ellwangen location with the aim of reducing 88 full-time positions.

At the General Meeting, Günther Apfalter was elected as a new member of the Supervisory Board. He completes the board after Werner Tillmetz left on 30th October 2022. Shareholders also voted to cancel the existing authorised and conditional capital from 2022 and replace it with the creation of new authorised and conditional capital, each amounting to 20 per cent of the share capital. The authorisation is valid until 10th July 2028. They also approved the company's remuneration report and voted in favour of the possibility of holding the General Meeting in a virtual format again in the coming years.

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About VARTA AG

VARTA AG produces and markets a comprehensive battery portfolio ranging from micro batteries, household batteries, energy storage systems to customised battery solutions for a variety of applications and sets the industry standards as a technology leader in key areas. As the parent company of the Group, it is divided into the segments "Micro Batteries", "Lithium-Ion CoinPower", "Consumer Batteries", "Energy Storage Systems" and "Other". The "Micro Batteries" segment includes micro and hearing aid batteries, "Lithium-Ion CoinPower" small-format lithium-ion round cells for OEM applications. "Consumer Batteries" represents the business with household batteries, rechargeable batteries, chargers, portable power (power banks) and lights. "Energy Storage Systems" includes energy storage solutions for primarily private, but also for commercial applications. The "Other" segment includes the "Lithium-Ion Battery Packs" and "Lithium-Ion Large Cells" business units (high-performance lithium-ion round cells for industrial applications in the automotive and non-automotive sectors).

Through intensive research and development, VARTA sets global standards in many areas of lithium-ion technology and in micro batteries, making it a recognised innovation leader in the important growth markets of lithium-ion technology and in primary hearing aid batteries. The VARTA AG Group currently employs almost 4,700 people. With five production and manufacturing facilities in Europe and Asia as well as distribution centres in Asia, Europe and the USA, VARTA AG's operating subsidiaries are currently active in over 100 countries worldwide.

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Rainer Hald (CTO)
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