



Press release
Ellwangen, 30th June 2023

VARTA AG makes progress with restructuring

As part of its restructuring programme, the company is launching a volunteer programme at its Ellwangen site. The aim is to cut 88 jobs.

Management and employee representatives of VARTA Microbattery GmbH have agreed on a voluntary programme to cut 88 jobs at the Ellwangen site (including Neunheim). The agreement is an important step in the restructuring of the technology company.

In April, VARTA had announced that it would cut around 800 full-time positions worldwide, with around half of these being accounted for by expiring contracts, reductions at international locations and fluctuation. Through targeted measures, a large proportion of the necessary jobs have already been cut, so that programmes comparable to those in Ellwangen are currently not necessary at the other locations.

Michael Giesswein, Chief Restructuring Officer (CRO) of VARTA AG: "In intensive and trusting discussions with the employee representatives, we have found a good solution that enables us to implement the necessary cost savings in the personnel area by mutual agreement. We have already made progress in restructuring VARTA AG and the voluntary programme is an important step in bringing the Group back on a stable course. We are continuing to work on finding potential in accordance with the economic requirements in order to successfully implement the restructuring."

The programme is based on a double voluntary agreement. Employee and employer must both agree to a severance agreement which, in addition to a basic severance payment, provides for increments in the case of existing maintenance obligations towards children and severe disability as well as an incentive bonus. The management and the works council have agreed not to disclose the details.

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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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