

Press Release

Ellwangen, 22nd October 2020

VARTA AG extends contract with CEO Herbert Schein ahead of time

- **MDAX-listed company votes for continuing its growth path with Herbert Schein**
- **Mr Schein's contract extends until 2026**

VARTA AG is extending the contract with its CEO Herbert Schein until 2026 ahead of schedule. The Supervisory Board decided on this unanimously. Schein's contract with the technology company based in Ellwangen (Baden-Württemberg) would have not have been due to extension until next year. The 55-year-old successfully made the company go public in 2017. Under his leadership, the company, which has been listed in the MDAX since 2019, became the leader in innovation and market leader in the field of small lithium-ion cells.

Michael Tojner, Chairman of the Supervisory Board of VARTA AG, says: "With our decision to extend the contract early, the Supervisory Board is taking into account the very positive development of VARTA AG in recent years. With Herbert Schein, we will continue the great success of VARTA AG. His early contract extension is a sign that we are committed to continuity. It is thanks to his drive, vision and leadership that today we are innovation and global market leaders in many areas. With Herbert Schein leading the company, we want to drive VARTA's growth course and develop the organization further."

Schein has been with VARTA since 1991, Managing Director since 2007 and Chairman of the Board of VARTA AG since the IPO. Herbert Schein says: "I would like to thank everyone for the trust that has been placed in me. I am looking forward to playing a decisive role in shaping the future of battery technology together with the VARTA team."

Media contact:

Christian Kuczniarz
VARTA AG
Head of Corporate Communications
VARTA-Platz 1
73479 Ellwangen
Tel.: +49 79 61 921 - 2727
Mail: christian.kuczniarz@varta-ag.com

About VARTA AG

VARTA AG produces and markets a comprehensive battery portfolio, ranging from microbatteries, household batteries, energy storage systems to customer-specific battery solutions for a wide range of applications, and, as a technology leader, sets industry standards in key areas. As the parent company of the group, it operates in the business segments "Microbatteries & Solutions" and "Household Batteries".

The "Microbatteries & Solutions" segment focuses on the OEM business for microbatteries as well as on the lithium-ion battery pack business. Through intensive research and development, VARTA sets global standards in the microbattery sector and is a recognized innovation leader in the important growth markets of lithium-ion technology and primary hearing aid batteries. The "Household Batteries" segment comprises the battery business for end customers, including household batteries, rechargeable batteries, chargers, portable power (power banks) and lights as well as energy storage devices. The VARTA AG Group currently employs almost 4,000 people. With five production and manufacturing facilities in Europe and Asia, and distribution centres in Asia, Europe and the USA, VARTA AG's operating subsidiaries are currently active in over 75 countries worldwide.