



**QUARTERLY REPORT Q3 / 2019  
OF THE VARTA AG GROUP  
AS OF SEPTEMBER 30, 2019**



#### VISION

We are shaping the future of battery technology.

#### MISSION

Through robust investments in research and development, we are striving towards market and innovation leadership in our quality-sensitive segments.

#### VARTA AG – SELECTED GROUP KEY FIGURES

in EUR million	PERIOD ENDED SEPT. 30, 2019	PERIOD ENDED SEPT. 30, 2018
Revenue	242.8	198.9*
EBITDA	61.0	36.2*
Adjustments: Cost of share-based payment	2.0	1.6
Adjusted EBITDA	63.0	37.8*
Adjusted EBITDA Margin (%)	25.9%	19.0%
Group net profit	33.0	19.9*
Investments (CAPEX)	67.9	36.5
Free Cash Flow	-23.4	-26.2
Equity ratio	64.8%	64.6%**
Balance sheet total	612.9	401.7**
Employees as of September 30	2,613	2,272

\* Cf. change in the previous year's figures resulting from the conversion to IFRS 15.

\*\* as of December 31, 2018



## **VARTA AG**

The VARTA AG Group produces and markets microbatteries and smart battery solutions for a multitude of applications and end customer markets. The Group is of the opinion that, measured by the number of units produced, it is a market leader in the manufacturing and sale of microbatteries for hearing aids. The Group assumes that it can also become a market leader for rechargeable lithium-ion button cells for consumer electronics, e.g. for premium wireless headsets (“hearables”) and a vast array of industrial applications. The Group believes its market position is based on the high quality, reliability and technology of its products, supported by its capacity for innovation and its in-house research and development activities. The Group also considers itself to be well placed to benefit from the expanding markets for microbatteries and smart battery solutions. These expanding markets are driven to various degrees by an ageing global population and an inadequate supply of hearing aids for people whose hearing is impaired, increasing technological networking, advancing miniaturization and the growing market for renewable energies.

### **MICROBATTERIES SEGMENT:**

Via VARTA Microbattery GmbH in the Entertainment and Healthcare segment, VARTA AG is a globally operating manufacturer of retail and OEM batteries with more than 130 years of experience. Many of VARTA's customers are major companies. VARTA AG produces batteries in numerous essential electro-chemical systems as well as in a wide range of designs and sizes.

The diversity of applications ranges from automotive applications with microbatteries to wireless headsets and medical devices all the way to measuring and security systems. VARTA AG produces batteries as prototypes or in large-scale production, as standard versions or according to customer-specific requirements.

In the Microbatteries segment, the company pursues a growth-oriented strategy with VARTA Microbattery GmbH. In doing so, it concentrates on reliability, top quality, customer focus and customer satisfaction. In order to identify all relevant market developments and product trends in good time, the organization and structure of VARTA Microbattery are geared towards proximity to its customers. The two divisions, Healthcare and Entertainment & Industrial, work synergistically.

### **Healthcare**

Healthcare is an important growth market for VARTA Microbattery. Under the power one brand, batteries for hearing aids are the world's leading partner of the hearing aid industry. Thanks to the latest technological developments in hearing aid batteries, VARTA AG's Healthcare division is the only supplier with a complete range of primary and rechargeable cells. Power one hearing aid batteries stand for innovation, the highest quality, outstanding performance and reliability. All batteries are manufactured at the world's largest and most modern production facility in Ellwangen, Germany.

### **Entertainment & Industrial**

Electronic devices are becoming smaller and smaller and need rechargeable batteries with ever higher energy density. The Entertainment & Industrial division develops, produces and markets batteries that reliably deliver concentrated energy even on the smallest scale with high capacity. The Entertainment & Industrial division offers battery solutions for a wide variety of applications, while the range of battery technologies is just as diverse as these.

### **POWER & ENERGY SEGMENT**

With VARTA Storage GmbH, VARTA AG is one of the leading manufacturers of energy storage solutions for private households and large-scale storage application in the Power & Energy segment. Power & Energy has also established itself in the lithium-ion market with rechargeable, standardized and customer-specific battery packs. We master the challenges of lithium-ion batteries with great experience, efficiency and safety. Our global presence guarantees fast and flexible solutions.

# Business development in the first 9 months 2019

## VARTA AG further accelerates high growth momentum in the first nine months of 2019 – guidance for 2019 as a whole raised once again

- Highly dynamic growth in Group revenue in the first nine months – up 22.0% to € 242.8m
- Disproportionately high increase of 66.5% to € 63.0m again recorded for Adjusted EBITDA
- Adjusted EBITDA margin improves very sharply by 6.9 percentage points to 25.9%
- Microbatteries segment records exceptionally strong first nine months – Power & Energy continues to develop in line with expectations
- Revenue and Adj. EBITDA guidance for FY19 raised again:
  - Revenue expected to be between € 330m–340m (previously: € 320–330m)
  - Adjusted EBITDA set to be between € 84–88m (previously: € 72m–76m)
- CAPEX of € 95m-110m expected due to additional capacity expansion (previously: € 75m–90m)

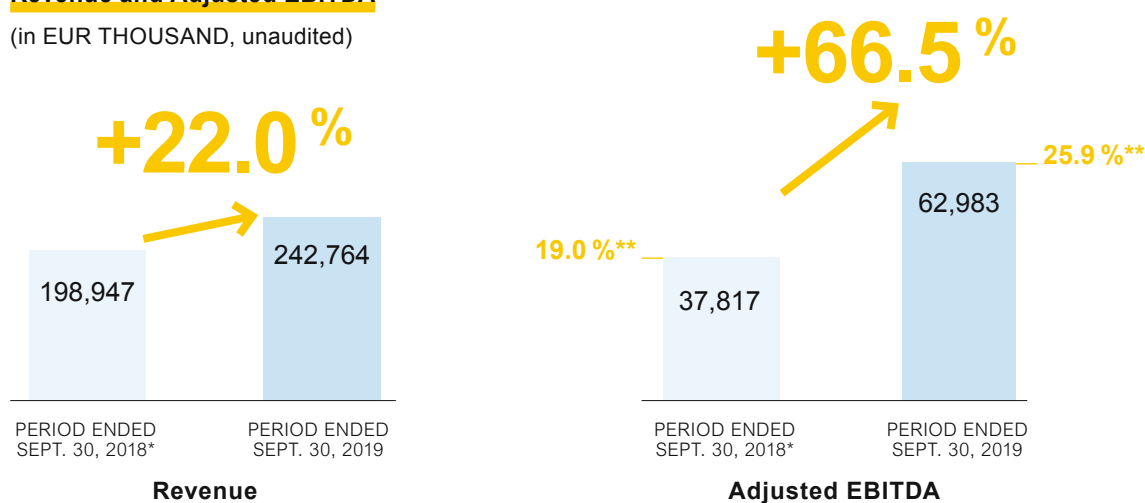
VARTA AG is today announcing its financial figures for the first nine months of 2019. Thanks to a very strong third quarter, the Group has further accelerated its high growth momentum and has again improved profitability very significantly. Highly dynamic growth of 22.0% to € 242.8m was again registered for Group revenue. Adjusted EBITDA again recorded a significantly above-average increase of 66.5% to € 63.0m. The Adjusted EBITDA margin improved very sharply by 6.9 percentage points to 25.9%. Group profit increased by 66.1% to € 33.0m.

Herbert Schein, CEO of VARTA AG: “In the first nine months of 2019, we again increased revenue and earnings significantly. This success is above all due to our lithium-ion technology – as a leader in innovation and technology, we are benefitting from the strong growth seen in the market segment for premium headsets. To this end, we are investing massively in the expansion of our production capacities and will, as a result, further accelerate growth.”

Steffen Munz, CFO, added: “We have again accelerated high growth momentum due to a very strong third quarter and achieved further step change improvement in profitability. On the back of these impressive first nine months during which we have had an enormous and steadily growing order volume, we have taken the decision to again revise upwards our sales and profit forecast for fiscal year 2019.”

### Revenue and Adjusted EBITDA

(in EUR THOUSAND, unaudited)



\* Changes in previous years' figures due to conversion to IFRS 15.

\*\* Margin: Adjusted EBITDA to revenue.

# Development of earnings, financial position and net assets

## **EARNINGS SITUATION**

### **REVENUE**

The revenue of the VARTA AG Group increased by 22.0% compared with the previous quarterly period from € 198,947k to € 242,764k in the first nine months of 2019. Growth has further accelerated, exceeding both the previous quarters.

Both the Microbatteries and Power & Energy segments grew year on year. Revenue in the Microbatteries segment increased by 25.5% year on year, while growth in the Power & Energy segment amounted to 8.5%.

By far the strongest revenue growth was again recorded for rechargeable lithium-ion batteries for high-tech consumer products, particularly premium true wireless headsets. This is a consequence of continued high customer demand in a market that is growing by more than 30% annually. As leaders in technology and innovation, VARTA AG has carved out unique competitive advantages and is therefore growing significantly faster than the market as a whole. In terms of hearing aid batteries, the Company's position as global market leaders in the structurally growing hearing aid market was further expanded. The Group is currently benefiting from the trend towards rechargeable hearing aids and, as a leader in technology for lithium-ion batteries, is playing its part in this technological shift. At the same time, VARTA AG is also profiting from a newly concluded contract with a large US wholesaler.

### **ADJUSTED EBITDA**

Adjusted EBITDA in the Microbatteries segment increased from € 37,817k to € 62,983k in the first nine months of 2019. This corresponds to growth of 66.5% year on year. Growth in Adjusted EBITDA continues to outpace that in revenue, also in comparison with previous quarters. It outpaced growth in revenue by a factor of 3.0.

The increase in Adjusted EBITDA can be attributed, in particular, to profitable revenue growth in lithium-ion cells in the Entertainment segment and a strong performance in the Healthcare division. It is highly pleasing that the two most profitable product groups are growing the fastest, thereby contributing to a positive product mix. Scaling the business model also results in a disproportionately lower increase in fixed costs.

Non-cash personnel expenses resulting from the employee stock option program of € 1,990k were shown as a special effect in the current fiscal year. The effect is assignable to VARTA AG as the holding company.

### **OPERATING EARNINGS (EBIT)**

Operating earnings have improved from € 28,632k in the previous year to € 48,336k in the first nine months of 2019. This equates to an increase of 68.8% year on year.

### **FINANCIAL RESULT**

The financial result was € -1,793k (previous year: € -395k).

### **TAXES**

In the reporting period, tax expense increased from € 8,534k to € 13,569k. This produced an effective tax ratio of 29.2% (previous year: 30.1%) in relation to the pre-tax result. This increase is caused by the positive corporate development and the sharp increase in the pre-tax result.

## GROUP NET PROFIT

The profitable sales growth in connection with the disproportionately low increase in fixed costs due to the scaling of the business model also has a positive effect on Group net profit. The significant expansion to production capacities led to a rise in depreciation and amortization, which has a counteracting effect. Group net profit has increased by 66.1% from € 19,854k in 2018 to € 32,968k.

## NET ASSETS AND FINANCIAL POSITION

### Consolidated balance sheet as of September 30, 2019 (unaudited)

(IN K€)	SEPTEMBER 30, 2019	DECEMBER 31, 2018
<b>ASSETS</b>		
Non-current assets	250,514	151,831
Current assets	362,346	249,865
<b>Total assets</b>	<b>612,860</b>	<b>401,696</b>
(IN K€)	SEPTEMBER 30, 2019	DECEMBER 31, 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Equities</b>	<b>397,160</b>	<b>259,422</b>
Non-current liabilities	70,378	60,422
Current liabilities	145,322	81,852
<b>Liabilities</b>	<b>215,700</b>	<b>142,274</b>
<b>Total equity and liabilities</b>	<b>612,860</b>	<b>401,696</b>

## NON-CURRENT ASSETS

Non-current assets rose by € 98,683k from € 151,831k as of December 31, 2018 to € 250,514k as of September 30, 2019. This increase was largely the result of the increase in tangible assets from € 112,803k to € 206,575k as of September 30, 2019. Production capacity was massively expanded in response to strong demand for lithium-ion batteries in particular.

## CURRENT ASSETS

Current assets have increased from € 249,865k to € 362,346k. This is largely attributable to an increase in cash and cash equivalents of € 75,803k from the capital increase. The increase in inventories of € 17,450k and the increase in trade receivables of € 16,027k are attributable to strong growth in operating activities.

## EQUITY/EQUITY RATIO

Equity has risen from € 259,422k as of December 31, 2018 to € 397,160k as of September 30, 2019. The reported cash inflow from the capital increase was a decisive factor here. At 64.8%, the equity ratio is virtually unchanged compared with year-end 2018 (December 31, 2018: 64.6%).

## NON-CURRENT LIABILITIES

Non-current liabilities have increased from € 60,422k as of December 31, 2018 to € 70,378k. This is the result of lease liabilities of € 18,093k, which have to be accounted for in accordance with IFRS 16 from January 1, 2019.

## CURRENT LIABILITIES

Current liabilities have increased from € 81,852k as of December 31, 2018 to € 145,322k. This is the result of the increase in trade payables and advance payments received and accounting for lease liabilities of € 3,887k in accordance with IFRS 16.

## NET WORKING CAPITAL

Net working capital has decreased by € 18,420k, falling from € 48,023k as of December 31, 2018 to total € 29,603k as of September 30, 2019. This decline is attributable to the increase in current liabilities, which has in part been offset by the growth-related increase in inventories and current receivables. The rise in current liabilities is above all the result of additionally received customer payments in the Entertainment segment, an increase in trade payables and a higher volume of invoices from investment projects that have not yet fallen due.

The net working capital ratio stood at 9.4% in relation to revenue generated over the previous 12 months, which equates to an improvement of 6.0 percentage points versus year-end 2018.

## Cash flow statement (unaudited)

(IN K€)	PERIOD ENDED SEPT, 30, 2019	PERIOD ENDED SEPT, 30, 2018
<b>Cash and cash equivalents as of January 1</b>	<b>149,741</b>	<b>138,536</b>
Cash flow from ongoing operating activities	46,289	10,769*
Cash flow from investment activities	-69,661	-37,014*
Cash flow from financing activities	98,470	156
<b>Net change in cash and cash equivalents</b>	<b>75,098</b>	<b>-26,089*</b>
Impact of changes in exchange rates	705	222
<b>Cash and cash equivalents as of September 30</b>	<b>225,544</b>	<b>112,669*</b>

\* The disclosure of cash outflows from capitalisation of internal labour was adjusted in the previous year's comparative column in accordance with IAS 8.41 and has been shown in cash flow from investing activities since the financial year.

In the first nine months of 2019, cash flow from ongoing operating activities amounts to € 46,289k (previous year: € 10,769k) and is therefore € 35,520k up on the figure for the previous year.

Cash flow from investing activities has increased from € 37,014k in the first nine months of 2018 to € 69,661k as of September 30, 2019. This is largely the result of the increase in disbursements associated with the acquisition of intangible and tangible assets (CAPEX) from € 36,492k in 2018 to € 67,854k in the reporting period.

At € 98,470k, cash flow from financing activities after the first nine months of the year is well up on the previous year (previous year: € 156k). The increase is the result of the cash inflow from the capital increase in the second quarter of 2019, which generated net issuance proceeds of € 102,596k.

The improvement in cash and cash equivalents as of September 30, 2019 of € 225,544k compared with € 149,741k in the previous year is the result of the capital increase carried out in June.

## CAPEX (capital expenditure on the acquisition of intangible and tangible assets)

CAPEX, i.e. disbursements for the acquisition of intangible and tangible assets, is used as a material control parameter. CAPEX is a component of cash flow from investing activities.

The disbursements for the acquisition of intangible and tangible assets (CAPEX) amounted to € 67,854k in the first nine months of 2019 (previous year: € 36,492k).

Of this, investment in tangible assets accounted for € 82,741k in the 2019 reporting period (previous year: € 39,646k). Disbursements for the acquisition of tangible assets were concentrated on the massive investment in the expansion of production capacity, especially the expansion of production capacity for lithium-ion batteries in response to sustained very high demand.

The huge investment program to expand production capacity is being implemented on schedule.

## SEGMENT EARNINGS

The VARTA AG Group's segment information is published for the Microbatteries and Power & Energy segments.

<b>Microbatteries (unaudited)</b>	PERIOD ENDED SEPT. 30, 2019	CHANGE (%) YOY	PERIOD ENDED SEPT. 30, 2018
Revenue (IN K€)	201,479	25.5	160,498*
Adjusted EBITDA (IN K€)	60,661	72.0	35,274*
Adjusted EBITDA Margin (in %)	30.1	+8.1PP	22.0

\*change in previous year's figures due to conversion to IFRS 15

Revenue in the Microbatteries segment increased significantly from € 160,498k to € 201,479k in the first nine months of 2019. This equates to growth in revenue of 25.5% year on year. Growth has therefore continued to accelerate compared with the second quarter.

By far the strongest revenue growth was again recorded for rechargeable lithium-ion batteries for high-tech consumer products, particularly premium true wireless headsets. This is a consequence of continued high customer demand in a market that is growing by more than 30% annually. As leaders in technology and innovation, VARTA AG has carved out unique competitive advantages and is therefore growing significantly faster than the market as a whole. In terms of hearing aid batteries, VARTA's position as global market leaders in the structurally growing hearing aid market was further expanded. The impact of the newly concluded contract with a large US wholesaler is also being felt for the first time. The Group is currently benefiting from the trend towards rechargeable hearing aids and, as a leader in technology for lithium-ion batteries, is playing its part in this technological shift.

Adjusted EBITDA has increased from € 35,274k to € 60,661k, which equates to an increase of 72.0%. This significantly above-average rise is attributable to the growth in revenue already mentioned and the scaling of the business model, which has been achieved with a below-average increase in fixed costs.

<b>Power &amp; Energy (unaudited)</b>	PERIOD ENDED SEPT. 30, 2019	CHANGE (%) YOY	PERIOD ENDED SEPT. 30, 2018
Revenue (IN K€)	40,870	8.5	37,664*
Adjusted EBITDA (IN K€)	2,323	-9.2	2,557*
Adjusted EBITDA Margin (in %)	5.7	-1.1PP	6.8

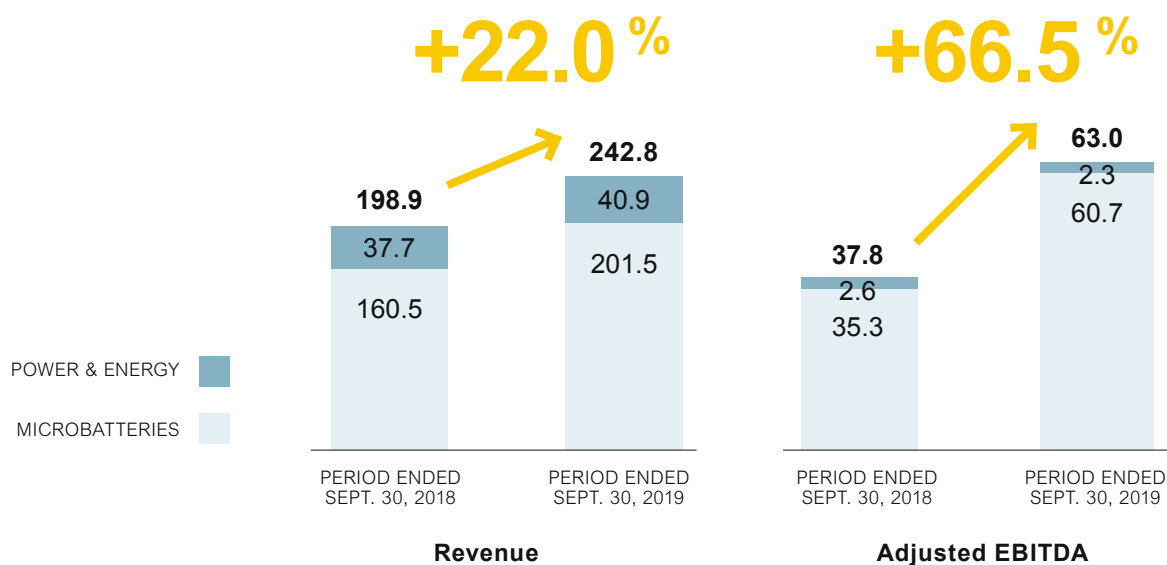
\*change in previous year's figures due to conversion to IFRS 15



In the Power & Energy segment, revenue increased from € 37,664k to € 40,870k. This equates to revenue growth of 8.5% although revenue in the third quarter grew by 17.3% year on year. Adjusted EBITDA is nearly unchanged (€ 2,323k) in the reporting period. This has resulted in an Adjusted EBITDA margin of 5.7% (previous year: 6.8%), which is within the medium-term margin corridor target of between 6% and 8% in relation to revenue.

### Revenue and Adjusted EBITDA – Segment Development

(in EURm, unaudited)



### EMPLOYEES

The consolidated number of employees of the VARTA AG Group increased proportionately less than revenue. The number of employees is calculated on the basis of full-time employees, with part-time employees factored in on a pro rata basis (FTE). On September 30, 2019, the VARTA AG Group employed 2,613 FTE. This equates to an increase in the number of employees year on year of 15.0% (September 30, 2018: 2,272 FTE).

## **OUTLOOK**

After the financial results for the first nine months of 2019 clearly exceeded expectations and due to an unchanged, enormous and dynamically growing order backlog and the stable economic environment, VARTA AG is raising its revenue and earnings forecast for the current fiscal year 2019 once again. The statements on revenue, earnings and CAPEX guidances are based on constant exchange rates and do not take account of the acquisition of VARTA Consumer.

The revenue guidance has now been raised from € 320m–330m up to € 330m–340m. This equates to revenue growth of approximately 21% to 25%. The Adjusted EBITDA guidance has been increased from the previously communicated range of € 72m–76m to € 84m–88m, which would represent year-on-year growth of between 67% and 75%.

In response to persistently very high customer demand for lithium-ion batteries, premium true wireless headsets, VARTA AG announced in the third quarter that its production capacity is to be further expanded from the previous target of more than 100 million cells per year in 2020 to more than 150 million cells by 2022. Work to implement this further capacity expansion will be initiated in the current fiscal year. The CAPEX guidance is therefore also being raised; it is now expected to be in a corridor of between € 95m and € 110m (previously: € 75m–90m).

The acquisition of VARTA Consumer Batteries is currently expected to be completed at 2. January 2020.

### **MICROBATTERIES SEGMENT**

By far the strongest revenue growth was again recorded for rechargeable lithium-ion batteries for high-tech consumer products, particularly premium true wireless headsets. This is a consequence of continued high customer demand in a market that is growing by more than 30% annually. As leaders in technology and innovation, VARTA AG has carved out unique competitive advantages and is therefore growing significantly faster than the market as a whole. In terms of hearing aid batteries, VARTA's position as global market leaders in the structurally growing hearing aid market was further expanded. The Group is currently benefiting from the trend towards rechargeable hearing aids and, as a leader in technology for lithium-ion batteries, is playing its part in this technological shift. Very significant double-digit growth is expected in the Microbatteries segment for fiscal year 2019. As a result of the further scaling of our business model, we also expect to see a huge rise in Adjusted EBITDA, which is set to experience above-average growth in relation to sales.

### **POWER & ENERGY SEGMENT**

Very dynamic market growth is also expected in the Power & Energy segment. Growth in the Power & Energy segment continues to match expectations in fiscal year 2019. The launch of the new customer projects in battery packs will lead to much stronger revenue in the second half of the year in comparison with the first six months of the year.

**Consolidated balance sheet (unaudited)****as of September 30, 2019**

VARTA Aktiengesellschaft, Ellwangen (Jagst)

(IN K€)	SEPTEMBER 30, 2019	DECEMBER 31, 2018
<b>ASSETS</b>		
Property, plant and equipment*	206,575	112,803
Intangible assets*	20,791	21,174
Long-term investments and other participations recognized in the balance sheet under the equity method	56	348
Other financial assets	578	359
Deferred tax assets	3,764	1,477
Other assets	18,750	15,670
<b>Non-current assets</b>	<b>250,514</b>	<b>151,831</b>
Inventories	74,149	56,699
Contract assets	1,882	2,370
Trade receivables	42,372	26,345
Tax refund claims	123	549
Other assets	18,276	14,161
Cash and cash equivalents	225,544	149,741
<b>Current assets</b>	<b>362,346</b>	<b>249,865</b>
<b>Total assets</b>	<b>612,860</b>	<b>401,696</b>

\* Rights of use pursuant to IFRS 16 were allocated to the respective balance sheet items in which the underlying assets would also be shown if they were the property of the VARTA AG Group.

(IN K€)	SEPTEMBER 30, 2019	DECEMBER 31, 2018
<b>EQUITY AND LIABILITIES</b>		
Subscribed capital	40,422	38,200
Capital reserve	251,429	149,374
Retained earnings	66,334	41,627
Net income	32,774	25,260
Other reserves	4,579	3,535
<b>Equity of the VARTA AG Group</b>	<b>395,538</b>	<b>257,996</b>
Non-controlling interests	1,622	1,426
<b>Equity</b>	<b>397,160</b>	<b>259,422</b>
Lease liabilities (IFRS 16)	18,093	0
Other financial liabilities	6,281	6,200
Provisions for employee benefits	29,129	23,639
Advance payments received	16,143	30,247
Other liabilities	114	93
Other provisions	618	243
<b>Non-current liabilities</b>	<b>70,378</b>	<b>60,422</b>
Tax liabilities	11,845	7,261
Lease liabilities (IFRS 16)	3,887	0
Other financial liabilities	4,364	2,720
Provisions for employee benefits	1,067	1,048
Contract liabilities	11,987	8,435
Trade payables and advance payments received	76,813	35,021
Other liabilities	12,792	11,018
Other provisions	6,421	4,304
Deferred liabilities	16,146	12,045
<b>Current liabilities</b>	<b>145,322</b>	<b>81,852</b>
<b>Liabilities</b>	<b>215,700</b>	<b>142,274</b>
<b>Equity and total liabilities</b>	<b>612,860</b>	<b>401,696</b>

## Consolidated interim income statement (unaudited)

Period ended September 30, 2019

VARTA Aktiengesellschaft, Ellwangen (Jagst)

(IN K€)	PERIOD ENDED SEPT. 30, 2019	PERIOD ENDED SEPT. 30, 2018
<b>Sales revenue</b>	<b>242,764</b>	<b>198,947*</b>
Increase in finished and unfinished goods	6,597	3,826
Own work capitalized	3,269	2,092
Other operating income	5,912	4,890
Cost of materials	-83,883	-75,930*
Personnel expenses	-81,122	-69,012
Other operating expenses	-32,544	-28,581
<b>EBITDA</b>	<b>60,993</b>	<b>36,232*</b>
Depreciation and amortization	-12,657	-7,600
<b>Operating earnings (EBIT)</b>	<b>48,336</b>	<b>28,632*</b>
Financial income	273	103
Financial expenses	-575	-309
Sundry financial income	183	363
Sundry financial expenses	-1,674	-552
<b>Financial result</b>	<b>-1,793</b>	<b>-395</b>
Profit and loss shares in companies recognized in the balance sheet under the equity method, after taxes	-6	151
<b>Earnings before taxes</b>	<b>46,537</b>	<b>28,388*</b>
Income tax expenses	-13,569	-8,534*
<b>Consolidated result</b>	<b>32,968</b>	<b>19,854*</b>
Appropriation of profit:		
Shareholders of VARTA AG	32,773	19,550*
Non-controlling interests	195	304

\*cf. Change in previous year's figures due to conversion to IFRS 15

# Explanatory notes to the quarterly report

The condensed consolidated interim financial statements were prepared on the basis of all IAS / IFRS published by the International Accounting Standards Board (IASB) that were applicable on the reporting date as well as all interpretations (IFRIC / SIC) drawn up by the International Financial Reporting Interpretations Committee and the Standing Interpretations Committee, provided these have been adopted by the European Union through the endorsement process. These condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements prepared as of December 31, 2018.

The condensed consolidated interim financial statements as of September 30, 2019 and the Group Interim Management Report have neither been audited in accordance with section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

## Calendar

Feb. 18, 2020	Provisional figures 2019
March 31, 2020	Annual financial statements 2019
May 15, 2020	Interim report Q1 2020
Aug. 14, 2020	Half-yearly report 2020
Nov. 12, 2020	Interim report Q3 2020

## Imprint

### Quarterly Report 2019:

<https://www.varta-ag.com/publications/>

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