

## Press Information

### **Recaro Group setting the course for the next phase of corporate development**

- **As of January 1, 2022, Dr. Mark Hiller is to become the new CEO of Recaro Holding while remaining the CEO of Recaro Aircraft Seating**
- **Shareholder Martin Putsch will shift from Recaro Holding to become Chair of the Advisory Board, the Group's key supervisory and consulting body**
- **Martin Putsch: "As we start a new phase of growth for Recaro, now is the right time for this evolution in responsibilities, one that will broaden our future capabilities."**
- **The shareholder circle is to be expanded, with the Hiller family to hold a minority stake in the Recaro Group**

**Stuttgart, Germany, November 18, 2021. Personnel and structural changes are taking place at the Recaro Group, a provider of high-quality seating solutions, setting the course for the next phase of the company's development. On January 1, 2022, Dr. Mark Hiller (49), CEO of Recaro Aircraft Seating since 2012, will also become CEO of Recaro Holding GmbH, the Group's strategic management company. He will be succeeding Recaro Shareholder Martin Putsch (54) in this position.**

Peter Müller (49), as a long-standing member of the Executive Management Team of Recaro Aircraft Seating responsible for Finance

& Administration, will additionally assume the role of Chief Financial Officer (CFO) at Recaro Holding. Hartmut Schürg (57) is to remain responsible for Brand and Design in the future three-member management team of Recaro Holding. The reorganization of Recaro Holding's management is intended to enhance teamwork within the Group, allowing synergies to be harnessed for existing market opportunities.

After 25 years of operational leadership, 20 of which as the head of the Group, Martin Putsch, Chief Executive Officer and Shareholder of the family company in its fourth generation, is moving from Recaro Holding, where he holds the dual position of CEO/CFO, to the Advisory Board of the Recaro Group, where he will take over as Chair. The Advisory Board, which is expanding to seven members and consists of top-flight national and international experts from industry, aviation, and science, is the key supervisory and consulting body for the Recaro Group. The current Chair of the Advisory Board, Prof. Burkhardt Funk, will become Vice-Chair.

The change at the top of Recaro Holding also takes into account the successes that Dr. Mark Hiller and his team have achieved for Recaro. These include enhancing the global position of Recaro Aircraft Seating, achieving world market leadership in economy class, and attaining the status of an aviation industry supplier that is awarded for both quality and reliability.

In addition, Recaro Aircraft Seating's management team will be enhanced through the addition of Laura Karbach (35) and Denis Altmann (42), both of whom have been recruited from within the company's own ranks. Laura Karbach will be responsible for Supply Chain and Sustainability. Denis Altmann will be assuming responsibility for Research & Development. The new position of plant manager will

be created for the Schwäbisch Hall site, headed by Mirjam Bruhns (47), who was also recruited from within Recaro Aircraft Seating.

In addition to this bolstering of the management structure, the shareholding structure of the family company will also be broadened. In the future, Dr. Mark Hiller's family will hold a minority stake in the Recaro Group, while the Putsch family remains the clear majority shareholder. This new stake is an expression of the long-standing bond and mutual appreciation between the two families.

**Martin Putsch:** "Now that we are at the beginning of a new growth phase for the Recaro Group, this is precisely the right time to look ahead and set the course so that our Group can continue to be managed as a family company over the long term. Over the years, our relationship with Mark Hiller and his family has developed into a close partnership based on mutual trust with the same goals and values. I am very much looking forward to my future roles as Shareholder and Chair of the Advisory Board, which will allow me to support our company with the same passion as before."

**Dr. Mark Hiller:** "It is an honor, duty, and challenge in equal measure to be taking over the strategic leadership of the Recaro Group and to be able to further develop this company, which is both rich in tradition and highly successful. I would like to express my heartfelt thanks to the Putsch family and particularly to Martin Putsch for the great trust that has been placed in me. In the years to come, we will be seeking to expand the existing businesses in aircraft seats and gaming seats, to deepen licensing partnerships with automotive and child seats as well as strollers, and to develop new activities under the Recaro brand at the same time."

## **About Recaro Group**

The Recaro Group comprises the independently operating divisions Recaro Aircraft Seating in Schwäbisch Hall and Recaro Gaming in Stuttgart as well as the Recaro Holding located in Stuttgart. The Group's consolidated sales amounted to more than 300 million euros in 2020. Currently the Group employs more than 2,200 employees at its locations around the world.

The Recaro brand is represented in the automotive seating business area by the licensee Recaro Automotive and in the child seat and stroller business area by the licensee Recaro Kids.

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## **About Recaro Aircraft Seating**

Recaro Aircraft Seating is a global supplier of premium aircraft seats for airlines and OEMs. The market leader in economy class seating is known for product innovation, award-winning customer service and "driving comfort in the sky." As Recaro expands its global footprint, the family-owned company remains committed to reliability, efficiency, sustainable practices and supporting employee growth. Headquartered in Schwäbisch Hall, Germany, Recaro employs 2,100 people worldwide across its sites in China, Poland, South Africa and the United States, and earned €295 million in revenue in 2020. For more information, please visit [Home - RECARO Aircraft Seating \(recaro-as.com\)](https://www.recaro-as.com)

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