

# THE ART OF HERMETIC PACKAGES



DEFENSE / AEROSPACE



PERSONAL SAFETY

## FACTSHEET



# electrovac AG - THE ART OF HERMETIC PACKAGES

### COMPANY PROFILE

<b>Name</b>	electrovac AG
<b>Headquarter</b>	Salzweg, Germany
<b>Production sites</b>	Austria, Germany, Thailand
<b>Products manufactured worldwide</b>	~350 million units
<b>Industry</b>	Industrial
<b>History</b>	> 75 years of experience
<b>FTEs</b>	~ 550
<b>Business areas</b>	<ul style="list-style-type: none"><li>▪ Personal Safety</li><li>▪ Aerospace &amp; Defense</li><li>▪ Other Mobility &amp; Industry</li></ul>

### KEY FINANCIALS (FY24/25)

<b>Revenues</b>	EUR 98.3m
<b>Net Sales CAGR</b>	8.3% (FY21/22-FY24/25)
<b>EBIT (Margin)</b>	EUR 9.1m (9.3%)
<b>Operating Cash Flow</b>	EUR 9.4m
<b>Net Debt<sup>1</sup></b>	EUR 23.7m



**Dieter Thumfart**  
(CEO)



**Rainer Matzka**  
(Head of Finance)

1) Net debt = short + long-term financial debt incl. lease liabilities excl. pensions liabilities - cash

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### BUSINESS MODEL

- electrovac AG is a **specialist in hermetic packaging**, manufacturing state-of-the-art glass-to-metal sealing products to protect safety- and system-critical electronics
- GTMS<sup>1</sup> **reliably protects sensitive electronics** and sensors from heat, moisture, pressure and corrosive chemicals
- electrovac develops and manufactures, in particular, igniter sockets, contact pins, feedthroughs and housing solutions for the business areas **Personal Safety, Aerospace & Defence, and Other Mobility & Industry**
- In its core market of **Personal Safety**, electrovac benefits from a strong position within an **oligopolistic market structure** for safety-critical applications
- In the area of **Aerospace & Defence**, electrovac is well **positioned against niche suppliers** due to its **industrial manufacturing expertise**
- Significant **barriers to entry** include proprietary GTMS expertise (scalability despite 'zero-defect tolerance'), strict certification and qualification requirements, lengthy approval processes, high investment in manufacturing capacity and the vertically integrated production structure

### RECENT DEVELOPMENTS

- electrovac is benefiting from **growing international end markets**, particularly in Personal Safety (airbags, seatbelts, pyro fuses for electric vehicles) and in Aerospace & Defence
- In the area of **Personal Safety**, revenue grew at a CAGR of 11.2% between 2022/23 and 2024/25; this growth is supported by customer-driven **capacity expansions** and **increasing market share** as part of customers' dual-sourcing strategies
- Additional growth drivers (more airbags or airbag igniters per vehicle) stem from **increasing EV penetration** and **rising global safety requirements**; the expected growth for the global market for airbags and seatbelts is **9.9% p.a. until 2030**
- In the area of **Aerospace & Defence**, electrovac generated revenue growth of 19.8% (2022/23–2024/25); additional momentum comes from **rising defence spending** and the **expansion of space infrastructure** (including satellites)



### INVESTMENT HIGHLIGHTS



Unique engineering capabilities with **leading position** in GTMS technology



**Strong core business** in personal safety with **high visibility** on customer-led growth and protected by high barriers-to-entry



**Emerging growth** in Aerospace & Defense applications

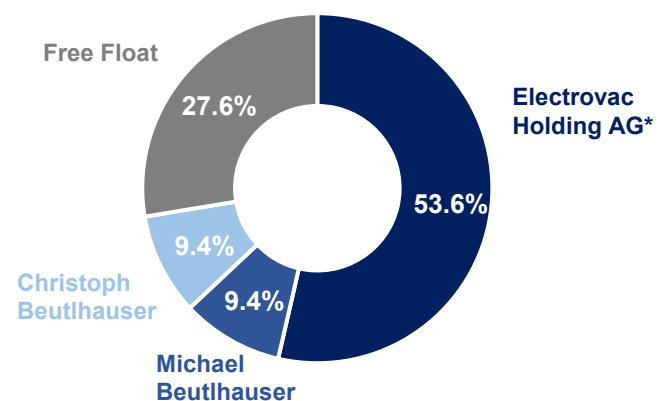


Attractive financial profile with **strong cash generation** and long-term dividend payout ratio (targeted 20%)



Experienced management team with **proven execution track record**

### SHAREHOLDER STRUCTURE<sup>2</sup>



\*The shareholders of the Company's majority shareholder, Electrovac Holding AG, are as follows: 66.66% of the shares are held by bcminvest GmbH, a company in which Christoph and Michael Beuthauser each hold 50% of the shares; 25% are held directly by Robert Wernsdorfer; and 8.34% are held by GaLaVerwaltungsGmbH, which is wholly owned by Robert Wernsdorfer.

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Executive Board: Dieter Thumfart  
Registered office: Salzweg, Commercial Register: B 10281

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