

Specialist for communication and information solutions for safety-critical control centres

150+ countries served

90% government customers

43% equity ratio

€386m revenues 2022

€522m orders on hand, Dec. 2022




Monika Haselbacher
COO Frequentis AG

- 1996 Graduation in telecommunications engineering at Vienna University of Technology
- 1996 Software developer at Ericsson Austria
- 1998 Joined Frequentis: implementation of projects for digital radio systems (TETRA)
- 2004 Technical Solution Manager: overall technical responsibility for complex customer projects
- 2018 Appointed to the management of Frequentis subsidiary PDTS
- 2023 COO / Chief Operating Officer, responsible for Project Management, Customer Service, Quality / Safety / Group management



“Realising customer projects is a joint undertaking involving many people with different skills. I’m fascinated by this interaction of technology and people in the execution of projects.”

Highlights '22

- Jump in order intake
- Strong revenue growth
- Acquisition of Regola, Italy 

Order intake

€404.8m

+21.5% vs. '21



Orders on hand

€522.0m

+11.6% vs. Dec.'21



Revenues

€386.0m

+15.7% vs. '21



EBITDA

€45.6m

- 0.9m vs. '21
+ 3.7m vs. '20
+15.4m vs. '19



EBIT

€25.0m

- 4.0m vs. '21
- 1.8m vs. '20
+7.8m vs. '19



Dividend proposal

€0.22

€0.20 for '21
€0.15 for '20
€0.15 for '19
€0.10 for '18



Equity ratio

43.3%

Net cash¹

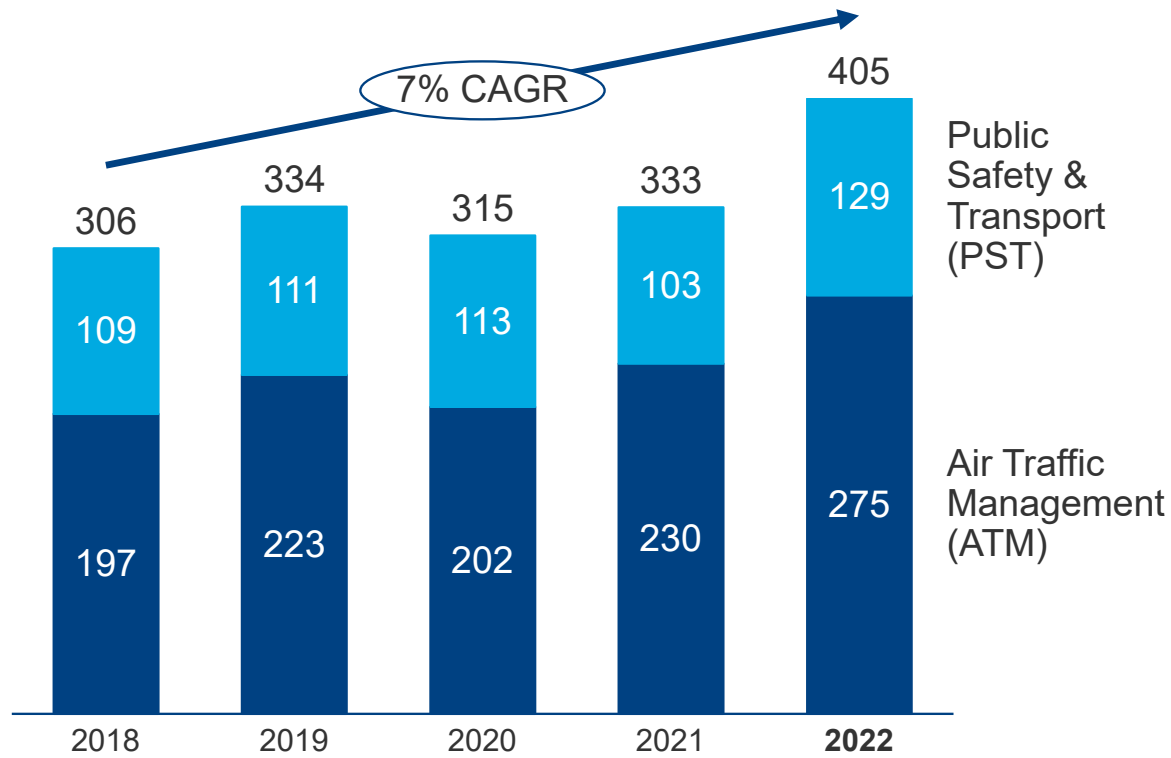
€91.0m



1) Net cash included €48.0m advance payments from customers. Cash and cash equivalents and time deposits were €91.4m, liabilities to banks were €0.4m.

Order intake: significant increase

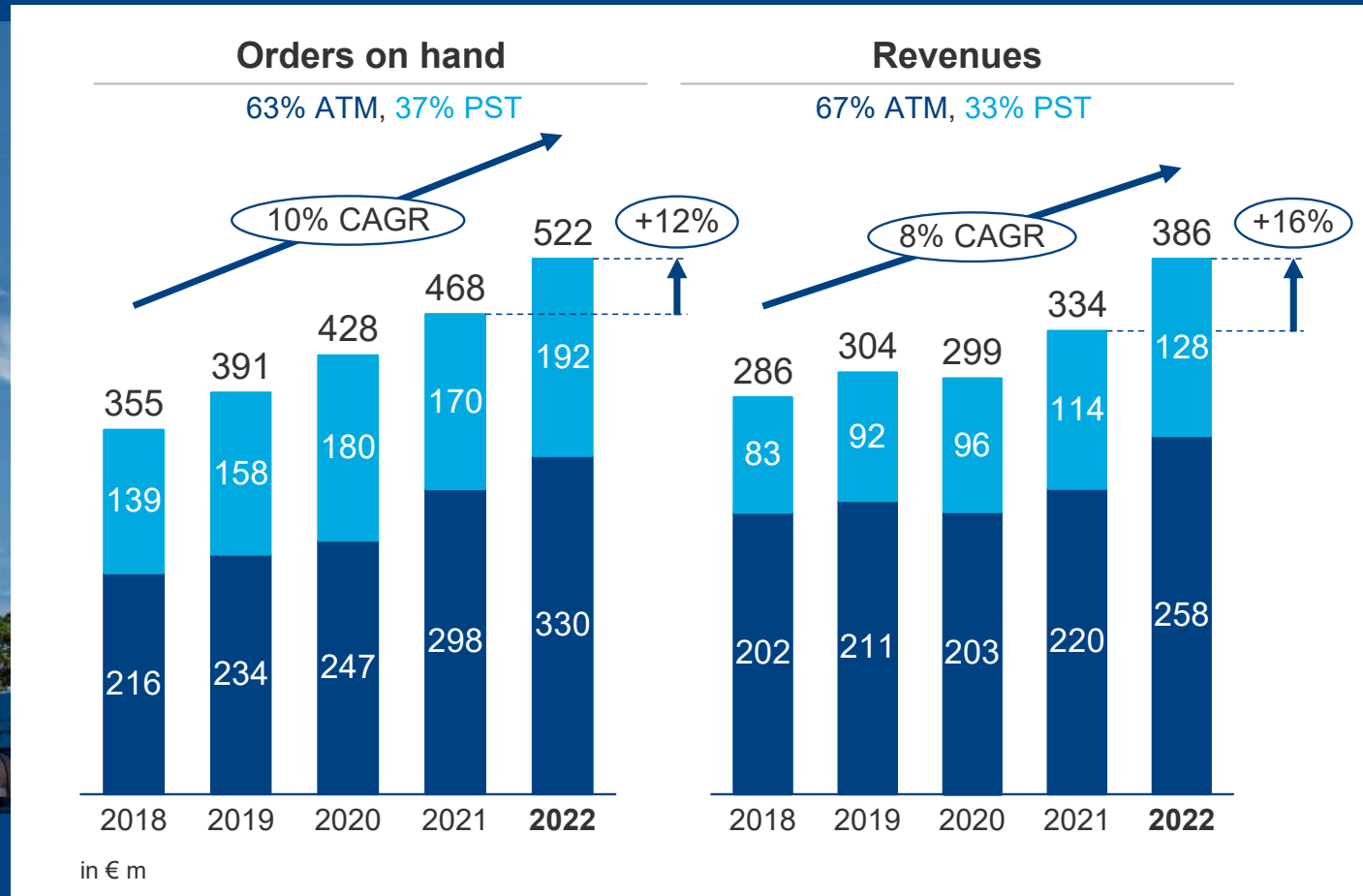
in € m



Jump in orders on hand and revenues



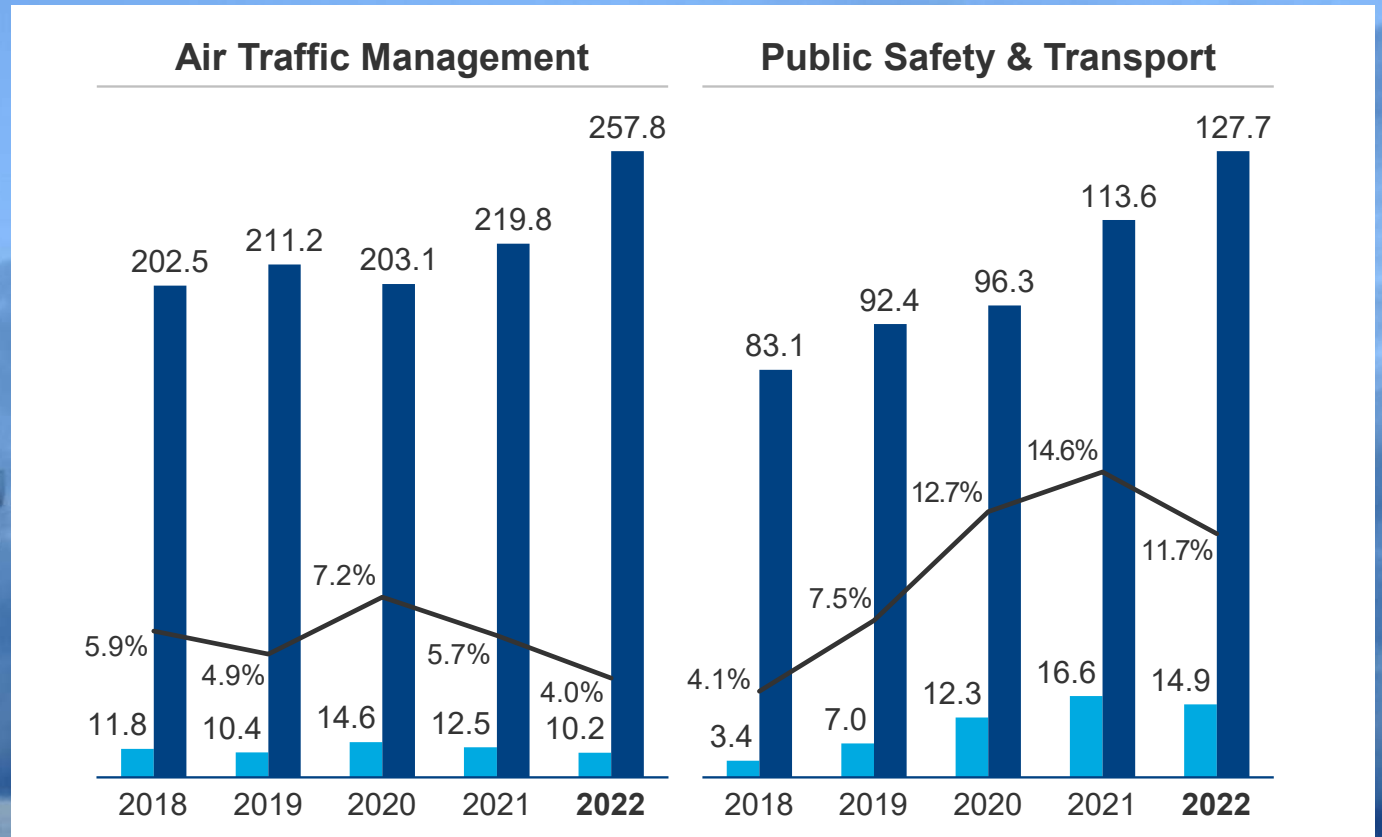
Picture: © Moody AFB Public Affairs Office



Segment overview

Group EBIT margin of 6.5%
 Av. EBIT margin past 5 yrs:
 ATM 5.5%, PST 10.1%,
 Group: 7.0%

Margins in 2020 and 2021
 positively influenced by low
 level of travel / trade show
 expenses due to restrictions.

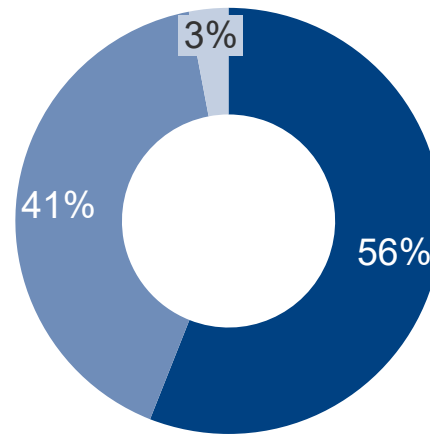


in € m ■ EBIT ■ Revenues — EBIT margin

Revenue split

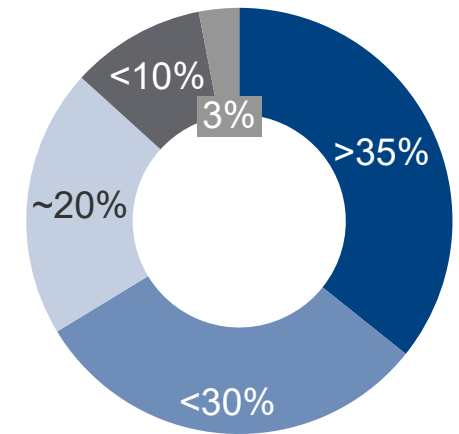


Revenue split by category 2022



- Follow-on business for installed systems and solutions (IBB/installed base business)
- New products for established customers and existing products for new customers
- Consulting and other

Approximate revenue split by revenue type



- In-project services
- Maintenance
- Software
- Hardware
- Consulting and other

Consistent implementation of M&A strategy

Acquisitions / investments since IPO 2019

ATRICS
Germany,
ATM

Nemergent
Spain,
PST

Orthogon
Germany,
ATM

ATC
Canada,
ATM

C4i
Australia,
ATM

Regola
Italy,
PST

Aviamaps
Finland,
ATM

FRAFOS
Germany,
PST

2020

2020

2021

2021

2021

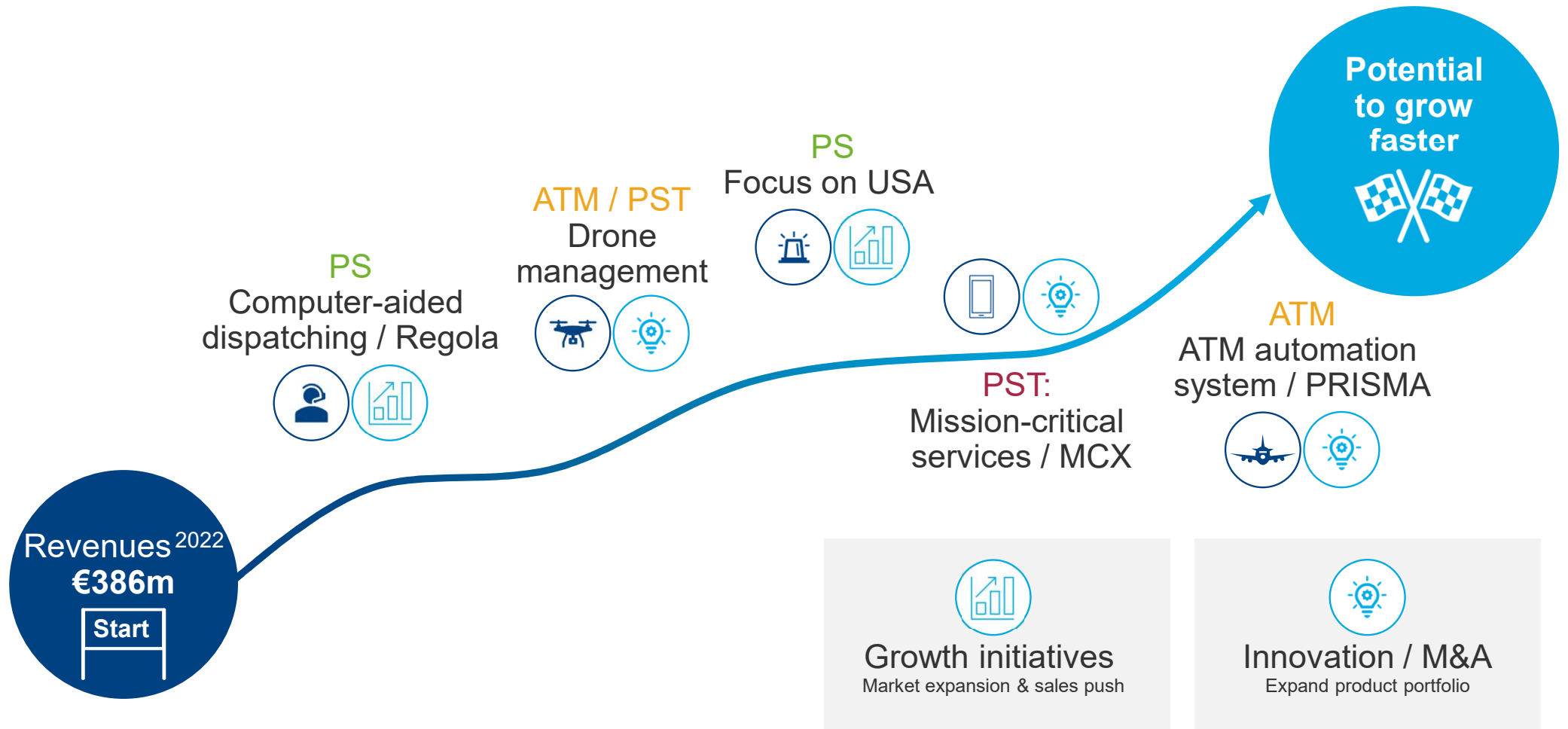
2022

2022

2023

ATM = Air Traffic Management
PST = Public Safety & Transport

Frequentis has the potential to grow faster than the market



Note: **PS** = Public Safety, **PST** = Public Safety & Transport, **ATM** = Air Traffic Management

Outlook and management agenda for 2023

Orders
on hand
€522m

as of 31 Dec 2022.

Good basis for full year
2023 and beyond.
Approx. € 276m of
orders on hand will be
realised in 2023.

EBIT
margin
6-8%

Aim to increase revenues
and order intake.

CapEx of about €8m.

R&D expenses
above 2022 level.

Focus on
solutions

Harmonisation and
integration of
Frequentis products.

Expectations depend on further development of inflation, supply chain bottlenecks, delivery delays and cost of raw materials / electronic components / energy, temporary shifts in orders / revenues.

Contact / Financial Calendar

Investor Relations contact

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slide 5: Moody AFB Public Affairs Office

Financial Calendar

Conference / roadshow dates at www.frequentis.com/financialcalendar

12.04.2023 Annual financial statements 2022

22.05.2023 Record date for General Meeting

01.06.2023 Annual General Meeting, Vienna

05.06.2023 Ex-dividend day

06.06.2023 Record date for dividend

07.06.2023 Dividend payment day

16.08.2023 Half-year financial report 2023

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Appendix / Financials

Growth markets: our innovation power in operational use

Remote (digital) tower

Innovative tower technology for civil and military use

- Managing air traffic at airports from remote locations
- Improves efficiency, safety, situational awareness
- Denmark, England, France, Germany, Brazil, New Zealand, US



Drone management

Safe management of drones

- Ensure safe coexistence of unmanned aerial vehicles and manned aircraft in shared airspace¹
- Digitalisation of flight management
- Norway, Austria



5G/LTE in control centres

Use of broadband technologies for police / fire / emergency services

- Broadway project: EU wide mission-critical broadband communication, Frequentis in final phase
- Providing platform and applications for devices



Growth drivers: mobility – technology – security

1) Integration of unmanned traffic management (UTM) into established air traffic management systems (ATM).

Financial policy framework

Maintain net cash position with minimum level of about 10% of Group revenues.

Equity ratio of > 35%.

Capex of about €8m in 2023¹⁾.

R&D expenses in 2023 above 2022 level of €26.8m.

1) Excluding customer systems to be leased.

Key figures Frequentis Group

All figures in € m unless otherwise stated.

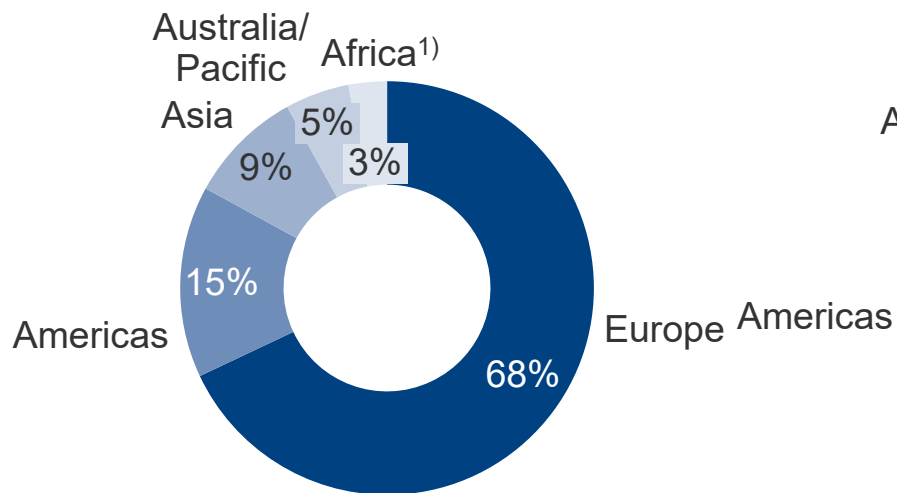
Earnings data	2022	2021	+/- in %	+/- in €m	2020	2019¹⁾	2018	2017
Revenue	386.0	333.5	+15.7%	+52.4	299.4	303.6	285.8	266.9
EBITDA	45.6	46.5	-1.9%	-0.9	41.9	30.2	21.6	20.0
EBITDA margin	11.8%	13.9%	-2.1 PP	–	14.0%	9.9%	7.6%	7.5%
EBIT	25.0	29.0	-13.7%	-4.0	26.8	17.2	15.6	14.3
EBIT margin	6.5%	8.7%	-2.2 PP	–	9.0%	5.7%	5.5%	5.4%
Profit for the financial year	18.9	20.8	-9.1%	-1.9	-3.4	12.5	11.8	10.7
Earnings per share in €	1.41	1.50	-6.2%	–	-0.30	0.93	0.94	0.82
Order data	2022	2021	+/- in %	+/- in €m	2020	2019	2018	2017
Order intake	404.8	333.2	+21.5%	+71.6	314.6	333.7	306.3	287.8
Orders on hand (at year-end)	522.0	467.9	+11.6%	+54.1	427.6	391.5	355.2	335.3
Statement of financial position	2022	2021	+/- in %	+/- in €m	2020	2019¹⁾	2018	2017
Total assets	340.3	315.7	+7.8%	+24.6	277.6	272.1	198.0	194.6
Shareholders' equity	147.3	129.9	+13.4%	+17.4	111.4	116.2	85.6	90.1
Equity ratio	43.3%	41.1%	+2.2 PP	–	40.1%	42.7%	43.3%	46.3%
Net cash	91.0	101.1	-10.0%	-10.1	85.0	77.8	55.4	70.0
No. of employees (average) ³⁾	2.081	1.937	+7.4%	–	1.907	1.849	1.763	1.697
Cash flow statement	2022	2021	+/- in %	+/- in €m	2020	2019¹⁾	2018	2017
Cash flow from operating activities	14.2	48.8	-70.8%	-34.5	54.8	17.7	4.6	16.7
Cash flow from investing activities	-20.1	-24.6	+18.2%	+4.5	-7.0	-4.6	-4.4	-4.4
Cash flow from financing activities	-16.5	-12.6	-30.9%	-3.9	-10.1	8.0	-14.2	-3.7
Cash and cash equiv. at end of period	81.4	103.8	-21.6%	-22.4	91.3	66.9	45.5	77.7

1) Initial application of IFRS 16 (Leases) from 1 January 2019 (note 41 to the consolidated financial statements 2019).

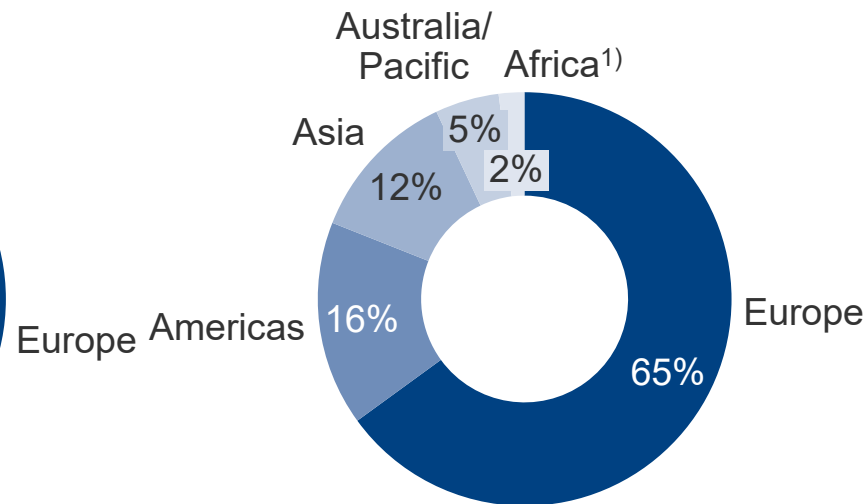
2) Comparative figures for 2020 restated. 3) Average number of employees expressed as full-time equivalents (FTE); comparative figures for 2021 restated.

Revenue split by region

Revenue split by region 2021



Revenue split by region 2022



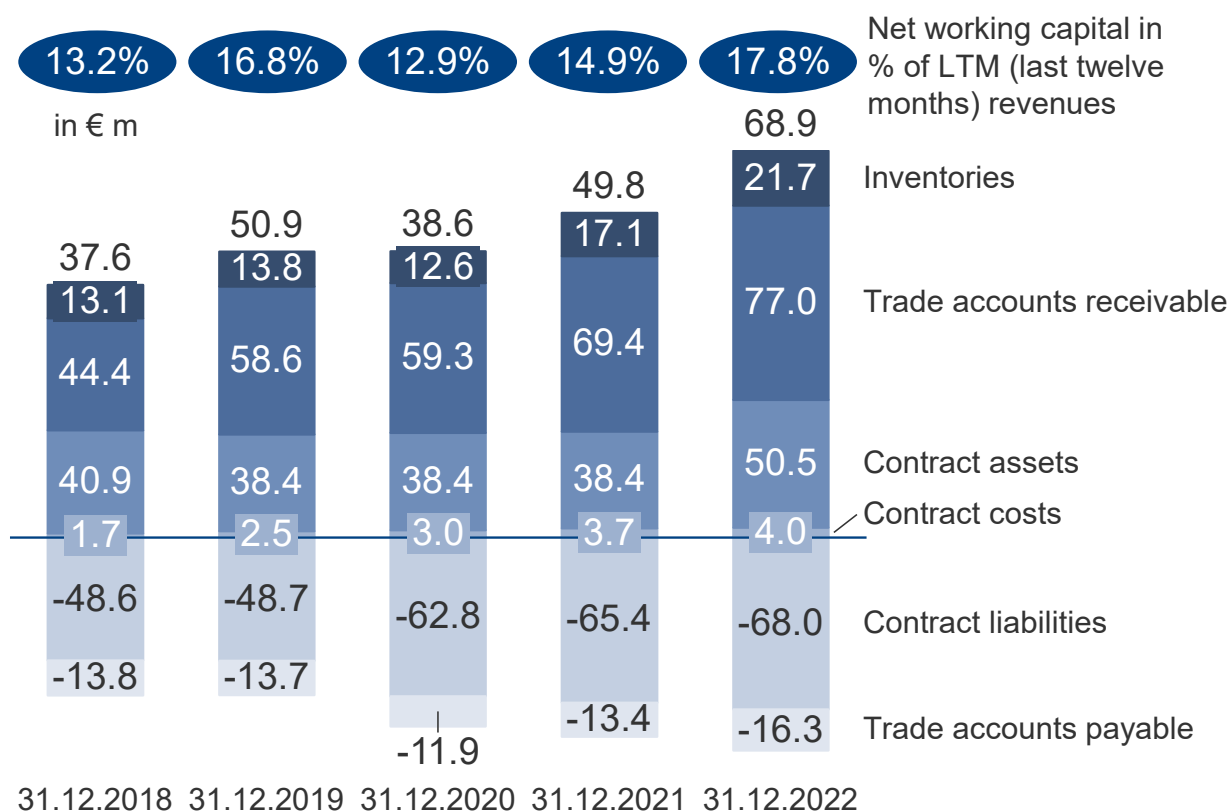
Comments

- Dominant European home market
- Deviation between regions mostly caused by revenue shift from award of larger orders
- Asia plus Australia / Pacific at same level as Americas (North and South America)

¹⁾ Including small orders (not allocated).

Working capital overview

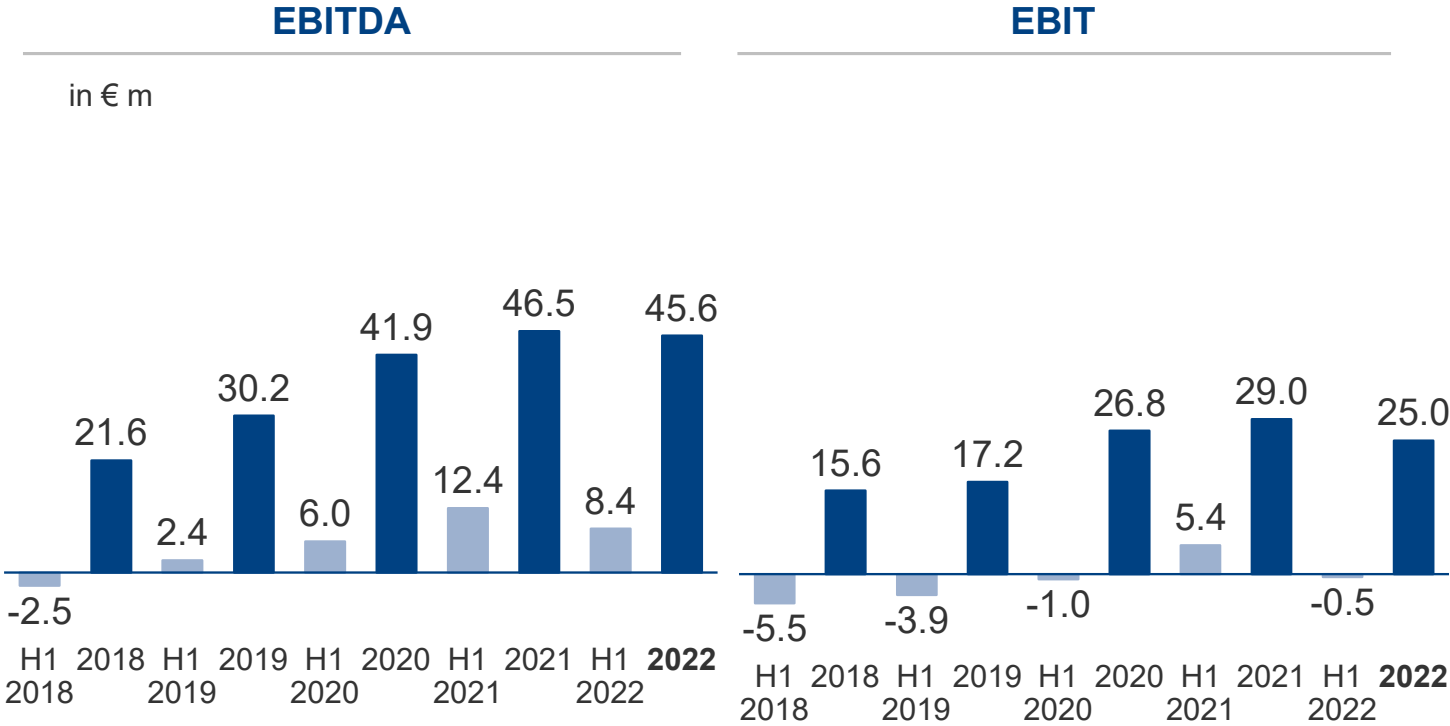
Components of working capital



Comments

- Net working capital as a percentage of revenues in the past twelve months below 18% in the past 5 years

EBITDA and EBIT back to seasonality



Comments

- EBIT shows typically seasonality, H1 2021 an exception
- Travel and trade fair expenses at lower level in 2020 and 2021, 2022 expenses below pre-pandemic level of 2019
- Half-year results typically negative: order intake and project acceptance are generally highest at year-end

Research & Development – an important part of the Frequentis success story

Diverse R&D activities:

- research
- platform development
- product enhancements
- development for customer projects
- lifecycle and product management

R&D costs comprise both internal and customer-financed activities.

Customer-financed activities mostly take place in the second half of the year.

R&D activities in FY 2022 were fully expensed and not capitalised.



R&D expenses:

€26.8m in 2022 (2021 €15.0, 2020 €12.8m, 2019 €22.1m)
(data based on IAS 38, i.e., internal, not customer-financed R&D activities).



Appendix / About us

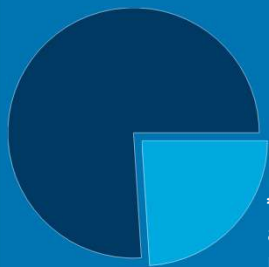
We are the only company focusing solely on safety-critical control centres

Air Traffic Management		Public Safety & Transport		
				
Civil	Defence	Public Safety	Public Transport	Maritime
Air navigation service providers	Air force	Police forces	Heavy rail	Coast guard / navy
Aeronautical data service providers	Army	Fire services	Urban rail	Offshore
Flight information service providers	Navy	Emergency and medical services		Port authorities
Airports	Homeland security	Critical infrastructure for industry		Search and rescue
Unmanned traffic service provider	Joint forces			
Space agencies				

Vision #1 in control centre solutions



€13.1bn
total market size



€3.2bn
addressable
market

R&D

Remote Digital Tower

Drone Mgmt.

Mission-critical services
via 5G/LTE

New deployment models (Cloud, Software-as-a-Service)

M&A (8 acquisitions since IPO: 5 in ATM, 3 in PST)

Actively shaping major trends in the control centre market

Digitalisation

Virtualisation

Integration

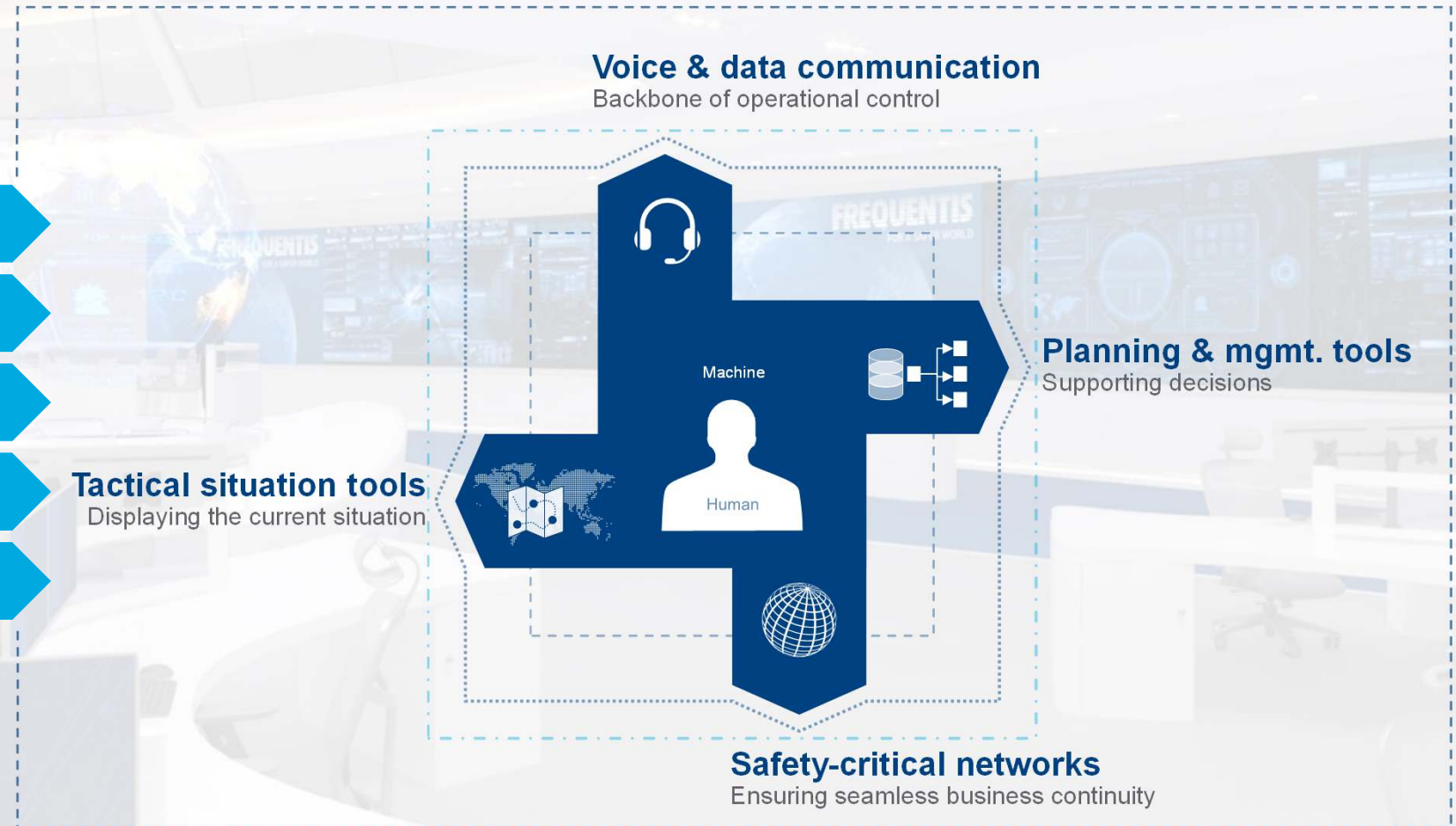
Automation

Sustainability

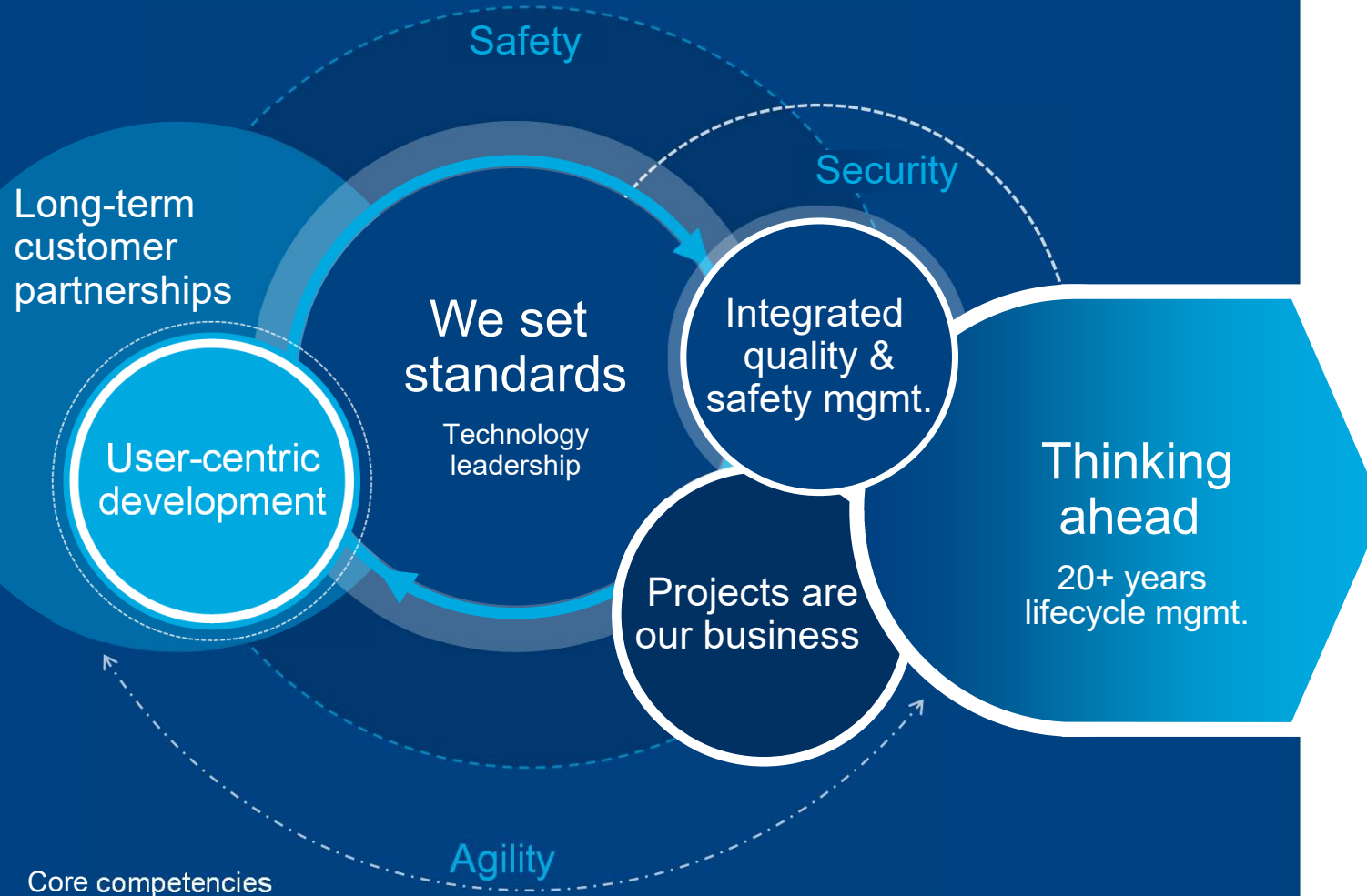
€13.1bn
total market size



€3.2bn
addressable
market



Delivering the best solutions for our customers



Decades of **successful collaborations** based on reliability and trust



FREQUENTIS

Rethinking control centres



Contributing – collaborating – leading



15+ active memberships in industry and standardisation bodies

1) In the past 4 years we invested on average about 6% of our revenues in internal R&D activities. 2) Bearer independent communication



- 2021 Sustainability Award at the World ATM Congress
Frequentis Orthogon arrival management system (AMAN)
- 2020 European Small and Mid-Cap Awards
Star of Innovation
ATM Award
ATM/UTM integration
- 2019 ICCA Award for BIC²
IHS
Jane's ATC tech award
- 2018 NATS Collaborative supplier award
- 2017 ATCA Industry award
IHS
Jane's ATC tech award

Leadership team

Executive board



Norbert Haslacher
CEO

Strategy, Global Sales, Strategic Business Units, Corp. Comms & Marketing, Investor Relations, New Business Development & Invest4Tech, New Market Solutions, Partnerships and M&A



Monika Haselbacher
COO

Project Management & PMO, Customer Services, Health Safety Environment (HSE) Mgmt., Group Governance, Processes & Efficiency, Quality Mgmt., Safety Mgmt., Group Mgmt.



Hermann Mattanovich
CTO

Technology Management, Production & Logistics, Procurement, Product Management, Security



Peter Skerlan
CFO

Finance, Human Resources, IT, Legal, Facility Management, Environment, Social & Governance (ESG), Internal Audit & Compliance

Supervisory board

Chairman
Hannes Bardach

Deputy chairman
Karl Michael Millauer

Members
Sylvia Bardach
Reinhold Daxecker
Boris Nemsic
Petra Preining

Delegated by the Workers' Council
Stefan Hackethal
Gabriele Schedl
Reinhard Steidl

Shareholder structure

Shareholder structure

Core shareholder H. Bardach about **68%**
 B&C Holding Österreich >**10%**
 Free float about **22%**

13,280,000
 shares outstanding



ATFREQUENT09
 ISIN

FQT
 Ticker symbol

www.frequentis.com/en/ir
 Investor relations website



FREQUENTIS

FOR A SAFER WORLD

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