



Continued double-digit organic growth, margin increase

Investor presentation full year 2024

Highlights FY 2024

Renewed double-digit growth
in order intake and revenues

Orders on hand > €700m

EBIT margin increased

Order intake

€583.8m

+15.7% vs. FY23



Orders on hand

€724.0m

+21.8% vs. FY23



Revenues

€480.3m

+12.4% vs. FY23

Entirely organic
growth



EBIT

€32.1m

+20.5% vs. FY23



EBIT margin

6.7%

+0.5 PP



Net cash¹

€81.8m

Equity ratio

44.3%



1) Of the €81.8m net cash were €40.7m advance payment from customers. Liabilities to banks were €0.4m.
Note: Dividend of EUR 0.27 per share for FY 2024 proposed to AGM in June 2025.

Order intake: selected highlights



Air Traffic Management: Advanced automated tower

- Modernisation of air traffic management at Oslo Airport and up to 14 regional airports in Norway
- Focus on scalability and efficiency: solution is designed to handle future traffic volumes, ensuring cost-effectiveness and sustainability



Public Safety for UK and Malaysia

- UK: Frequentis and IBM to deliver mobile network for 300,000 emergency responders: Mission-critical services (MCX) network enhances efficiency and security for voice, video, and data
- Malaysia: LifeX solution replaces existing emergency call system: 350 workstations at 3 emergency response centres – first deployment of its kind in South-East Asia



Public Transport: Communication system for Swiss Federal Railways

- New platform enhances communication between control centres, staff, and emergency teams for over 11,000 trains daily
- Fully software-based solution, integration into existing infrastructure
- Platform based on the Future Railway Mobile Communication System (FRMCS) architecture

Customers increase investment in infrastructure and defence



Investment in infrastructure

- Frequentis is part of national safety-critical infrastructures
- Market growth of 4% to 5% per year
- Frequentis grew 9.6% in past 5 yrs
- Increased investment by customers in mobility and safety
- Continuous advancement of our safety critical applications
 - ▶ Digitalisation and automation



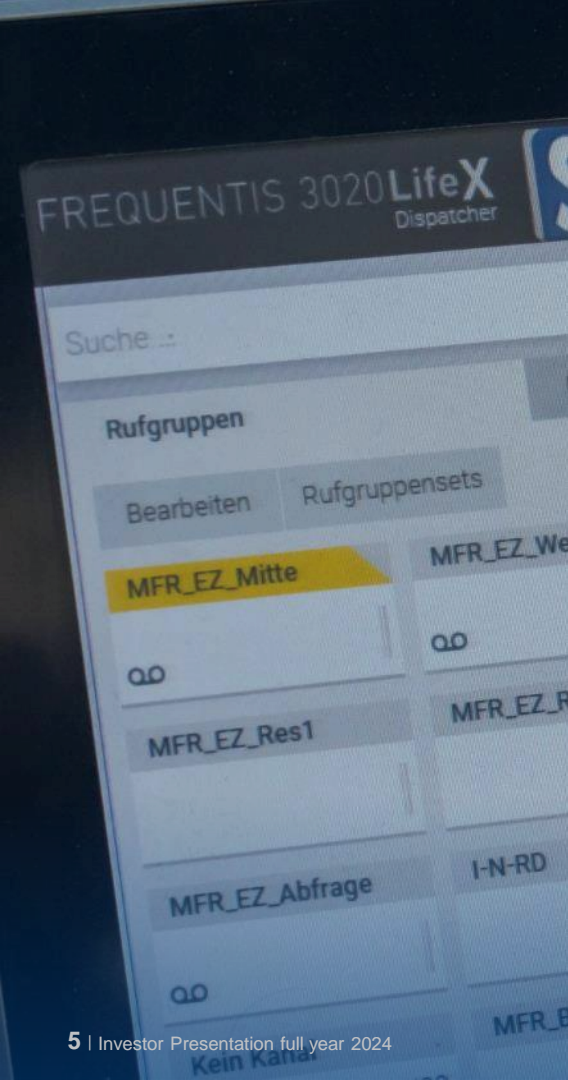
Defence: changed circumstances

- Increasing investment in military security: additional budgets for control centres expected
- No immediate jump in orders and revenues expected
- Portfolio expansion:
 - Integration of/defence against drones,
 - Remote digital tower,
 - Surveillance / network solutions (distribution of radar data)
 - Voice communication systems remain core business



Defence orders from around the globe

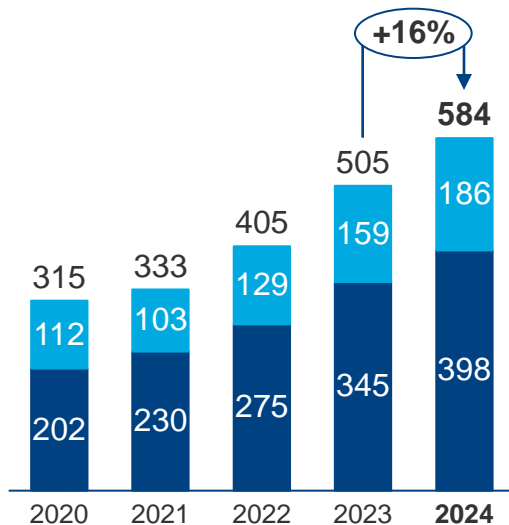
- USA: Remote Digital Tower
- Australia: Secure voice comm. system for AIR6500 programme
- UK: Continuous orders from the RAF for installed base business
- Germany: Renewal of military radar data network
- Germany: Upgrade of voice communication system for Command and Reporting Centre



Record high order intake, orders on hand > €700m

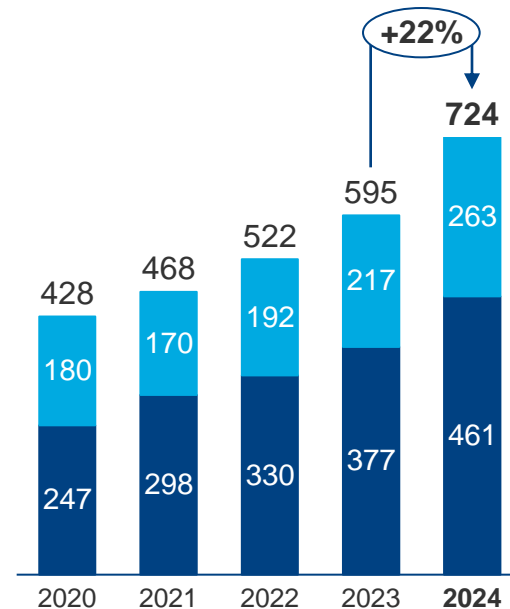
Order intake = confirmed orders

FY 2024: 68% ATM, 32% PST



Orders on hand

FY 2024: 64% ATM, 36% PST



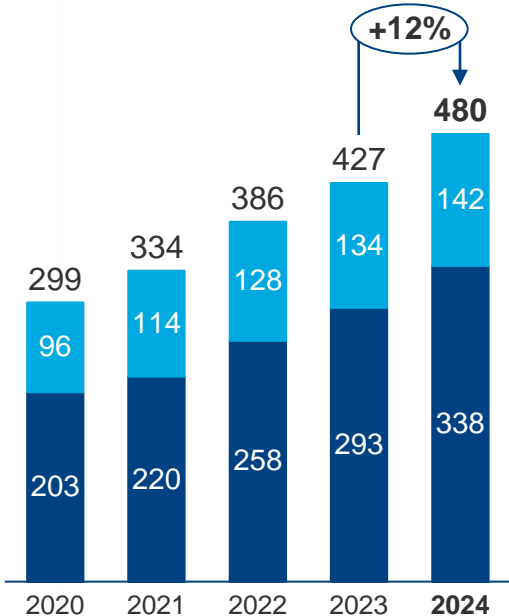
Public Safety & Transport (PST) Air Traffic Management (ATM)

in € m

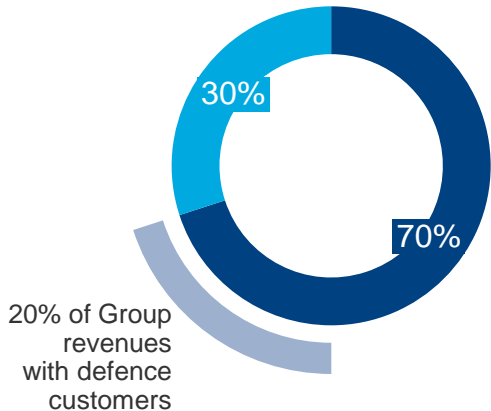


Double-digit revenue growth: 4 years in a row

Revenues



Revenue split in 2024



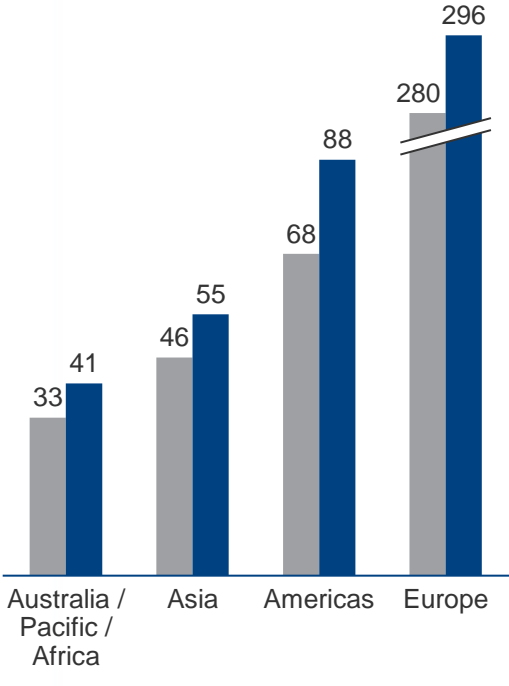
Public Safety & Transport (PST) Air Traffic Management (ATM)

in € m

Revenue growth in all regions

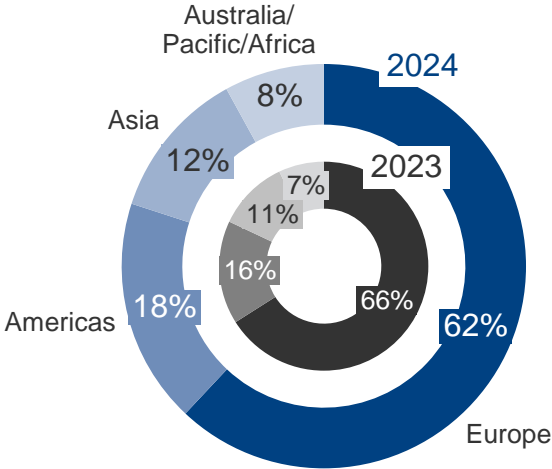
- Stable business model fosters growth
- Low cyclical exposure
- >90% government customers
- Strong European home market

Revenues by region



in € m

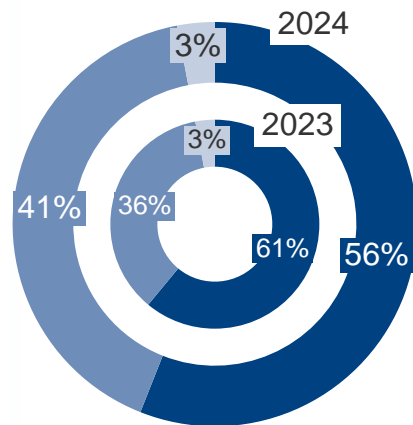
Revenue split





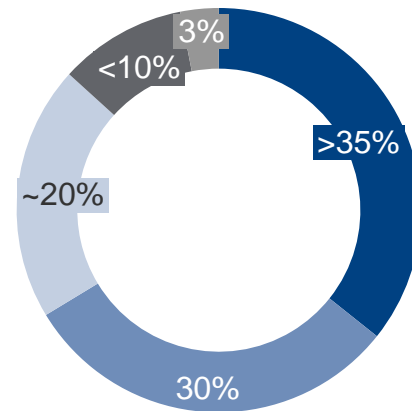
Revenues split

Split by category



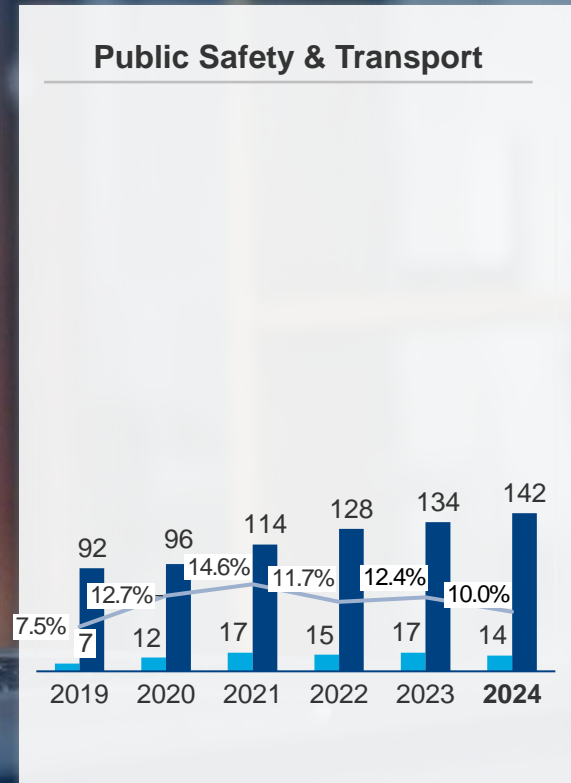
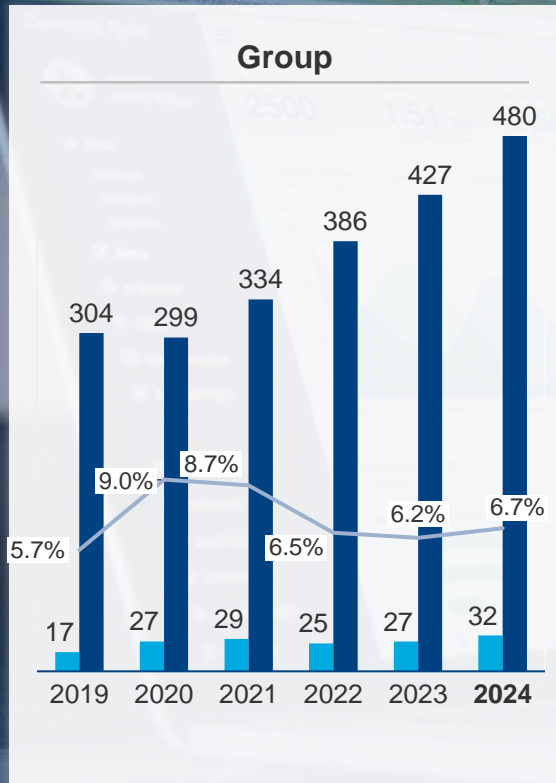
- Follow-on business for installed systems and solutions (IBB/installed base business)
- New products for established customers and existing products for new customers
- Consulting and other

Split by revenues type



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

Revenues and EBIT margin development



Note: In 2020 and 2021 EBIT and EBIT-margin were positively influenced by lower travel / trade fair expenses due to pandemic travel restrictions.

Vision: #1 in control centre solutions through innovations

- ▶ Drone management
- ▶ 5G-based critical comms
- ▶ AI-assistance systems
- ▶ Future comms and tower infrastructure

R&D
about 6%¹

- ▶ Cloud solutions
- ▶ Software-as-a-service

New deployment models

- ▶ Expansion of product and technology portfolio
 - ▶ Security
 - ▶ Data analytics

M&A

€3.2bn
addressable market today

€13.1bn
total market size

Growing importance of **security**

Growing **mobility** worldwide

Growing **technological** advancements

1) About 6% of revenues expended for company-funded R&D activities; another 6% financed by customers and project funds.

Outlook and management agenda for 2025

Orders
on hand
€724m
31 Dec '24

> €380m or 52% of orders on hand will be realised as revenues in 2025, the remainder in 2026+.

Aim to
increase
order intake

Aim to
increase
revenues by
about 10%

EBIT margin
of about
6.5 - 7.0%

Capex of about €12m.
Company-funded R&D
expenses
at same level as 2024.

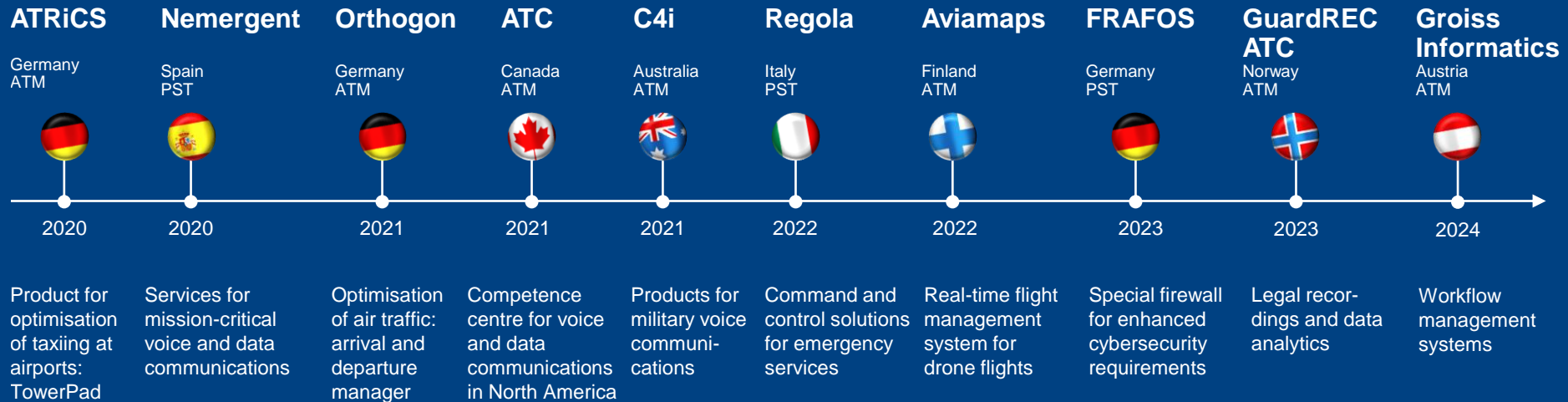
Note: Expectations depend on further development of inflation, temporary shifts in orders or revenues, tariffs and protectionist measures.

Financial appendix



Consistent M&A strategy: Expansion of product and technology portfolio

5 years listed on the stock exchange: 10 acquisitions



ATM = Air Traffic Management, PST = Public Safety & Transport

Key figures Frequentis Group

All figures in € m unless otherwise stated.

Earnings data	2024	2023	+/- in %	+/- in €m	2022	2021	2020	2019 ¹⁾	2018	2017	2016	2015	2014	2013
Revenues	480.3	427.5	+12.4%	52.8	386.0	333.5	299.4	303.6	285.8	266.9	241.2	220.2	204.0	186.3
EBITDA	54.1	44.2	+22.5%	10.0	45.6	46.5	41.9	30.2	21.6	20.0	17.7	16.6	15.9	13.0
EBITDA margin	11.3%	10.3%	+1,0 PP	-	11.8%	13.9%	14.0%	9.9%	7.6%	7.5%	7.3%	7.5%	7.8%	7.0%
EBIT	32.1	26.6	+20.5%	5.5	25.0	29.0	26.8	17.2	15.6	14.3	12.4	12.5	12.4	9.2
EBIT margin	6.7%	6.2%	+0,5 PP	-	6.5%	8.7%	9.0%	5.7%	5.5%	5.4%	5.2%	5.7%	6.1%	4.9%
Profit for the financial year	23.5	20.0	+17.8%	3.6	18.9	20.8	-3.4	12.5	11.8	10.7	9.2	11.2	7.1	7.3
Earnings per share in €	1.66	1.39	+19.3%	-	1.41	1.50	-0.30	0.93	0.94	0.82	n.m.	n.m.	n.m.	n.m.

Order data	2024	2023	+/- in %	+/- in €m	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Order intake	583.8	504.8	+15.7%	79.0	404.8	333.2	314.6	333.7	306.3	287.8	259.5	219.1	215.7	204.4
Orders on hand (at year-end)	724.0	594.7	+21.8%	129.4	522.0	467.9	427.6	391.5	355.2	335.3	n/a	n/a	n/a	n/a

Statement of financial position	2024	2023	+/- in %	+/- in €m	2022	2021	2020	2019 ¹⁾	2018	2017	2016	2015	2014	2013
Total assets	394.8	371.1	+6.4%	23.7	340.3	315.7	277.6	272.1	198.0	194.6	183.7	143.2	134.9	121.6
Shareholders' equity	174.8	155.6	+12.3%	19.1	147.3	129.9	111.4	116.2	85.6	90.1	81.0	73.9	68.2	64.6
Equity ratio	44.3%	41.9%	+2,4 PP	-	43.3%	41.1%	40.1%	42.7%	43.3%	46.3%	44.1%	51.6%	50.6%	53.1%
Net cash	81.8	84.3	-2.9%	-2.5	91.0	101.1	85.0	77.8	55.4	70.0	59.5	38.1	41.7	31.2
No. of employees (average)	2,422	2,217	+9.2%	-	2,081	1,937	1,907	1,849	1,763	1,697	1,606	1,309	1,248	1,215

Cash flow statement	2024	2023	+/- in %	+/- in €m	2022	2021	2020	2019 ¹⁾	2018	2017	2016	2015	2014	2013
Cash flow from operating activities	22.1	25.7	-14.0%	-3.6	14.2	48.8	54.8	17.7	4.6	16.7	38.8	15.6	17.5	20.2
Cash flow from investing activities	-15.6	-18.8	-17.4%	3.3	-20.1	-24.6	-7.0	-4.6	-4.4	-4.4	-15.8	-14.5	-5.3	-5.1
Cash flow from financing activities	-13.9	-13.4	+4.0%	-0.5	-16.5	-12.6	-10.1	8.0	-14.2	-3.7	7.7	-5.0	-4.7	0.8
Cash and cash equiv. at end of period	67.0	74.2	-9.7%	-7.2	81.4	103.8	91.3	66.9	45.5	77.7	69.1	38.3	42.2	34.7

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

n/a = not available, n.m. = not meaningful

Reasons to invest in Frequentis



Growing faster than the market

Av. 9.6% revenue growth
in the past 5 years

Av. 4-5% market growth

Largely independent of macroeconomic trends

Stability
for decades

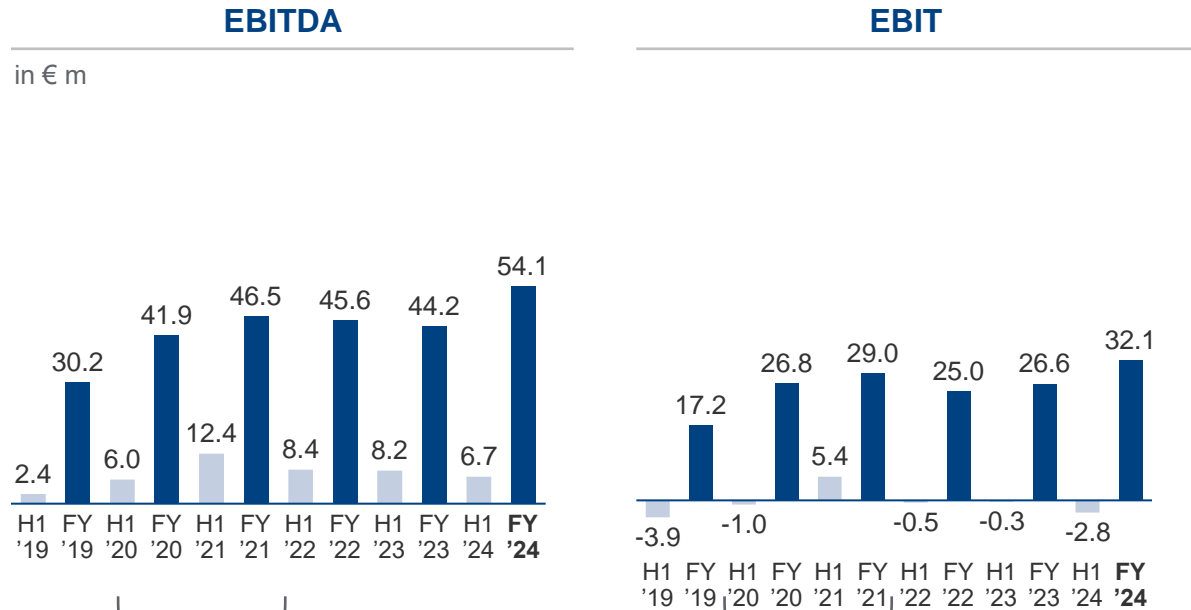
Growth drivers fully intact

Security

Mobility

Technology

Strong seasonality of EBITDA and EBIT: 2nd half year key period for profitability



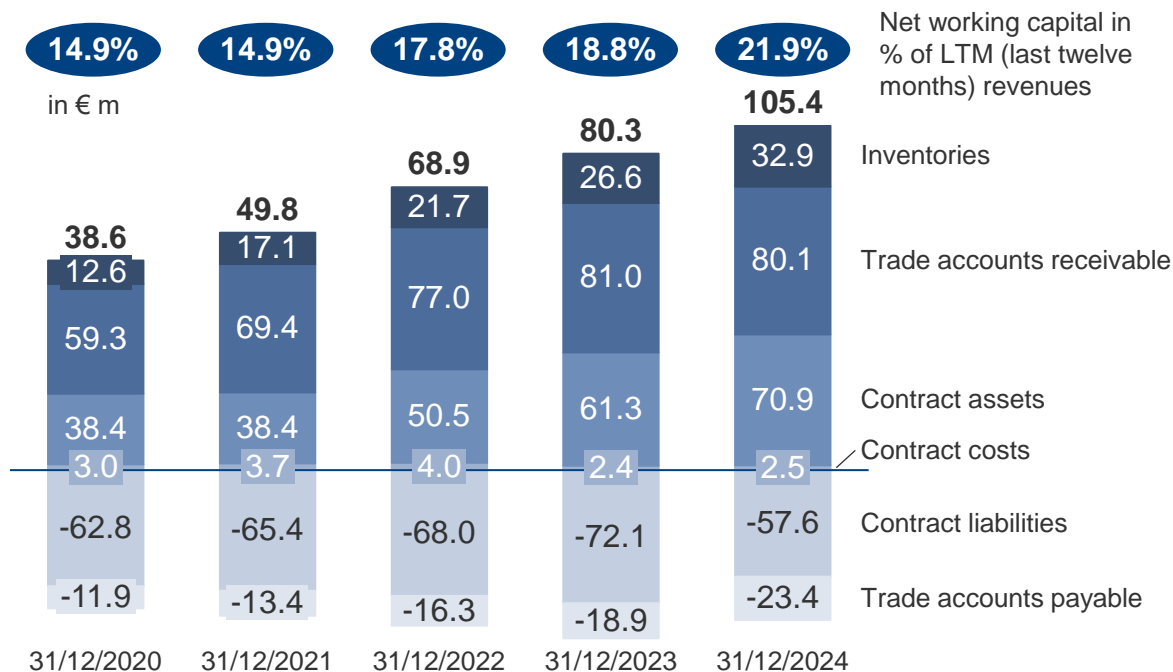
In 2020 and 2021 EBITDA and EBIT were positively influenced by lower travel / trade fair expenses due to pandemic travel restrictions.

Comments

- EBITDA and EBIT typically show strong seasonality
- Half-year results typically negative: order intake and project acceptance are generally highest at year-end

Working capital overview

Components of working capital



Comments

- Inventories higher due to stocking of electrical components and assemblies to meet long-term delivery and maintenance obligations.
- Contract assets higher due to work in progress that has not yet been invoiced.
- Contract liabilities lower, mainly due to less advance payments

Financial policy framework

Maintain net cash position at a minimum level of about 10% of Group revenues

Equity ratio of > 35%

Capex of about €12m in 2025 (2024: €10.1m)

Company-funded R&D expenses in 2025 at same level as 2024 with €30.1m

About us appendix



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

Air Traffic Management



Civil



Defence



Public Safety



Public Transport



Maritime

Air navigation service providers

Aeronautical data service providers

Flight information service providers

Airports

Uncrewed traffic service providers

Space agencies

Air force

Army

Navy

Homeland security

Joint forces

Police forces

Fire services

Emergency and medical services

Critical infrastructure for industries

Heavy rail

Urban rail

Coast guard / navy

Offshore

Port authorities

Search and rescue

Growth markets: Our innovations in operational use

Growth drivers: Security – Mobility – Technology



Digital Tower



Drone management



Networks

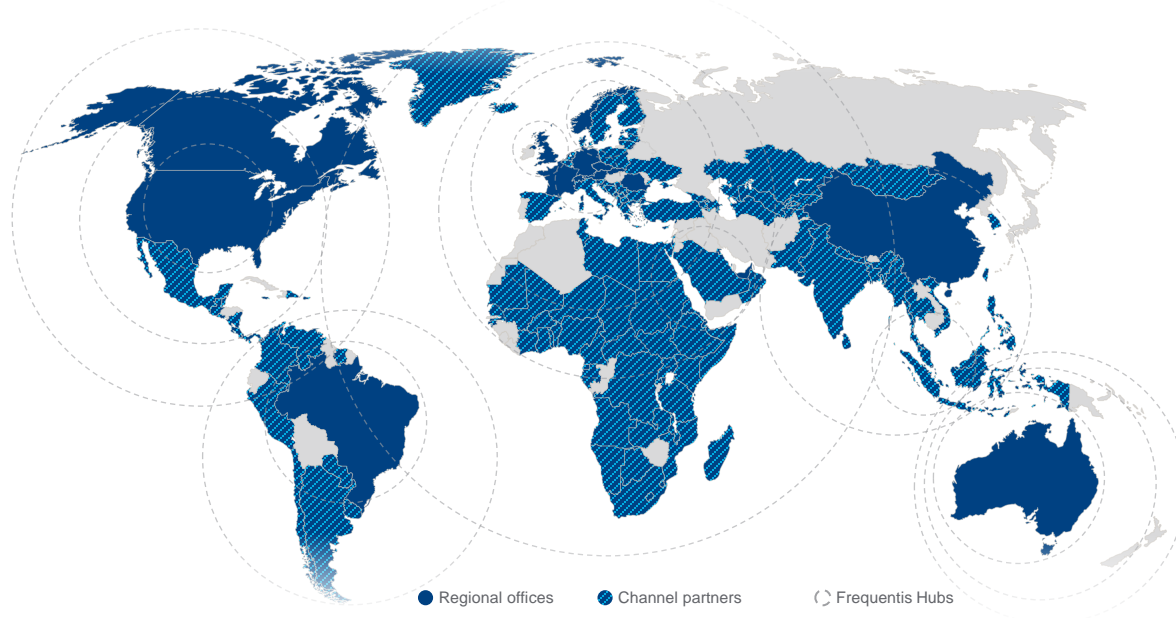
Innovative technology to improve efficiency, safety, situational awareness

Coexistence of uncrewed aerial vehicles and crewed aircraft in shared airspace

Networks for air traffic management, police / fire / emergency services, public transport

A strong network around the world

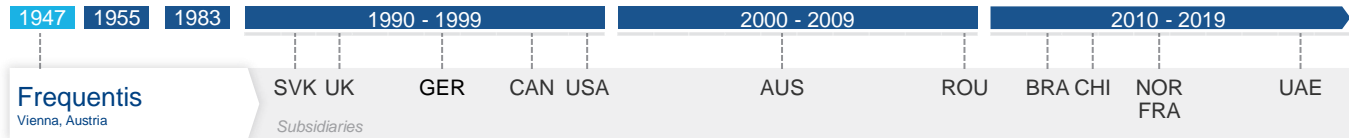
with hubs for added customer proximity



550+
customers

150
countries

150+
Active channel partners for 125 countries



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.



Peter Skerlan
CFO

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



Karl Wannemacher
CTO

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

Supervisory board

Chairman
Hannes Bardach

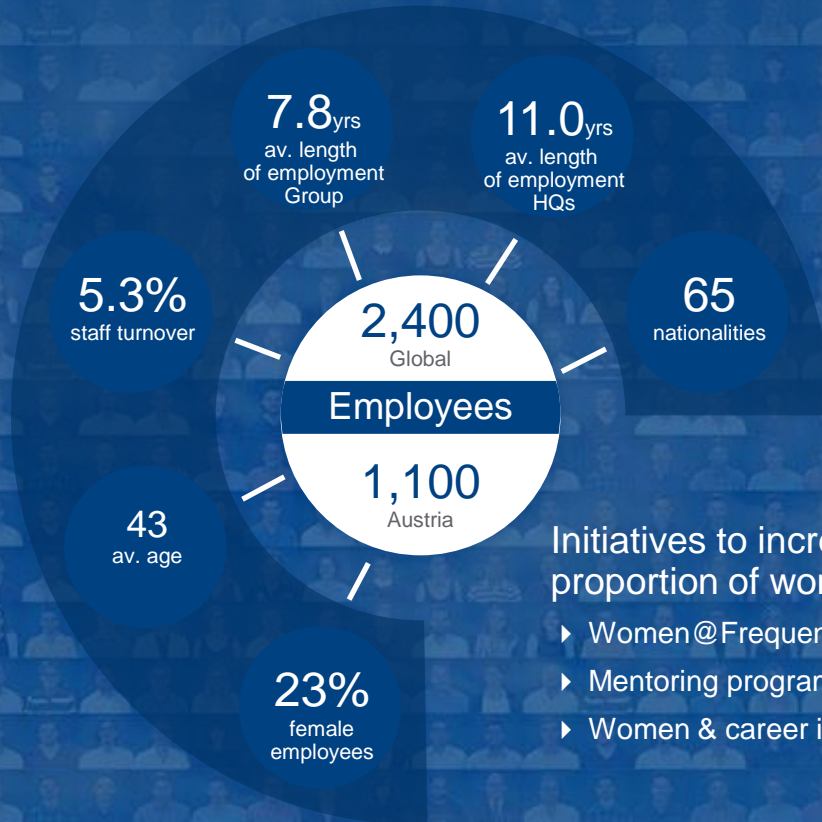
Deputy chairman
Karl Michael Millauer

Members
Sylvia Bardach
Reinhold Daxecker
Boris Nemsic
Petra Preining

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

Our experts for a safer world.

We build solutions that enable our customers to make the world a safer place.



Initiatives to increase proportion of women

- ▶ Women@Frequentis community
- ▶ Mentoring programme
- ▶ Women & career initiative



Shareholder structure

Shareholder structure

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

13,280,000

shares outstanding



Listed on Frankfurt and Vienna stock exchanges



14 May 2019
Initial listing



ATFREQUENT09

ISIN

FQT

Ticker symbol

www.frequentis.com/en/ir

Investor relations website

Contact / Financial Calendar

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ISIN: ATFREQUENT09, WKN: A2PHG5

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Financial Calendar

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

05.06.2025	Annual General Meeting, Vienna
11.06.2025	Ex-dividend day
12.06.2025	Record date for dividend
16.06.2025	Dividend payment day
12.08.2025	Half-year financial report 2025

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