



## Growth in full swing

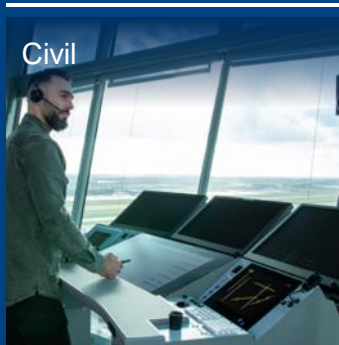
Introduction / Investor presentation first half year 2024

# Introduction



# 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

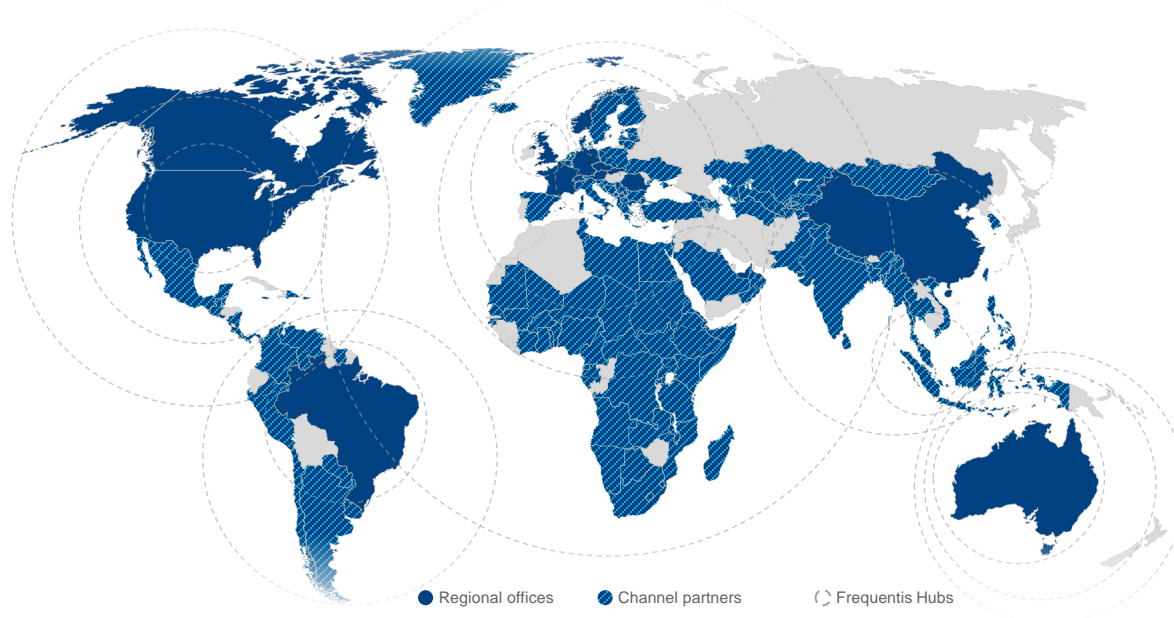
Coast guard / navy

Offshore

Port authorities

Search and rescue

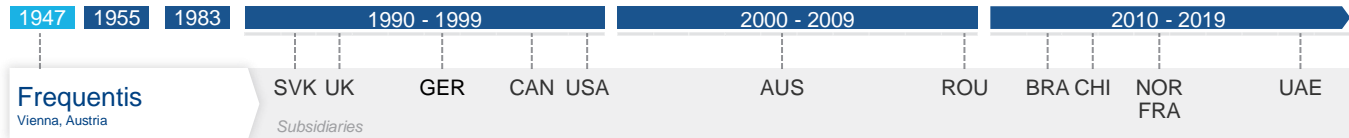
# A strong network around the world with hubs for added customer proximity



**500+**  
customers

**150**  
countries

**150+**  
Active channel  
partners for 125 countries



# 5 years listed in Vienna and Frankfurt

Figures compare FY 2023 vs. FY 2018

- Revenues +50%
- EBIT margin increased to 6.2%
- Order intake +65%, orders on hand +67%
- Employees +400



Hinweis: Vergleichszahlen Gesamtjahr 2023 vs. Gesamtjahr 2018

# 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

# Operational developments



## Highlights H1 2024

Order intake and revenue  
grew about 10%

Orders on hand > 600m

EBIT shows usual seasonality

Order intake

€227.9m

+9.6% vs. H1'23



Orders on hand

€621.1m

+13.6% vs. June'23



Revenues

€206.2m

+10.4% vs. H1'23  
thereof 99.2%  
organic growth



EBITDA

€6.7m

EBIT

€-2.8m



Equity ratio

38.8%



Net cash<sup>1</sup>

€66.6m

thereof €53.3m  
advance payments  
from customers



1) Cash and cash equivalents and time deposits were €67.0m, liabilities to banks were €0.4m.



# Order intake / project highlights



## ATM: Digitalisation of FAA

- Federal Aviation Administration selects Frequentis for digitalisation of air-to-ground communications
- Implementation of air-to ground protocol converter system for U.S. National Airspace System
- Over one billion passengers yearly



## ATM: Renewal of military radar data network

- Nationwide sensor network at 22 locations of Bundeswehr / German armed forces
- MilRADNET uses proven and innovative technology for the exchange and distribution of flight surveillance data



## Public Safety: strategic market expansion

- Tait Communications to bring public safety core product LifeX to North America
- Partnership with Tait is Frequentis' first reseller agreement: important step in the transition towards a software-centric business model

# Safety-critical solutions for Germany since 1990



**DFS Deutsche Flugsicherung**

- ▶ Voice communication for 4 area control centres & 36 towers
- ▶ 55+ voice switching systems
- ▶ Remote tower systems



200 mn  
passengers



**BUNDESWEHR**

- ▶ Voice communication for 20+ airports
- ▶ Air situation picture for search & rescue
- ▶ National Control and Reporting Centre



Behörden und Organisationen mit  
Sicherheitsaufgaben (BOS)

- ▶ 1,800 working positions
- ▶ 100+ locations in 7 federal states
- ▶ 60 integrated control centres  
Blue light organisations / industry / airports



**Deutsche Bahn**

- ▶ Solutions for operation and control centres
- ▶ 2,600 working positions
- ▶ 30,000 km tracks

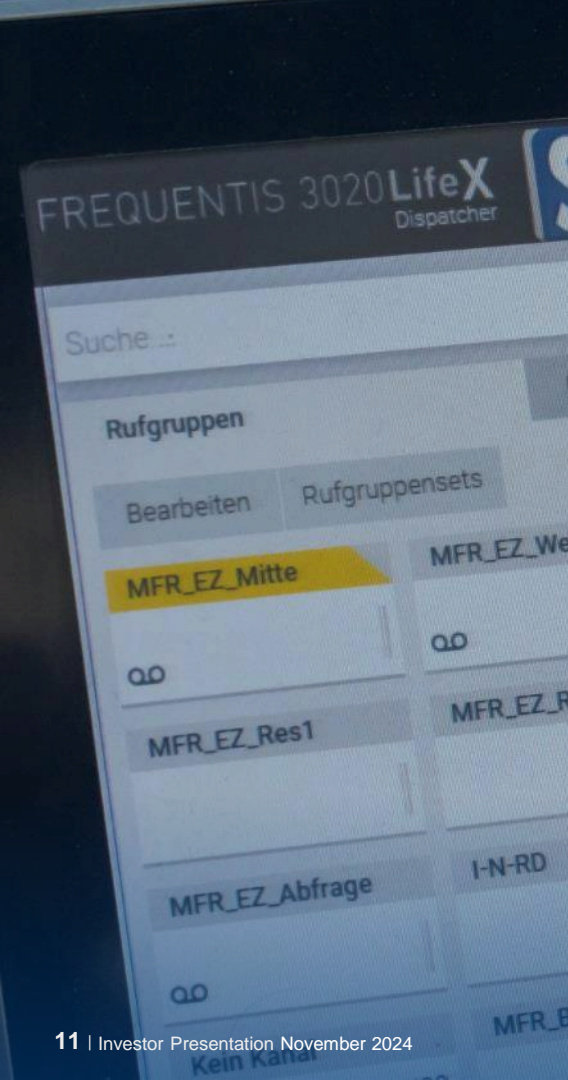


1.8 bn  
passengers

Maritime solutions

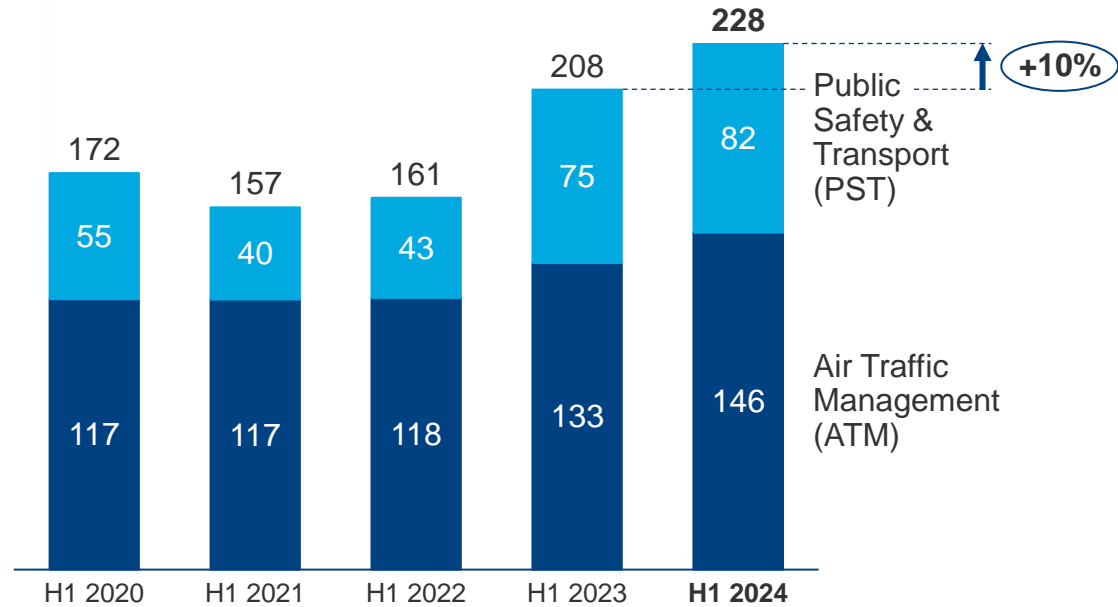
- ▶ Nautic Centre,  
Harbour of Hamburg
- ▶ Maritime Safety Centre,  
Cuxhaven





## Record high order intake

Confirmed orders in €m.

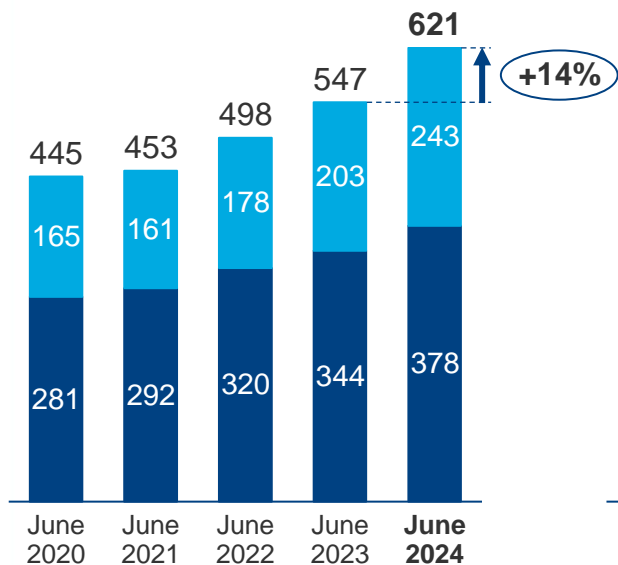




# Orders on hand > €600m for the first time

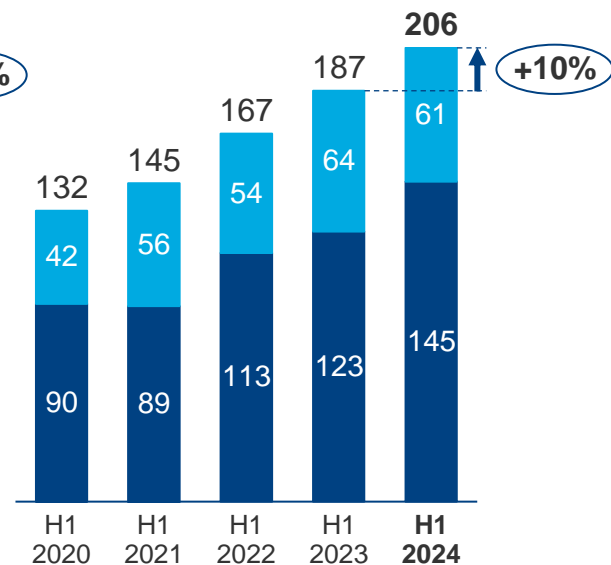
## Orders on hand

61% ATM, 39% PST



## Revenues

70% ATM, 30% PST



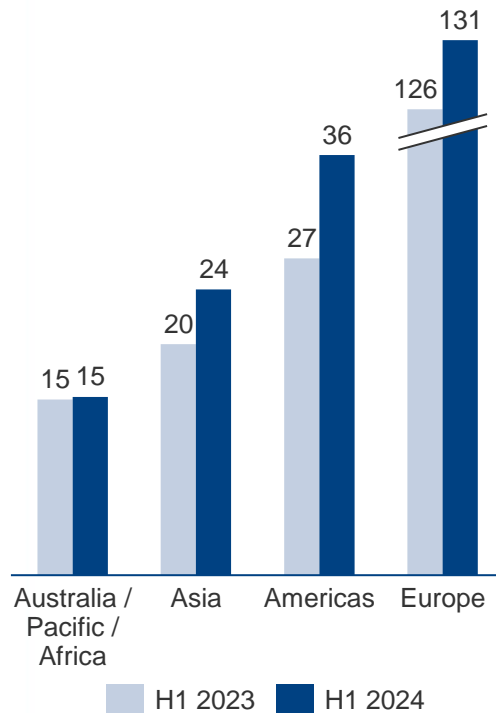
in € m

# Revenues growth in all regions

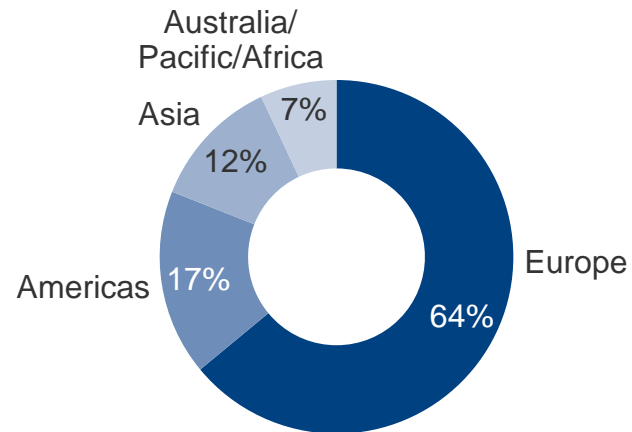
- Stable business model fosters growth
- Strong European home market
- Current product portfolio can address a quarter of total market



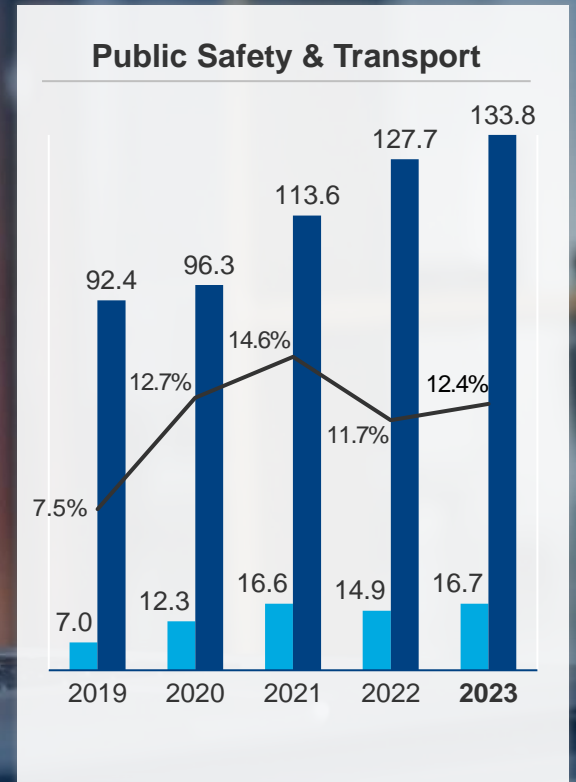
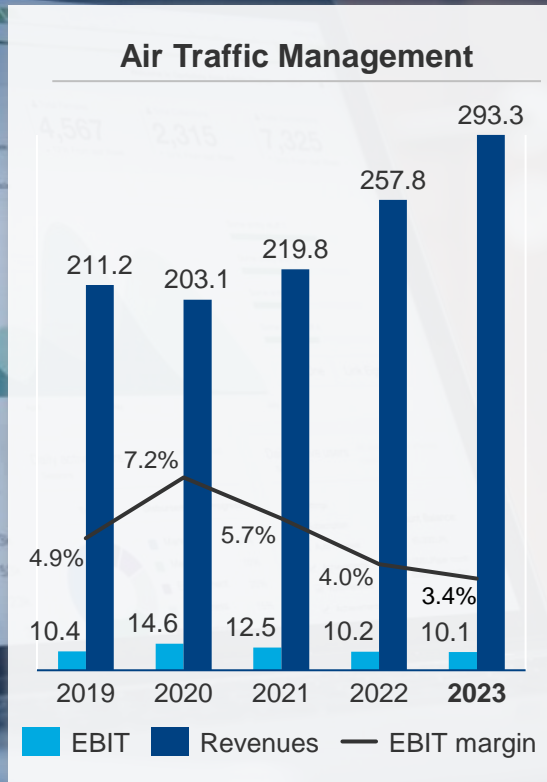
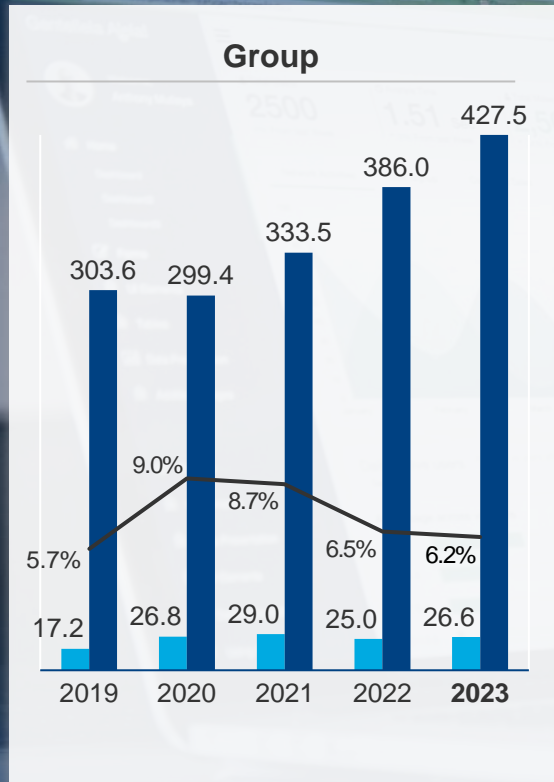
### Revenues by region in €m



### Revenues split in H1 2024



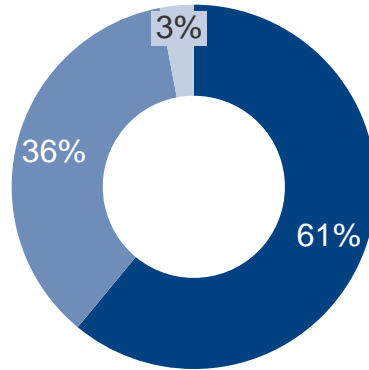
# Annual view: revenues and EBIT margin development





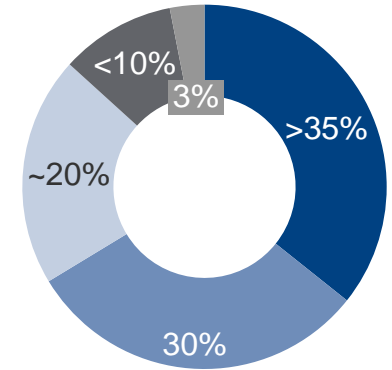
# Revenues split

## Split by category in 2023



- 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

# 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



# Outlook and management agenda for 2024

Orders  
on hand  
€621m  
30 June '24

Good basis for revenues for  
full year 2024 and beyond.

Aim to  
increase  
revenues and  
order intake

CapEx of about €12m.  
Company-funded R&D  
expenses  
above 2023 level.

EBIT margin  
in 2024  
about 6%

Inflation and start-up costs  
for major projects acquired  
in 2023 will impact margin  
situation in 2024.

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.

# Financial appendix



# Key figures Frequentis Group

All figures in € m unless otherwise stated.

Earnings data	2023	2022	+/- in %	+/- in €m	2021	2020	2019 <sup>1)</sup>	2018	2017	2016	2015	2014	2013
Revenues	427.5	386.0	+10.8%	+41.5	333.5	299.4	303.6	285.8	266.9	241.2	220.2	204.0	186.3
EBITDA	44.2	45.6	-3.2%	-1.5	46.5	41.9	30.2	21.6	20.0	17.7	16.6	15.9	13.0
EBITDA margin	10.3%	11.8%	-1,5 PP	-	13.9%	14.0%	9.9%	7.6%	7.5%	7.3%	7.5%	7.8%	7.0%
EBIT	26.6	25.0	+6.6%	+1.7	29.0	26.8	17.2	15.6	14.3	12.4	12.5	12.4	9.2
EBIT margin	6.2%	6.5%	-0,3 PP	-	8.7%	9.0%	5.7%	5.5%	5.4%	5.2%	5.7%	6.1%	4.9%
Profit for the financial year	20.0	18.9	+5.8%	+1.1	20.8	-3.4	12.5	11.8	10.7	9.2	11.2	7.1	7.3
Earnings per share in €	1.39	1.41	-1.7%	-	1.50	-0.30	0.93	0.94	0.82	n.m.	n.m.	n.m.	n.m.

Order data	2023	2022	+/- in %	+/- in €m	2021	2020	2019	2018	2017	2016	2015	2014	2013
Order intake	504.8	404.8	+24.7%	+100.0	333.2	314.6	333.7	306.3	287.8	259.5	219.1	215.7	204.4
Orders on hand (at year-end)	594.7	522.0	+13.9%	+72.6	467.9	427.6	391.5	355.2	335.3	n/a	n/a	n/a	n/a

Statement of financial position	2023	2022	+/- in %	+/- in €m	2021	2020	2019 <sup>1)</sup>	2018	2017	2016	2015	2014	2013
Total assets	371.1	340.3	+9.1%	+30.8	315.7	277.6	272.1	198.0	194.6	183.7	143.2	134.9	121.6
Shareholders' equity	155.6	147.3	+5.7%	+8.3	129.9	111.4	116.2	85.6	90.1	81.0	73.9	68.2	64.6
Equity ratio	41.9%	43.3%	-1,4 PP	-	41.1%	40.1%	42.7%	43.3%	46.3%	44.1%	51.6%	50.6%	53.1%
Net cash	84.3	91.0	-7.3%	-6.6	101.1	85.0	77.8	55.4	70.0	59.5	38.1	41.7	31.2
No. of employees (average)	2,217	2,081	+6.5%	-	1,937	1,907	1,849	1,763	1,697	1,606	1,309	1,248	1,215

Cash flow statement	2023	2022	+/- in %	+/- in €m	2021	2020	2019 <sup>1)</sup>	2018	2017	2016	2015	2014	2013
Cash flow from operating activities	25.7	14.2	+80.4%	+11.4	48.8	54.8	17.7	4.6	16.7	38.8	15.6	17.5	20.2
Cash flow from investing activities	-18.8	-20.1	+6.5%	+1.3	-24.6	-7.0	-4.6	-4.4	-4.4	-15.8	-14.5	-5.3	-5.1
Cash flow from financing activities	-13.4	-16.5	+18.7%	+3.1	-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	74.2	81.4	-8.8%	-7.2	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

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Av. 8% revenues growth  
in the past 5 years

Av. 4-5% market growth

## Largely Independent of macroeconomic trends

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Stability  
for decades

## Growth drivers fully intact

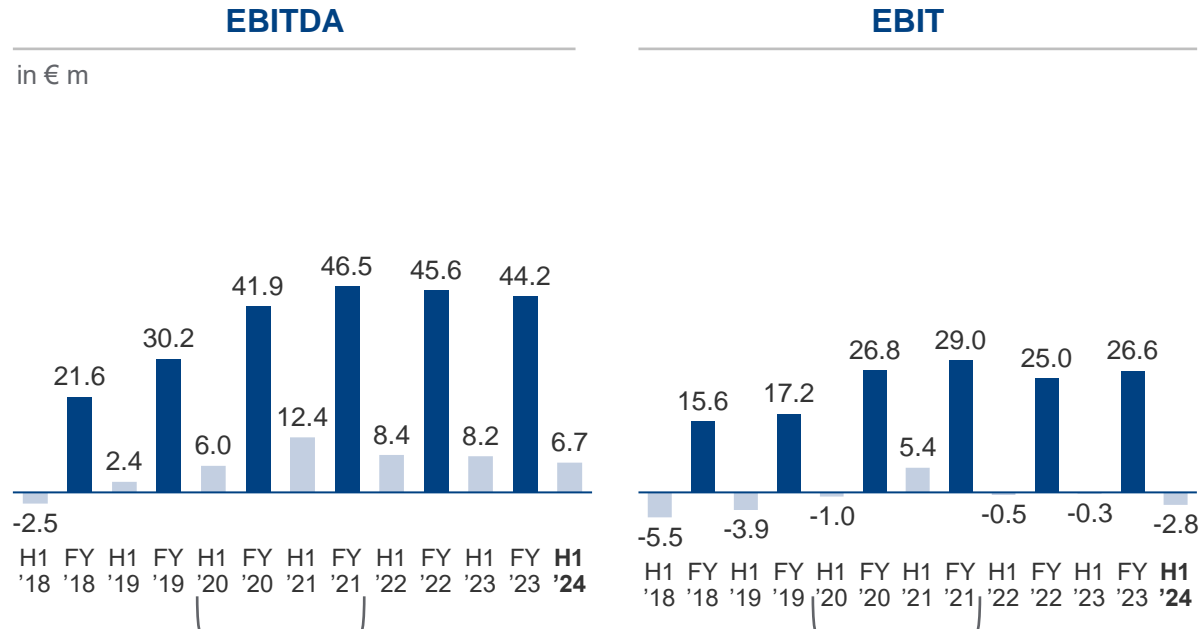
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Security

Mobility

Technology

# Strong seasonality of EBITDA and EBIT: 2<sup>nd</sup> half year key period for profitability



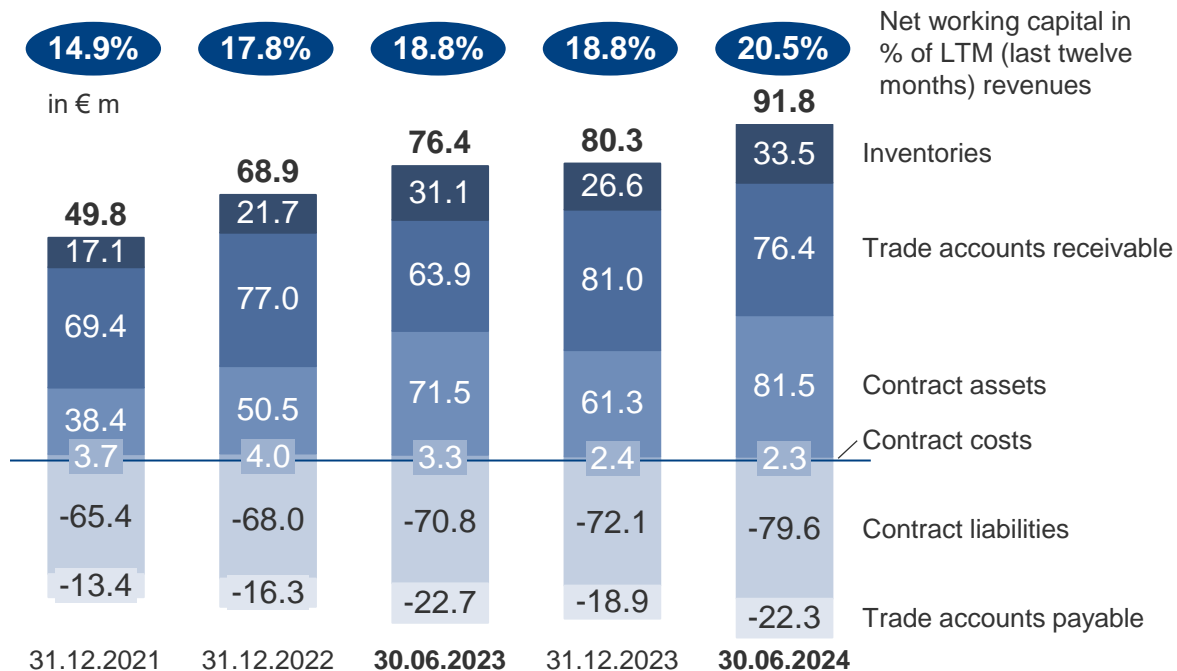
Years 2020 and 2021 were positively influenced by pandemic due to lower travel and trade fair expenses.

## Comments

- EBITDA and EBIT show typically strong seasonality
- H1 '24 impacted by higher inflation in 2023 and resulting salary increases in 2024
- 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
- Inventories usually higher at the end of the first half of the year.
- Contract assets higher due to work in progress that has not yet been invoiced.
- Contract assets usually higher at the end of the first half of the year.

# 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 2024<sup>1</sup>

R&D expenses in 2024 above 2023 level of €25.2m

1) Including customer systems to be leased.

# About us appendix



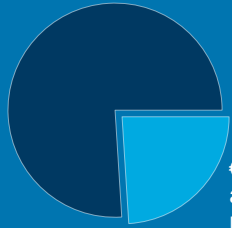


# Vision

## #1 in control centre solutions



€13.1bn  
Annual total market



€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 (10 acquisitions since IPO: 6 in ATM, 4 in PST)

# 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**



# 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](http://www.frequentis.com/en/ir)

Investor relations website

# Contact / Financial Calendar

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[investor@frequentis.com](mailto:investor@frequentis.com)

[www.frequentis.com/en/ir](http://www.frequentis.com/en/ir)

Innovationsstrasse 1, 1100 Vienna, Austria

ISIN: ATFREQUENT09, WKN: A2PHG5

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## Financial Calendar

Conference / roadshow dates at [www.frequentis.com/financialcalendar](http://www.frequentis.com/financialcalendar)

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FOR A SAFER WORLD

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