

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

75
years in
business

150+
countries
served

41%
equity ratio

€334m
revenue

90%
government
customers



FREQUENTIS

FREQUENTIS
FOR A SAFER WORLD

Continuous progress,
expansion of portfolio,
satisfying results

Results of 2021
05 April 2022



Highlights 2021

- Acquisition of parts from L3Harris
- Continuous progress despite pandemic



Order intake

€333.2m

+5.9% vs. 2020



Orders on hand

€467.9m

- +9.4% vs. Dec. 20
- approx. 1½ years visibility



Revenue

€333.5m

+11.4% vs. 2020



EBITDA

€46.5m

+4.6m vs. 2020



EBIT

€29.0m

+2.2m vs. 2020



Net profit

€20.8m



Equity ratio

41.1%

Net cash¹

€101.1m

+18.9% vs. Dec. 20



1) Net cash included €54.0m advance payments from customers. Cash and cash equivalents and time deposits were €106.0m, liabilities to banks were €4.9m.

Resilient business model (9/11, financial crisis, COVID-19 pandemic)

Frequentis products are part of the safety-critical national infrastructure

- Infrastructure has to be available and ready for operation at all times
- Demand for products not dependent on # of flights / flight movements, # of deployments of public safety (police / fire / emergency services)

M&A strategy: we walk the talk

100% acquisition of parts from L3Harris



- Complementing ATM product portfolio
- Cooperation agreement with L3Harris
- €19m revenue generated in 2021
- Additional €10m revenue expected in 2022
- Purchase price of € 16.3m

51% stake in Regola¹



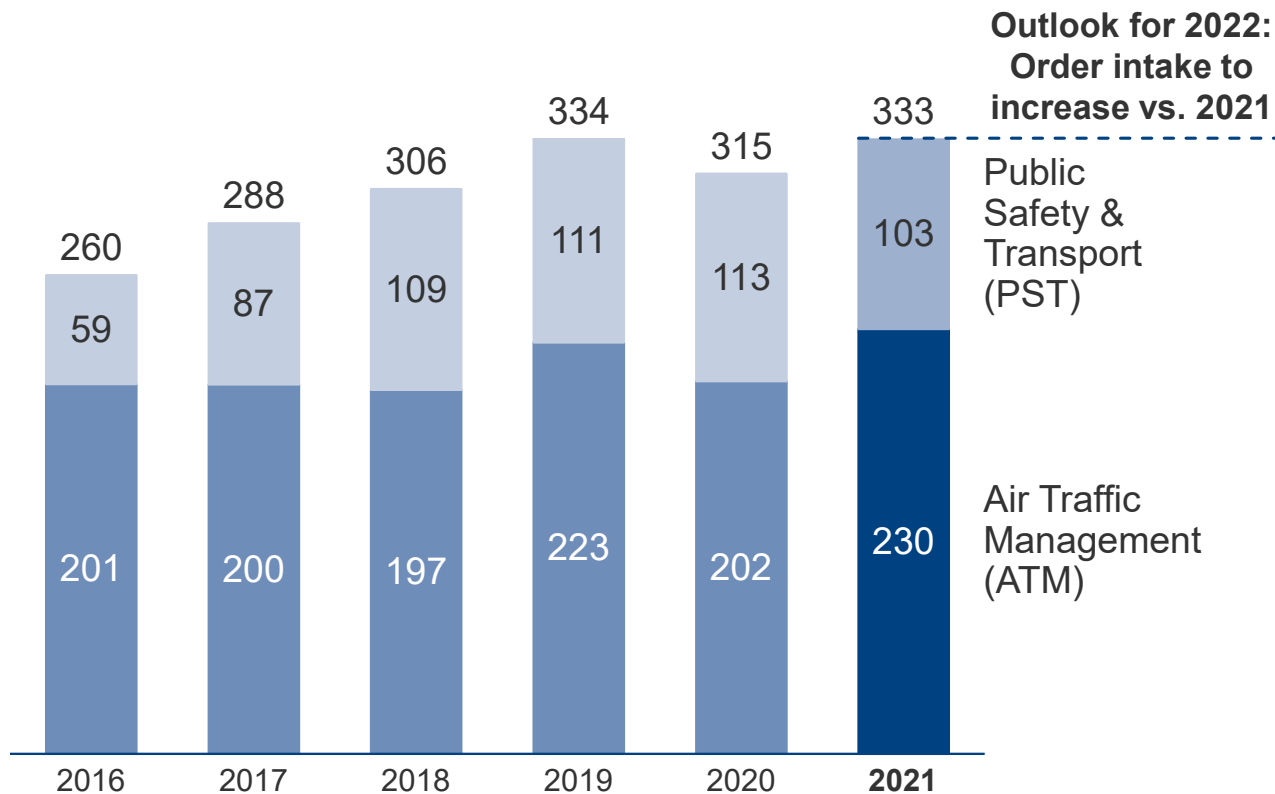
- Complementing public safety product portfolio
- Integrated CAD / COM² solution available
- Can be combined with LifeX product
- 1st step: European go to-market approach

Note: ATM = Air Traffic Management.

1) Closing was in January 2022. 2) CAD = Computer aided dispatching, COM = Communication

Order intake at pre-pandemic levels

in € m



Comments

- Order intake +5.9%
 - €19m contribution from units acquired from L3Harris
 - Some investments postponed, mainly due to delays in tender processes
- Robust business model compared to other industries
- Well-filled pipeline for 2022

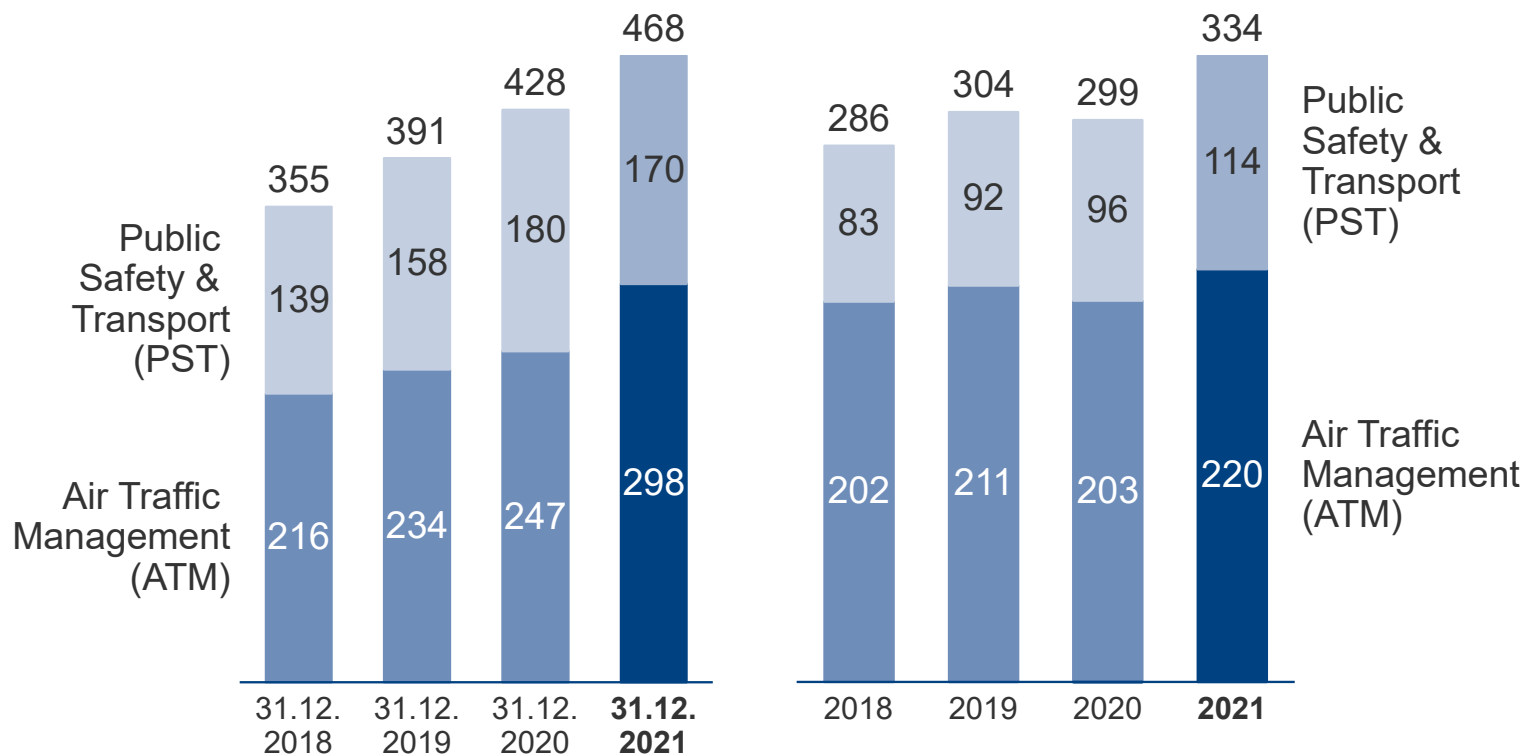
Continued growth in orders on hand and revenues

in € m

Orders on hand

Revenues

Comments

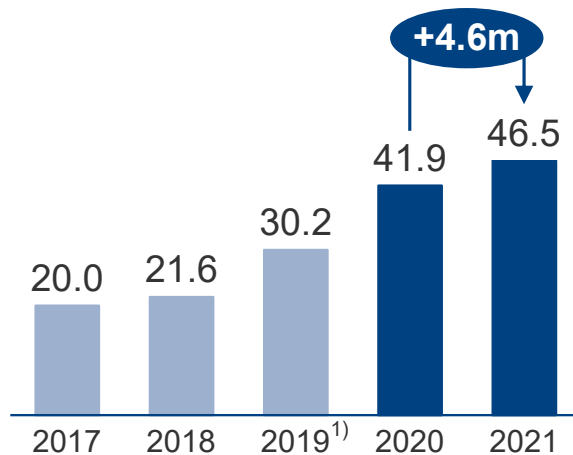


- Orders on hand +9.4%:
 - ATM +20.4%
 - PST -5.5%
- Revenue +11.4%:
 - ATM +8.2%
 - PST +18.0%
- €19m revenue contribution from L3Harris transaction included
- Revenue split by segment: 66% ATM, 34% PST (2020: 68% ATM, 32% PST)
- Revenue split by region: 68% Europe, 15% Americas, 9% Asia, 5% Australia / Pacific, 3% Africa / not allocated revenue (2020: 66%, 16%, 11%, 5%, 2%)
- <1% revenue from Russia, Belarus and Ukraine

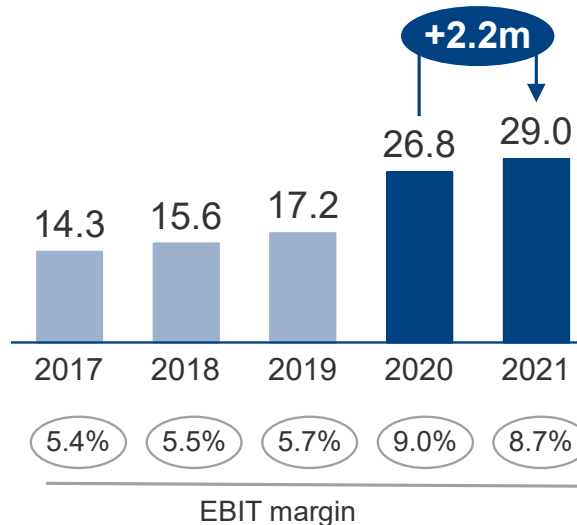
Exceptional level of EBITDA and EBIT

EBITDA

in € m



EBIT



Comments

- EBITDA and EBIT in 2021 positively influenced by
 - profitable project executions
 - travel / trade show expenses at low level due to travel restrictions
 - good business development of companies acquired from L3Harris
- EBIT margin
 - ATM 5.7% (2020: 7.2%)
 - PST 14.6% (2020: 12.7%)
- Net result of € 20.8m (2020: € -3.4m)
- EPS € 1.50 (2020: € -0.30)
- Dividend proposal increased by 1/3 to € 0.20 (2020: € 0.15)

¹⁾ Initial application of IFRS 16 (Leases).

Attracting new talents to stay on top of the innovation cycle



NEW WORLD OF RECRUITING

- Social media recruiting
- Employee referral bonus
- #JobsForASaferWorld



GLOBAL SOURCING

- Cooperation with schools and universities
- Source people globally
- Country specific benefits package



RETENTION & DEVELOPMENT

- Global working opportunities
- Global trainee and education programs for talents
- Learning centres to train state-of-the-art technology know-how



MODERN LEADERSHIP CULTURE

- Open, trusting, non-punishment leadership culture
- Self responsibility
- Self-allocated working time

Corporate Sustainability



Sustainability Award at the World ATM Congress

Arrival management system of Frequentis Orthogon to reduce CO2 emissions.

The environment is important to us!

10th anniversary of the Frequenty Children's Weeks

Childcare during the summer weeks to improve the compatibility of family and work.

Social issues are important to us!



Introduction Whistleblowing Service

Easy way for anonymous reporting of possible misconduct.

Governance and transparency are important to us!



Environment
Social
Governance

FREQUENTIS
75

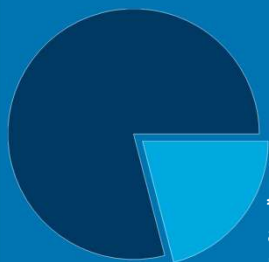
The Frequentis Group is committed to corporate social responsibility and sustainability in all its actions.

With the implementation of an interdisciplinary ESG organisation, we pursue the realisation and further development of existing and new concepts for the area of ESG.



Vision #1 in control centre solutions

€13.1bn
total market size



€2.7bn
addressable
market

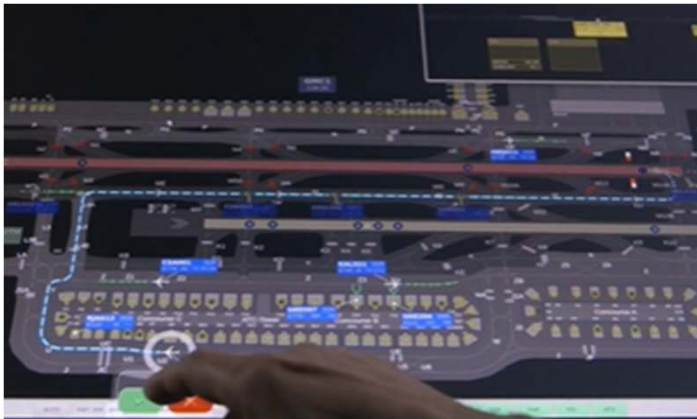


Innovations for a sustainable aviation industry

Green products from Frequentis to avoid emissions (all products from acquisitions in 2020 / 2021)

■ TowerPad® for airports

- Lower costs for all stakeholders: less taxi time → savings in fuel and staff, increased capacity
- Integrating information and management action into a single user interface
- Controllers enter their intentions on a touch-screen
- USD 30m savings in cerosine → lower CO2 emissions¹



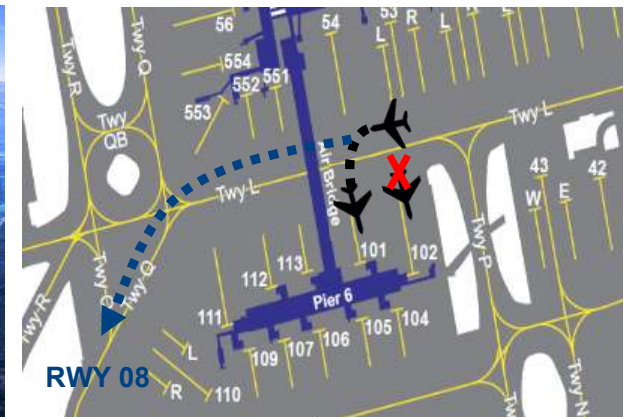
■ Arrival Manager for airports

- Harmonising arrival traffic flows at highly complex terminal areas
- Helps air traffic controllers efficiently manage incoming flights
- Avoidance of holding patterns (circling of plane)
- Sustainability Award at World ATM congress 2021



■ Departure manager for airports

- Pre-departure off-block and runway sequencing
- Better on-time performance
- More efficient resource planning
- Increased slot compliancy and capacity
- Coupling with arrival manager



1) Savings for aircraft type Airbus A320 only for one year at Frankfurt am Main airport.

New deployment models: Cloud, Software-as-a-Service

Public Safety

- Enhancement of Frequentis portfolio with Regola acquisition:
 - Computer aided dispatching (CAD) from Regola → Unique
 - Communication application (COM) from Frequentis → LifeX
- Integration of these two applications enable holistic equipment of control centres



Public Safety

- LifeX offered as a service in UK
 - One central cloud hosted application
 - Users connect remotely
 - Easy scalability
 - Users don't have to maintain application
 - Central management of application, infrastructure and interfaces
 - 50% of control room refreshes will be deploying cloud-based technology¹

Air Traffic Management

- Demand Capacity Balancer for airports
 - Cloud based service
 - Accurately forecasting demand, capacity and performance metrics (180 days in advance)
 - Replacing conventional scheduled-based planning
 - Prediction of individual flight arrival times → more effective resource allocation
 - Used in London Heathrow



1) Source: Presentation of IHS / Omdia at ICCRA congress, 2019
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Outlook and management agenda for 2022

Current orders on hand of €468m as at 31 December 2021 allocate to revenue of approx. €262m in 2022 and €206m in 2023 and beyond.

Aim to **increase revenue and order intake**.

EBIT margin of about **6-8%**.

Focus on integration of acquired companies:

- C4i, Australia
- Frequentis Canada ATM
- Frequentis Orthogon, Germany
- Regola, Italy



Expectations depend on further development of the pandemic, travel restrictions, temporary shifts in orders / revenues, post-merger integration costs for L3Harris units, indirect impact from war in Ukraine (price increases, supply chain).



Contact / Financial Calendar

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ISIN: ATFREQUENT09

Financial Calendar

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

05.04.2022 Annual financial statements 2021

23.05.2022 Record date for General Meeting

02.06.2022 Annual General Meeting, Vienna

08.06.2022 Ex-dividend day

09.06.2022 Record date for dividend

10.06.2022 Dividend payment day

17.08.2022 Half-year financial report 2022

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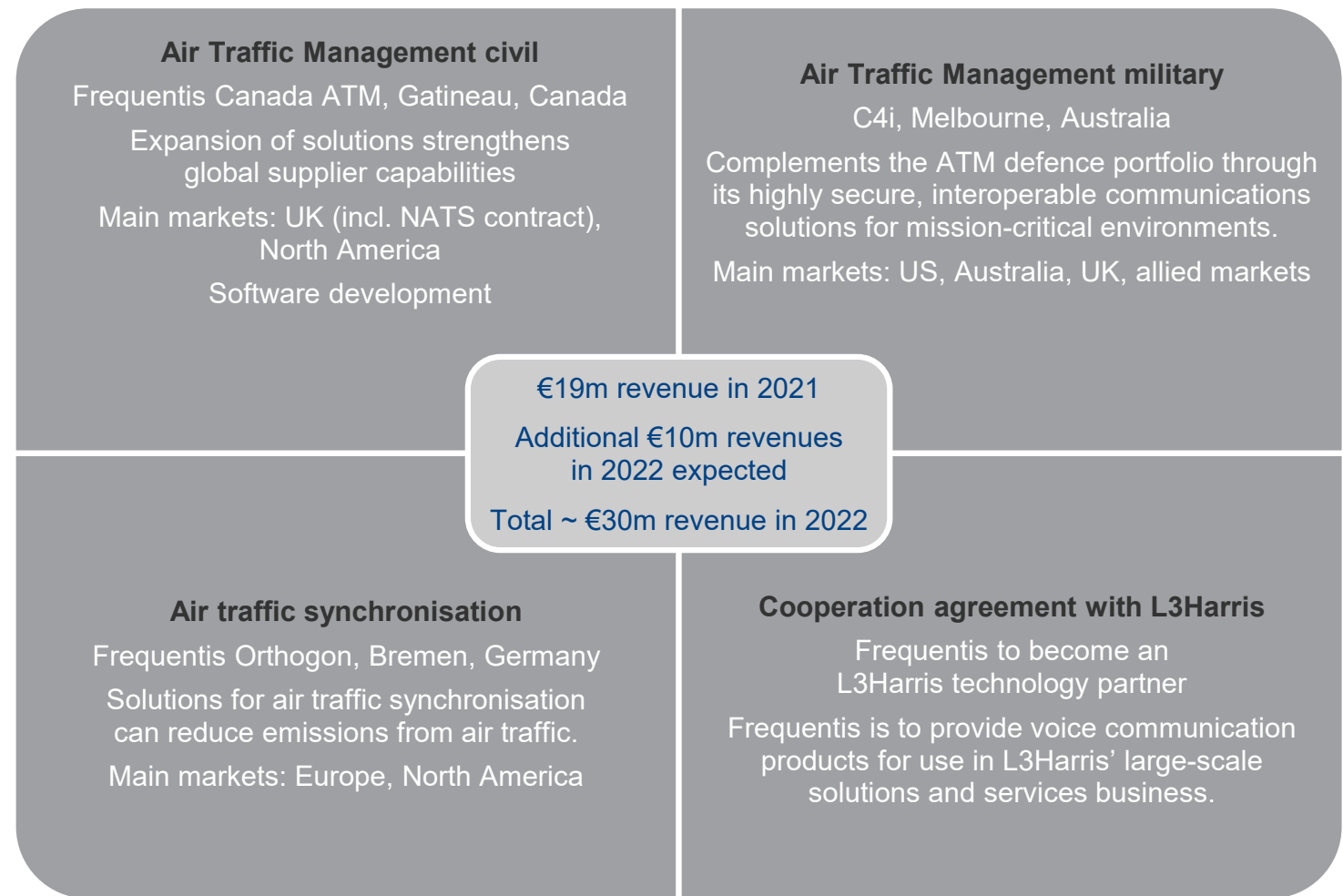
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Appendix / Financials

Acquisition of units from US-based L3Harris

Rationale

- Get more of the €13.1bn safety-critical control centre market
- Growing global customer base
- Complement Frequentis' ATM portfolio
- Cooperation will make us stronger, with greater scale



“We want to offer our customers the best solutions and accompany them in their digitalisation journey.”

Financial policy framework

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

Equity ratio of > 35%.

Capex of about € 7m in 2022.



R&D expenses in 2022 above 2021 level of € 15m.



Key figures Frequentis Group

All figures in € m unless otherwise stated.

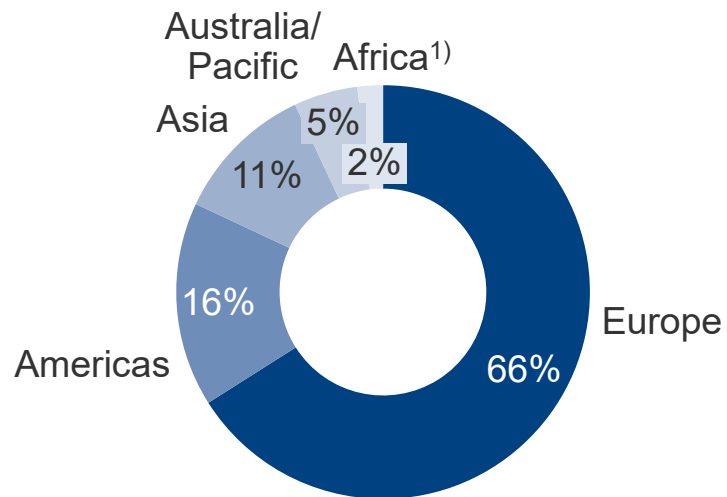
Earnings data	2021	2020	+/- in %	+/- in € m	2019 ¹⁾	2018	2017
Revenue	333.5	299.4	+11.4%	+34.2	303.6	285.8	266.9
EBITDA	46.5	41.9	+10.9%	+4.6	30.2	21.6	20.0
EBITDA margin	13.9%	14.0%	-0.1 PP	–	9.9%	7.6%	7.5%
EBIT	29.0	26.8	+8.1%	+2.2	17.2	15.6	14.3
EBIT margin	8.7%	9.0%	-0.3 PP	–	5.7%	5.5%	5.4%
Profit for the financial year	20.8	-3.4	–	+24.2	12.5	11.8	10.7
Earnings per share in €	1.50	-0.30	–	–	0.93	0.94	0.82
Order data	2021	2020	+/- in %	+/- in € m	2019	2018	2017
Order intake	333.2	314.6	+5.9%	+18.6	333.7	306.3	287.8
Orders on hand (at year-end)	467.9	427.6	+9.4%	+40.3	391.5	355.2	335.3
Statement of financial position	2021	2020	+/- in %	+/- in € m	2019 ¹⁾	2018	2017
Total assets	315.7	277.6	+13.7%	+38.1	272.1	198.0	194.6
Shareholders' equity	129.9	111.4 ²⁾	+16.5%	+18.4	116.2	85.6	90.1
Equity ratio	41.1%	40.1% ²⁾	+1.0 PP	–	42.7%	43.3%	46.3%
Net cash	101.1	85.0	+18.9%	+16.0	77.8	55.4	70.0
No. of employees (average)	2,157	1,907	+13.1%	–	1,849	1,763	1,697
Cash flow statement	2021	2020	+/- in %	+/- in € m	2019 ¹⁾	2018	2017
Cash flow from operating activities	48.8	54.8	-11.0%	-6.0	17.7	4.6	16.7
Cash flow from investing activities	-24.6	-7.0	+251.0%	-17.6	-4.6	-4.4	-4.4
Cash flow from financing activities	-12.6	-10.1	+25.0%	-2.5	8.0	-14.2	-3.7
Cash and cash equivalents at end of period	103.8	91.3	+13.7%	+12.5	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).

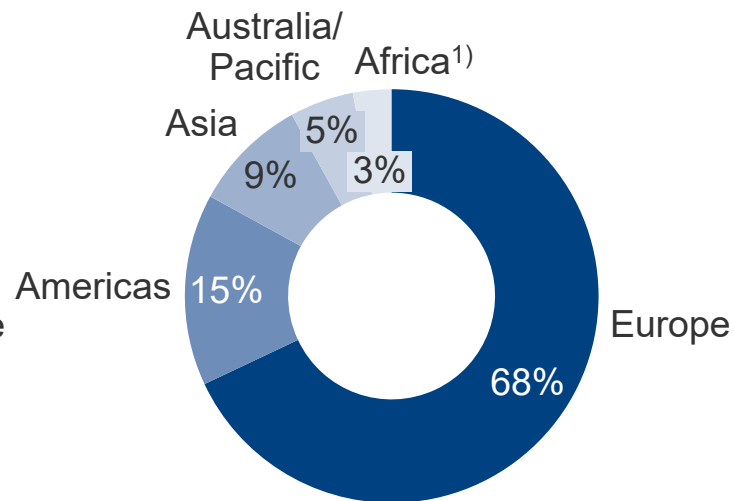
2) Figure for 2020 adjusted.

Regional revenue split

Revenue split 2020



Revenue split 2021



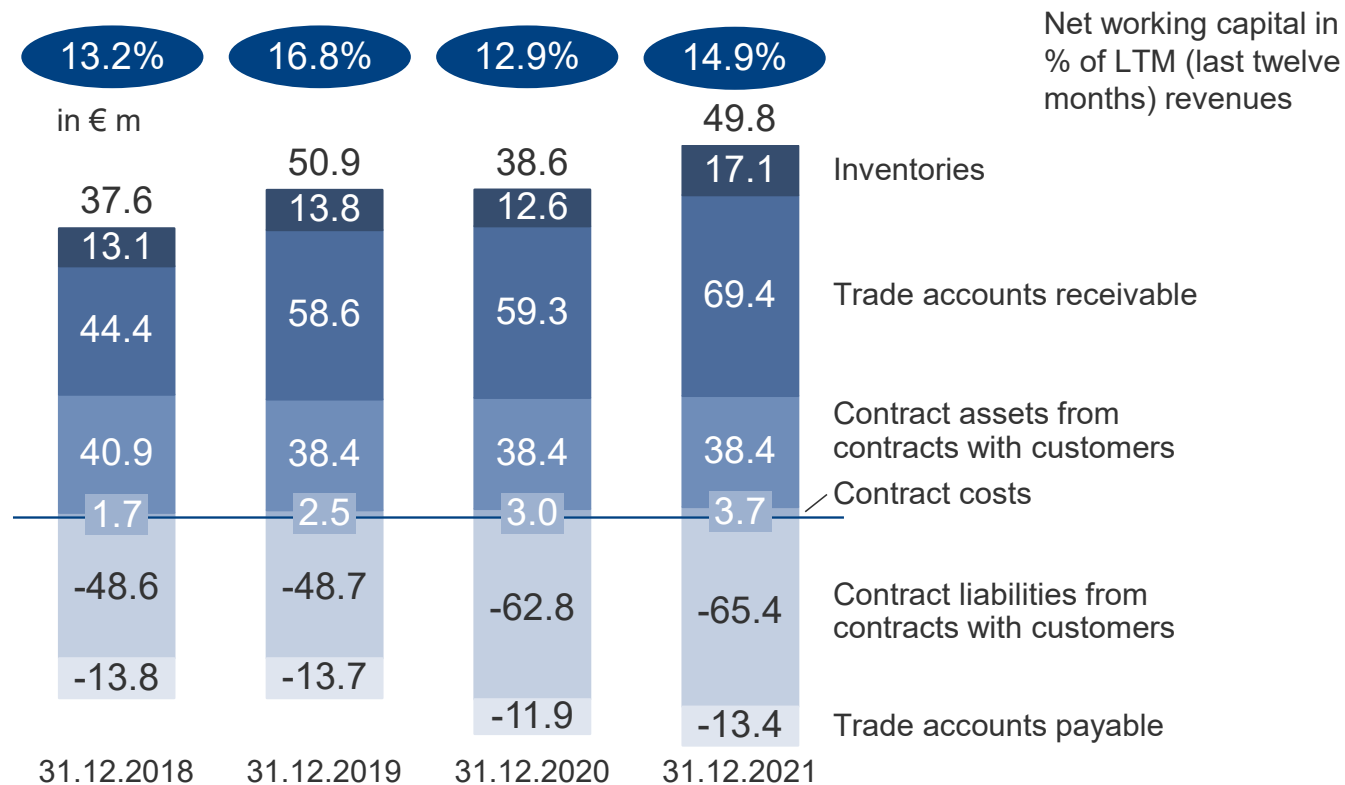
Comments

- 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 in percent of last twelve months revenues below 17% in the past 4 years

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 2020 and 2021 were fully expensed and not capitalised.



R&D expenses:

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





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Appendix / About us

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

Air Traffic Management



Civil

- Air navigation service providers
- Aeronautical data service providers
- Flight information service providers
- Airports
- Unmanned traffic service provider
- Space agencies



Defence

- Air force
- Army
- Navy
- Homeland security
- Joint forces

Public Safety & Transport



Public Safety

- Police forces
- Fire services
- Emergency and medical services
- Critical infrastructure for industry



Public Transport

- Heavy rail
- Urban rail



Maritime

- Coast guard / navy
- Offshore
- Port authorities
- Search and rescue

Actively shaping major trends in the control centre market

Digitalisation

Virtualisation

Integration

Automation

Sustainability

€13.1bn
total market size



€2.7bn
addressable
market

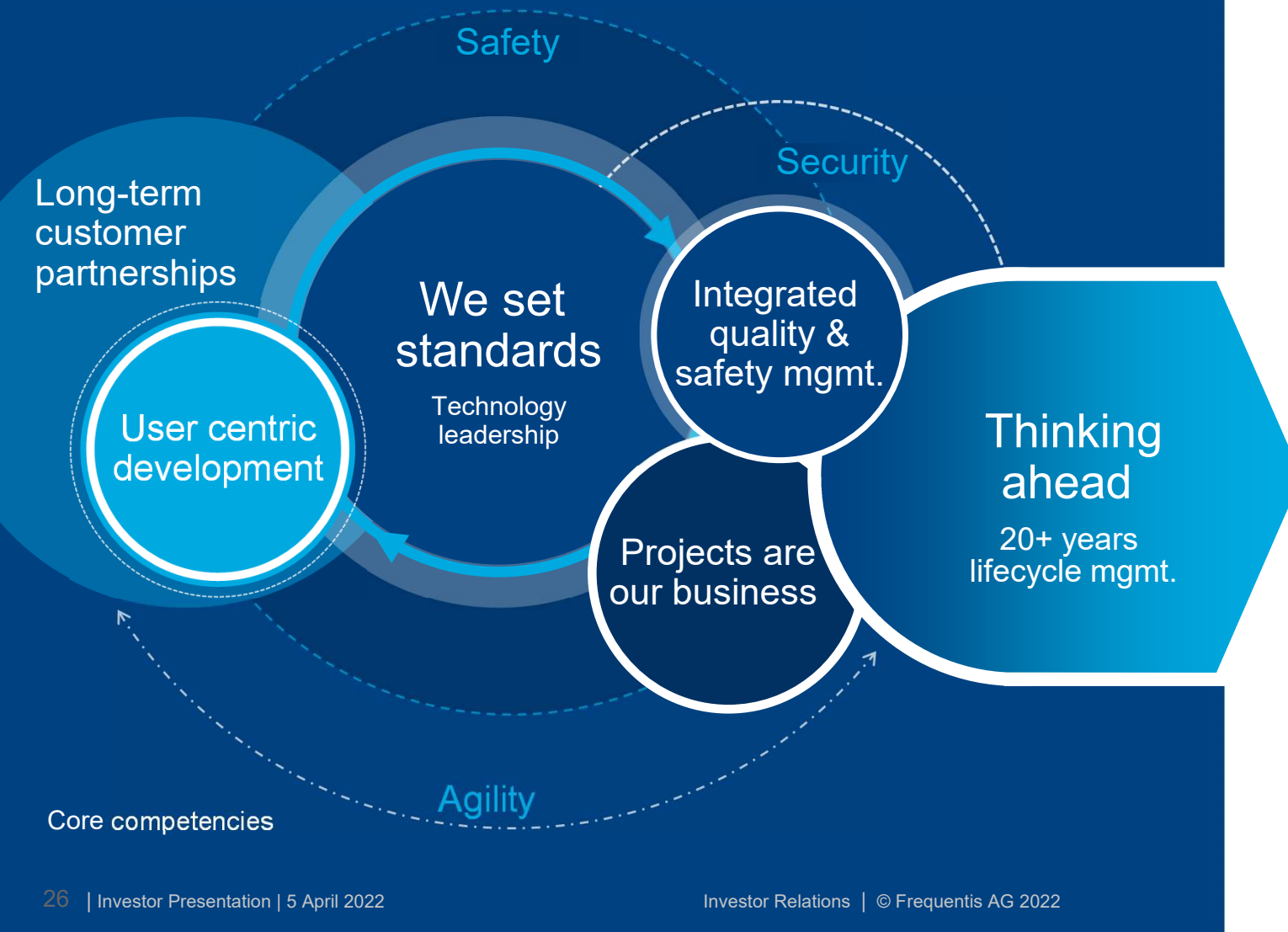
Tactical situation tools
Displaying the current situation

Voice & data communication
Backbone of operational control

Planning & mgmt. tools
Supporting decisions

Safety-critical networks
Ensuring seamless business continuity

Delivering the best solutions for our customers



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



Growth markets: our innovation power in operational use

Remote (Digital) Tower

Innovative tower technology for civil and military use

- Managing air traffic on airports from remote locations
- Denmark, England, Germany, Brazil, New Zealand, USA
- Improves efficiency, safety, and situational awareness



Drone management

Safe management of drones

- Ensure safe coexistence of unmanned aerial vehicles and manned aircraft in shared airspace¹
- Participation in EU research programmes, e.g. GOF 2.0



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
- Cooperation with Wien Energie for mission-critical mobile broadband communication in public sector



Growth drivers: mobility – technology – security

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

Rethinking control centres



>5%
R&D¹

Contributing – collaborating – leading



15+ active memberships in industry and standardisation bodies

1) In the last 3 years we invested on average >5% of our revenues for internal R&D activities. 2) Bearer independent communication

FREQUENTIS


- 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

Established **1947**
Headquarters Vienna, Austria

75 years experience with
safety critical applications

€334m
revenue in 2021

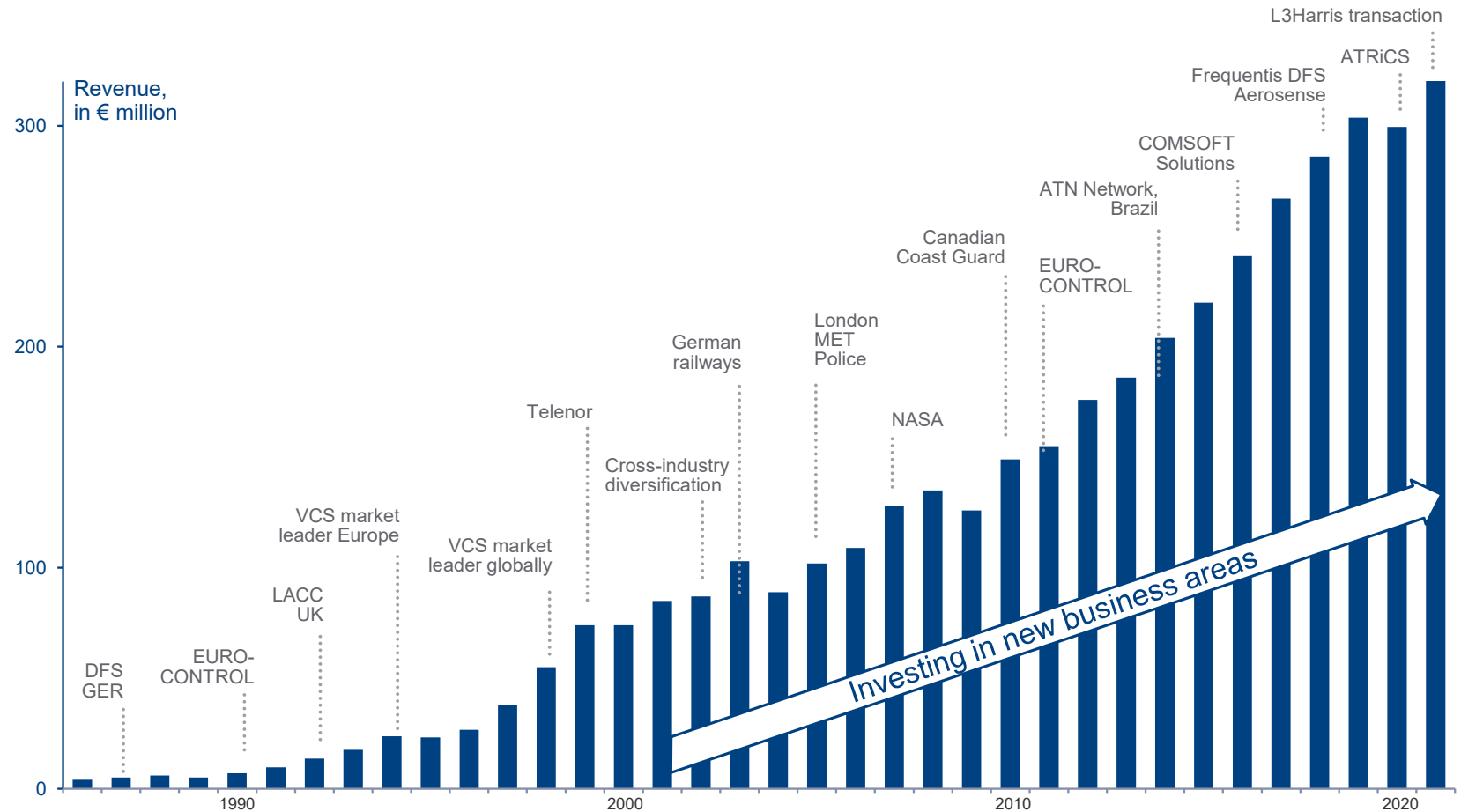
2,150+
employees


75% STEM¹ & specialists
50+ nations

Frequentis group at a glance

30+ years of profitable growth

FREQUENTIS
75



1) Science, Technology, Engineering, Math

Leadership team

Executive board



Norbert Haslacher
CEO

Business units and regions
Global sales & marketing
New business development
Investor relations



Peter Skerlan
CFO

Finance | Human Resources
Legal | IT | Facility mgmt.
Corporate communications
Regional operations



Hermann Mattanovich
CTO, COO

Technology & products | Project mgmt.
Procurement | Customer services
Planning, production & logistics
Safety | Security | Quality mgmt.

Supervisory board

Chairman
Hannes Bardach

Deputy chairman
Karl Michael Millauer

Members
Sylvia Bardach
Reinhold Daxecker
Boris Nemsic
Petra Preining

Delegated by the Workers' Council
Siegfried Meisel
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 exchange



14 May 2019
Initial listing



ATFREQUENT09

ISIN

FQT

Ticker symbol

www.frequentis.com/en/ir

Investor relations website