

FREQUENTIS
FOR A SAFER WORLD



Full steam ahead

Investor presentation financial year 2023

Highlights 2023

Leap in order intake

Strong revenues growth

Two technology acquisitions

Order intake

€504.8m

+24.7% vs. '22



Orders on hand

€594.7m

+13.9% vs. Dec'22



Revenues

€427.5m

+10.8% vs. '22

thereof 99.5%
organic growth



EBIT

€26.6m

+1.7m vs. '22



Equity ratio

41.9%



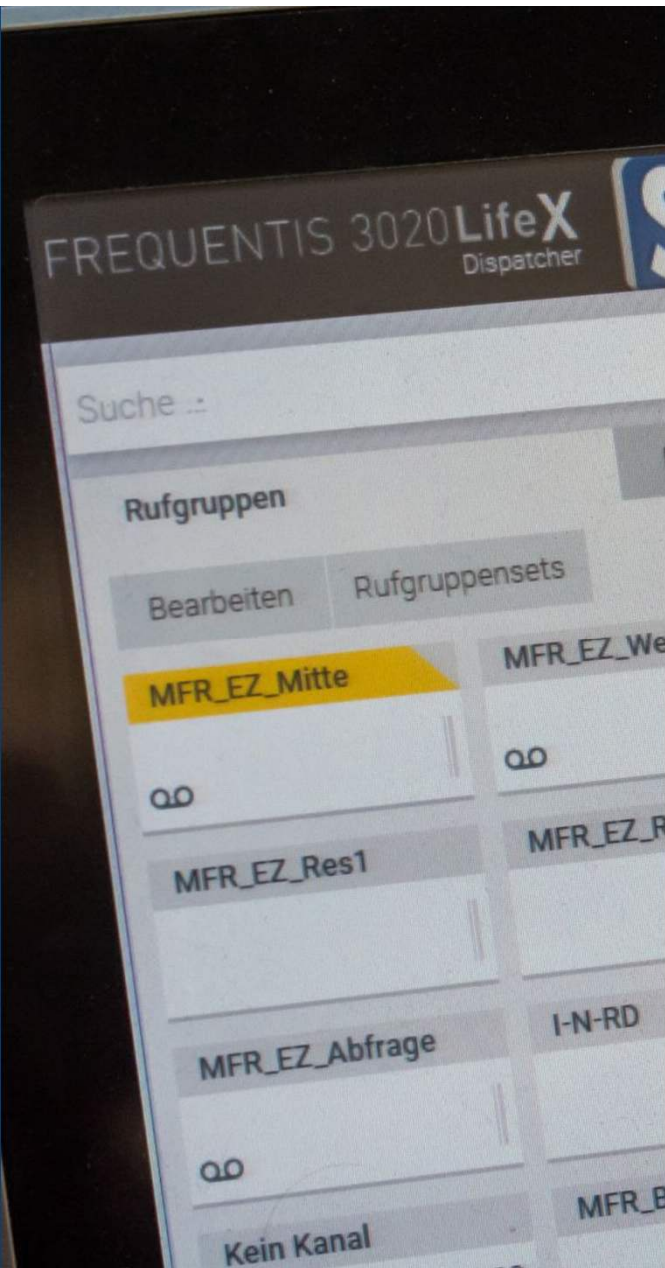
Net cash¹

€84.3m

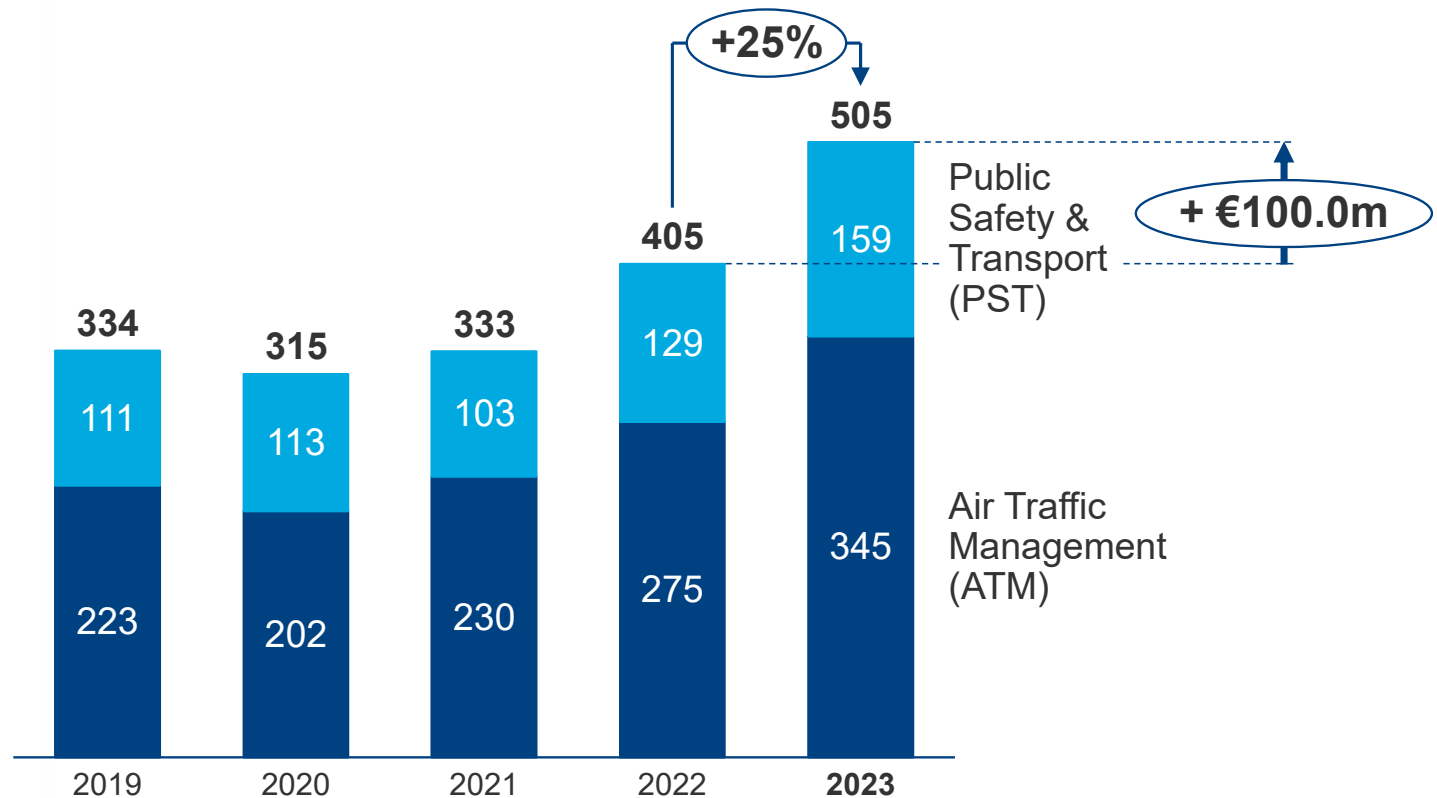
thereof €53.1m
advance payments
from customers



1) Cash and cash equivalents and time deposits were €84.7m, liabilities to banks were €0.4m.



Half a billion order intake



in € m

New long-term contracts acquired in 2023



Digitalisation of French railways

- Communication solution for **GSM-R** and **public mobile networks**, driving railway performance and innovation
- IP-based solution as basis for more than **3,600 fixed** terminal systems and up to **40,000 mobile** users
- Transformation by 2030
- Maintenance services until 2036



Emergency medical comms for Norway

- **Nationwide** 3020 LifeX communication solution for medical **emergency** and **non-emergency** centres
- Up to **500 active operator positions**
- **Multimedia solution** supports video and social media communication
- Mobile access for nurses treating patients in hospitals



Enterprise network services for FAA

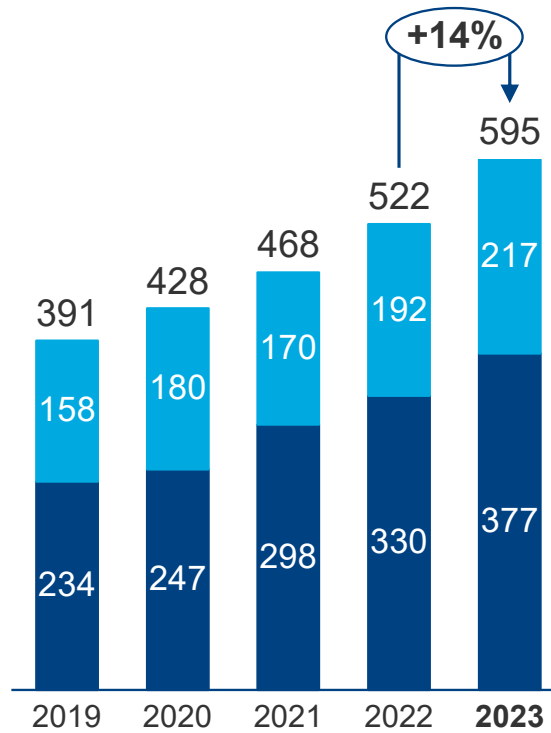
- Frequentis was selected by Verizon to work together for the FAA
- Transition U.S. National Airspace System to a **modern IP network**
- The network will support air traffic management of **45,000 flights** and **2.9 million passengers** per day



Strong growth in orders on hand and revenues

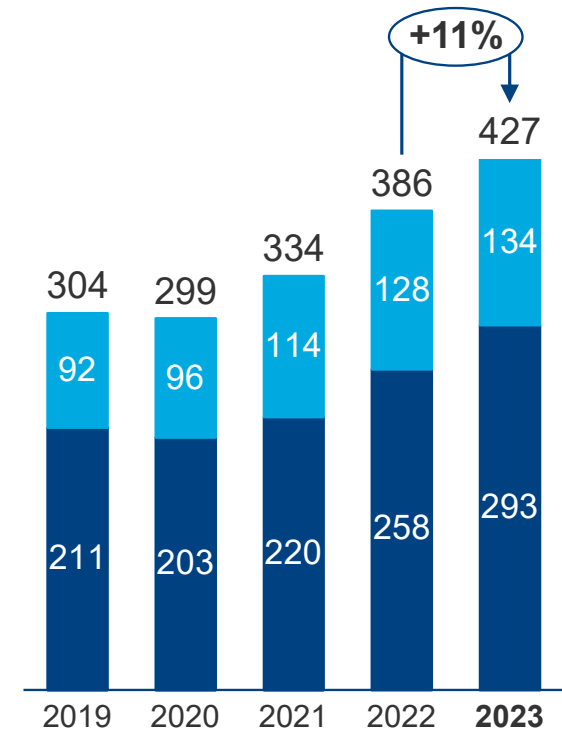
Orders on hand

63% ATM, 37% PST



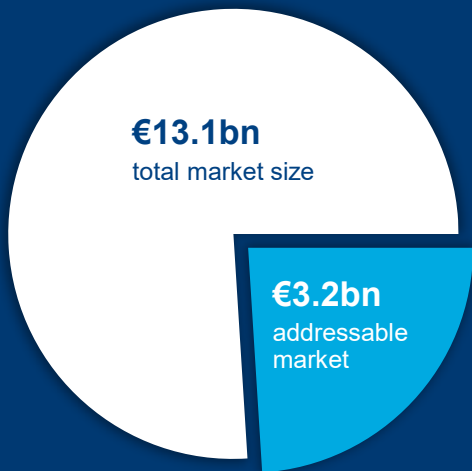
Revenues

69% ATM, 31% PST



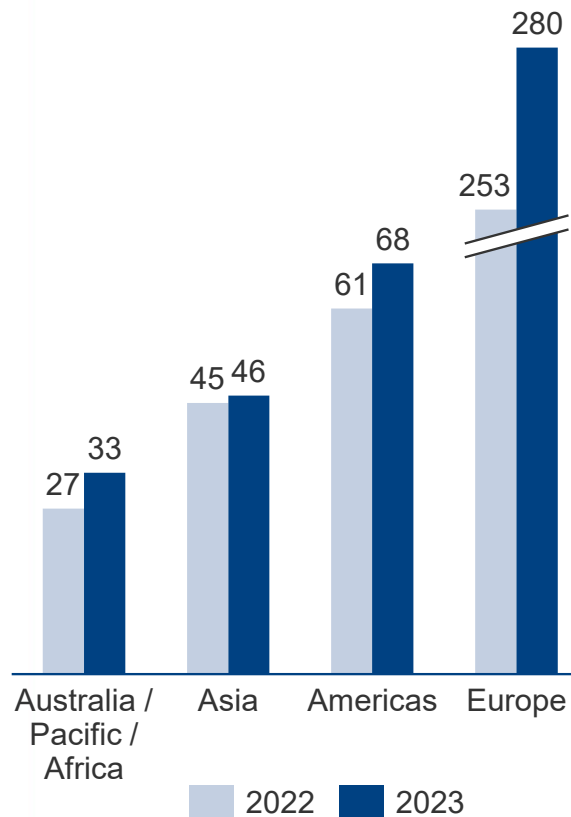
in € m

- Stable business model fosters growth
- Almost exclusive organic growth
- Strong European home market

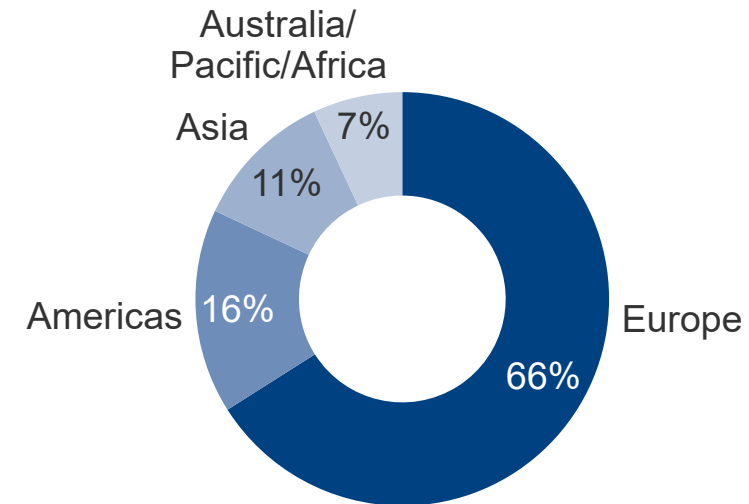


Revenues growth in all regions

Revenues by region in €m



Revenues split in 2023

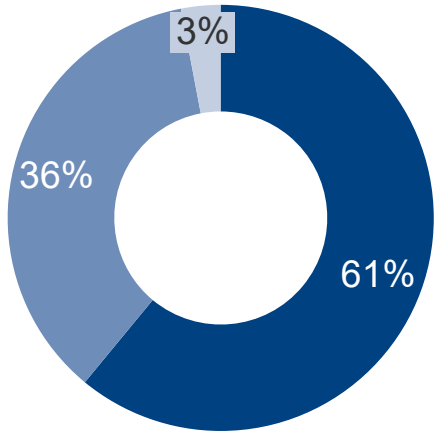


¹⁾ Including small orders (not allocated).



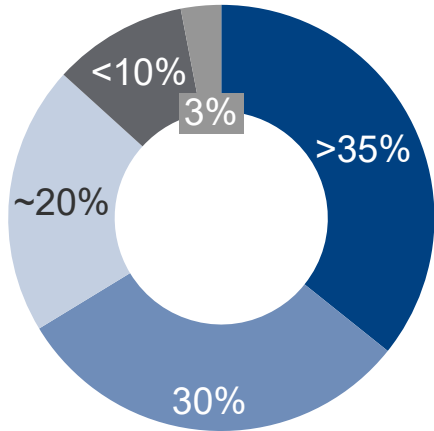
Revenues split

Split by category in 2023



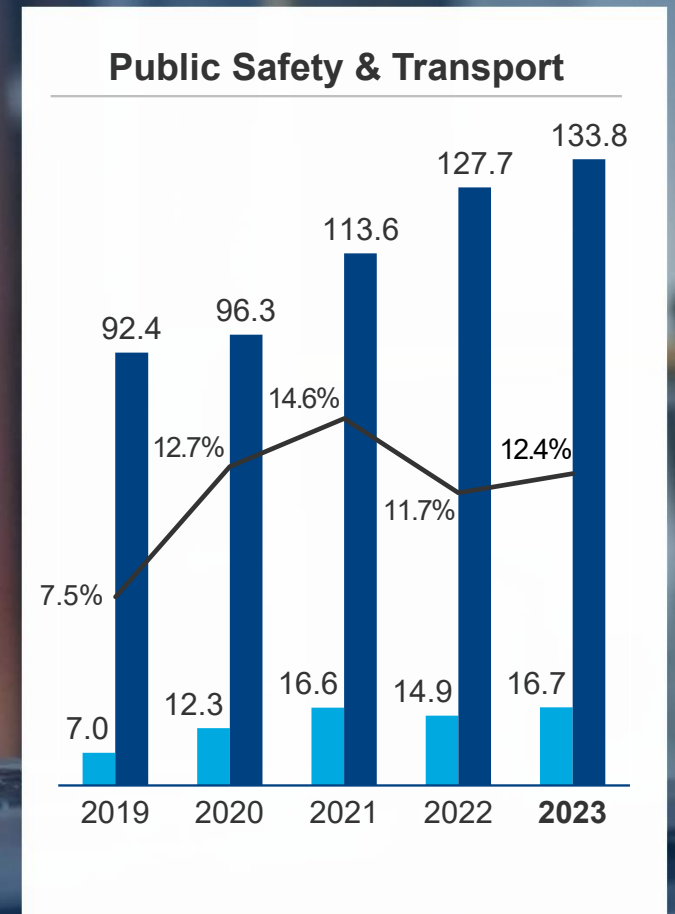
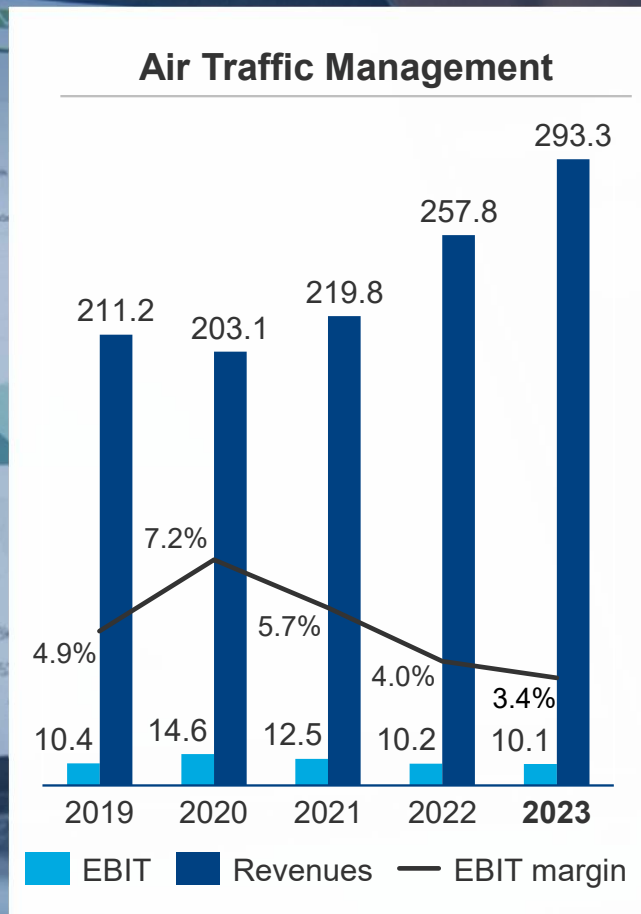
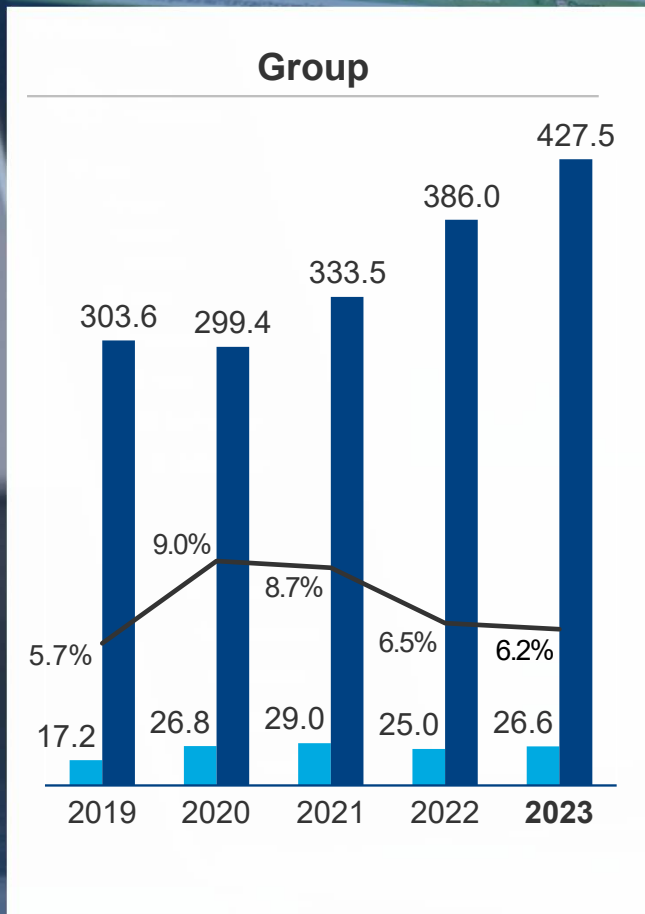
- Follow-on business for installed systems and solutions (IBB/installed base business)
- New products for established customers and existing products for new customers
- Consulting and other

Split by revenues type



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

Revenues and EBIT margin development



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

5 years listed on the stock exchange: 9 acquisitions



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

Growth markets: Our innovations in operational use

Growth drivers: Security – Mobility – Technology



Digital Tower

Innovative technology to improve efficiency, safety, situational awareness



Drone management

Coexistence of unmanned aerial vehicles and manned aircraft in shared airspace

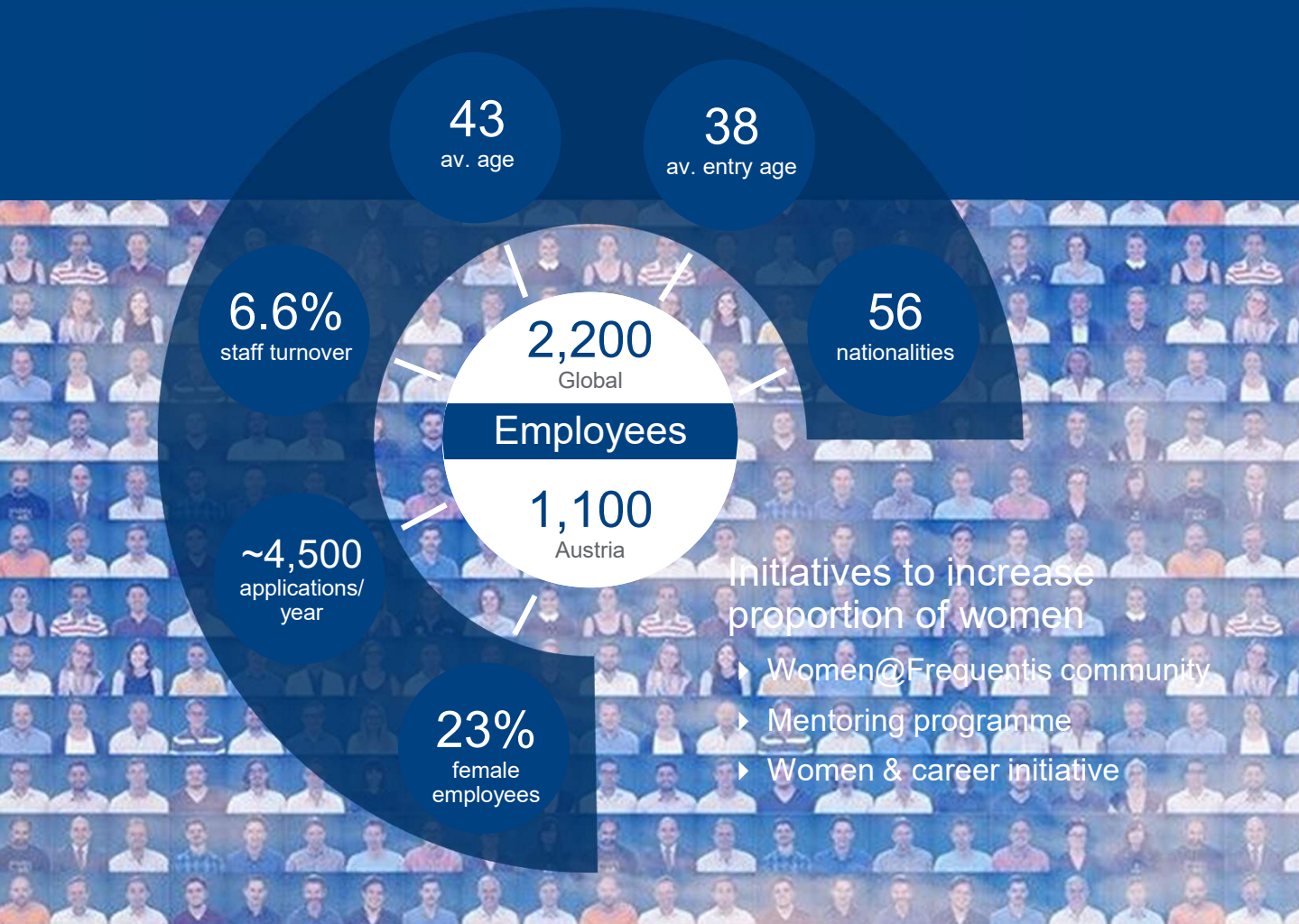


Networks

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

Our experts for a safer world.

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



Reason to invest in Frequentis



Growing faster than the market

Av. 8% revenues 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

Outlook and management agenda for 2024

Orders
on hand
€595m
31 Dec. '23

Aim to
increase
revenues and
order intake

EBIT margin
in 2024
about 6%

> €300m of orders will be realised as revenues in 2024, the remainder in 2025+.

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

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.



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investor@frequentis.com

Financial appendix



Inflation effects held at bay / kept in check

Key components of profit and loss statement in EUR million

	2023	2022	change
Revenues	427.5	386.0	+10.8%
Change in inventories of finished goods and work in progress	-0.5	0.0	>-100%
Own work capitalised	4.1	2.6	+58.5%
Other operating income	8.1	10.5	-23.4%
Total income (operating performance)	439.2	399.1	+10.0%
Cost of materials & purchased services	-104.7	-99.2	-5.5%
Personnel expenses	-227.9	-203.9	-11.8%
Other operating expenses	-62.4	-50.3	-24.1%
EBITDA	44.2	45.6	-3.2%
Depreciation	-17.5	-17.5	0.0%
Impairment losses	0.0	-3.1	-100.0%
EBIT	26.6	25.0	+6.6%

Lower relative increase than revenues

+6.5% FTEs, mainly in lower cost countries.
High salary increases due to inflation.

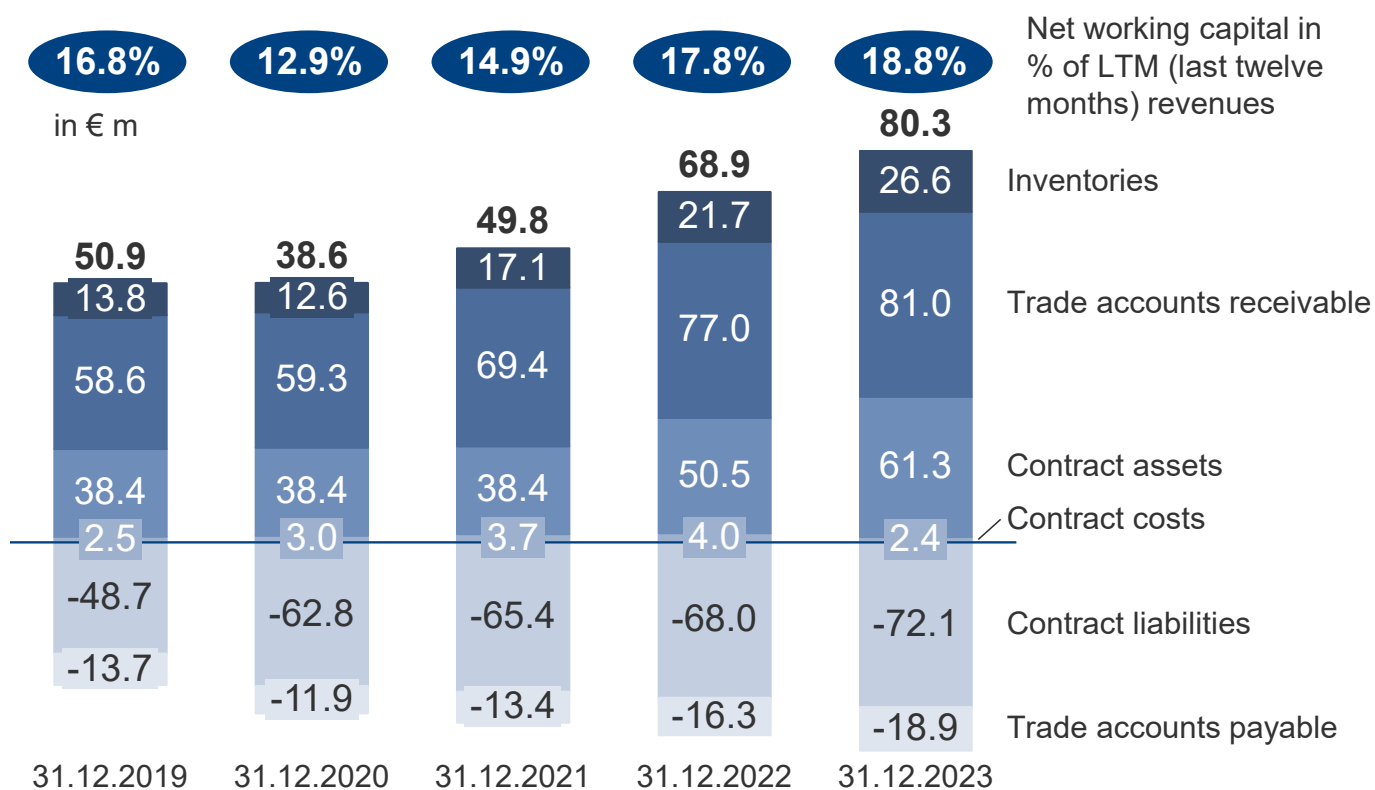
+1.3m energy costs
+1.3m licenses (rental of business software)
+2.0m travel expenses¹⁾
+3.5m change in project provisions

Stable development in 2023,
should remain at this level in 2024

1) The aim is for travel expenses to be in the region of 3-4% of revenues: 3.0% in 2023, 2.5% in 2022; 3.9% in 2019 (pre-pandemic).

Working capital overview

Components of working capital



Comments

- Net working capital as a percentage of LTM revenues below 19% in the past 5 years.
- Inventories higher due to
 - Stocking of electrical components and assemblies ...
 - ... to meet long-term delivery and maintenance obligations discontinuations by producers and delivery bottlenecks

Key figures Frequentis Group

All figures in € m unless otherwise stated.

Earnings data	2023	2022	+/- in %	+/- in €m	2021	2020	2019 ¹⁾	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 ¹⁾	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 ¹⁾	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

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 2024¹⁾

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

1) Including customer systems to be leased.

About us appendix



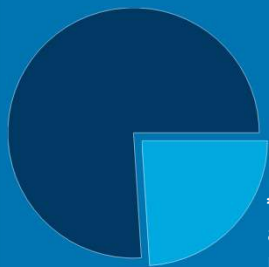
We are the only company focusing solely on safety-critical control centres

Air Traffic Management		Public Safety & Transport		
				
Civil	Defence	Public Safety	Public Transport	Maritime
<ul style="list-style-type: none"> Air navigation service providers Aeronautical data service providers Flight information service providers Airports Unmanned traffic service provider Space agencies 	<ul style="list-style-type: none"> Air force Army Navy Homeland security Joint forces 	<ul style="list-style-type: none"> Police forces Fire services Emergency and medical services Critical infrastructure for industry 	<ul style="list-style-type: none"> Heavy rail Urban rail 	<ul style="list-style-type: none"> Coastguard / Navy Offshore Port authorities Search and rescue

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 (9 acquisitions since IPO: 5 in ATM, 4 in PST)

Rethinking control centres



Contributing – collaborating – leading



15+ active memberships in industry and standardisation bodies

1) In the past 5 years we invested on average about 6% of our revenues for internal R&D activities;

- 2023 ATM Award
Overall Excellence
with Avinor
- 2022 & 2023 Vienna Stock Exchange
Mid Cap Award
- 2022 ICC Award
Control Room Innovation:
LifeX
- 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 ICC Award
Bearer independent
communication
- IHS Jane's Award
for ATC technology

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



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

09.04.2024 Annual financial statements 2023

27.05.2024 Record date for General Meeting

06.06.2024 Annual General Meeting, Vienna

11.06.2024 Ex-dividend day

12.06.2024 Record date for dividend

14.06.2024 Dividend payment day

14.08.2024 Half-year financial report 2024

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