

Continued double-digit increase
in 1st half year 2025:

- ▶ Order intake +35.6%
- ▶ Orders on hand +23.0%
- ▶ Revenues +14.8%



Investor Presentation November 2025

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

Air Traffic Management



Civil



Defence

- 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

Public Safety and Transport



Public Safety

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



Public Transport

- Heavy rail
- Urban rail



Maritime

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

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

€3.8bn
addressable
market today

€14.0bn
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.

Highlights H1 2025

Strong growth in
order intake and revenues

Orders on hand ensure
good capacity utilisation

EBIT shows usual seasonality

Order intake

€309.0m

+35.6% vs. H1'24



Orders on hand

€763.8m

+23.0% vs. H1'24



Revenues

€236.8m

+14.8% vs. H1'24

Entirely organic
growth



EBITDA

€5.2m

EBIT

€-4.3m



Equity ratio

39.1%

+0.3 PP



Net cash

€68.3m

thereof €62.6m
advance payments
from customers



1) Cash and cash equivalents and time deposits were €73.2m, liabilities to banks were €4.9m.
Note: Dividend of EUR 0.27 per share for FY 2024 paid in June 2025.

Order intake: selected highlights



Air Traffic Management

- ATM Civil: Additional orders for air-to-ground protocol converter system in USA
- ATM Defence: First U.S. Department of Defense digital air traffic control tower is now live and in operation at an U.S. Army Garrison in Germany
- ATM Defence: multi-domain communication systems for Australia Defence Force's (ADF) next-generation AIR6500 Joint Air Battle Management System



Public Safety

- Integrated operations and control centre system for the Thuringian state police in Germany
- Frequentis is the general contractor
- Control centre technology is ready for multimedia communications in future broadband digital radio network



Public Safety

- Delivery of a new communication solution for all Norwegian fire emergency call centres. The new system will handle calls, radio, video, and digital messages.
- Orders for computer-aided dispatching system for control centres in UK and Italy – provided by Regola



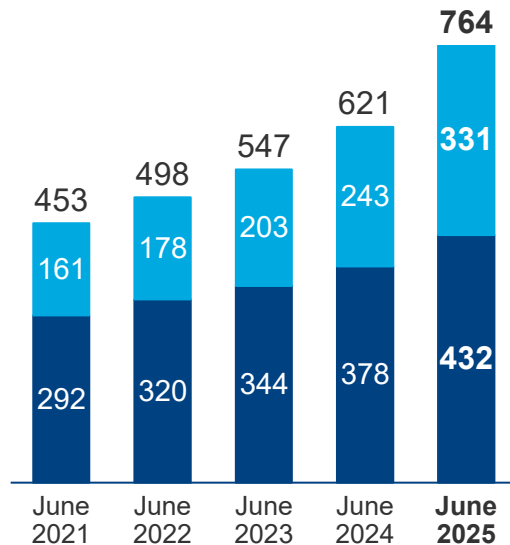
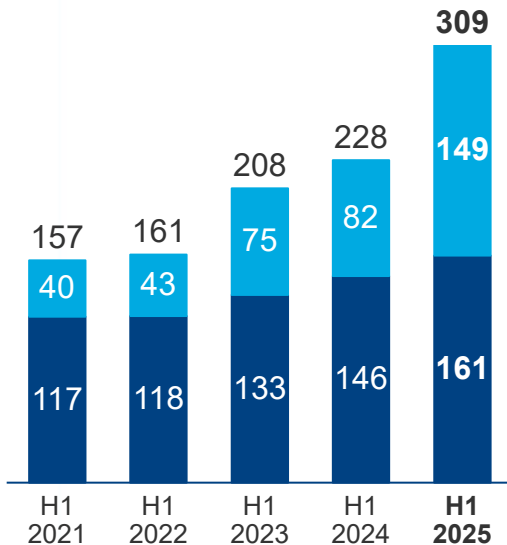
Record high order intake, orders on hand > €750m

Order intake = confirmed orders

H1 2024: 64% ATM, 36% PST
H1 2025: 52% ATM, 48% PST

Orders on hand

H1 2024: 64% ATM, 36% PST
H1 2025: 57% ATM, 43% PST



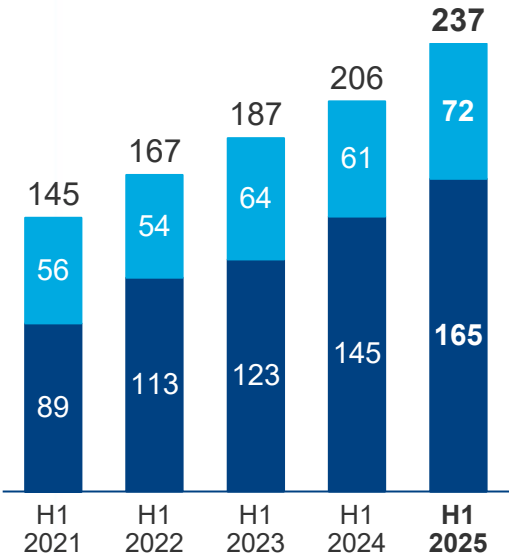
Public Safety & Transport (PST) Air Traffic Management (ATM)

in € m



Continued double-digit revenue growth

Revenues

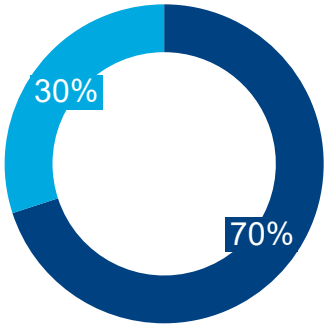


Public Safety & Transport (PST) Air Traffic Management (ATM)

in € m

Revenue split in H1 2025

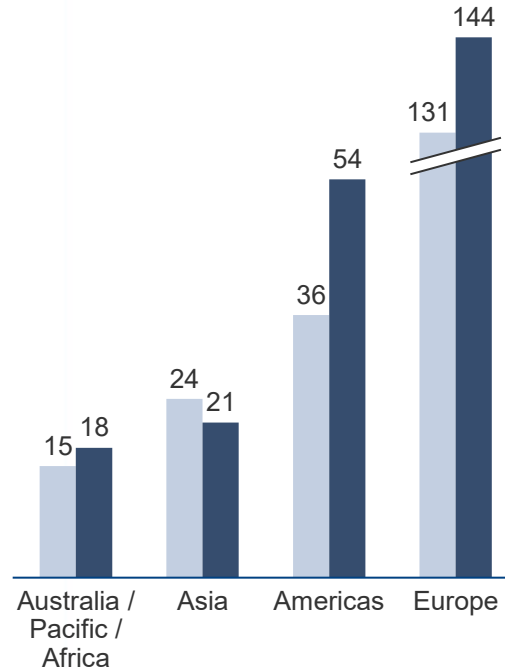
H1 2024: 70% ATM, 30% PST
H1 2025: 70% ATM, 30% PST



Strong revenue growth in Americas

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

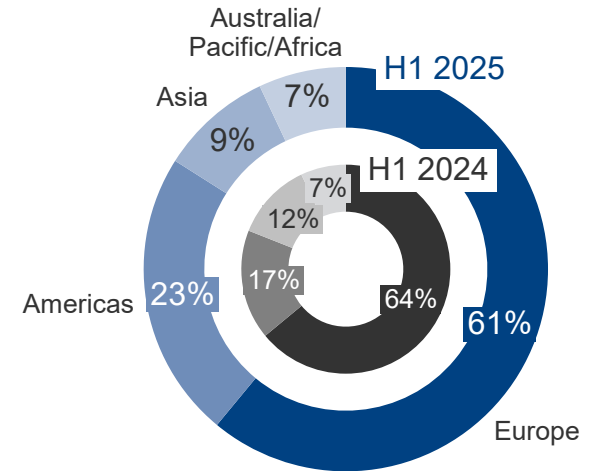
Revenues by region



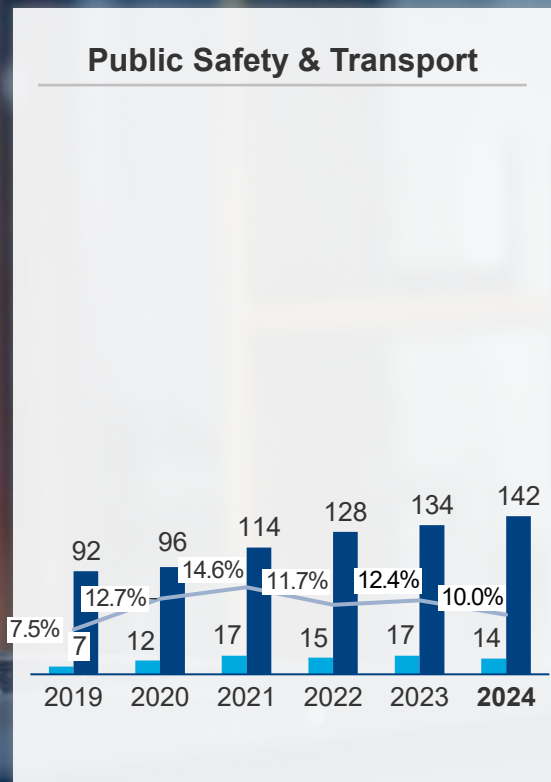
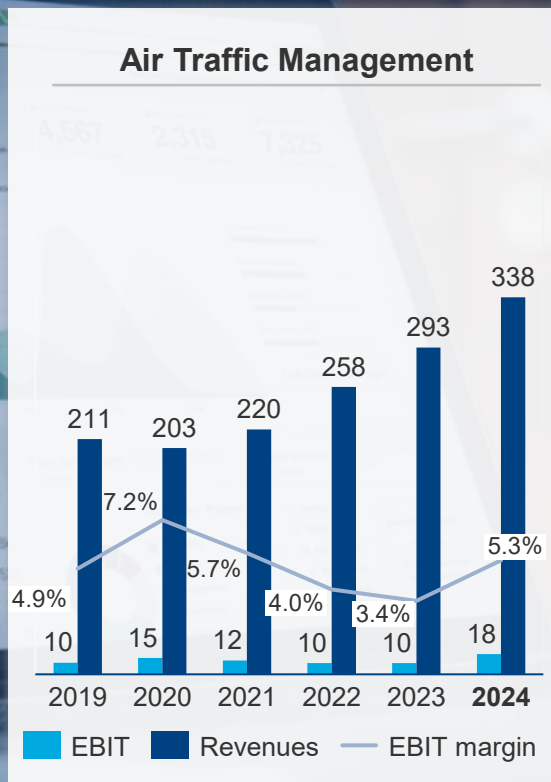
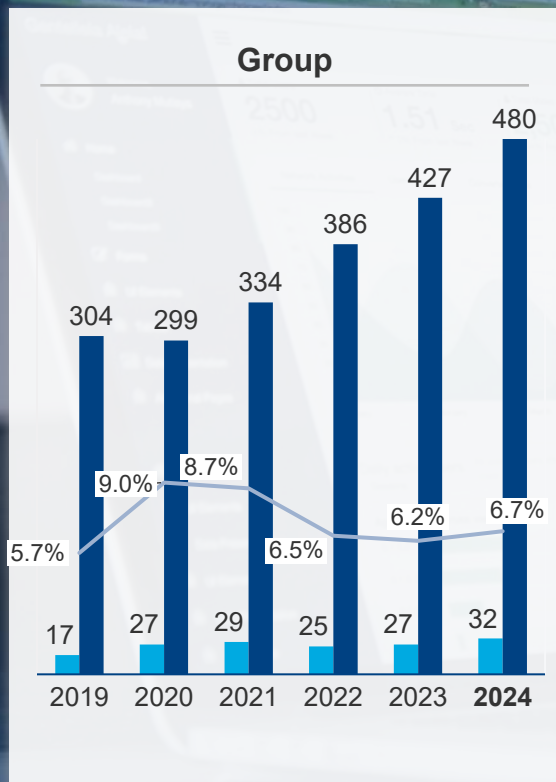
in € m

■ H1 2024 ■ H1 2025

Revenue split



Annual view: 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.

Frequentis solutions for drone traffic

Drone market with continuous growth

- ▶ Total drone market in Europe, including hardware, is estimated at more than € 10 billion in 2030
- ▶ Europe-wide regulations largely in place

Standardised airspace management for air traffic control



Information systems for all participants in the airspace



Automated control system for rescue missions and inspection flights



Friend / enemy detection for drone defence



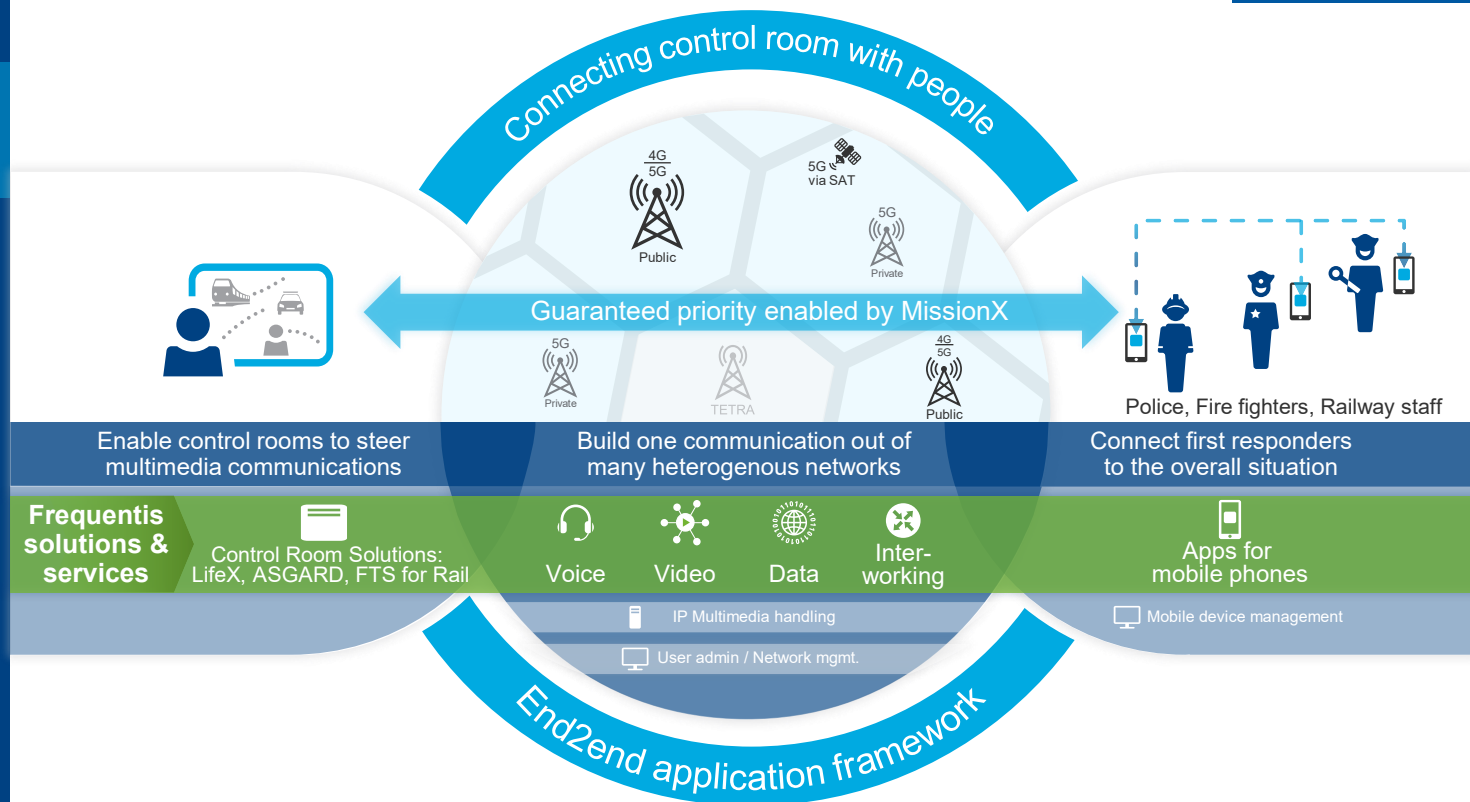
Service range

- ▶ Consultancy & evaluation of legal framework
- ▶ Technical realisation & integration
- ▶ Cloud-based operation

Mission Critical Services (MCX)

Transition to 5G-based communication

- ▶ State-of-the-art multimedia communications
- ▶ Flexible in network use
- ▶ 3GPP global standard to replace TETRA (Europe) / P25 (US) and GSM-R (for railways)
- ▶ Leader in enabling FRMCS (Future Railway Mobile Communication System)



Outlook and management agenda for 2025

Orders
on hand of
€764m
30 June '25

Good basis for revenues for
full year 2025 and beyond.

Aim to
increase
order intake
in the low
double-digit
percentage
range

Aim to
increase
revenues by
at least 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.

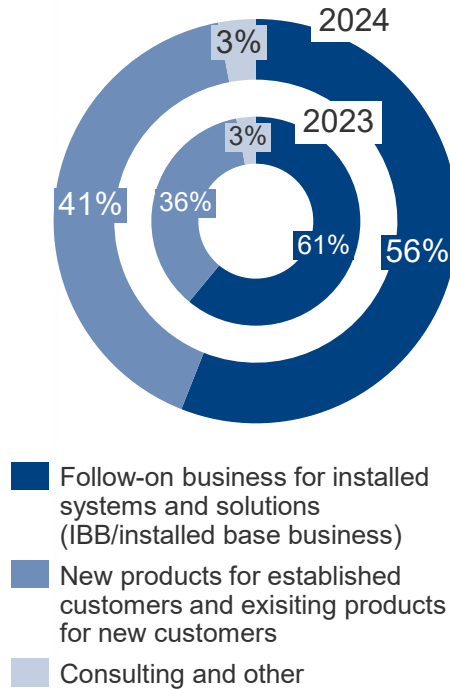
Appendix



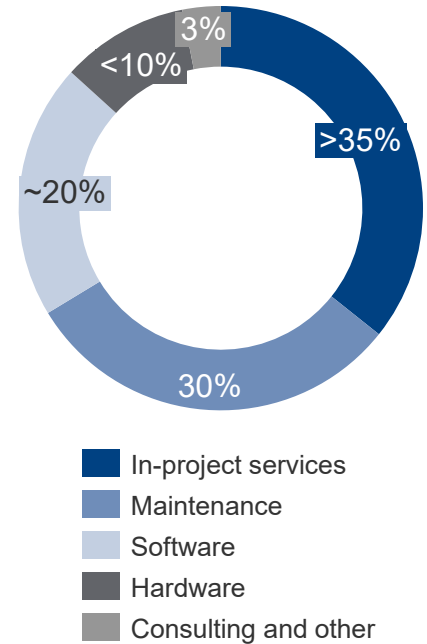


Revenue split

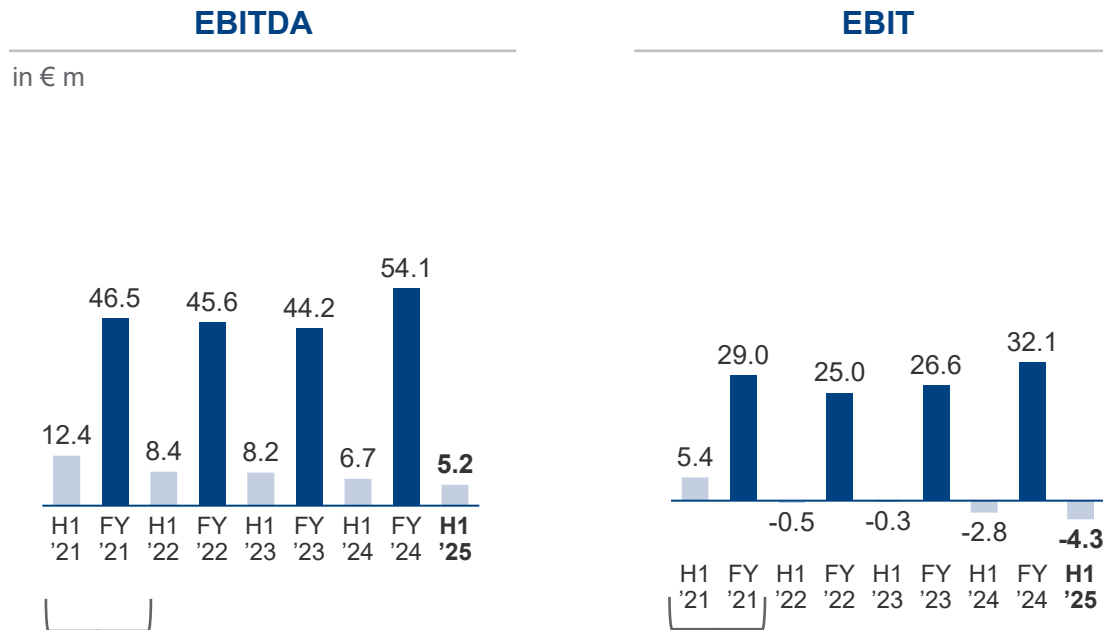
Split by category



Split by revenue type



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



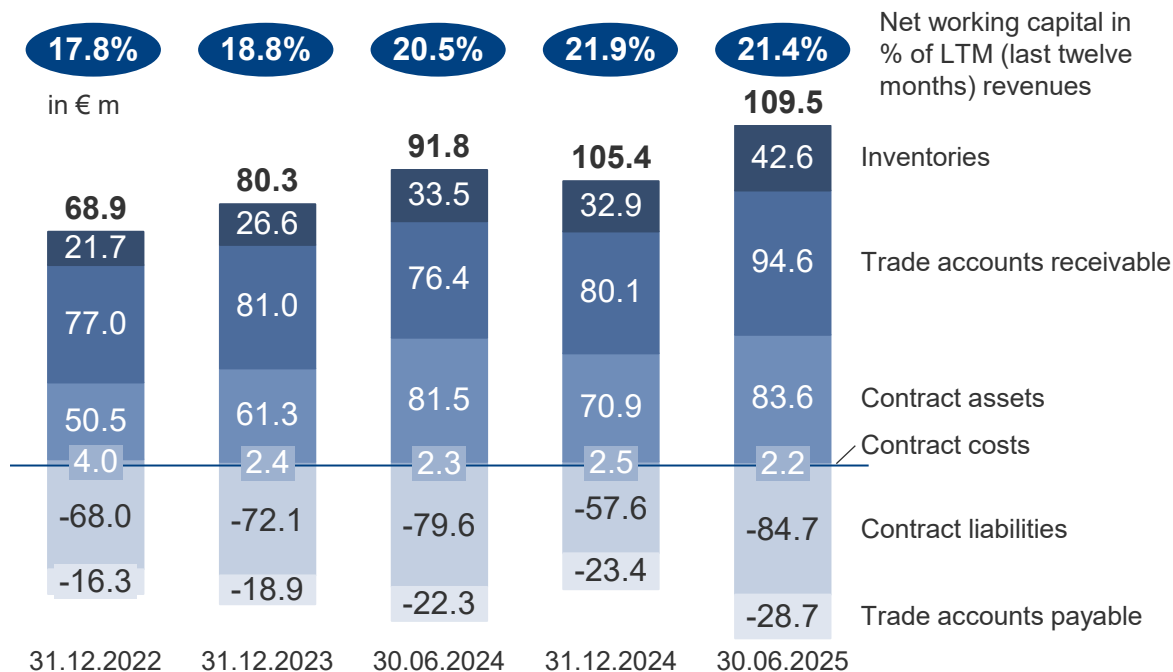
In 2021 EBITDA and EBIT were positively influenced by lower travel / trade fair expenses due to pandemic travel restrictions.

Comments

- EBITDA and EBIT typically show strong seasonality
- Half-year results typically negative: order intake and project acceptance and therefore revenues and profits are higher in second half
- Fluctuation of US dollar: Exchange rate losses are largely offset by exchange rate gains

Working capital overview

Components of working capital

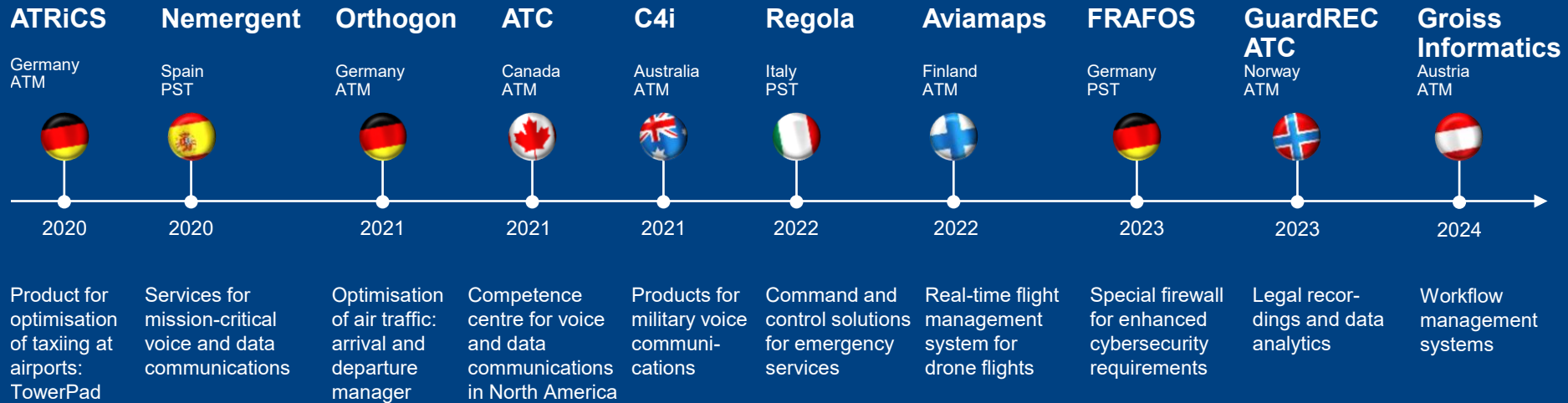


Comments

- Inventories in H1'2025 mainly higher due to an increase in unfinished goods for a major project for a customer in North America.
- Contract assets higher due to work in progress that has not yet been invoiced.
- Contract liabilities higher, mainly due to more advance payments in 1st half 2025

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

6 years listed on the stock exchange: 10 acquisitions



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

Financial policy framework

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

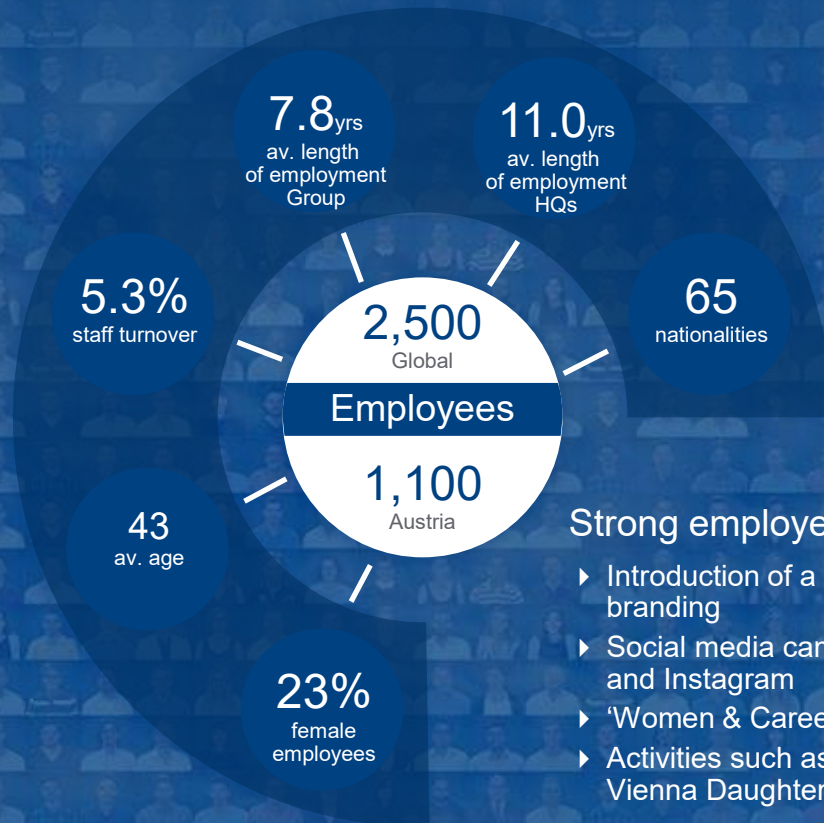
Equity ratio of $> 35\%$

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

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

Our experts for a safer world.

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



Strong employer brand

- ▶ Introduction of a modern employer branding
- ▶ Social media campaigns on LinkedIn and Instagram
- ▶ 'Women & Careers' initiative
- ▶ Activities such as participation in Vienna Daughters' Day



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

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

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 Group grew by 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

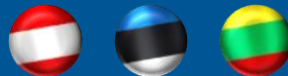
- USA: Remote Digital Tower
- Australia: Secure voice comm. system for AIR6500 programme
- UK: Continuous orders from the RAF for installed base business
- Germany: Renewal of military radar data network
- Germany: Upgrade of voice communication system for Command and Reporting Centre

Highlights drones



Automated remote drone operation

- Innovation project for inspection flights and incident support for Austrian Federal railways infrastructure
- Automated operation and control from the control centre
- Operation from drone hangars
- First official approval in Europe for automated operation above rails, incl. local area / alpine environment



Digitalisation of drone traffic

- Automated and digital implementation of drones in air traffic
- Digital flight planning and flight authorisations in real time
- Quick check on relevant airspace restrictions
- Digital and automated risk assessment tool



Friend / enemy detection for drone defence

- Project for integration of drones into military airspace
- Scope: flight clearances, flight control, weather services, geo-awareness, alarm system
- Identification of non-cooperative / enemy drones
- Support for military systems for tracking and neutralising drones

Journey to mission critical services (MCX)



Order for emergency services network based on MCX

- Frequentis as a partner of IBM to deliver emergency service network for 300,000 emergency responders
- Mission-critical services (MCX) network enhances efficiency and security for voice, video, and data



First prioritised communication on public mobile networks

- Safety-critical broadband communication will be based on 4G/5G mobile technology
- Prioritisation and guaranteed bandwidth are key for the MCX standard
- First prioritised communication is a major milestone

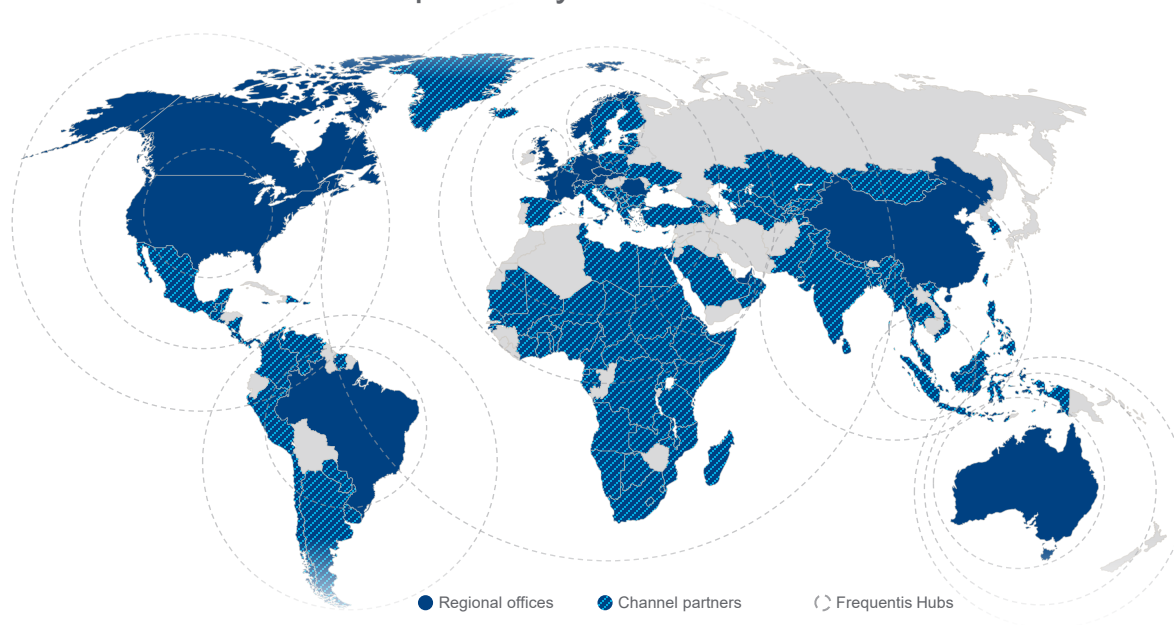


Award for standardised software developer kit in June 2025

- Customers: Public safety organisations and transport operators use the software developer kit to integrate existing features into their mobile phone applications.
- Features are:
 - push-to-talk
 - video
 - data
 - security

A strong network around the world

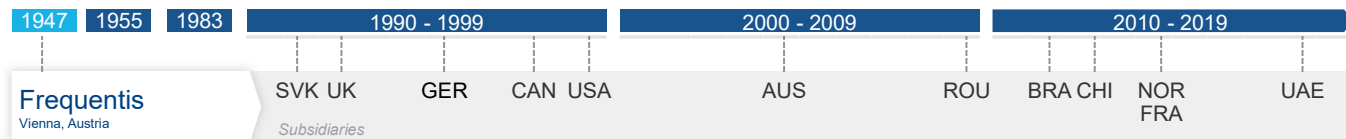
with hubs for added customer proximity



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 Wannenmacher
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

Investor relations website

Contact / Financial Calendar

Investor Relations contact

Stefan Marin, Head of Investor Relations

+43 1 81150 - 1074

investor@frequentis.com

www.frequentis.com/en/ir

Innovationsstrasse 1, 1100 Vienna, Austria

ISIN: ATFREQUENT09, WKN: A2PHG5

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Financial Calendar

Financial Calendar / Conference / roadshow dates at

www.frequentis.com/financialcalendar

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