

Renewed double-digit
increases in 2025:

- ▶ Order intake +17%
- ▶ Revenues +21%
- ▶ EBIT margin of 8.1%



Investor Presentation April 2026

Highlights 2025

Again, strong growth in order intake and revenues

Orders on hand ensure good capacity utilisation

EBIT includes € 8m claim settlement (positive effect)

Order intake

€680.2m

+16.5% vs. FY24



Orders on hand

€794.9m

+9.8% vs. FY24



Revenues

€580.1m

+20.8% vs. FY24

Entirely organic growth



EBIT

€46.8m

+45.7% vs. FY24



EBIT margin

8.1%

+1.4 PP



Net cash¹⁾

€104.7m

thereof €87.1m
advance payments
from customers



1) Cash and cash equivalents and time deposits were €111.3m, liabilities to banks were €6.6m.
Dividend of EUR 0.30 per share for FY 2025 proposed to AGM in June 2026.

Order intake 2025: selected highlights



Air Traffic Management Civil

- Rollout of IP based air-to-ground protocol converter system in USA
- First orders for modernised Voice Communication System in USA
- Countrywide drone traffic management system in Sweden
 - for low-altitude drone operations below 500 feet / 150 metres
 - for public and private drone users



Defence

- First U.S. military digital air traffic control tower is now live and in operation at an U.S. Army Garrison in Germany
- Multi-domain communication systems for Australian Defence Force's (ADF) next-generation AIR6500 Joint Air Battle Management System
- Testing of military uncrewed traffic management for German army to integrate drones in military airspace



Public Safety

- Thuringian state police in Germany
 - Delivery of integrated operations and control centre system
 - Frequentis as general contractor
 - Control centre technology is ready for multimedia communications in future broadband digital radio network
- Norway fire emergency call centres
 - New communication solution
 - New system handles calls, radio, video and digital messages

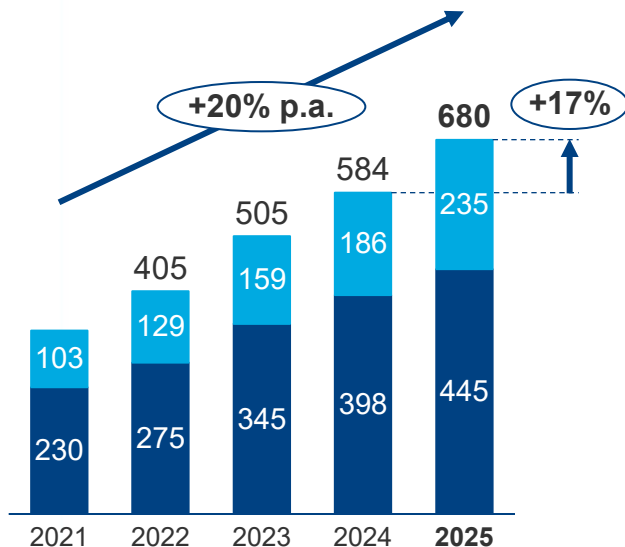


Record high order intake, orders on hand almost €800m

Order intake = confirmed orders

2024: 68% ATM, 32% PST
2025: 65% ATM, 35% PST

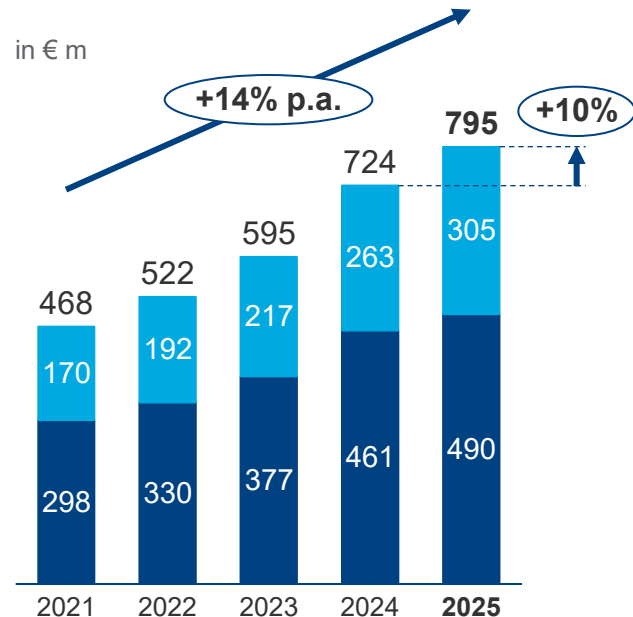
in € m



Orders on hand

2024: 64% ATM, 36% PST
2025: 62% ATM, 38% PST

in € m



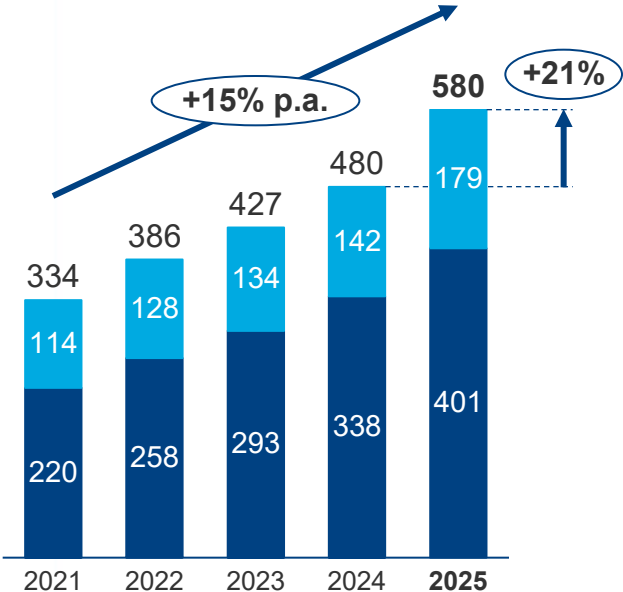
Public Safety & Transport (PST) Air Traffic Management (ATM)



Continued double-digit revenue growth

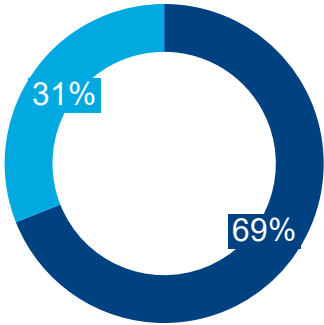
Revenues

in € m



Revenue split

2024: 70% ATM, 30% PST
2025: 69% ATM, 31% PST

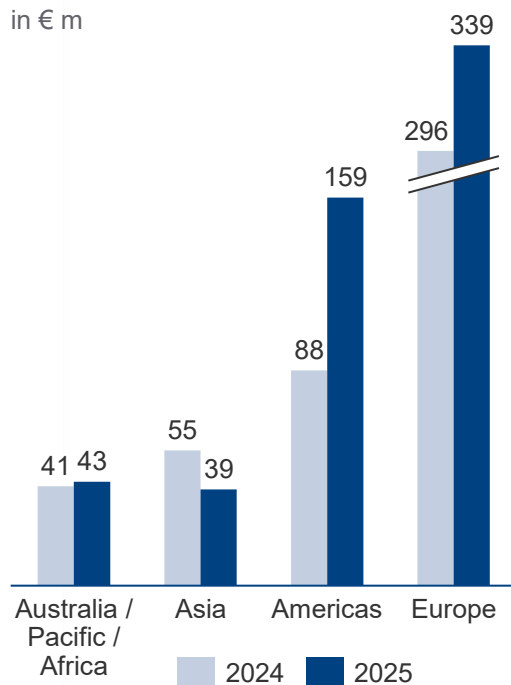


Public Safety & Transport (PST) Air Traffic Management (ATM)

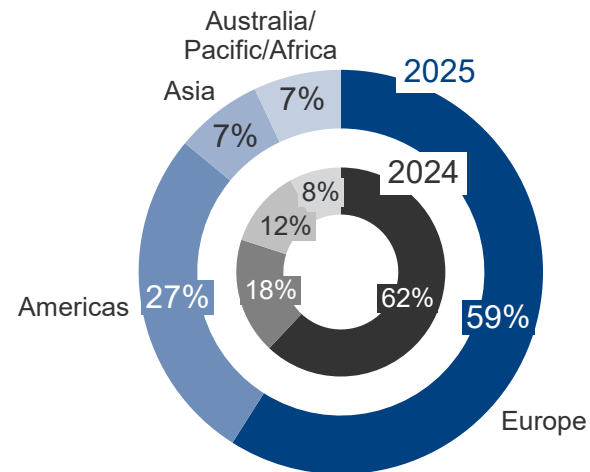
Strong revenue growth in Americas region

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

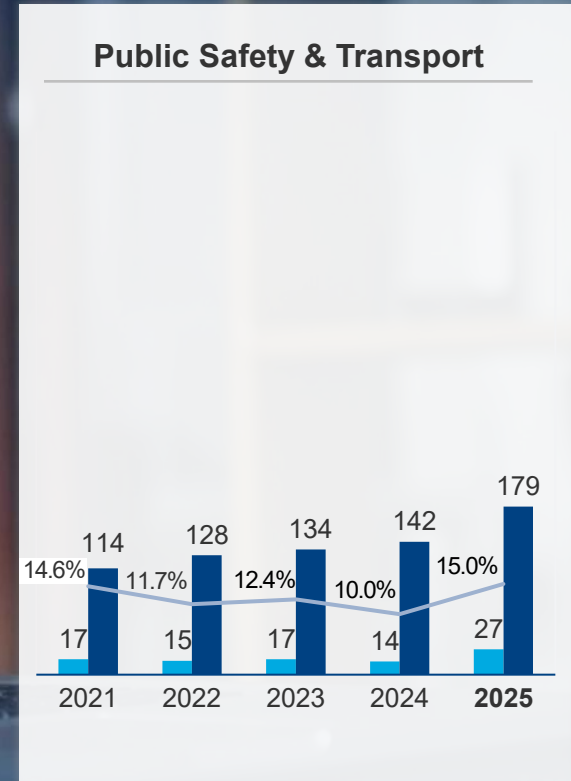
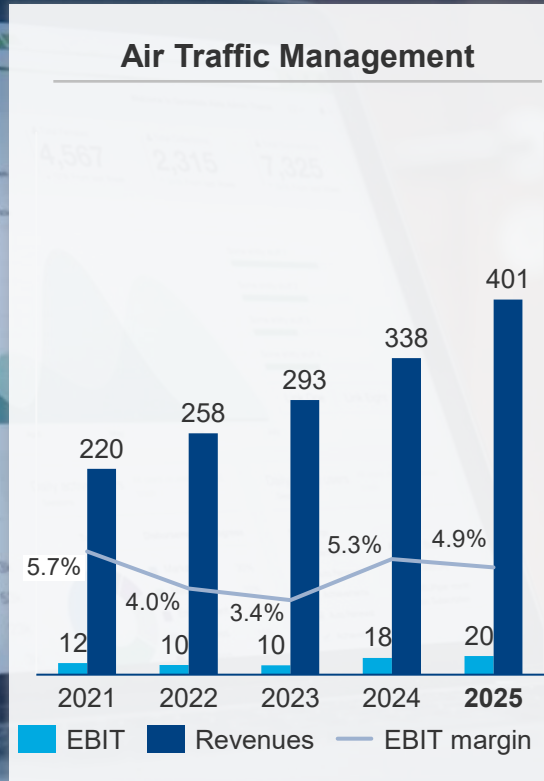
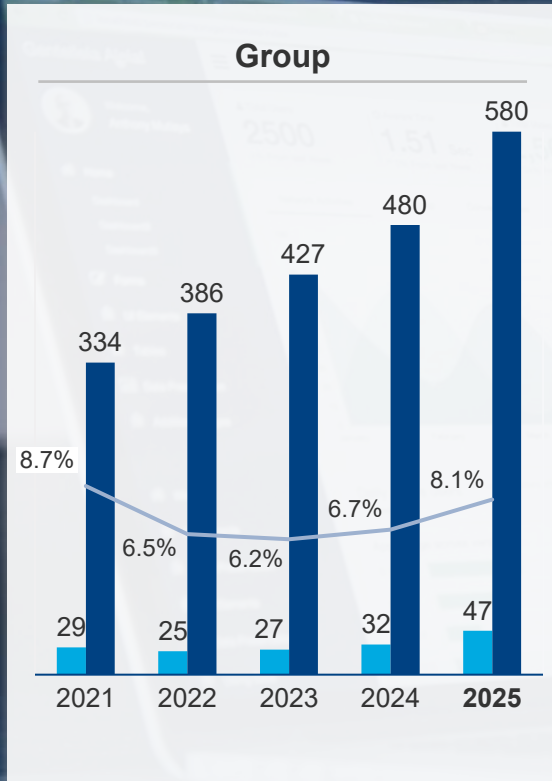
Revenues by region



Revenue split



Annual view: Revenues and EBIT margin development



Note: FY 2021 EBIT/EBIT margin positively influenced by lower travel / trade fair expenses due to pandemic travel restrictions.
 FY 2025: EBIT/EBIT margin include an €8m claim settlement in Public Safety & Transport; excluding this, Group EBIT margin would be 6.7%.

Vision: #1 in control centre solutions through innovations

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

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.

Mission Critical Services (MCX)

Mission-critical, prioritised communication via 5G networks


- ▶ Replacement for TETRA and GSM-R technologies
- ▶ MCX means greater safety in real time
- ▶ Frequentis is involved in the rollout of MCX in the UK for 300,000 emergency service personnel



Frequentis solutions for drone traffic

Drone market is growing continuously

- ▶ It is estimated that the total drone market in Europe, including hardware, will be 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



Remote Digital Tower

Rethinking airport operations



Outlook and management agenda for 2026

Orders
on hand of
€795m
31 Dec '25

Aim to
increase
order intake

Aim to
increase
revenues by
about 10%

EBIT margin
of about
7.0%

Capex of about €15m.
Company-funded R&D
expenses of about 6% of
revenues.

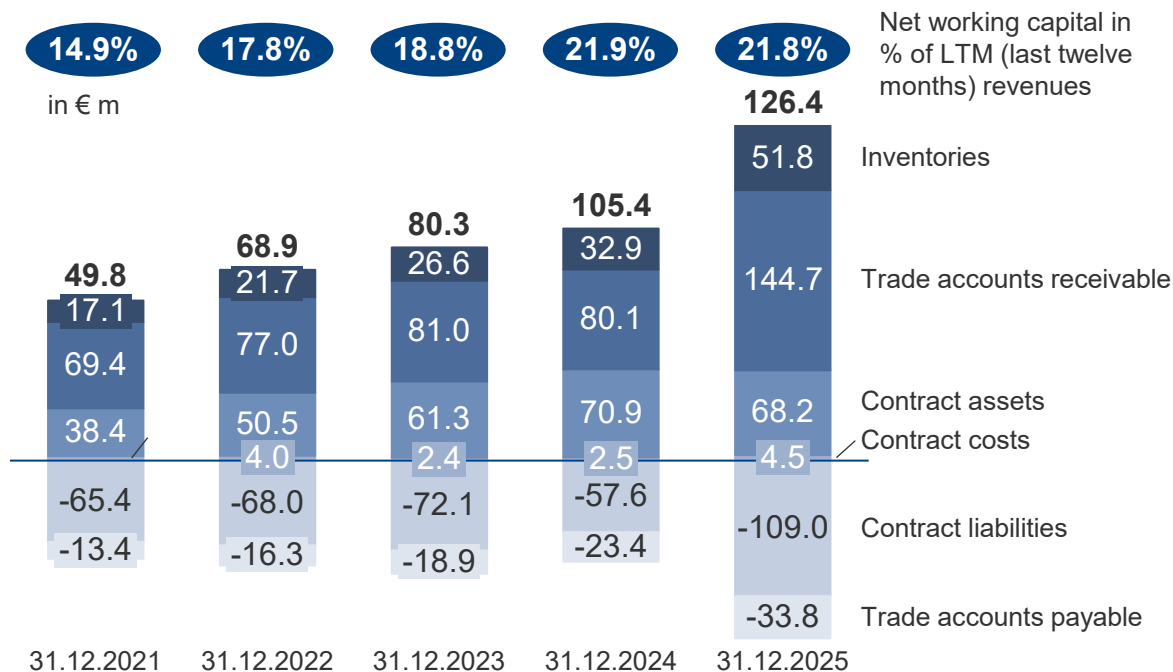
Note: Expectations may be affected by inflation, shortages on IT hardware market, temporary shifts in orders or revenues, tariffs, and protectionist measures.

Appendix



Working capital overview

Components of working capital



Comments

- Inventories in 2025 mainly higher due to an increase in unfinished goods for a major project in the Americas.
- Increase in Trade accounts receivable due to more invoicing
- Rise in contract liabilities mainly due to increased advance payments fuelled by growth of business

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

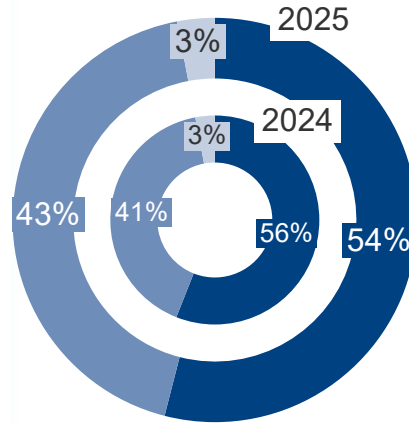
Port authorities

Search and rescue



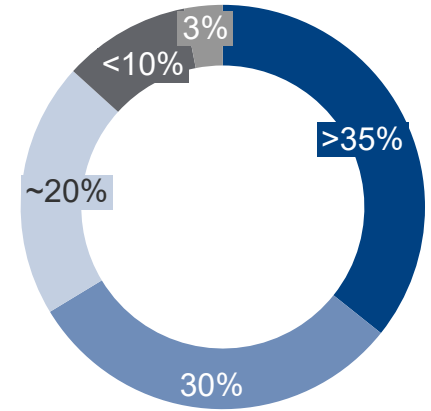
Revenue split

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 revenue type

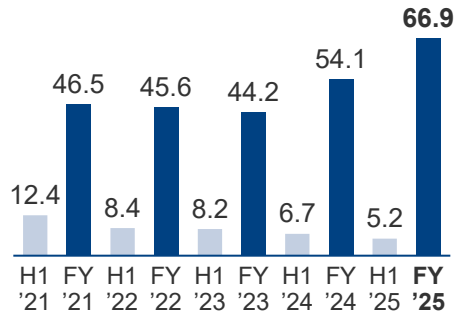


- In-project services
- Maintenance
- Software
- Hardware
- Consulting and other

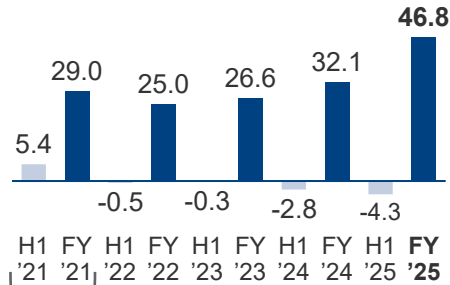
Strong seasonality of EBITDA and EBIT: 2nd half year key period for profitability

EBITDA

in € m



EBIT



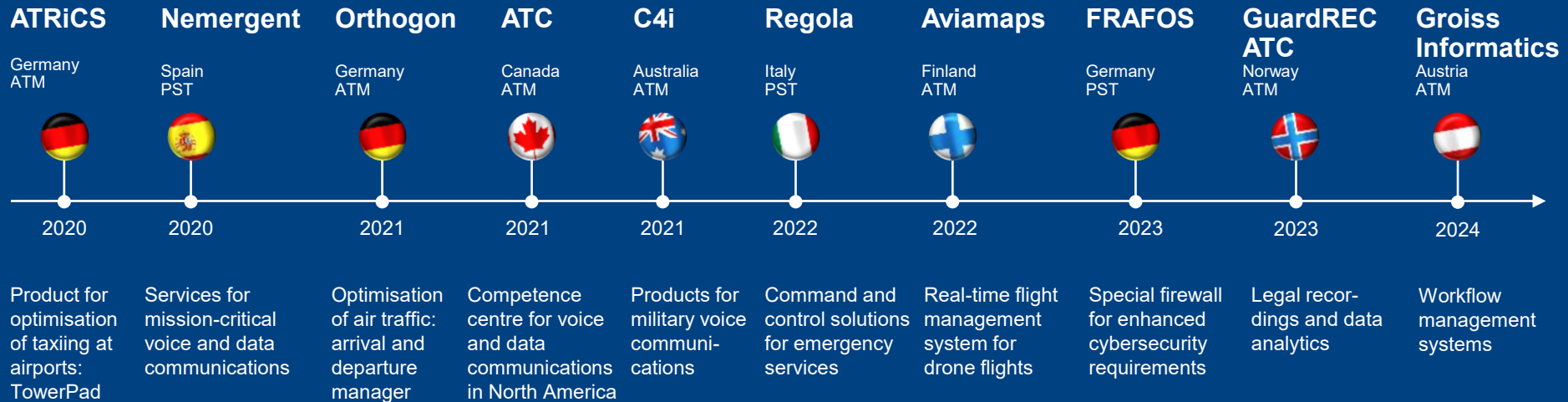
In 2021 EBITDA and EBIT were positively influenced by lower travel / trade fair expenses due to pandemic travel restrictions.

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

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

7 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 €15m in 2026 (2025: €13.8m)

Company-funded R&D expenses in 2026 at about 6% of revenues

Reasons to invest in Frequentis



Growing faster than the market

Av. 15% p.a. revenue growth
in past 4 yrs

Av. 4-5% p.a. 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 | 2025 | 2024 | +/- in % | +/- in €m | 2023 | 2022 | 2021 | 2020 | 2019 ¹⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------|-------|----------|-----------|-------|-------|-------|-------|--------------------|-------|-------|-------|-------|-------|-------|
| Revenues | 580.1 | 480.3 | +20.8% | 99.8 | 427.5 | 386.0 | 333.5 | 299.4 | 303.6 | 285.8 | 266.9 | 241.2 | 220.2 | 204.0 | 186.3 |
| EBITDA | 66.9 | 54.1 | +23.7% | 12.8 | 44.2 | 45.6 | 46.5 | 41.9 | 30.2 | 21.6 | 20.0 | 17.7 | 16.6 | 15.9 | 13.0 |
| EBITDA margin | 11.5% | 11.3% | +0.2 PP | – | 10.3% | 11.8% | 13.9% | 14.0% | 9.9% | 7.6% | 7.5% | 7.3% | 7.5% | 7.8% | 7.0% |
| EBIT | 46.8 | 32.1 | +45.7% | 14.7 | 26.6 | 25.0 | 29.0 | 26.8 | 17.2 | 15.6 | 14.3 | 12.4 | 12.5 | 12.4 | 9.2 |
| EBIT margin | 8.1% | 6.7% | +1.4 PP | – | 6.2% | 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 | 33.7 | 23.5 | +42.9% | 10.1 | 20.0 | 18.9 | 20.8 | -3.4 | 12.5 | 11.8 | 10.7 | 9.2 | 11.2 | 7.1 | 7.3 |
| Earnings per share in € | 2.13 | 1.66 | +28.6% | – | 1.39 | 1.41 | 1.50 | -0.30 | 0.93 | 0.94 | 0.82 | n.m. | n.m. | n.m. | n.m. |
| Dividend in EUR (for the financial year) | 0.30 | 0.27 | +11.1% | – | 0.24 | 0.22 | 0.20 | 0.15 | 0.15 | 0.10 | n.m. | n.m. | n.m. | n.m. | n.m. |

| Order data | 2024 | +/- in % | +/- in €m | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | |
|------------------------------|-------|----------|-----------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Order intake | 680.2 | 583.8 | +16.5% | 96.4 | 504.8 | 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) | 794.9 | 724.0 | +9.8% | 70.8 | 594.7 | 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 | +/- in % | +/- in €m | 2023 | 2022 | 2021 | 2020 | 2019 ¹⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | |
|---------------------------------|-------|----------|-----------|-------|-------|-------|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|
| Total assets | 509.3 | 394.8 | +29.0% | 114.5 | 371.1 | 340.3 | 315.7 | 277.6 | 272.1 | 198.0 | 194.6 | 183.7 | 143.2 | 134.9 | 121.6 |
| Shareholders' equity | 196.8 | 174.8 | +12.6% | 22.1 | 155.6 | 147.3 | 129.9 | 111.4 | 116.2 | 85.6 | 90.1 | 81.0 | 73.9 | 68.2 | 64.6 |
| Equity ratio | 38.6% | 44.3% | -5.7 PP | – | 41.9% | 43.3% | 41.1% | 40.1% | 42.7% | 43.3% | 46.3% | 44.1% | 51.6% | 50.6% | 53.1% |
| Net cash | 104.7 | 81.8 | +27.9% | 22.8 | 84.3 | 91.0 | 101.1 | 85.0 | 77.8 | 55.4 | 70.0 | 59.5 | 38.1 | 41.7 | 31.2 |
| No. of employees (average) | 2,634 | 2,422 | +8.7% | – | 2,217 | 2,081 | 1,937 | 1,907 | 1,849 | 1,763 | 1,697 | 1,606 | 1,309 | 1,248 | 1,215 |

| Cash flow statement | 2024 | +/- in % | +/- in €m | 2023 | 2022 | 2021 | 2020 | 2019 ¹⁾ | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | |
|---------------------------------------|------|----------|-----------|------|-------|-------|-------|--------------------|------|-------|------|-------|-------|------|------|
| Cash flow from operating activities | 49.1 | 22.1 | +122.6% | 27.0 | 25.7 | 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 | -9.6 | -15.6 | -38.1% | 5.9 | -18.8 | -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 | -7.6 | -13.9 | -45.6% | 6.4 | -13.4 | -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 | 97.2 | 67.0 | +45.1% | 30.2 | 74.2 | 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

Our experts for a safer world.

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



Strong employer brand

- ▶ Focussing on people who take responsibility and go the extra mile
- ▶ Fostering innovation and continuous learning
- ▶ Activities such as participation in Vienna Daughters' Day or 'Women & Careers' initiative



Customers are increasing 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 revenue grew by 15% per year in past 4 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

Journey to mission critical services (MCX)



Order for emergency services network based on MCX

- Frequentis partnering with 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

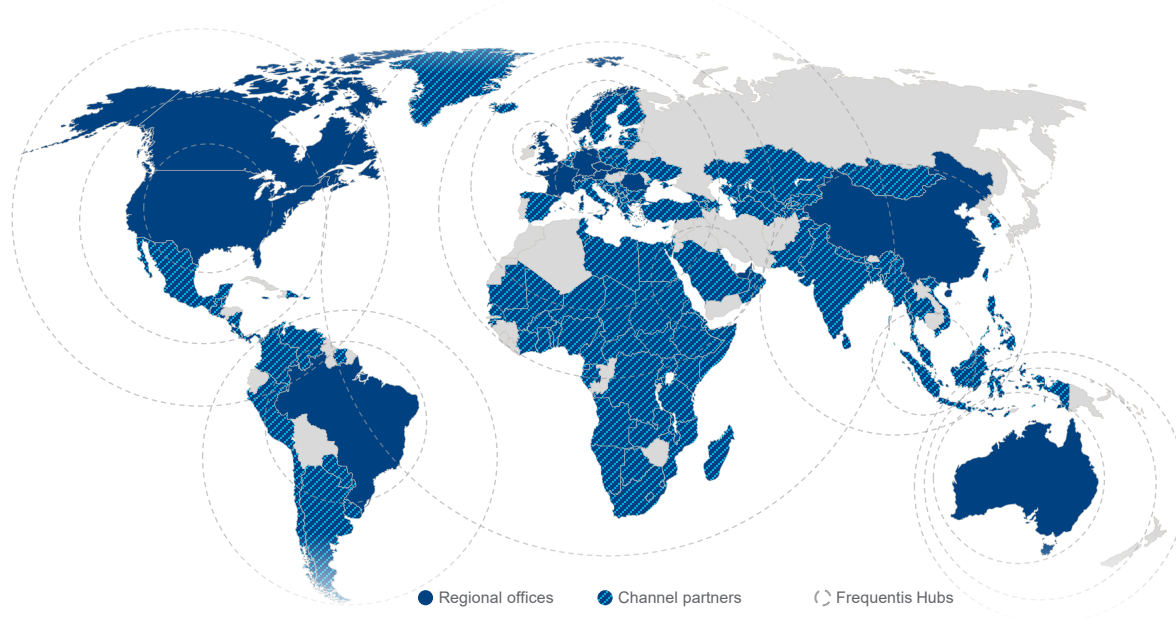


Award for standardised software developer kit in June 2025

- 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

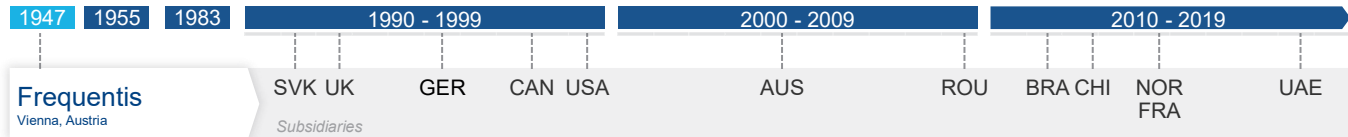
with hubs for added customer proximity



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 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

Investor relations website

Contact / Financial Calendar

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Financial Calendar

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

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