



Orbit Investors Presentation

Growing Together

May 2022

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Significant Install Base

4,000+

Airborne Systems

4,500+

Maritime Systems

1,800+

Ground Systems

Orbit at a Glance

Orbit is a leading global provider of innovative and highly reliable airborne audio, satcoms, and tracking

Based in Israel and the US, with international sales, production and support facilities

Founded in 1950 as a start up electronics company, Orbit pioneered precision tracking systems

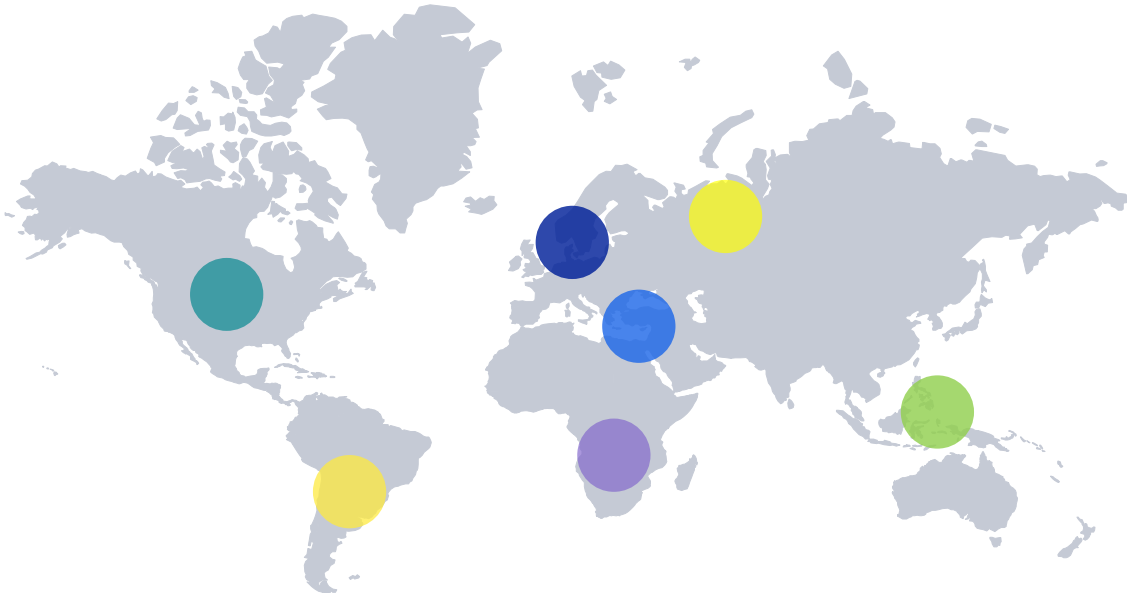
Today, Orbit is a global market leader with technology superiority in airborne audio management and mobile satellite communication

Orbit is a publicly listed company (TASE), combining a strong balance sheet with productive R&D investment



Orbit Customer Base

- **Orbit** serves a diverse, blue-chip international customer base
- **Customers** located in **59** different countries
- **Key development partners** include Boeing, Lockheed Martin, SES, Inmarsat, Airbus, Rafael and IAI



US, NATO & International Armed Forces

Satellite Operators

ESA, NASA and National Space Agencies

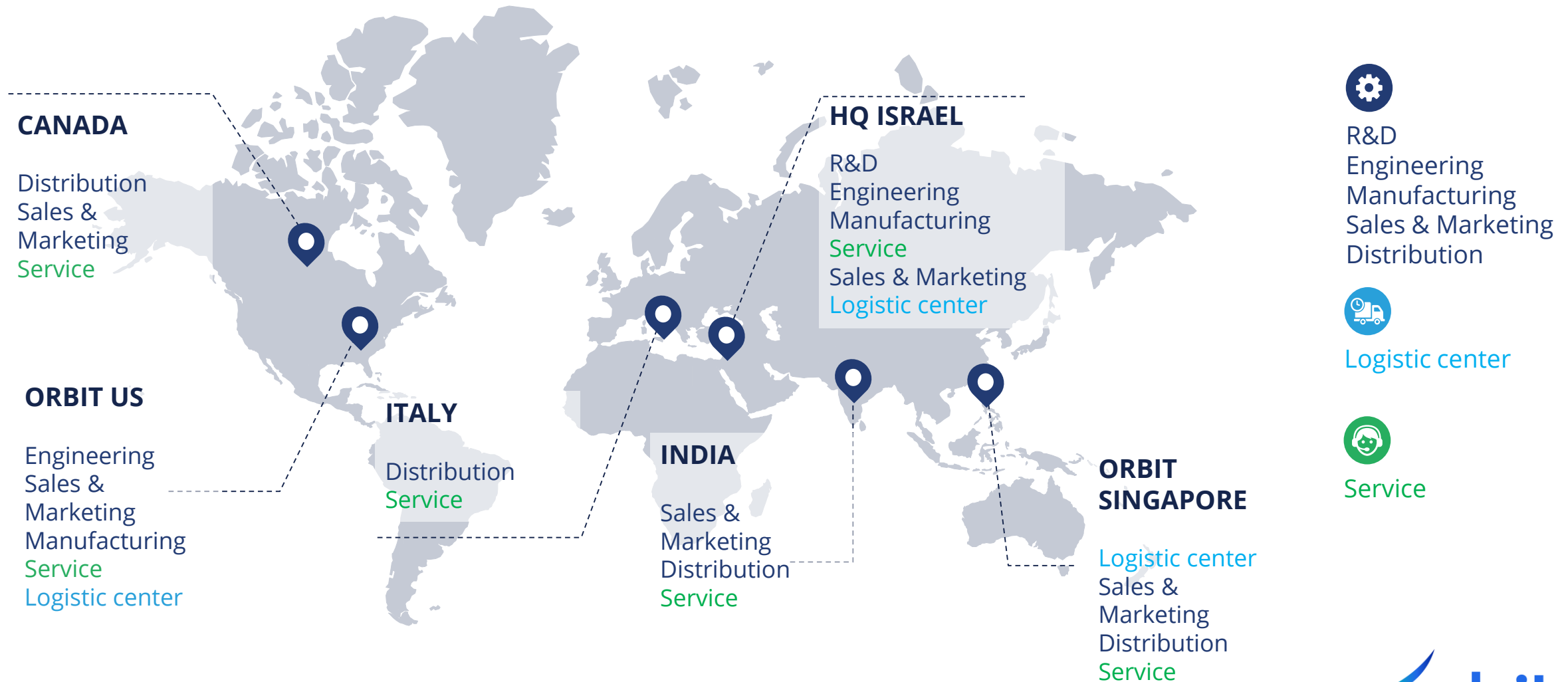
Earth Observation Companies

Emerging New Space Entrants

Aircraft Manufacturers



Orbit Global Network



Orbit Communication Inc., USA

- Over 20 years of operation
- Major Growth Factor
 - Blue Chip Companies and Government Agencies
 - Boeing, Lockheed Martin, SNC (Sierra Nevada Corporation)
L3Harris, United States Air Force
 - Platform for Global Sales via US Local Integrators
 - **FMF Reform Ready**
- Full Production capabilities
- American Sales and Service

המכון למחקרי ביטחון לאומי INSS
מחקר אסטרטגי, חדשני ומוכח מדעית

מחקר פרסומי עדן אסטרטגי אירועים צוות אודות מדיה פודקאסט צורק

תוכנית הסיוע האמריקאי לישראל: משמעויות תקציביות ואסטרטגיות

שמואל אבן, ששון חדר
מבט על, גיליון 3, 1070 ביולי 2018



באוקטובר 2018 תחל שנת תקציב חדשה בארצות הברית ועמה תוכנית הסיוע הרב-שנתית לישראל לעשור 2019-2028, בסך 38 מיליארד דולר. מתוכנם: 33 מיליארד דולר מתוכנית סיוע החוץ 5-1 מיליארד דולר ממשרד ההגנה למימון פרויקטים משותפים להגנה מפני טילים (נושא זה לא נכלל בתוכנית הסיוע הרב שנתית הקודמת). עם זאת, תנאי הסיוע הוקשחו: ישראל לא תרכוש בכספי הסיוע דלק ויכולתה להמיר כספי סיוע מדולרים לשקלים תפחת עד לאפס בסוף התוכנית. הדבר יהווה אתגר לשימור יכולות המו"פ ועוצמתן של התעשיות הביטחוניות בישראל, הגשענות עתה על רכש של צה"ל בשקלים, שמומרים מסיוע בדולרים.

REUTERS / Amir Cohen

We are Ready! For FMF reform



Main Product Segments

Airborne Audio



- **Pioneer** in Airborne Satcoms and Audio Management
- **Civil and DoD/MoD** qualifications and certifications
- **Tailored solutions** for a broad range of aircraft, helicopters and UAVs

Mobile Satellite Communication



- **Airborne** Satellite Communication
- **Maritime** Satellite Communication
- **Long-standing supplier** to US and NATO Navies and Air Forces

Ground Systems



- Top supplier of compact Ground Stations for '**New Space**' and **Earth Observation**
- Range of fixed and transportable **Turn-Key Telemetry and Tracking Solutions**

Prime Customers & Partners

Airborne Audio



Audio Management Systems with integrated 3D, ANR



Mobile Satellite Communication



Airborne and Maritime Satellite Communication



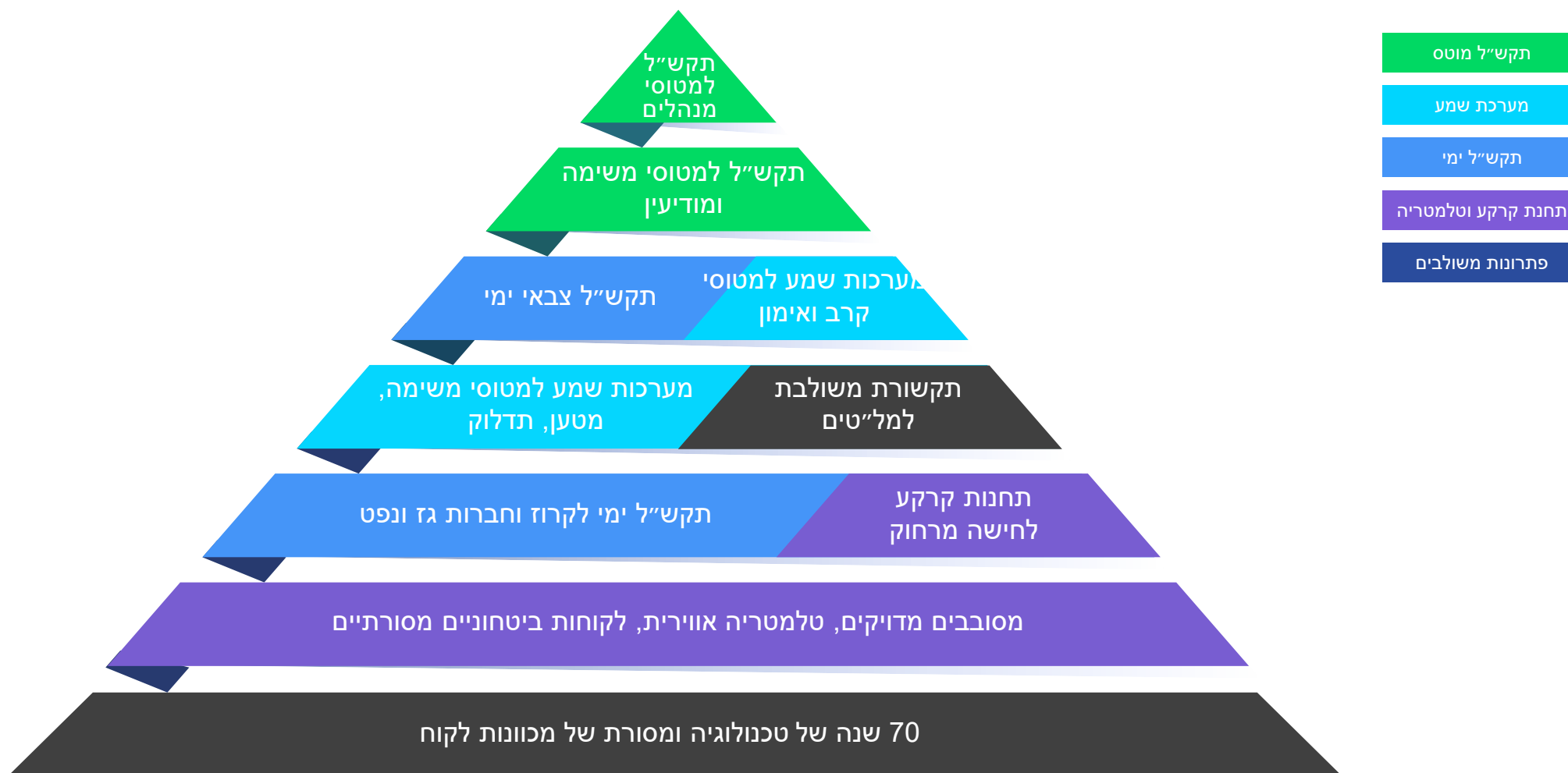
Ground Systems



'New Space', Earth Observation, LOS and Telemetry Systems



בסיס חזק של לקוחות ושווקים עולמיים

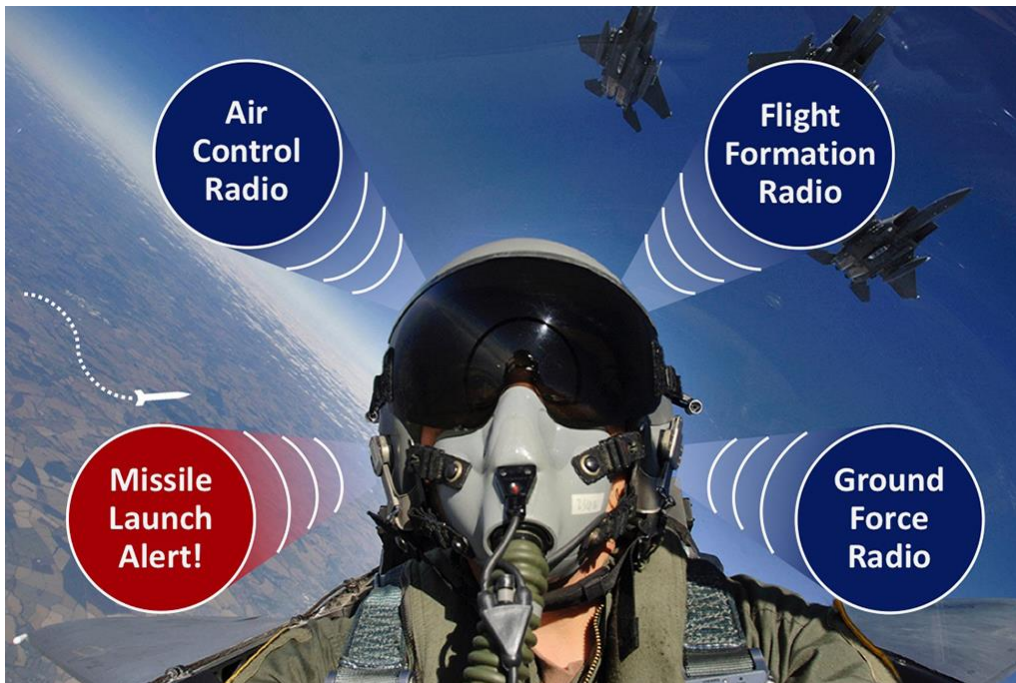


Audio Management Systems



Airborne Audio Management – Substantial Opportunities

- Large Install Base
- Thousands of Flying Systems
- Leading-edge technical features on Orion™ including 3D audio and Active Noise Reduction
- Growth potential to Rotorcrafts and Ground Platforms



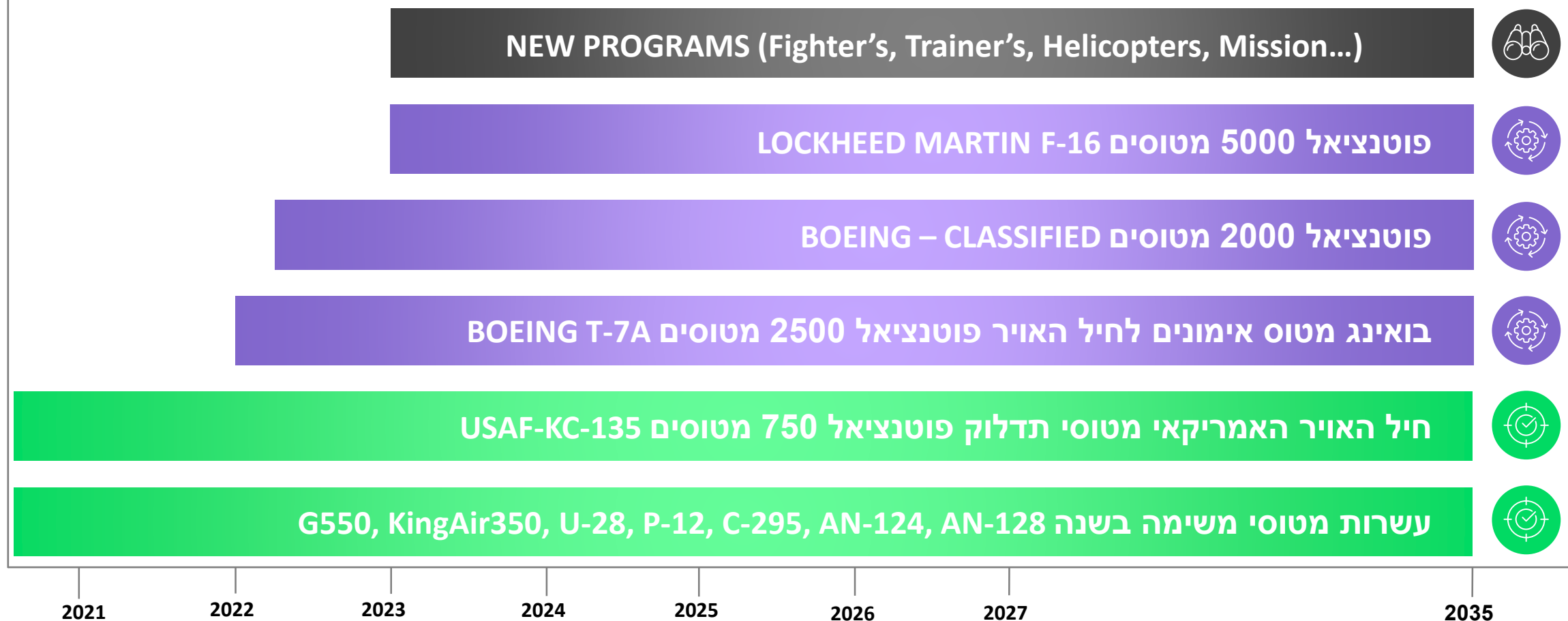
AMS Significant Install Base – Partial Snapshot

Year	Customer	Platform
1991	US Army	Army Helicopters
1995	Lockheed Martin	Classified
1996	IAI & Boeing	T-38
1997	Gulfstream	G 4
1998	Rockwell Collins	KC-135
2001	Gulfstream	G-3/4/5
2002	US Navy	Confidential
2004	Airbus DS	C-295, CN-235
2009	US Homeland Security	Confidential
2013	Antonov	Confidential

Year	Customer	Platform
2013	UAC	MC-21
2014	Undisclosed OEM	Trainer
2015	Airbus DS	C-295
2018	US Air Force	KC-135
2018	Embraer	Confidential
2019	IAI	Heron TP
2016	Boeing	Classified
2020	Boeing	T-7A
2020	Lockheed Martin	F-16
2021	CASFER,SNC, L3H,Airbus	C-130, C-295, G550

* ייצור סדרתי בהקפים גדולים

מערכות אודיו קשר פנים – מוצרים סדרתיים



Growing Relationship with Leading OEMs

INTELLIGENT
AEROSPACE
GLOBAL AEROSPACE TECHNOLOGY NETWORK

SUBSCRIBEVIDEOSWHITE PAPERSWEBCASTSBUYER'S GUIDEAWARDS

LOG INREGISTER

COMMERCIALMILITARYAVIONICSATC/ATMHELICOPTERSATCOMUNMANNED

HOME | MILITARY

Boeing selects Orbit's audio management system (AMS) for new USAF trainer

Orbit's Orion AMS to be integrated into the U.S. Air Force's new T-7A Red Hawk advanced pilot training system.

May 6th, 2020





RELATED

Home

Orbit Communication Systems

May 5th, 2020

Home

Boeing

Jan 30th, 2020



LATEST IN MILITARY

F-16 Orion Recent Award

ORBIT REPORTS A MAJOR COMPETITIVE WIN ON A LOCKHEED MARTIN BID FOR THE DEVELOPMENT AND PRODUCTION OF THE NEXT GENERATION 3D AUDIO MANAGEMENT SYSTEMS FOR F-16 AIRCRAFT

Estimated Long Term Agreement Contract Value of \$46 Million

Deerfield Beach, Florida, August 23, 2020 – Orbit Communication Systems Inc., the U.S. subsidiary of Orbit Communication Systems Ltd. (TASE: ORBI), who specializes in satellite communication, tracking systems, and airborne communication and audio management solutions, announced today that Lockheed Martin Corporation (NYSE: LMT) selected its Orion™ Combat 3D Audio Management System (3D-AMS) for the next generation avionics suite of the F-16. The Long-Term Agreement includes development, production, and sustainment of audio management systems valued at an estimated contract of \$46 million.

This agreement will enable continued delivery on current F-16s commitments for partners around the world. The F-16 has been proving its value for decades and continues to remain the best value among 4th generation jets for its high-tech capabilities and affordable lifecycle costs. Today approximately 3,000 aircraft are flying in more than 25 countries.



F-16s Could Still be Flying Into the 2070s

SHARE ARTICLE

May 23, 2021 | By John A. Tirpak

Based on Lockheed Martin's backlog of F-16 orders, planned upgrades, and the recent revelation that the Air Force plans to depend on the fighter into the late 2030s, the F-16's sunset years now could come in the 2070s, or later.

The late Michele A. Evans, Ulmer's predecessor as Lockheed VP for aeronautics, said in September 2020. the company sees a **possibility 'of getting up to 5,000' F-16s** built. She also said the company views the F-16 as an entrée to its F-35, for countries that are not yet ready to adopt the fifth-generation fighter, but may wish to later

Source: Airforce Magazine

\$46 Million Contract

F-16 Orion Recent Award

USAF Unveils \$6.3bn F-16 Fighter Upgrade Program

by David Donald - March 4, 2022, 6:18 AM



F-16s from the 53rd Wing and 96th Test Wing are seen at Eglin AFB, Florida, in July 2020. All four had been fitted with the APG-83 SABR radar for trials. (Photo: U.S. Air Force)



After some years of stalling over a fleet modernization effort, the U.S. Air Force will now upgrade 608 of its youngest Lockheed Martin F-16s in a massive program that will cost an estimated \$6.3 billion. Managed by the Fighters and Advanced Aircraft Directorate of the Air Force Life Cycle Management Center, the program brings together 22 specific modifications—some of which are already under way—that address the aircraft's lethality and aim to equip it for service until at least the late 2040s.

Airborne Satellite Communication

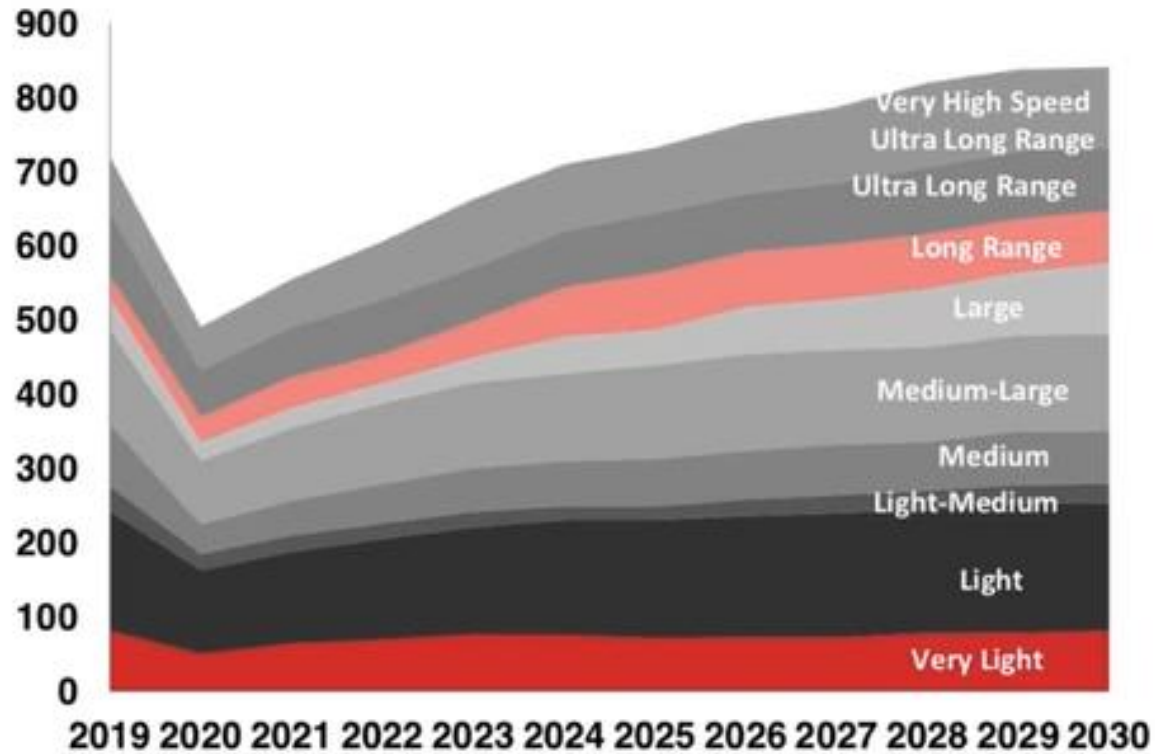


Orbit Satcom Offering

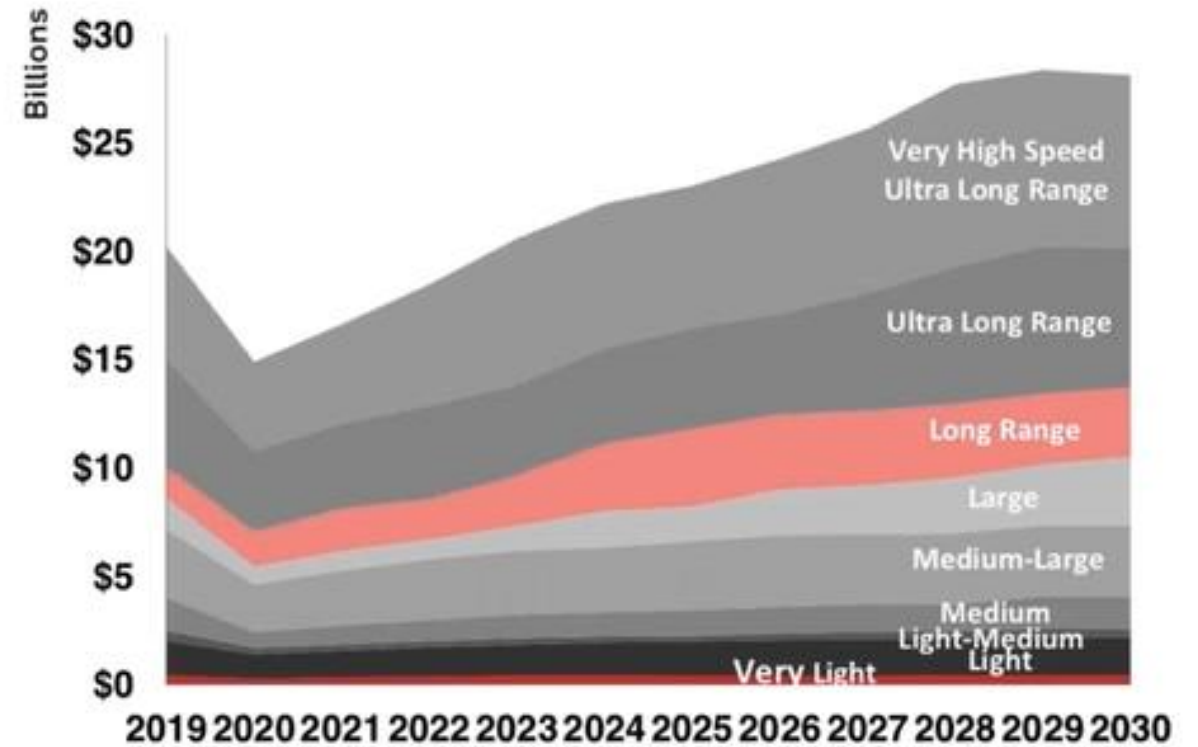


2020 Business Aviation Outlook – Orbit 12” Antenna System

Aircraft Deliveries



Delivery Value – Constant \$2020



~7,300 Aircraft, up to \$235B in value from 2021-2030

Airborne Satellite Communication Recent Publications

Inmarsat and Orbit expand partnership with new Jet ConneX compatible inflight broadband terminal for business aviation

22 Mar 2022

PRESS RELEASE

JET CONNEX

AVIATION

BUSINESS AND GENERAL

With record demand for premium business aviation connectivity, the compact tail-mount terminal is progressing towards type approval on Inmarsat's Ka-band satellite network

The business aviation market will have access to a new compact and lightweight terminal for Inmarsat's market-leading Jet ConneX (JX) inflight broadband solution from early next year, after the company expanded its partnership with Orbit Communication Systems, a leading provider of airborne communication solutions.

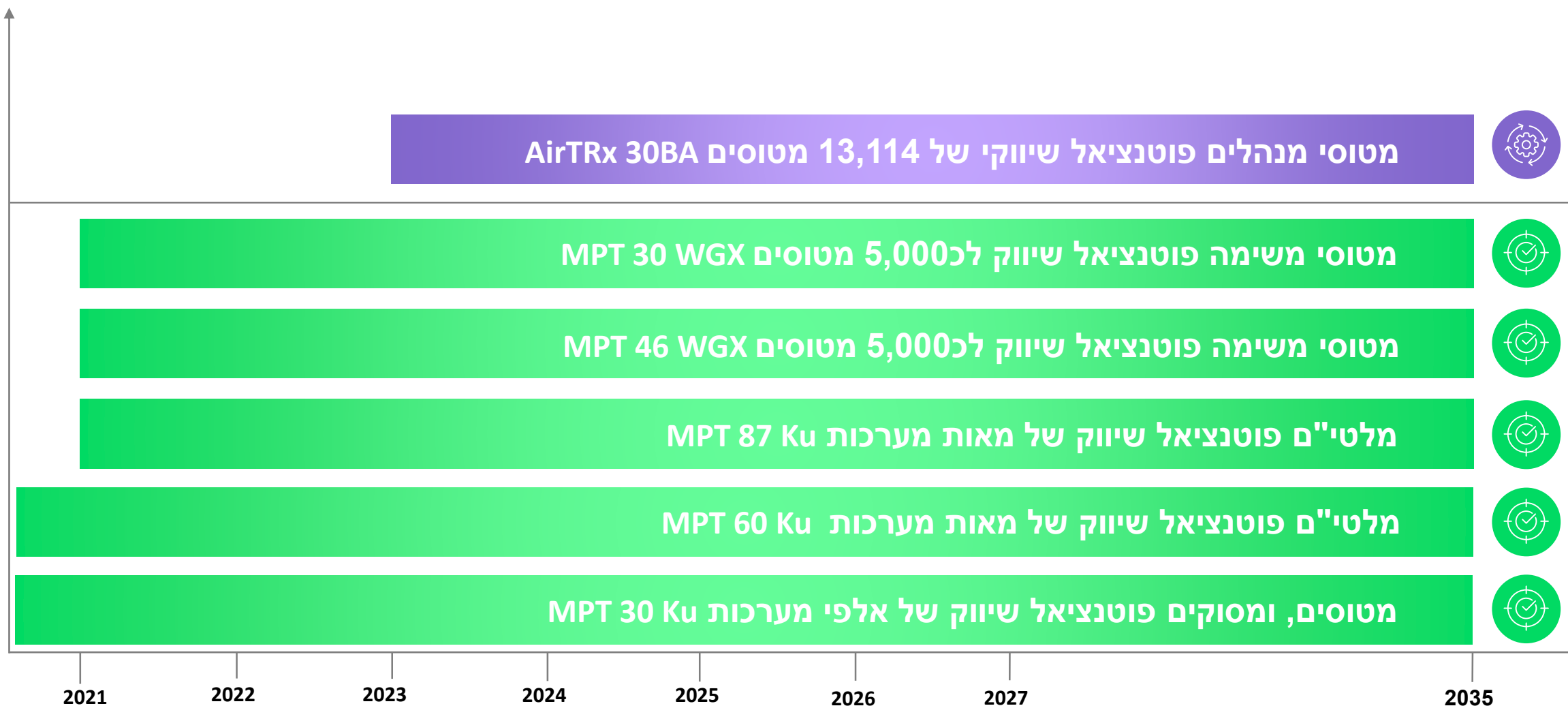
Orbit's AirTRX30 terminal is progressing towards type approval on Inmarsat's global Ka-band satellite network, which powers JX. The advanced system is compatible with a wide range of business jets, from super mid-size to large cabin platforms, and includes only two Line Replaceable Units (LRUs), consisting of a modem manager (MODMAN) and tail-mounted antenna. The simplified architecture is optimised for efficient installation and weight savings, which in turn also helps to reduce its environmental impact.

Honeywell Forecast Shows Quick Rebound for Business Aviation as Flight Hours, Purchase Plans Grow

- *Business jet flight hours in 2021 are expected to be almost 50% higher than a year ago, and above pre-pandemic levels*
- *30th annual Global Business Aviation Outlook projects 7,400 new business jet deliveries over the next decade valued at \$238 billion*
- *90% of operators say that purchase plans of new or used jets have not been postponed by COVID-19*
- *Business jet operators report a sharp increase in used aircraft purchase plans*



מוצרי תקשורת לווינים מוטסים – צמיחה דרך מוצרים



Airborne Satellite Communication Recent Publications

Orbit Delivers its First GX30 Multi-Purpose 30cm SATCOM Terminal for Demonstration and Test on the Inmarsat Global Xpress and Mil-Ka Networks

September 09, 2021 | [Press Releases](#)

The multi-purpose, high-throughput aviation terminal supports military, government and commercial users worldwide

Fits on a range of business jets, military aircraft and unmanned aerial vehicles

Inmarsat Government, the leading provider of secure, global, mission-critical telecommunications to the U.S. government, Orbit Communications Systems Ltd. (TASE: ORBI), a leading provider of airborne communications solutions, and Boeing [NYSE: BA] Commercial Satellite Services today announced that the Orbit GX30 multi-purpose terminal (MPT) demonstration system has successfully completed the first phase of testing with government users over Inmarsat Global Xpress (GX) and high-capacity, global military Ka-band. This follows the delivery of the Orbit GX46 MPT 46 cm antenna systems that have been in production since 2020.

GX is the world's first and only, globally available, seamless mobile wideband service. In U.S. government service since July 2014, GX has established itself as the gold standard for reliable communication across land, sea and air domains for assured mobile connectivity.

Boeing's managed network service and secure commanding of the Inmarsat high-capacity, global military Ka-band (HCX) system provides U.S. government users with global "center of the beam" connectivity. Using hosted payloads on the Inmarsat 5 satellites, Boeing provides users 100-740 MHz of steerable, bi-directional spot beam capacity. This allows for both manual steering and closed-loop steering to always keep the designated user or platform in the center of the beam with the highest possible radiated power.

The GX30 terminal delivered a 126 Mbps+ forward link and a 29 Mbps+ return link. The MPT terminal is designed to maintain uninterrupted connectivity to the network during all flight phases.



ORBIT GX46 AIRBORNE SATCOM TERMINAL RECEIVES INMARSAT GLOBAL XPRESS COMMERCIAL AND MILITARY KA-BAND TYPE APPROVAL

Multi-purpose, high-throughput aviation terminal supports military, government and commercial users worldwide

06.04.21

Inmarsat, the world leader in global, mobile satellite communications services and Orbit Communication Systems Ltd. (TASE: ORBI), a leading global provider of airborne communications solutions, today announced that the Orbit GX46 multi-purpose terminal (MPT) has received full type approval for use over Inmarsat's [Global Xpress](#) (GX) network.

GX is the world's first and only, globally available, seamless mobile wideband service. In U.S. government service since July 2014, GX has established itself as the gold standard for reliable communications across land, sea, and air domains for assured mobile connectivity.



Orbit GX46 Airborne SATCOM Terminal Receives Inmarsat Global Xpress Commercial and Military Ka-band Type Approval

Airborne Satellite Communication Installation Kit



GLOBAL REMOVABLE BLoS AIRBORNE SATCOM

FOR C-130 AIRCRAFT

Designed as a complete and customizable upgrade, TRASC has been developed to provide a multi-functional and high-throughput capability to work with Ka-band solutions for transmitting voice and data for Roll-On / Roll-Off (RO/RO) C-130 airborne applications. This turnkey solution is **fully FAA STC and DoD certified** to work on all C-130A – J variants.

ANTENNA MOUNT FEATURES & BENEFITS

- Optimized Size, Weight and Power (SWaP)
- Mounting options: Multi-Purpose Hatch System (MPHS) and/or Multi-Purpose Shoulder Panel System (MPSPS)
- Rapid RO/RO installation (NO PERMANENT modification to the aircraft)
- Field repairable by certified technicians
- Ka-band SATCOM 12" Orbit MPT™ 30WGX

MPT™ 30WGX KEY FEATURES

- WGS Ready and MIL-STD-188-164C compliant
- Inmarsat GX Category 1 & 4 certification (in process)
- Compatibility with variety of modems
- User-friendly web user interface (WEB-UI)
- OpenAMIP and OpenBMIP protocol support
- Low power consumption
- Lightweight antenna design
- Stabilization using various types of INS/IRU
- Integrated RF electronics behind the aperture
- RTCA/DO-160G Certification



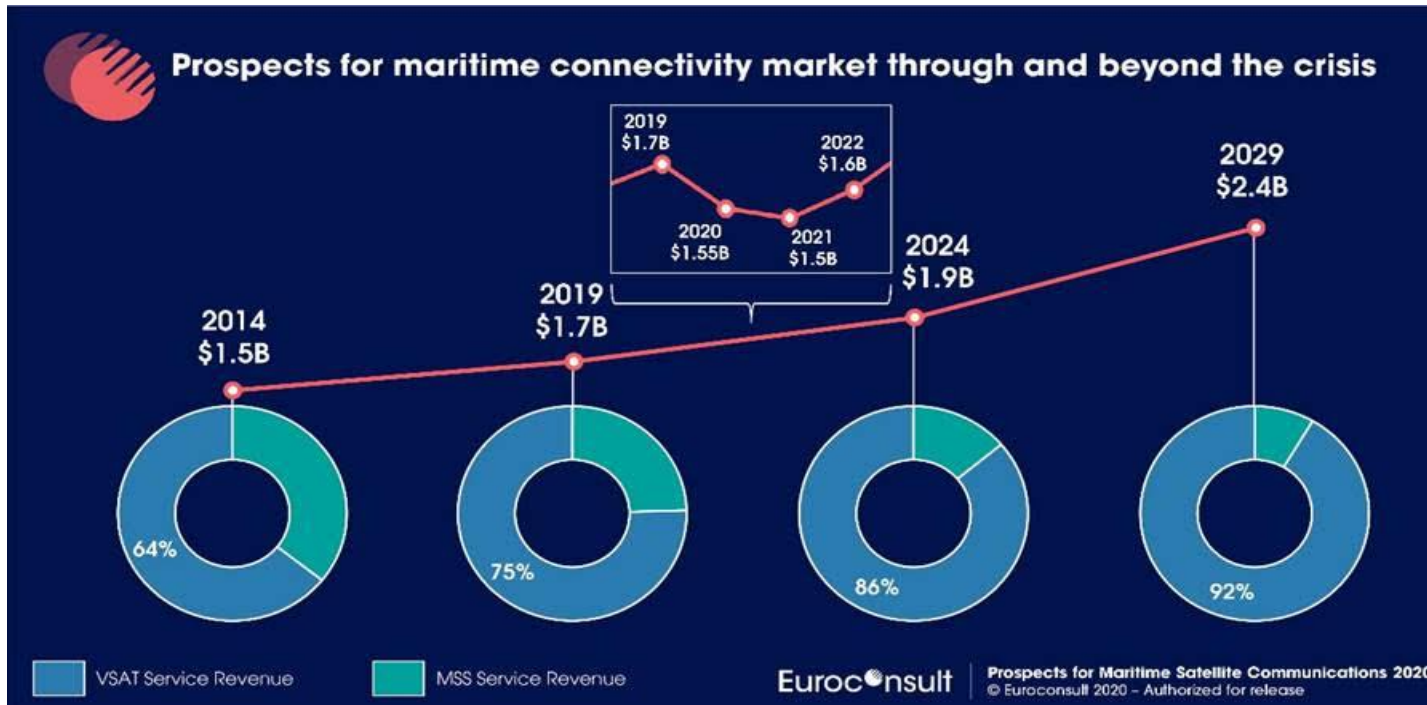
Maritime Satellite Communication



Maritime Satcom – Expanding Market Position

OceanTRx has rapidly become a leader in large cruise ships

- Now on 12 of 15 largest liners - Royal Caribbean, MSC, Virgin and others
- More than 25 Navies using Orbit Products
- Integrated New Space Support for NGSO Satellites



מיקוד של אורביט במערכות תקשורת לוויניות ימיות

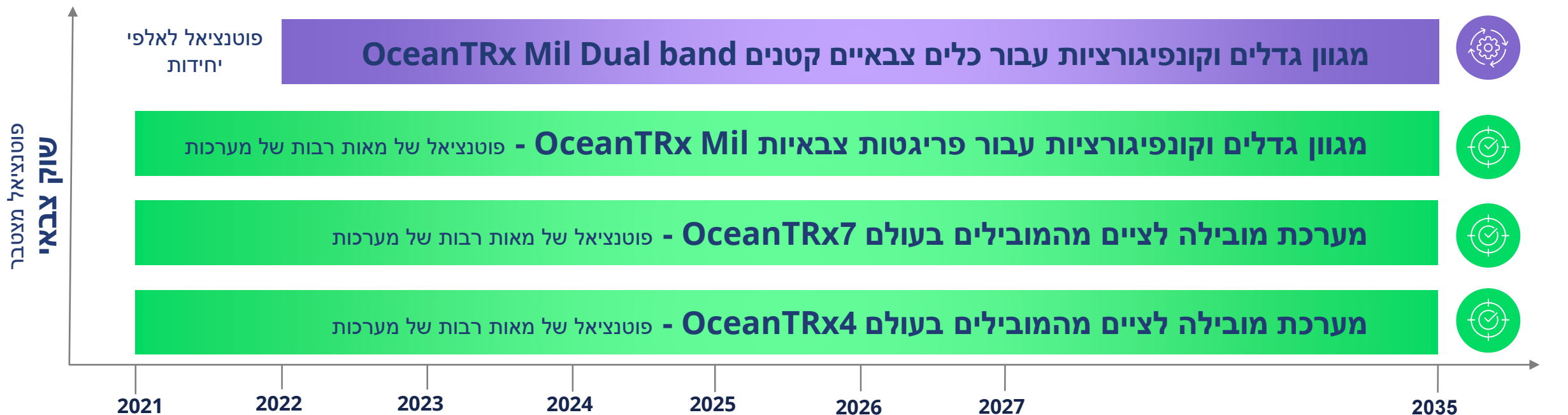


המערכות הימיות של אורביט הן המערכות הימיות היחידות בעולם שתומכות בשידור וקליטה של 2 תדרים בו זמנית

פוטנט ייחודי תקשורת דואלית מעניק יתרון משמעותי למערכות אורביט



היום בבנייה מעל 900 כלי שייט צבאיים ומעל 300 צוללות



MIL - מערכות בסטנדרט הצבאי הגבוה ביותר

ORBIT COMMUNICATION SYSTEMS REPORTS DELIVERY OF A MILITARY SATELLITE COMMUNICATIONS SYSTEM FROM THE OCEANTRX 4 MIL FAMILY TO THE ISRAELI NAVY, FOR THE SAAR 6-CLASS CORVETTE.

This will provide continuous satellite connectivity at a variety of frequencies to Saar 6 vessel.

Netanya, Israel, May 3, 2021—Orbit Communications Systems Ltd. (TASE: ORBI), a leading global provider of maritime and airborne satcom terminals, tracking ground station solutions, and mission-critical airborne audio management systems announced today the delivery of an OceanTRx 4 Mil satellite communications system to the Israeli Navy to be installed on the Saar 6-class corvette.

“We are proud that the Israeli Navy has chosen the OceanTRx 4 Mil Platform,” said Daniel Eshchar, CEO of Orbit. “This platform is one of the most advanced naval satellite communication solutions in the world. The platform supports both military and civilian bands on a single military system.”

About Orbit’s OceanTRx 4 Mil System

OceanTRx 4 Mil is a Maritime Satcom Terminal, based on the OceanTRx4 platform but with advanced military features. A patented satellite communication system designed for maritime platforms and supports a variety of configurations of 1.15-meter diameter antenna systems, operating different frequencies including simultaneous operation of a variety frequencies for global operation. The OceanTRx 4 Mil system is designed for quick and convenient installation, maintenance and upgrade, combining RF performance and exceptional system availability for security customers.



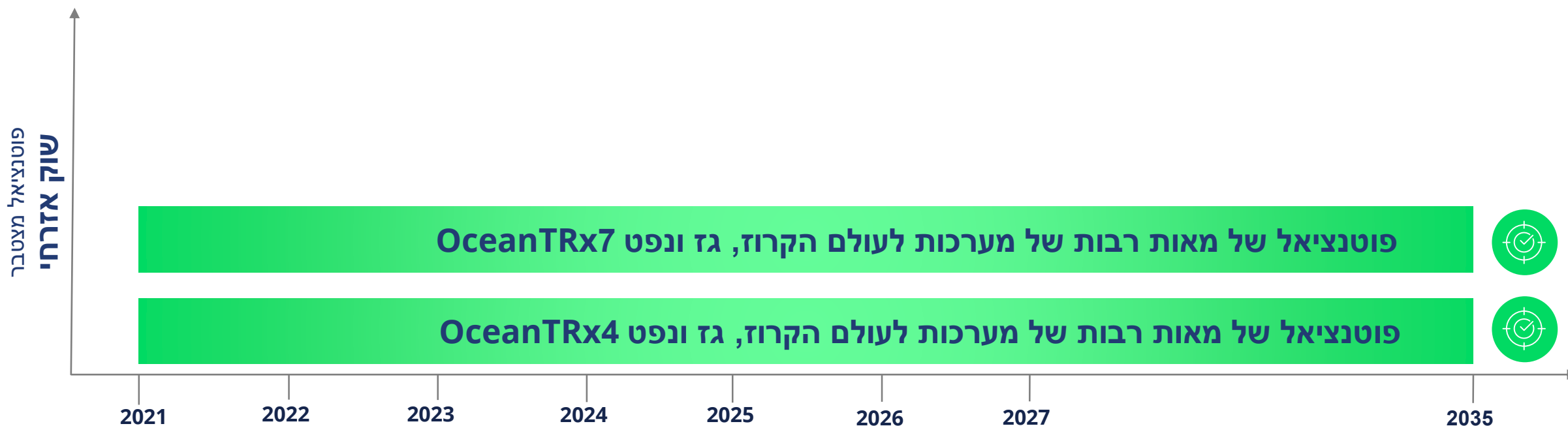
מיקוד של אורביט במערכות תקשורת לוויניות ימיות



פנטט ייחודי תקשורת דואלית
מעניק יתרון משמעותי
למערכות אורביט



מערכות Ocean TRx של אורביט הינן
המערכות הקומפקטיות ביותר בעולם
באותה קטגוריה



Strong Maritime Presence

Orbit Communications continuous the cooperation with SLS (Support Logistic Services, a company of the Fincantieri Group) a leading European integrator for innovative military maritime satellite communication systems, for supplying SATCOM multiband maritime systems to Leonardo for the Italian Navy.

Orbit's OceanTRx 4Mil Maritime systems will provide multi-band, continuous satellite connectivity at a variety of frequencies for the Italian Navy.

NETANYA, Israel, March 21, 2022 - Orbit Communications Systems Ltd. (TASE: ORBI), a leading global provider of maritime and airborne satcom terminals, tracking ground station solutions, and mission-critical airborne audio management systems announced today that it continues the development of an order from SLS, a leading European integrator, for OceanTRx 4Mil satellite communications systems. Delivery of the systems, which will provide the fleet with continuous multi-band satellite connectivity, is expected to be delivered during years 2022 and 2023.



Orbit Maritime System Achieves Significant Design Milestone Acceptance for SES's O3b mPOWER system

Orbit's OceanTRx Series of Maritime systems will provide continuous satellite connectivity at a variety of frequencies and satellite orbits to support SES's multi-orbit satellite networks.

NETANYA, Israel, March 15, 2022- Orbit Communications Systems Ltd. (TASE: ORBI), a leading global provider of maritime and airborne SATCOM terminals, tracking ground station solutions, and mission-critical airborne audio management systems announced that they successfully completed the significant design milestone towards a first system release for its Orbit Maritime system in Q3 2022.

The system will enable superior quality service on SES's medium earth orbit (MEO) constellation, O3b, its second-generation MEO system, O3b mPOWER, as well as its geostationary (GEO) satellites.

The terminal is the result of a partnership agreement between the companies in 2021 to develop evolutionary multi-orbit maritime terminals.

SES's O3b mPOWER satellites are operating approximately 8,000km above Earth's surface and can be shifted and scaled in real-time to meet customer demands. When launched this year, the O3b mPOWER system will deliver connectivity services ranging from tens of megabits to multiple gigabits per second.



Strong Maritime Presence

05.07.2021

אורביט קיבלה הזמנה למערכות תקשורת לוויינית בהיקף של כ-6.3 מיליון דולר

ההזמנה היא עבור פלטפורמה צבאית ימית מאינטגרטור אירופאי מוביל הכוללת מערכת מסוג OceanTRx4 Mil החדשה

מערכות ה-OceanTRx4 Mil, תספקנה קישוריות לוויינית רציפה במגוון תדרים לספינות צי מוביל באירופה. מתחילת השנה החברה דיווחה על קבלת הזמנות למערכות תקשורת לוויינית מסוג OceanTRx בסך של כ-16.9 מיליון דולר

אורביט טכנולוגיים (ת"א: ארביט) מובילת שוק בפתרונות לניהול קשר ושמע במערכות מוטסות, טרמינלים לתקשורת לוויינית מוטסת וימית הודיעה היום על עסקה משמעותית במסגרתה קיבלה הזמנה מלקוח שהינו אינטגרטור אירופאי מוביל, למערכות תקשורת לוויינית מסוג OceanTRx4 Mil עבור פלטפורמות צבאיות ימיות חדשות באירופה בסך כולל של כ-6.3 מיליון דולר.

אספקת המערכות, אשר יסופקו לצי האירופי קישוריות לוויינית רציפה על גבי פס רחב, צפויה להתחיל במהלך 2023. המערכות הנ"ל יתווספו למערכות OceanTRx של אורביט שכבר קיימות באוניות הצי ומחזקות את אחיזתה של אורביט כמובילה בשוק זה.

Ground Stations – New Space

Ground Stations – New Space Opportunities

Rapid growth in 'New Space',

High demand for data drives

Growing demand for Connectivity

Orbit providing Ground Stations for New Space



INTRODUCTION // OVERVIEW OF THE SMALL SATELLITE MARKET FOR 2018-2027

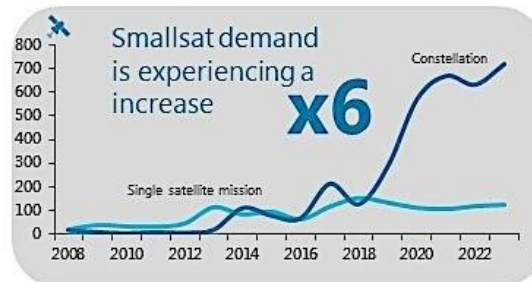


Constellations will account for 80% of the future demand in units

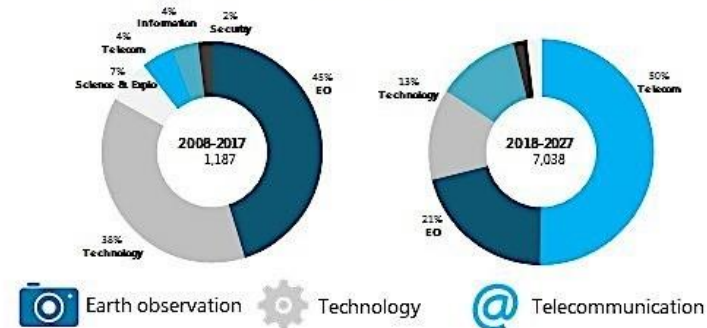


7,038
Smallsats
To be launched by
2027

Smallsat manufacturing market value



Smallsat market by application



PROSPECTS FOR THE SMALL SATELLITE MARKET // AN EXTRACT
© Euroconsult 2018 – Approved for public release

Gaia Series



				
	Gaia-100	Gaia-200	Gaia-300	Gaia-400
Reflector Size	2.4m 3.7m 4.5m 5.5m	2.4m 3.7m 4.5m	5.0m 5.5m 6.3m	6.3m 7.3m 9.0m 10.0m 11.0m
Radome	✓	✗	✗	✗
Bands	 L S X S & X L & S Ka & S & X	 L S X S & X L & S L & X Ka & S & X	 L S X S & X L & S L & X Ka & S & X	 L S X S & X L & S L & X Ka & S & X

Earth Observation



Research
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Users

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GSAAS

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GEO
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Solutions



רכישת חברה בת - יוקליד הנדסת מערכות בע"מ

אבני דרך – תחומים ומערכות



Ground Stations Recent Publications

הנדון: אורביט מדווחת על קבלת הזמנה מלקוח אירופאי עבור מערכות תקשורת לוויינית קרקעיות להורדת נתונים מרשת לווייני תצפית בהיקף של כ 1.8 מיליון דולר

אורביט טכנולוג'יס (ת"א : ארביט) מובילת שוק בפתרונות לניהול קשר ושמע במערכות מוטסות, טרמינלים לתקשורת לוויינית מוטסת וימית, הודיעה היום על קבלת הזמנה מלקוח אירופאי נוסף עבור מערכות תקשורת לוויינית קרקעיות מסוג GAIA 100 להורדת נתונים מרשת לווייני תצפית בהיקף של כ- 1.8 מיליון דולר. המערכת שתסופק תהיה חדשנית ביותר בשוק זה, ותאפשר ללקוח עבודה בשלושה תחומי תדר שונים - המאפשרים גמישות גדולה ללקוח לפעילות מול לוויינים שונים.

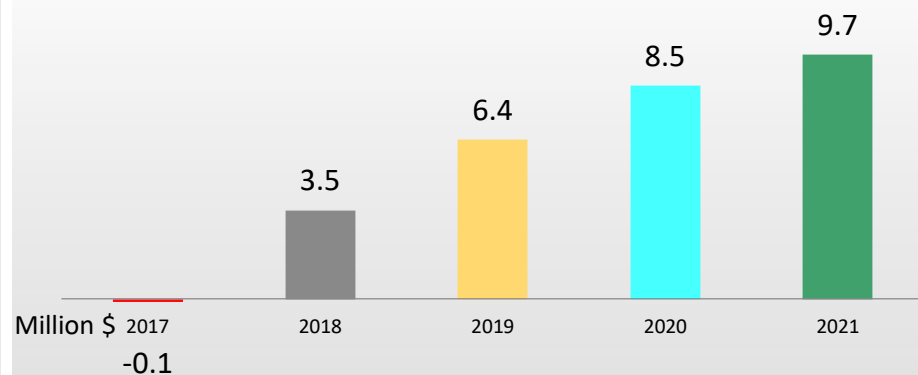
"אנו גאים על הזמנה ראשונה מלקוח זה - מוביל בתחומו במתן שירותי תצפית גלובליים, המציג צמיחה מואצת בתחום שירותי לוויין לתחומים האזרחיים והצבאיים, אשר מרחיב את התשתית שלו לאספקת שירותי לוויין ללקוחות גלובליים. אמר **דניאל אשחר, מנכ"ל אורביט**

הבחירה באורביט הינה פועל יוצא של ביצועים מעולים ואמינות גבוהה מאוד של מערכות אורביט, מובילות בתחומן, בשוק תקשורת לוויינית קרקעית, עובדה המחזקת את פעילותינו להמשיך ולשמור על יתרון טכנולוגי ולפתח מערכות מתקדמות נוספות. מערכות GAIA 100 מהוות מנוע צמיחה של אורביט לאור הגידול הניכר בצריכת שירותי לוויינים אזרחיים וצבאיים".

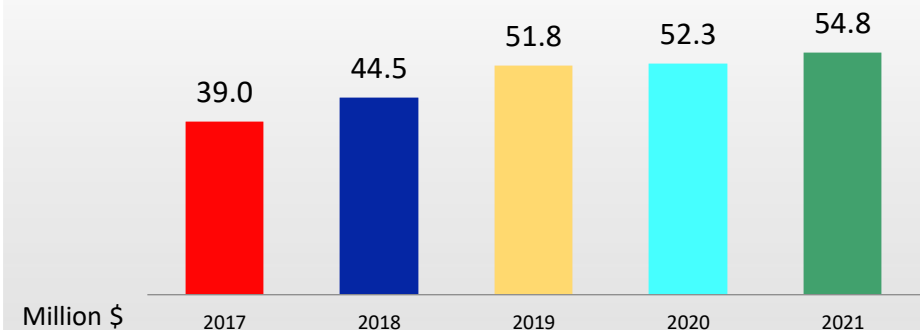
Financial Review

Revenue, Ebitda, Net Profit, Backlog 2017-2021

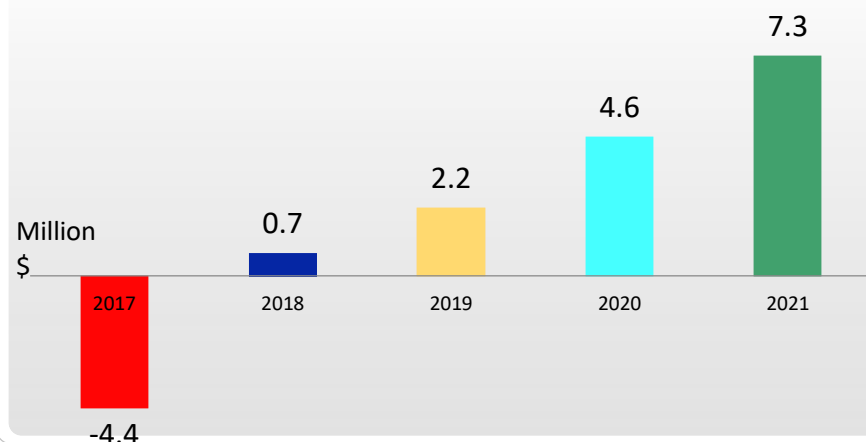
EBITDA



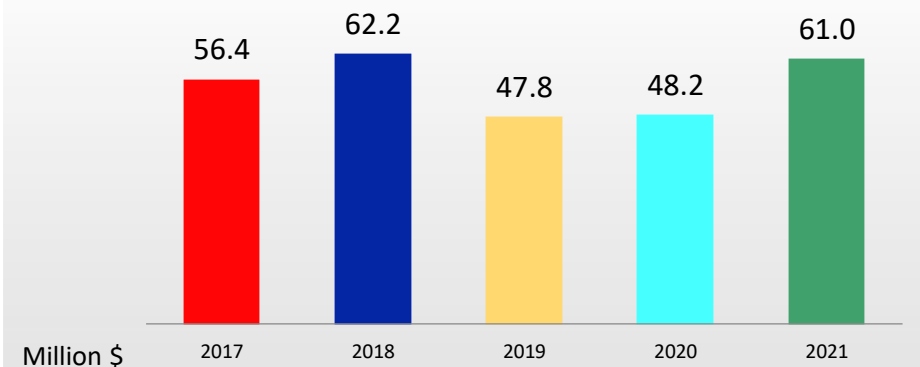
Revenue



Net Profit



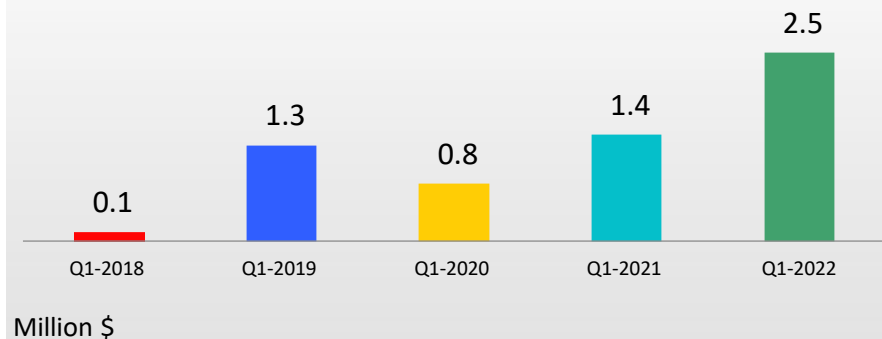
Backlog



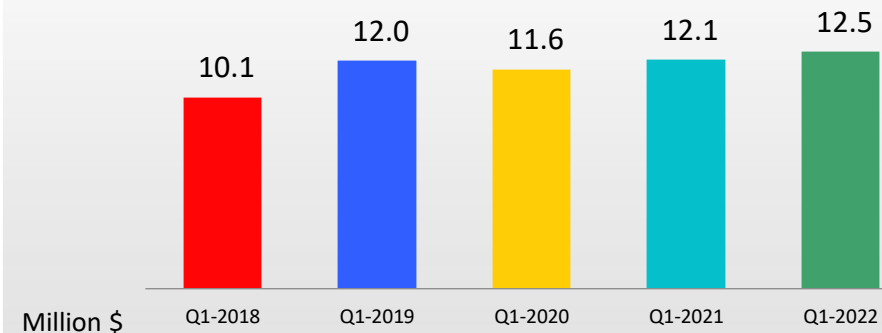
Note: Not including \$44.3M of Frame Agreements

Revenue, Ebitda, Net Profit, Backlog 2017-2021 (Q1)

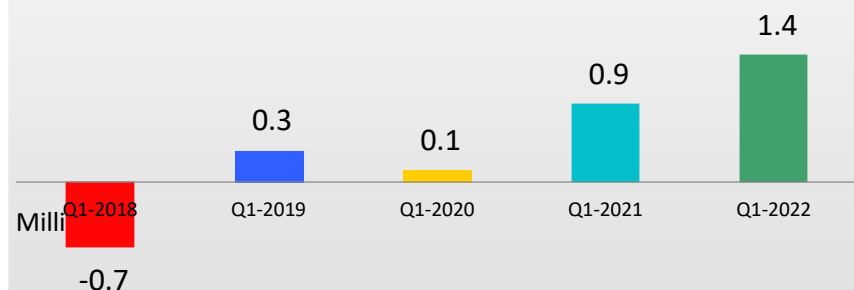
EBITDA



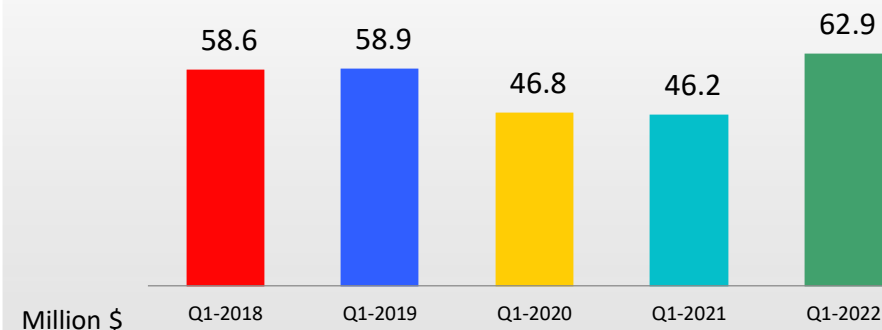
Revenue



Net Profit

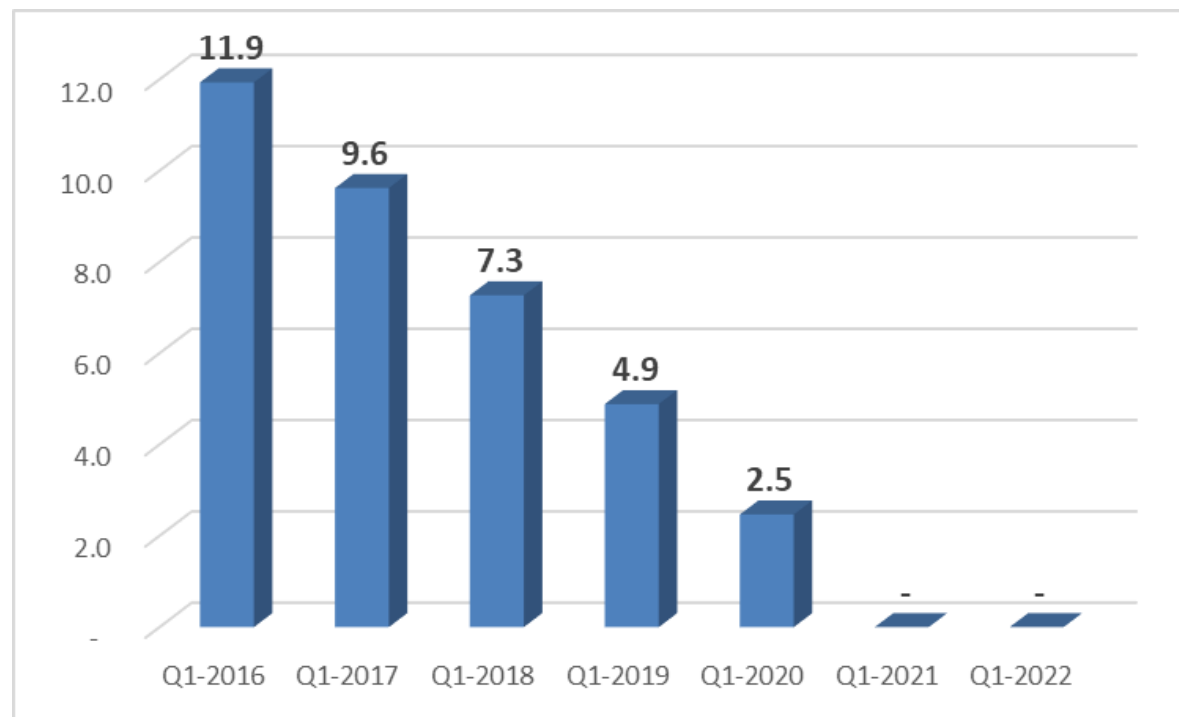


Backlog

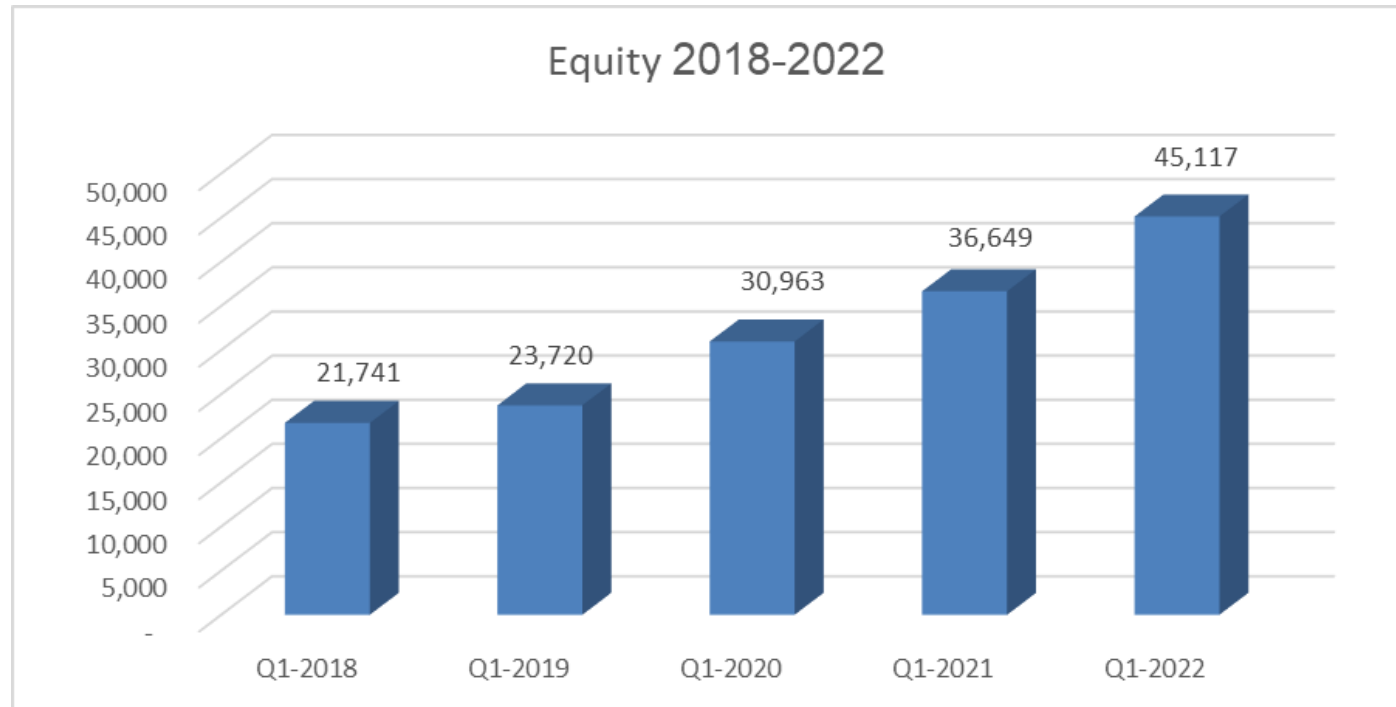


Note: Not including \$44.3M of Frame Agreements

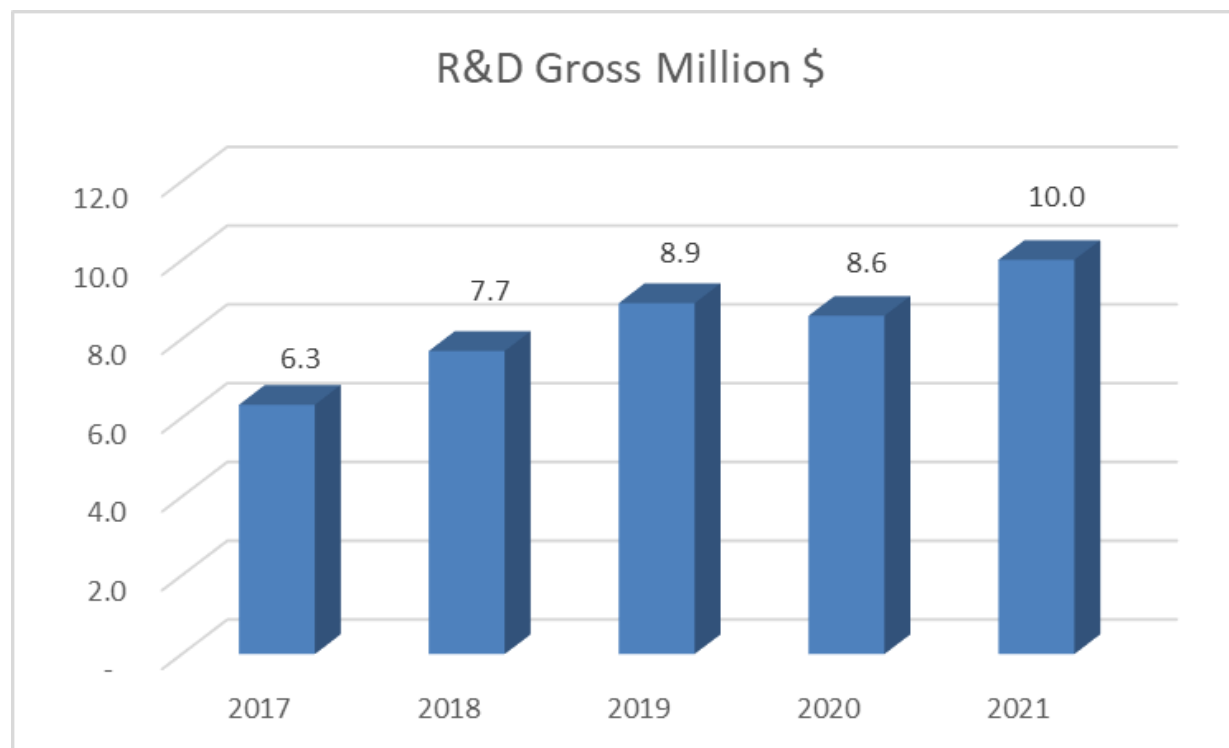
Debt declined (Million \$) Bonds



Growth in Equity



R&D Gross 2017-2021



Balance Sheet (Million \$)

ASSETS	31.12.18	31.12.19	31.12.20	31.12.21	31.03.22
CURRENT ASSETS					
Cash and cash equivalents & Sort-term deposits	12.0	17.4	23.6	29.9	28.2
Accounts receivable	10.6	12.2	11.5	10.7	8.7
Inventories	7.5	7.3	5.7	5.7	7.0
Amounts due for construction contracts	4.4	3.6	5.1	7.1	7.8
NON-CURRENT ASSETS					
Fixed assets	4.9	8.9	8.5	14.6	14.6
Intangible assets	5.8	5.8	5.5	6.3	9.3

LIABILITIES AND EQUITY	31.12.18	31.12.19	31.12.20	31.12.21	31.03.22
CURRENT LIABILITIES					
Current maturities of convertible bonds	2.4	2.5	-	-	-
Other accounts payable	10.9	11.2	13.7	14.9	14.9
NON-CURRENT LIABILITIES					
Convertible Bonds	2.4	2.5	-	-	-
Equity	23.3	30.9	35.7	43.5	45.1

Thank You