

**THEON announces FY 2024 preliminary results above guidance,
highlighting robust performance throughout the year,
and anticipating further strong growth in FY 2025**

Bloomberg (THEON:NA) / Reuters (THEON.AS)

- **Order intake of €466 million, resulting in a soft backlog of €654 million, marking a 20% year-on-year increase**
- **Additional embedded options of €301 million, providing further visibility**
- **Revenue of €352.4 million, above guidance, representing top line growth of 61.1%**
- **Adjusted EBIT of €88.2 million, maintaining best-in-class margin of 25.0%**
- **Net Cash position of €41.9 million, enabling execution of both organic and inorganic growth strategy**
- **Reiterated FY 2025 guidance, with revenue expected in the range €410 - 430 million, targeting a continuing mid-twenties EBIT margin**

Nicosia, 14 February 2025 – Theon International Plc (THEON) is today announcing preliminary results for FY 2024, demonstrating a very strong performance, with FY 2025 guidance signposting continued strong growth. Approximately 80% of the lower end of the guidance range is already covered by the soft backlog.

THEON achieved revenue of €352.4 million, reflecting year-on-year growth of 61.1%, with an Adjusted EBIT of €88.2 million, representing a best-in-class margin of 25.0%.

At the end of 2024, working capital was elevated, primarily due to increased receivables from ad-hoc orders that required quick deliveries. This proves that our decision to build strategic inventory through long-term agreements for key components was successful. Normalization of working capital began in early January 2025.

The company has secured additional orders of €466 million in FY 2024, further reinforcing its strong backlog and international presence across a global client base.

Due to substantial organic growth and the acquisition of Harder Digital, THEON's workforce expanded from 297 to 618 employees. This includes the addition of 19 highly skilled engineers to the R&D team. The company has continued its commitment to employees' development, providing approximately 2,100 hours of training last year. Furthermore, 37% of THEON's workforce is now composed of women (from 23% at the end of 2023), enhancing the diversity of its human capital.

THEON's first year as a listed company was also characterized by the achievement of remarkable strategic milestones, underpinning THEON's commercial and business strengths and supporting its future growth prospects.

- In December, THEON announced the exercise of the 3rd consecutive option of the OCCAR contract for the Production and In-Service Support of Binocular Night Vision Goggles (BNVG), through which THEON's Consortium with HENSOLDT Optronics GmbH will continue the supply to the German and Belgian Armed Forces of several thousand additional THEON's Mikron BNVG.
- In October, THEON completed its first major acquisition of a specialist manufacturer of Image Intensifier Tubes, Harder Digital, by acquiring a 60% controlling stake. The acquisition of Harder Digital enabled THEON to vertically integrate by insourcing a critical component of the Night Vision value chain, securing its supply chain, and gaining access to niche technologies that enhance in-house R&D capabilities and support the development of new products. This acquisition had a limited financial impact in FY 2024, contributing approximately €1 million in sales while having a marginal effect on EBIT, since the acquisition was completed in November.
- The longer-term commercial agreement signed in September with Exosens, a high-tech company focused on providing mission- and performance-critical amplification, detection and imaging devices, enabled THEON not only to secure its supply chain but also to further reduce delivery times of the new orders received.
- Driven by its dedication to product innovation and with the view to providing fully integrated, connected soldier optronic solutions to its clientele worldwide, during Eurosatory in June, THEON introduced its cutting-edge A.R.M.E.D. (Augmented Reality Modular Ecosystem of Devices) ecosystem of devices. These products are designed to meet the modern soldier's needs for enhanced situational awareness, fused imagery, and seamless interconnectivity. The initial success of these products occurred in early 2025 when THEON's newly introduced Heads-Up Display system was incorporated into the German Future Soldier Program (IdZ) and provided to the German Armed Forces.
- In line with its vision and its broader strategy for organic growth and diversification strategy, THEON proceeded with a €10 million investment in developing platform-based products.

"We are very proud to have continued delivering on our promises, fully achieving our plans, and exceeding our guidance in the first year as a listed company. Going forward, we are targeting profitable organic growth, while continuing to focus on inorganic

expansion. This impressive performance is attributed to the diligent work, passion and dedication of our employees, who consistently deliver above expectations, positioning THEON as a global leader in its sector." commented Christian Hadjiminias, founder and CEO of THEON.

THEON's performance and investment in corporate culture are recognized by the awards received. In 2024, THEON was awarded the Great Place to Work® Certification for the second consecutive year, following an evaluation conducted by the Great Place to Work® Hellas organization. In March, THEON was also the only defense company included in the 1000 Fastest Growing companies in Europe for 2024, by Financial Times & Statista. The company been honored at the Kouros Awards 2024 Performance on the International Economic Area, recognizing Theon's outstanding performance on an international level. Last, THEON was recently named Growth Winner at the Growth Awards, organized by Grant Thornton and Eurobank, to reward business excellence and strategic growth.

FY 2024 preliminary results – Key figures

	FY 2024	FY 2023	Change
Revenue	€352.4 m	€218.7 m	+61.1%
Adjusted EBIT	€88.2 m	€56.5 m	+56.1%
Adjusted EBIT margin	25.0%	25.8%	-0.8 p.p.
NWC Absorption (% of Revenues)	44.2%	29.1%	+15.1 p.p.
Capex	€11.4 m	€7.7 m	+48.1%
Net Cash*	€41.9 m**	€13.8 m	+204.5%

* Excluding the share buyback liability of €6.7 m/€13.6 m in 2024/2023 respectively

** Including the net IPO proceeds of €93.9 m

FY 2025 guidance

Revenue	€410 – 430 m
Adjusted EBIT margin	Mid-twenties
Capex	€20 m
Dividend (% of Net Income)	30 – 40%

THEON is publishing its 2024 Annual Report on 14 April 2025, after market close. A webcast, including a live Q&A session, is being scheduled for 15 April 2025. Further information will become available on the Company's website in due course.

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About THEON GROUP

THEON GROUP of companies develops and manufactures cutting-edge night vision and thermal Imaging systems for Defense and Security applications with a global footprint. THEON GROUP started its operations in 1997 from Greece and today occupies a leading role in the sector thanks to its international presence through subsidiaries and production facilities in Greece, Cyprus, Germany, the Baltics, the United States, the Gulf States, Switzerland, Denmark, Belgium, Singapore and South Korea. THEON GROUP has more than 200,000 systems in service with Armed and Special Forces in 71 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.

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