

**THEON INTERNATIONAL PLC presents its financial results for the nine months ended 30 September 2024, consistently meeting guidance and strategic objectives**

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

- **Order intake of €121.0 million in the 9-month period**
- **Revenue increased by +92.3% to €222.6 million**
- **Adjusted EBIT increased by +115.3%, with an increased margin of 22.7% towards mid-twenties target**
- **FY 2024 guidance reaffirmed, with order backlog providing good visibility**

Nicosia, 14 October 2024 - **Theon International Plc (Euronext Amsterdam, AMS: THEON)**, is pleased to announce its financial results for the nine months ended 30 September 2024.

Financial performance

THEON continued to deliver on growth and profitability in the 9-month period. Order intake grew 47.4% vs 9-month 2023 to €121.0 million with significant new orders anticipated over the next few months. Soft backlog of €400 million providing good visibility for the current year and already covering part of FY 2025 revenue with an expected increasing backlog number. THEON is well positioned for ongoing and upcoming tenders and expects some material orders that will increase visibility and secure the company's growth projections.

The company accomplished record revenue of €222.6 million in 9-month 2024, 92% up vs 9-month 2023 (€115.8 million) as a result of newly signed contracts and the exercise of options on existing contracts.

THEON recorded strong profitability in the first nine months of the year with a 115.3% increase in Adjusted EBIT to €50.6 million. This resulted in an Adjusted EBIT margin of 22.7%, up from 20.3% recorded in the same period of 2023, providing confidence in delivering the FY 2024 mid-twenties profitability target.

In 9 months 2024, THEON's capital expenditure amounted to €11.5 million, with the Company now anticipating capital expenditure for FY 2024 to be slightly increased at €15 million as it looks to accelerate the development of state-of-the-art platform-based products to capture further revenue opportunities. Net Cash position (including the term

deposit of €50.0 million) as of 30 September 2024 totaled €35.9 million. Net working capital has increased to €136.5 million, up 15.9% from H1 2024 but 16 percentage points lower as percentage of revenue. This is partially explained by the conscious decision to increase inventory, enabling the Company to take advantage of ad-hoc opportunities that frequently arise around the world in Q4.

### Strategy update

As above, and in line with its product innovation and diversification strategy to support new contracts, contract uplifts, and increasing order size, THEON is undertaking a new €10 million investment in developing platform-based products over the next 15 months. Half of the investment will take place in FY 2024, with the first advanced prototype expected to be ready by the end of 2025, with anticipated impact on sales starting in 2026. The product is being developed by an external partner in collaboration with the company's in-house teams. Dedicated R&D and Business Development teams have already been formed to enhance and promote the full range of Talos products already on the market.

THEON is also actively pursuing additional M&A transactions to further enhance and diversify its product portfolio, with some of them entering the Due Diligence phase.

As previously announced, THEON also achieved two notable milestones in its strategy during September 2024, with the acquisition of Harder Digital and the long-term commercial agreement with Exosens.

### Guidance update

THEON is on track to achieve guidance for FY 2024 (Revenue: €330-350 million). The company is actively participating in numerous tenders for night vision, thermal imaging and “future soldier” products, with a total value in excess of €500 million (pre-approved budget), which are expected to further boost sales in the coming years. The anticipated order intake provides comfort that the company will maintain its growth trajectory in 2025 and repeat double-digit growth. Quantitative guidance will be provided before the year-end, following the conclusion of some of these tenders.

The capital expenditure for FY 2024 has been revised from €10 million to €15 million.

**Christian Hadjiminias, founder and CEO of THEON** commented on the 9-month results: *“We remain consistent to the promises made over the past year across all fronts. The financial performance once again demonstrates that THEON is well-positioned to outpace market growth while delivering a robust profitability margin. We anticipate this positive trend to continue, with recent and upcoming orders already offering strong*

*visibility for 2025. This quarter brings positive developments in our Platforms business, where we aim to replicate the success achieved in the man-portable segment. We are making significant strides toward this goal, with substantial results expected from 2026 onwards. Furthermore, we have been negotiating several acquisitions to expedite growth in our core and adjacent markets over the coming years.”*

### Key Financials

| (Amounts in €)       | 9m 2024 | 9m 2023 | Change  |
|----------------------|---------|---------|---------|
| Order intake         | 121.0m  | 82.1m   | +47.4%  |
| Revenue              | 222.6m  | 115.8m  | +92.3%  |
| Adjusted EBIT        | 50.6m   | 23.5m   | +115.3% |
| Adjusted EBIT margin | 22.7%   | 20.3%   | +235bps |
| Earnings per share   | 0.56    | 0.71    | -21.1%* |
| Capex                | 11.5m   | 5.8m    | +50.4%  |

\* Due to the issuance of new shares before and during the IPO

The 9-month 2024 financial results of THEON are now available for download on the company’s website at <https://investors.theon.com/reports-presentations/default.aspx>.

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### About THEON

THEON INTERNATIONAL PLC is the parent company of THEON SENSORS S.A., a leading manufacturer of Night Vision and Thermal Imaging systems for defense and security applications with a global footprint. THEON SENSORS S.A. started its operations in 1997 from Greece and today plays a leading role in the industry with international presence, including offices in Greece, Cyprus, USA, UAE, Switzerland and Singapore, as well as 3 production facilities in Athens, Wetzlar (Germany) and Plymouth (USA). Through this network of companies, offices and facilities around the world, THEON SENSORS S.A. has more than 170,000 systems in service with Armed and Special Forces in 70 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC listed its shares on Euronext Amsterdam in February 2024.