

SEMI-ANNUAL REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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Board of Directors and Other Principal Officers

Board of Directors

Kolinda Grabar-Kitarovic

Chair of the Board of Directors and Non-Executive Independent Director

Christianos Hadjiminias

Vice-Chair of the Board of Directors and Chief Executive Officer

Stelios Anastasiou

Executive Director

Philippe Jean Mennicken

Executive Director and Business Development Director

Efstathios Potamitis

Non-Executive Director

Hans Peter Bartels

Non-Executive Independent Director

Maria Athienitou Anastasiou

Non-Executive Independent Director

Company Secretary

Stelios Anastasiou

Independent Auditors

KPMG Limited

Chartered Accountants

14 Esperidon Street, 1087 Nicosia, Cyprus

P.O. Box 21121

1502 Nicosia, Cyprus

Registered Office

5, Agios Antonios str.

Muskita Building 2, 1st Floor, Office/Apart. 102

2002 Nicosia, Cyprus

Registration Number

HE 424549

DECLARATION BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE DRAFTING OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(In accordance with the provisions of Law 190 (I)/2007 on Transparency Requirements).

In accordance with subsections (3)(c) and (7) of Article 10 of the Transparency Requirements (Traded Securities in Regulated Markets) Law 190 (I)/2007, as amended from time to time (the "Law"), we, the members of the Board of Directors, the Chief Financial Officer and the Chief Executive Officer responsible for the drafting of the condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group"), confirm, to the best of our knowledge, that:

- (a) the condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025, that are presented on pages 28 to 53:
 - (i) have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, and in accordance with the provisions of subsection (4) of Article 10, of the Law; and
 - (ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- (b) the Management Report includes a fair review of the information required by subsection (6) of Article 10, of the Law.

Members of the Board of Directors:

Christianos Hadjiminis

Vice-Chair of the Board of Directors and CEO

Kolinda Grabar-Kitarovic

Chair of the Board of Directors and Non-Executive Director

Stelios Anastasiou

Executive Director

Philippe Jean Mennicken

Business Development Director and Executive Director

Efstathios Potamitis

Non-Executive Director, Non-Independent

Hans Peter Bartels

Non-Executive Director, Non-Independent

Maria Athienitou Anastasiou

Non-Executive Director, Independent

Responsible for drafting the financial statements

Dimitrios Parthenis

Chief Financial Officer

2 September 2025

MANAGEMENT REPORT

The Board of Directors of Theon International Plc (the “Company”) presents to the members its Management Report accompanied by the reviewed condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six-month period ended 30 June 2025, prepared in accordance with International Accounting Standard (“IAS 34”) Interim Financial Reporting as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap 113.

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H1 Highlights

For the six-month period ended 30 June 2025

29 JANUARY

LARGEST SUPPLIER FOR GERMAN FUTURE SOLDIER PROGRAMME

Awarded contract for the German Future Soldier Programme (IdZ), as a subcontractor to Rheinmetall Electronics GmbH, to supply the German Army with newly developed Heads-Up Displays (HUD), part of the A.R.M.E.D. Ecosystem products.



11 MARCH

SUCCESSFUL SHARE PLACING

Completed the sale of c.3.2 million shares (4.5% of the Company's share capital) through an accelerated bookbuilding process at €17.7 per share. The Company's free float increased to 24.7%.

03 JUNE

SECOND SUCCESSFUL SHARE PLACING

Completed the sale of c.3.7 million shares (5.3% of the Company's share capital), through an accelerated bookbuilding process, at €31.1 per share. Free float increased to 30.0%, further supporting trading liquidity and momentum.



23 JUNE

H1 ORDERS HIT €160M

In June 2025, Theon International secured €50 million in new contracts – surpassing €160 million total order intake in H1 2025 – driven by strong demand across core product lines, including the A.R.M.E.D. ecosystem, driving revenue projections to the high side of guidance.

“

Over the last few years, THEON has succeeded in becoming a global leader in the design and manufacturing of man portable electro-optical systems.

”

Christian Hadjiminias
CEO, Theon International



Other Significant Events

For the six-month period ended 30 June 2025

JANUARY

The Group, through Theon International Plc, acquired 100% of the shares of NVT Sensor General Trading LLC, incorporated in Dubai, for a total consideration of AED 101,000 (approximately €27 thousand) in order to expand the Group's operations.

JANUARY

The Group, through Theon International Plc, acquired 100% of the shares of Focus Optech Co., LTD, a company incorporated under the laws of South Korea, for a total consideration of €356 thousand, in order to expand the Group's operations. The company was renamed Theon Korea Co., Ltd. on 01 April 2025.

Theon International Plc founded the subsidiary Theon Optronics Equipment Manufacturing LLC-SPC in Abu Dhabi, in which it owns 100% of its share capital, in order to expand the Group's operations. The above company's main operations will be the manufacturing of security and surveillance equipment.

FEBRUARY

Theon Sensors SA concluded the refinancing of a €12 million short term loan with a €20 million bond loan with the option for repurchase and reissuance of the bonds (revolving) with favourable terms.



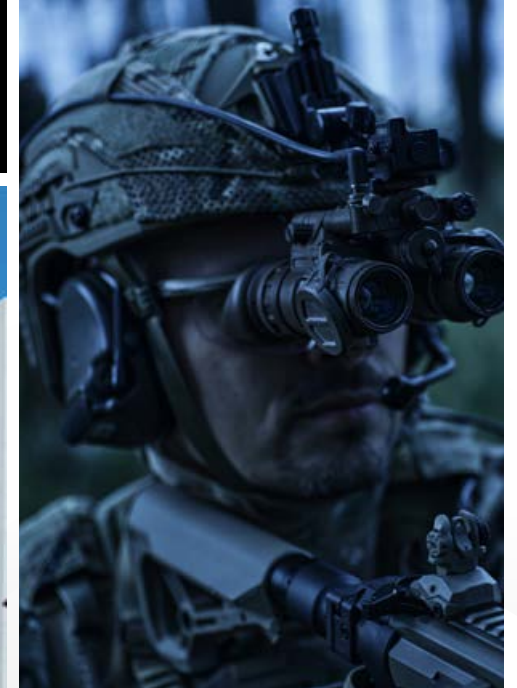
APRIL

Theon International Plc founded the subsidiary Theon Canada Incorporated in Ontario, Canada, in which it owns 100% of its share capital, in order to expand the Group's operations. The above company's main operations will be the manufacturing of commercial and service industry machinery.



MAY

The first new production line of Harder Digital has been fully deployed and is in the process of scaling up production output, increasing the yield.



JUNE

Theon Sensors SA received the final disbursement of €1.2 million, completing the total approved financing of €7.91 million under the State Supported Loan Facility of the Recovery and Resilience Fund (RRF).

Events After The Reporting Date



In July 2025, the Group, through Theon International Plc, acquired a 10% strategic equity stake in Andres Industries AG through a €1.1 million share capital increase, with options to increase its stake up to 24.99% within two years for a total consideration of €4.5 million.

In July 2025, Theon Sensors SA received new orders amounting to €66 million which is intended to equip the Special Forces of a Northern European country.

In July 2025, Theon Sensors SA acquired an approximately 7,600 square metre plot of land in the industrial zone of Koropi, Greece, directly across from its main facility. This acquisition is intended to potentially support the expansion of the company's production capacity for its various product lines.



In July 2025, Theon Sensors SA submitted a documentation on folder to the General Secretariat for Research and Innovation (GSRI) for expenditure of €1,780,126 on research and development incurred in 2024.



In July 2025, the Group, through its wholly owned subsidiary Theon Belgium, initiated the establishment of a new production facility at Zaventem, as well as a liaison office in Brussels for European Union/NATO programs. The new production facility will be located within the Ikaros Business Park, a strategic industrial hub near Brussels that hosts several high-tech companies.



In August 2025, the Group, through Theon International Plc, acquired 100% of the shares and voting rights of Kappa Optronics GmbH, a Germany-based specialist in aviation and land optronics, for an enterprise value of €75 million, through a mix of cash and debt contribution, in order to enter adjacent product markets.*

*This transaction is subject to regulatory approvals and is expected to be completed in the 4th quarter of 2025.

Events After The Reporting Date continued

The Group announced the THEON Next initiative, a platform designed to drive the development of next-generation soldier systems through targeted investments, collaborations and co-development projects. The following investments and strategic cooperations form part of the **THEON Next initiative**.



In August 2025, the Group, through Theon International Plc, entered into a strategic partnership with Kopin Corporation, a US-based defense micro-display and sub-system specialist, through a total investment of \$15 million. The investment comprises a \$7 million convertible loan to the US parent entity and an \$8 million capital increase for a 49% stake in Kopin's Scottish subsidiary, which will serve as the basis for a new European joint venture focused on AR-enabled systems and microLED display production.*

At the end of July 2025, the Group, through Theon International Plc, invested €5 million in Varjo Technologies Oy, a Finnish VR/MR specialist, through a convertible loan with an option for an additional €5 million.



In August 2025, Theon Sensors SA signed a renewable two-year supply agreement with eMagin Corporation, a US-based manufacturer of OLED micro-displays, securing the supply of high-resolution displays used in its products, including IRIS-C.

In August 2025, Theon Sensors SA entered into a strategic partnership with ALEREON, a US-based leader in Ultra-Wide-Band (UWB) technology, to integrate UWB into its A.R.M.E.D. product line, with production in Greece and exclusive promotion rights in Europe and the Middle East.



*This transaction is subject to regulatory approvals and is expected to be completed in the 4th quarter of 2025.

Investment Case Summary

DELIVERING OPERATIONAL SUPERIORITY



THEON is a leading developer and manufacturer of customisable night vision and thermal imaging systems for both dismounted and platform-based applications.

It is focused on delivering operational superiority and safety through best-in-class products. Theon will continue growing globally, building on its successful track-record, both organically and through acquisitions.

Theon International Plc is listed on Euronext Amsterdam (AMS: THEON). It is also included in Euronext Tech Leaders' segment showcasing high-growth and leading tech companies.

>28

years of expertise

71

countries with customers

>220,000

systems manufactured and sold until June 2025

~50%

revenue CAGR last six years
(FY 2024: €352.4m)

25.8%

adjusted EBIT
margin at H1 2025

35%

net income paid out
as FY 2024 dividend

1.8x

coverage ratio over
FY 2024 revenue

19,540

total sqm of
owned buildings

76

engineers in Design
and Development

Business Model

THEON's business model leverages its technological and engineering expertise with fully integrated processes, ranging from design and production to business development. This vertical integration allows for firm oversight of engineering and production, resulting in high-quality, cost-efficient solutions.

KEY COMPETITIVE ADVANTAGES

Customisation

THEON's ability to customise products is a key competitive advantage. Its fast-track design and prototyping procedure enable it to promptly respond to modification requests. This focus on customisation has led to long-standing relationships globally, some spanning over 15 years.

Customer Engagement

THEON continuously engages in educating its clients, tendering and executing contracts, and improving its products based on clients' input and respective needs.

THE STRENGTHS OF OUR MODEL



Large Scale

Leading in the man-portable night vision segment, with over 50% market share in Europe and the Gulf States.



Advanced Product Offering

Continuously developing and improving mission-critical products to stay ahead of the competition.



International Presence

Utilising a global supply chain and establishing co-production facilities in strategic regions.



Established Client Base

Long-standing relationships with a diversified global customer base in multiple attractive markets, leading to high repeat business.



Disruptive Operating Model

Asset light and vertically integrated, with an agile corporate structure and competitive cost base due to Greek-based operations.



Strong Financial Profile

Fast-growing with clear growth visibility, lean cost structure, high-profitability, strong cash conversion and low leverage.



Leading Technology

Deep technological know-how and engineering expertise at the core of our operations.



Attractive Workplace

Highly skilled workforce, recognised as one of the top companies to work for in Greece by the Great Place To Work Certification™.

Our Newly Developed Products

A.R.M.E.D.* ECOSYSTEM

* Augmented Reality Modular Ecosystem of Devices.

SMART BATTERY PACK

- Optimal energy efficiency and interconnectivity enabler.



FUSED IMAGING AND DAYTIME HEADS UP DISPLAY

- Seamless integration of Night Vision and Thermal Imaging.
- Enhanced target detection and identification under adverse lighting conditions.



THEA

- Next Generation HUD.
- Daytime tactical Augmented Reality (AR) display.
- Real-time intelligence among combat units and Command and Control centre.



ORION

- Fused Night Vision Binoculars.
- Combining Night Vision (NV) and Thermal Imaging (TI) technologies with AR capabilities in one device.



IRIS-C

- Lightweight thermal clip-on, compatible with any NVG.
- Upgrading NV image to Fused (Modular Solution) with digital target marking.



Defence Spending Outlook per Region

* Estimates and projection from 2025 to 2034.



Europe Defence Budget Growth Outlook

EU countries not yet meeting NATO's 2% target in 2023-24 are expected to significantly increase spending in order to catch up with Allies, while those already closer to the target may experience more limited growth in reaching the new 5% goal.



- >+100% 2023-30 growth
- +70-100% 2023-30 growth
- <70% 2023-30 growth

“

THEON's export success is driven by a strong, globally active Business Development team that maintains close customer relationships, along with strategic industrial partnerships with domestic electro-optics manufacturers in countries adopting its products.

Europe is expected to remain our main customer base for the foreseeable future, and we continue to strengthen our presence in our core focus areas. At the same time, we remain alert to new markets and opportunities to capture rising demand.

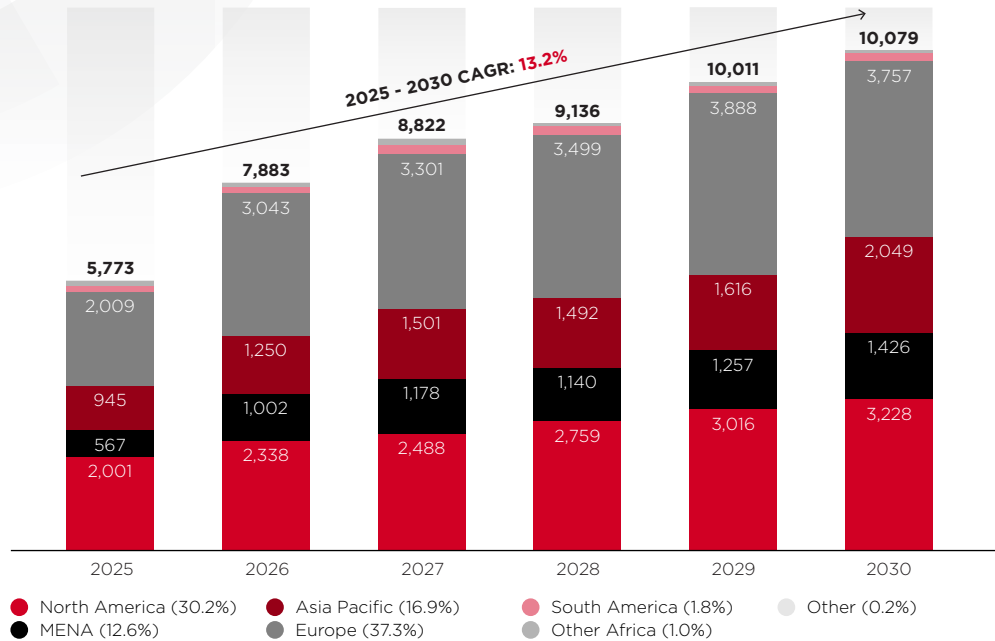
”

Philippe Mennicken
Deputy CEO-BDD

Total Addressable Market Research

Total Addressable Market is expected to grow by >13% CAGR over the next five years.

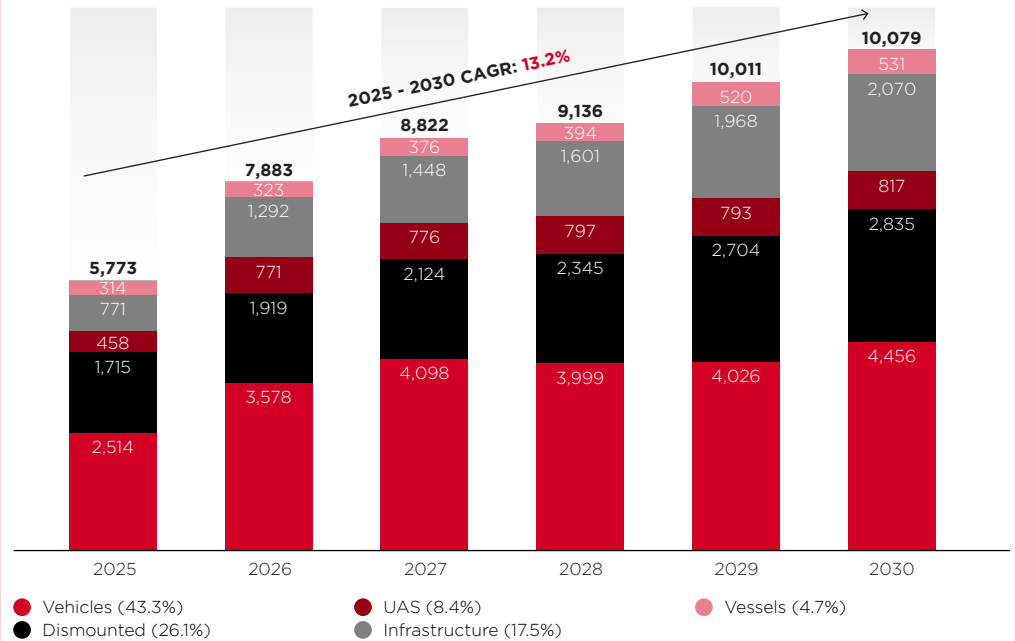
Regional Breakdown (€m)



Source: RSAdvisors analysis

- Europe is the largest accessible market, with countries investing in the recapitalisation of capabilities, upgrading legacy systems in the short-term and procuring modern systems in the mid-to-long term.
- North American market mostly driven by US and continued investment in armed forces.
- APAC and MENA customers are rapidly increasing investment as regional security worsens, but begin from a smaller baseline than the European market.

Product Breakdown (€m)

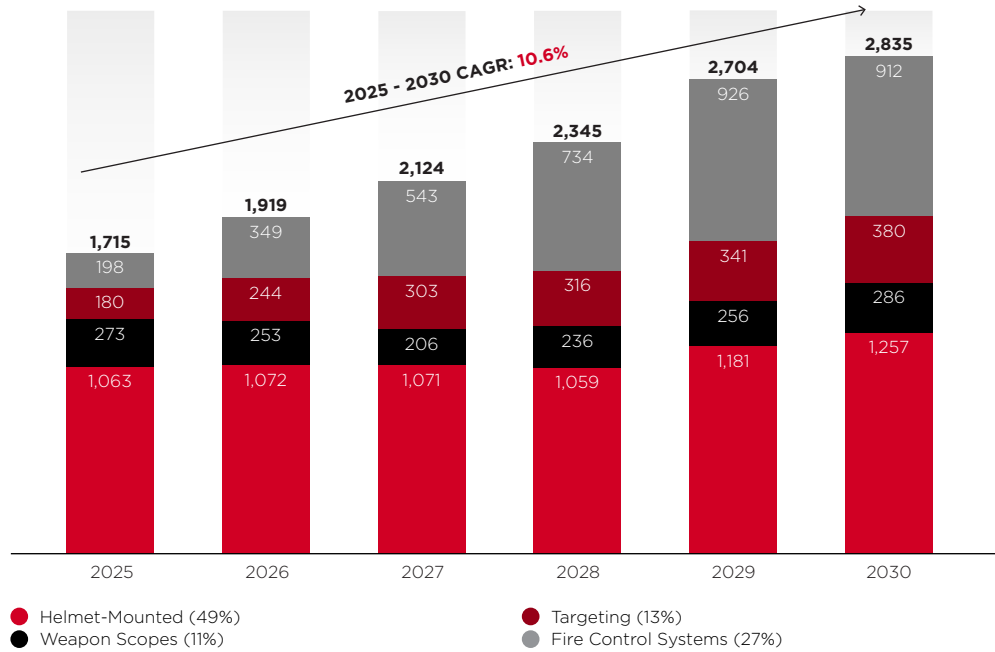


Source: RSAdvisors analysis

- The optics market for vehicles, both standalone and for weapon-mounted FCS, will grow as a larger pool of countries adopt advanced systems that require a greater range of sensors.
- Dismounted market growth driven by an increase in front-line military personnel and growing investment in sensors for specialist units to increase lethality.

Total Addressable Market Research continued

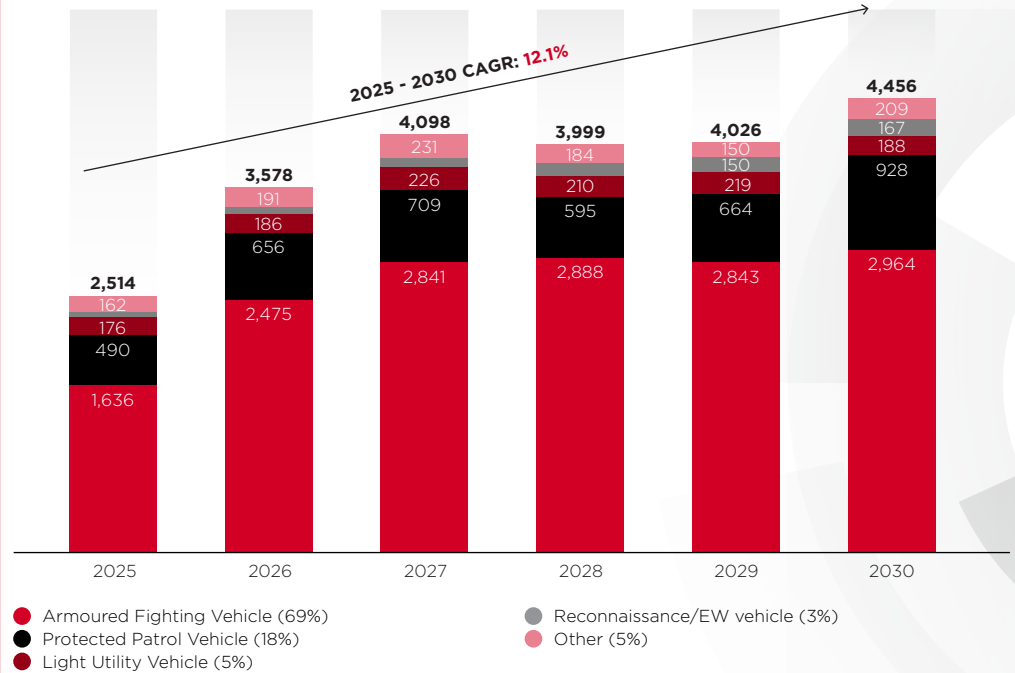
Dismounted Product Category Breakdown (€m)



Source: RSAdvisors analysis

- Helmet mounted devices account for majority of the TAM value.
- Fire control systems drive growth, complemented by targeting systems.

Vehicle-Mounted Product Category Breakdown (€m)



Source: RSAdvisors analysis

- Armoured fighting vehicles dominate forecast given investment into MBTs, IFVs, recouping platforms donated to Ukraine and reorientating toward land warfare.
- Patrol and reconnaissance vehicles and sensor package increasing focus within fleet investment, as users seek to maximise situational awareness.

Financial Review

FINANCIAL HIGHLIGHTS

The net profit for the period attributable to the shareholders of the Group amounted to €33.80 million (30 June 2024: €28.35 million). On 30 June 2025, the total assets of the Group were €424.57 million (31 December 2024: €392.44 million) and the net assets of the Group were €246.64 million (31 December 2024: €236.20 million).

Net Profit

€33.8m

Six-month period ended 30 June 2024:
€28.35 million

Total Assets of the Group

€424.6m

31 December 2024: €392.44 million

Net Assets

€246.6m

31 December 2024: €236.20 million

The Group's results for the six-month period ended 30 June 2025 are set out on page 30. The revenue for the six-month period ended 30 June 2025 was €183.74 million (six-month period ended 30 June 2024: €152.40 million), while the operating profit for the period amounted to €46.91 million (six-month period ended 30 June 2024: €37.50 million). Adjusted EBIT increased to €47.4 million, representing a 24.4% rise compared to the same period last year. This equates to an adjusted EBIT margin of 25.8%, increased compared to the 25.0% margin recorded in the six-month period ended 30 June 2024.

Revenue from night vision devices was €169.19 million in the six-month period ended 30 June 2025 (92.08% of total revenue), increasing from €141.09 million in the same period last year. This growth is primarily due to new contract awards and the exercise of options under existing contracts. Europe remains the leading market in sales, while Asia has also seen significant growth.

The Group maintains a strong commitment to international markets, aiming to expand its market share through continuous innovation and dedicated customer support. Sales in the Greek market account for only 0.01% of the total turnover.

As at 30 June 2025, the soft backlog stands at €622.2 million, reflecting a slight decrease of 4.9% compared to €654.2 million on 31 December 2024. The soft backlog includes the remaining contract value of existing and anticipated contracts.

The Operating Cash Flow increased from an outflow of €42.03 million in the six-month period ended 30 June 2024 to an inflow of €29.59 million in the six-month period ended 30 June 2025. This improvement was primarily driven by a significant decrease in receivables. Additionally, net cash flow from investing activities increased due to the allocation of funds into term deposits with a maturity of less than three months, while net cash flow



“By the end of 2026, THEON plans to invest over €300 million in new international ventures aiming to expand and enrich the Company managed product portfolio, partially verticalise its production processes, and acquire new technologies to enhance its capabilities.”

Parthenis Dimitris
Group CFO

from financing activities appears decreased due to the dividend payment of €23.80 million in the six-month period ended 30 June 2025 and the proceeds from share capital increase of €100 million in the year 2024.

Following the net profit increase for the six-month period ended 30 June 2025 compared to the previous period, earnings per share (EPS) have also increased by 17.1%, primarily driven by higher sales.

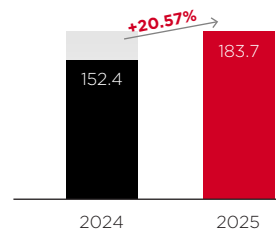
Financial Review continued

For the six-month period ended 30 June 2025, the Group delivered robust financial performance, with revenue increasing by 20.6% and adjusted EBIT rising by 24.4%, reflecting improved operating efficiency. Operating cash flow turned positive at €29.59 million, mainly due to improved working capital management. The Group maintains a solid financial position, with total assets of €424.57 million and strong net asset growth.

For the six months ended June 2025 and 2024

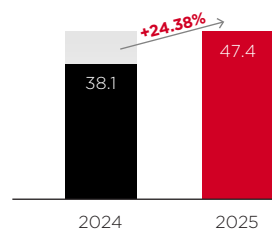
Revenue (€m)

183.7



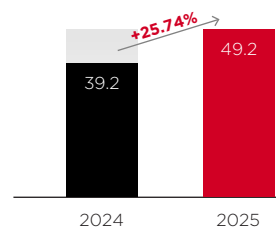
Adjusted EBIT (€m)

47.4



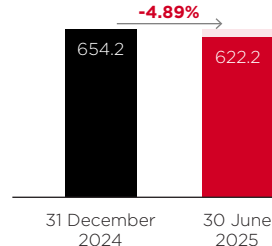
Adjusted EBITDA (€m)

49.2



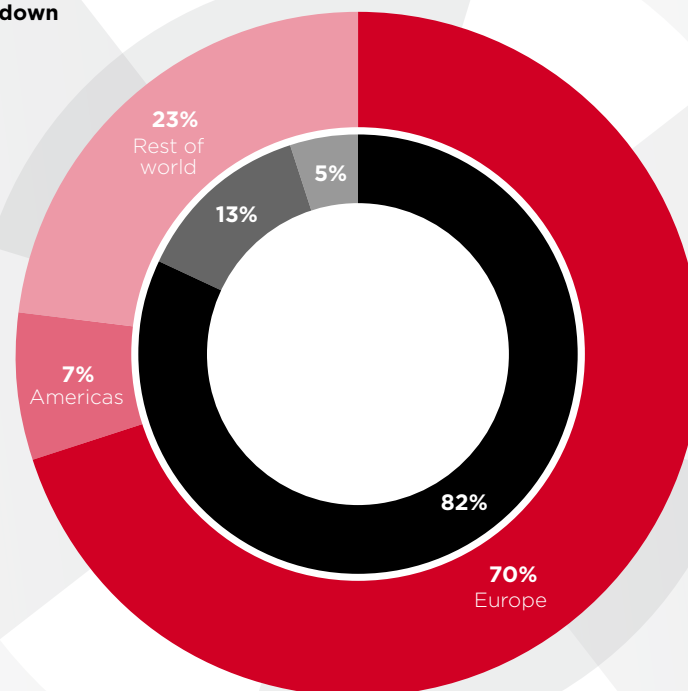
Soft Backlog (€m)

622.2



Revenue Breakdown

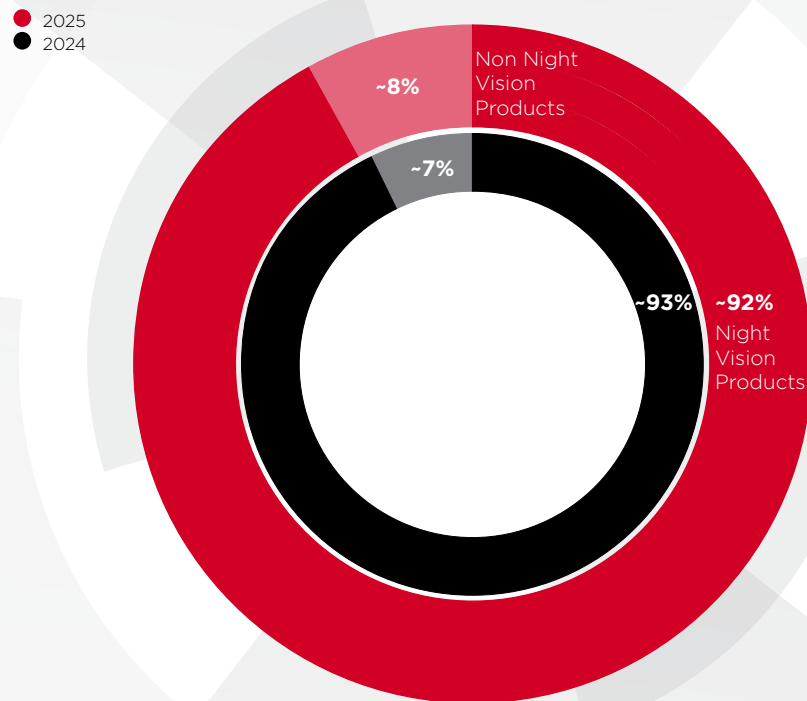
● 2025
● 2024



Financial Review continued

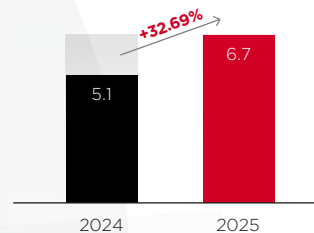
For the six months ended June 2025 and 2024

Product Breakdown



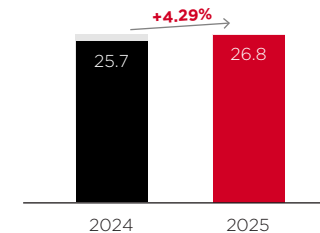
Capital Expenditure (CapEx) (€m)

6.7



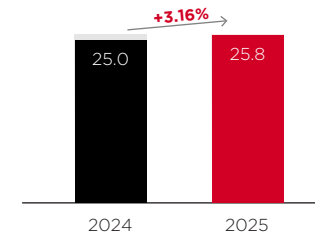
Adjusted EBITDA Margin

26.8%



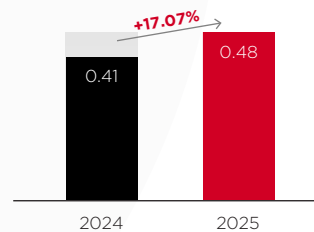
Adjusted EBIT Margin

25.8%



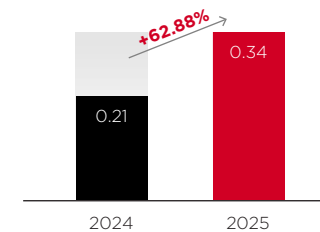
Earnings per Share (€)

0.48



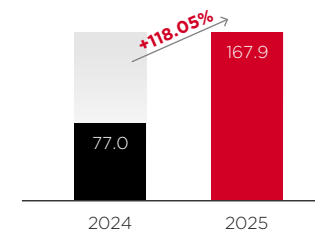
Dividend per Ordinary Share (€)

0.34



Order Intake (€m)

167.9



Financial Review continued

As at 30 June 2025, the Group's total debt (as defined in the section Key Financial Ratios on page 21) increased to €971 million from €82.8 million as at 31 December 2024. Despite the increase in debt, the Group maintains a strong net cash (as defined in the section Key Financial Ratios on page 21) position of €34.7 million (31 December 2024: €35.0 million). The net cash over capital employed ratio (Net cash/ Total equity + Non-current liabilities), stands at approximately -11.0% as at 30 June 2025 (compared to -12.3% as at 31 December 2024). The ratio remains at a moderate level, indicating that the Group continues to rely primarily on equity rather than debt to finance its operations. Overall, the Group's financial leverage remains healthy, supported by a robust equity base and a strong liquidity position.

The Board of Directors is committed to preserving a robust capital base to uphold the confidence of investors, creditors and the market, while also supporting the Group's future growth initiatives.

Throughout the reporting period, the Group's approach to capital management remained consistent. As at 30 June 2025, an amount of €10.00 million is held in fixed-term deposits with maturities exceeding three months, classified within current assets but not recognised as cash and cash equivalents. The net cash position, excluding fixed-term deposits in the calculations, would be -€24.71 million, with a corresponding leverage ratio of -7.8%.

Capital Expenditure

The Group's total capital expenditure in the six-month period ended 30 June 2025 amounted to €6.74 million. The Group's Management team will continue to dynamically implement the budgeted €20 million capital expenditure programme in 2025, placing emphasis on state-of-the-art platform-based products to capture further opportunities.

Research and Development

The Group invests significant amounts in research and development (R&D) of optical systems with emphasis on new innovative products that ensure a competitive edge. In the six-month period ended 30 June 2025, the total research and development expenditure, including capitalised development costs, amounted to €5.01 million, reflecting a 115.5% increase compared to the corresponding period of the previous year (six-month period ended 30 June 2024: €2.32 million). Of the total R&D expenditure for the current period, €2.43 million was capitalised, compared to €0.25 million in the prior-year period. This increase is primarily attributable to the recruitment of highly trained engineers across various specialties to support the research and development of new products, as well as to the development of new platform-based solutions. Additionally, part of the increase reflects the partial outsourcing of R&D activities to specialised partners engaged in the development of an advanced electro-optics system.

Net Cash

€34.7m

31 December 2024: €35.0 million

Research and development department expenditure

€5.0m

Six-month period ended 30 June 2024: €2.32 million

Financial Review continued

Share Capital

Changes to share capital are disclosed in Note 20 of the condensed consolidated interim financial statements.

Dividends

On 5 June 2025, the Company, during its Annual General Meeting, approved a dividend distribution totalling €23.80 million (six-month period ended 30 June 2024: €14.44 million).

Significant Related Party Transactions

The commercial transactions of the Group with related parties during the first half of 2025 were realised under commercial terms. The Group or any of its related parties has not entered any transactions that were not in an arm's length basis, and do not intend to participate in such transactions in the future. No transaction was made under any special terms and conditions.

The tables included in Note 24 present the transactions and balances among the Group and its related parties as at and for the six-month period ended 30 June 2025.

Selected Performance, Capital Structure and Liquidity Indicators

The Group uses Alternative Performance Measures ("APMs") to support decision-making and performance assessment, as they provide meaningful insights into the underlying financial and operational performance of the business. Management monitors and reports on these APMs as key performance indicators for evaluating the Group's financial results, preparing annual budgets and assessing long-term strategic plans, and also uses them to manage performance and ensure alignment with the Group's long-term objectives. While APMs are not defined under IFRS, the Group considers them relevant and reliable for evaluating its financial performance and position. They are presented in addition to IFRS measures and are not intended to replace them.

On the following page, an analysis of the key financial ratios and their calculation.



Dividend Distribution

€23.8m

Six-month period ended 30 June 2024:
€14.44 million

Total Capital Expenditure

€6.7m

Six-month period ended 30 June 2024:
€5.1 million

Financial Review continued

KEY FINANCIAL RATIOS

For the six months ended 30 June

Adjusted EBITDA Margin¹

0.27

Adjusted EBIT Margin²

0.26

Return on Capital Investment (ROCE)³

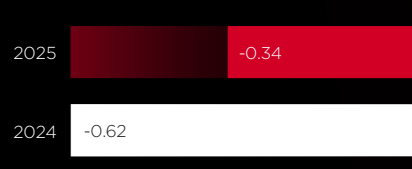
0.31

Return on Equity (ROE)⁴

0.30

Net Debt-to-EBITDA Ratio⁵

-0.34

Debt Ratio⁶

0.28

Current Ratio⁷

3.25

Quick Ratio⁸

2.39



Calculations

- 1 **Adjusted EBITDA Margin** = Adjusted EBITDA/Revenue
- 2 **Adjusted EBIT Margin** = Adjusted EBIT/Revenue
- 3 **ROCE** = LTM Adjusted EBIT/Invested capital
- 4 **ROE** = LTM Net profit after tax/Total Equity
- 5 **Net Debt-to-EBITDA Ratio** = Net cash/LTM Adjusted EBITDA

6 **Debt Ratio** = Debt/Debt + Total Equity7 **Current Ratio** = Current assets/Current liabilities8 **Quick Ratio** = Current assets - inventories/Current liabilities

General Definitions

- **Adjusted EBITDA:** For more information, refer to Note 26

- **Adjusted EBIT:** For more information, refer to Note 26

- **LTM in LTM Adjusted EBIT, LTM Adjusted EBITDA LTM Net profit after tax:** LTM stands for "Last Twelve Months" and it reports the Adjusted EBIT, Adjusted EBITDA and net profit after tax figures for the past 12 months

- **Invested capital:** Total assets - Current liabilities

- **Net cash:** Debt (as defined below) - Term deposits - Cash and cash equivalents

- **Debt:** Loans and borrowings (total of current and non-current part) + Amount owed for share buy-back (total of current and non-current part) + Lease liabilities (total of current and non-current part)

Principal Risks and Uncertainties

Risks and risk management are integral aspects of the Group's operations. A thorough understanding of these risks and a continuous monitoring of changes in the risk profile are essential for informed decision making, thereby enhancing the Group's ability to achieve its strategic objectives.

Effective operations management demands ongoing risk analysis and the implementation of appropriate measures to mitigate significant negative impacts on THEON's objectives.

The Group conducts a comprehensive assessment of the overall risk exposure, categorising risks into three main areas:

business/operational risks, legal risks, and financial risks. The principal risks and uncertainties that the Group expects to be exposed to in the second half of 2025 are substantially the same as those outlined in our 2024 Annual Report for the year ended 31 December 2024, a summary of which is set out on the next page.



Principal Risks and Uncertainties continued

Business/Operational Risks



1.

The Group's and its affiliates' core customers are government agencies, supranational organisations and their armed and security forces and therefore Group's revenues depend, directly and indirectly, on their defence and security spending.

2.

The Group's financial results and growth depend on the award of defence contracts.

3.

The Group's activities and supply chains are subject to sales and export restrictions and controls that may involve government approvals.

4.

The Group operates in a very competitive sector.

5.

The Group is exposed to infrastructure and data breaches, attacks or disruptions to its IT systems risks.

6.

The Group's growth strategy involves mergers, acquisitions and other industrial cooperation initiatives to enhance its market position and capabilities. However, integrating newly acquired businesses or merging operational units presents inherent challenges and risks that may impact the Group's efficiency and profitability.

Financial Risks

1.

Credit risk: Credit risk derives from a possible failure to comply with the counterparty's contractual terms. The Group's exposure to credit risk is limited to the financial assets (instruments), comprising mainly of trade receivables.

4.

Interest rate risk: The Group's bank lending and bond loans increase the interest rates risk due to any fluctuation in the market interest rates. Increased interest rates may have a deteriorating effect on the Group's financial results.

2.

Currency risk: The Group's and its affiliates' results of operations are exposed to currency exchange rate fluctuations due to its buying and selling products in foreign currencies. The exchange rate risk derives primarily from existing or expected cash flows in foreign currency and from foreign investments.

5.

Price risk: The Group and its affiliates are exposed to the risk that might arise due to increases in commodity prices and more specifically in the value of the raw materials which the Group depends its production on. Also, the limited number of the Group's suppliers for sourcing the necessary components for the Group's production eliminates the flexibility of the Group to negotiate pricing terms.

3.

Liquidity risk: The Group has incurred, and may as part of future expansion, incur upfront investments in connection with its long-term projects which could pressure its and its affiliates liquidity. In addition, the Group's activities require substantial expenditures for R&D, which may not be recovered.

Detailed information on financial risks is available in Note 25.



Legal Risks



1.

The Group's operations are subject to complex and volatile regulatory environment.



**CEO & Vice Chairman of the Board
of Directors**

Christianos Hadjiminis

2 September 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

26



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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF THEON INTERNATIONAL PLC

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Theon International PLC (the “Company”) and its subsidiaries (the “Group”) for the six month period ended 30 June 2025, which comprise of the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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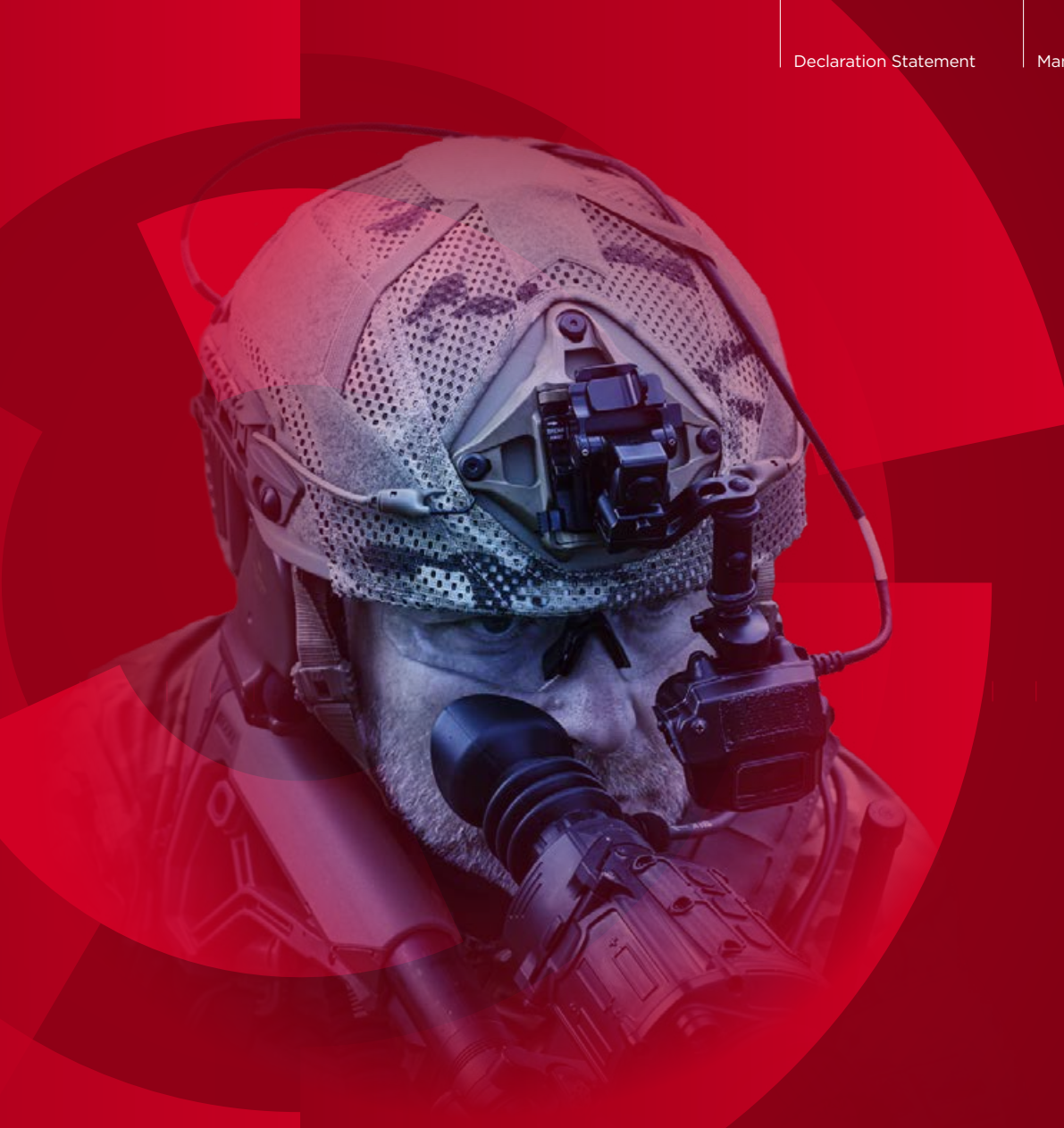
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF THEON INTERNATIONAL PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia Cyprus

2 September 2025



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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Condensed Consolidated Statement of Financial Position

	Note	30 June 2025 €	31 December 2024 €
Assets			
Property plant and equipment	11	35,544,715	32,382,731
Intangible assets and goodwill	12	25,319,211	22,115,520
Right of use assets		925,620	1,034,232
Investment property	13	606,894	641,662
Investment in equity-accounted investees	15	5,046,013	3,546,272
Other non-current assets		203,912	177,945
Other financial assets	19	200	14,505
Deferred tax assets		1,812,293	1,027,877
Non-current assets		69,458,858	60,940,744
Inventories	17	94,022,692	75,897,083
Trade accounts receivable	18	114,770,667	125,949,916
Other receivables	18	7,604,069	7,620,624
Other financial assets	19	527,997	721,746
Prepayments	18	6,375,454	3,499,908
Term deposits	25a	10,000,000	30,000,000
Cash and cash equivalents	25a	121,807,080	87,805,420
Current assets		355,107,959	331,494,697
Total assets		424,566,817	392,435,441
Equity			
Share Capital	20	700,000	700,000
Capital Reserve	20	93,917,316	93,917,316
Merger Reserve		(27,937,057)	(27,937,057)
Reserves		168,035,574	157,685,137
Equity attributable to the owners of the Company		234,715,833	224,365,396
Non-controlling interests		11,920,048	11,837,225
Total equity		246,635,881	236,202,621

	Note	30 June 2025 €	31 December 2024 €
Liabilities			
Loans and borrowings	21	66,519,540	46,767,331
Provision for staff retirement indemnities		439,689	294,140
Lease liabilities	21	509,389	533,644
Government grants		50,496	50,623
Deferred tax liabilities		1,042,458	1,034,085
Non-current liabilities		68,561,572	48,679,823
Trade accounts payable	22	40,072,921	36,382,023
Lease liabilities	21	427,082	512,680
Loans and borrowings	21	26,182,355	28,280,395
Amount owed for share buy-back	20	3,458,660	6,661,494
Contract liabilities	6	7,754,088	4,859,278
Income tax payable		21,938,622	14,802,925
Accrued and other current liabilities	22	9,535,636	16,054,202
Current liabilities		109,369,364	107,552,997
Total liabilities		177,930,936	156,232,820
Total equity and liabilities		424,566,817	392,435,441

On 2 September 2025, the Board of Directors of Theon International Plc authorised the issuance of these condensed consolidated interim financial statements.

Christianos Hadjiminias
CEO & Vice Chairman
of the Board of Directors

Stelios Anastasiou
Director

The notes on pages 33 to 53 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six-month period ended 30 June

	Note	2025 €	2024 Restated* €
Revenue	6	183,738,803	152,397,510
Cost of sales	7b	(123,586,546)	(105,726,429)
Gross profit		60,152,257	46,671,081
Other income	7a	912,611	306,474
Administrative expenses	7b	(10,449,421)	(6,584,846)
Selling and distribution expenses	7b	(2,328,870)	(1,693,634)
Research and development expenses	7b	(2,578,870)	(2,075,251)
Impairment loss on financial assets	18	(210,930)	(150,000)
Other expenses		(84,480)	(120,077)
Share of profit of core equity-accounted investees	15	1,499,741	1,148,679
Operating profit		46,912,038	37,502,426
Finance income		1,834,587	3,071,754
Finance costs		(5,097,218)	(3,955,826)
Net finance costs	8	(3,262,631)	(884,072)
Profit before tax		43,649,407	36,618,354
Income tax expense	9	(10,648,075)	(8,556,788)
Deferred tax	9	801,191	284,697
Profit for the period after tax		33,802,523	28,346,263

* See Note 2 for details regarding the restatement as a result of change in accounting policy.
The notes on pages 33 to 53 are an integral part of the condensed consolidated interim financial statements.

	Note	2025 €	2024 Restated* €
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation reserves		337,655	(351,071)
Gains on cash flow hedges	19	119,877	-
Deferred tax		(26,373)	-
		431,159	(351,071)
Other comprehensive income for the period, net of tax		431,159	(351,071)
Total comprehensive income for the period		34,233,682	27,995,192
Profit attributable to:			
Owners of the Company		33,719,700	28,346,263
Non-controlling interests		82,823	-
		33,802,523	28,346,263
Total comprehensive income attributable to:			
Owners of the Company		34,150,859	27,995,192
Non-controlling interests		82,823	-
		34,233,682	27,995,192
Earnings per share:			
Basic earnings per share	10	0.48	0.41
Diluted earnings per share	10	0.48	0.41
Adjusted Earnings before interest, tax, depreciation and amortisation (Adj EBITDA)	26	49,234,056	39,154,780

Condensed Consolidated Statement of Changes in Equity

For the six-month period ended 30 June

	Note	Share Capital €	Capital Reserve €	Legal Reserve €	Other Reserves €	Foreign Exchange Reserve €	Merger Reserve €	Hedging Reserve €	Retained Earnings €	Total €	Non-controlling Interests €	Total Equity €
Balance at 1 January 2024		600,000	-	4,096,574	3,603,943	2,530,706	(27,937,057)	-	94,463,342	77,357,508	-	77,357,508
Total comprehensive income for the period												
Profit for the period		-	-	-	-	-	-	-	28,346,263	28,346,263	-	28,346,263
Other comprehensive income		-	-	-	-	(353,071)	-	-	-	(351,071)	-	(351,071)
Total comprehensive income for the period		-	-	-	-	(353,071)	-	-	28,346,263	27,995,192	-	27,995,192
Transactions with owners of the Company												
Issue of ordinary shares	20	100,000	99,900,000	-	-	-	-	-	-	100,000,000	-	100,000,000
Qualifying costs attributable to equity transactions	20	-	(5,982,684)	-	-	-	-	-	-	(5,982,684)	-	(5,982,684)
Dividends	20	-	-	-	-	-	-	-	(14,438,234)	(14,438,234)	-	(14,438,234)
Total transactions with owners of the Company		100,000	93,917,316	-	-	-	-	-	(14,438,234)	79,579,082	-	79,579,082
Balance at 30 June 2024		700,000	93,917,316	4,096,574	3,603,943	2,179,635	(27,937,057)	-	108,371,371	184,931,782	-	184,931,782
Balance at 1 January 2025		700,000	93,917,316	4,100,319	3,603,943	2,574,144	(27,937,057)	-	147,406,731	224,365,396	11,837,225	236,202,621
Total comprehensive income for the period												
Profit for the period		-	-	-	-	-	-	-	33,719,700	33,719,700	82,823	33,802,523
Other comprehensive income		-	-	-	-	337,655	-	93,504	-	431,159	-	431,159
Total comprehensive income for the period		-	-	-	-	337,655	-	93,504	33,719,700	34,150,859	82,823	34,233,682
Transactions with owners of the Company												
Dividends	20	-	-	-	-	-	-	-	(23,800,000)	(23,800,000)	-	(23,800,000)
Other movements		-	-	-	-	-	-	-	(422)	(422)	-	(422)
Total transactions with owners of the Company		-	-	-	-	-	-	-	(23,800,422)	(23,800,422)	-	(23,800,422)
Transfer from legal reserves to retained earnings		-	-	(1,258,574)	(2,872,333)	-	-	-	4,130,907	-	-	-
Balance at 30 June 2025		700,000	93,917,316	2,841,745	731,610	2,911,799	(27,937,057)	93,504	161,456,916	234,715,833	11,920,048	246,635,881

The notes on pages 33 to 53 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the six-month period ended 30 June

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the period after tax		33,802,523	28,346,263
Adjustments for:			
Depreciation of property, plant and equipment	11	1,462,655	742,803
Depreciation of right of use assets		274,021	234,928
Depreciation of investment property	13	34,768	34,386
Amortisation of intangible assets	12	100,665	62,763
Impairment of receivables	18	210,930	150,000
Net losses/(gains) on disposal of tangible assets	7a	102	(3,177)
Impairment of inventory	17	2,151,851	532,682
Amortisation of grants		(127)	(152)
Losses from valuation of forward contracts	19	-	48,988
Net fair value gains on financial assets at fair value through profit or loss	19	(144,065)	(86,112)
Foreign Exchange losses/(gains)	8	1,365,071	(392,848)
Day one gains from fair value recognition	7a	(380,069)	-
Share of profit of equity-accounted investee, net of tax	15	(1,499,741)	(1,148,679)
Finance cost net	8	2,041,625	1,363,032
Tax expense	9	9,846,884	8,272,091
		49,267,093	38,156,968
Changes in:			
Increase in inventories	17	(20,268,276)	(13,404,114)
(Increase)/Decrease in prepayments		(2,874,831)	662,038
Decrease/(Increase) in trade and other receivables	18	11,021,813	(35,252,166)
Decrease in trade and other payables	22	(4,882,219)	(25,376,321)
Provision for staff retirement indemnities		47,220	19,240
Increase/(Decrease) in contract liabilities		2,894,810	(2,297,181)
		35,205,610	(37,491,536)
Cash from/(used in) operation activities			
Income tax paid		(3,512,378)	(2,813,610)
Interest paid		(2,106,961)	(1,722,176)
		29,586,271	(42,027,322)

	Note	2025 €	2024 €
Cash flows from investing activities			
Payments for property, plant and equipment	11	(4,077,444)	(4,740,044)
Payments for investment property	13	-	(7,014)
Payments for intangible assets	12	(2,664,160)	(333,649)
Payments for business combinations, net of cash acquired	14	(38,097)	-
Proceeds from sale of tangible and intangible assets		32,333	3,629
Decrease/(Increase) in investment in term deposits		20,000,000	(40,000,000)
Interest received		1,011,034	1,292,506
		14,263,666	(43,784,572)
Net cash flows from/(used in) investing activities			
Cash flows financing activities			
Repayment of borrowings	21	(3,997,141)	(60,256,209)
Proceeds from borrowings from financial institutions	21	21,292,480	69,139,955
Outflows of lease liabilities		(276,271)	(259,258)
Proceeds from share capital increase	20	-	100,000,000
Repayment of share buy back	20	(3,405,000)	(3,211,000)
Dividends paid	20	(23,800,000)	-
		(10,185,932)	105,413,488
Net cash flows (used in)/from financing activities			
		33,664,005	19,601,594
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		87,805,420	65,639,067
Foreign exchange differences		337,655	(351,071)
		121,807,080	84,889,590
Cash and cash equivalents at 30 June			

The notes on pages 33 to 53 are an integral part of the condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting Entity

Theon International Plc (the "Company") together with its subsidiaries form the Group "Theon" (the "Group").

Theon International Plc was incorporated in Cyprus on 10 August 2021 as a Private Limited Liability Company under the provisions of the Cyprus Companies Law, Cap. 113, is domiciled in the country of its incorporation and was converted to a Public Limited Liability Company on 13 September 2021. Its registered office is at 5 Agios Antonios Street, 1st floor, Office 102, 2002 Nicosia, Cyprus.

The Company was incorporated with the purpose to acquire the 100% of the issued share capital of Theon Sensors AG, incorporated in Switzerland. The acquisition agreements were concluded on 27 August 2021. For the acquisition of the share capital of Theon Sensors AG, the Group issued on 13 September 2021, 199,000 ordinary shares of €1.00 each in exchange for 204,082 issued and fully paid shares in Theon Sensors AG.

Until 19 September 2023, the Group was listed on the Emerging Companies Market of the Cyprus Stock Exchange. On this date, the Group's shares were delisted from the market. Simultaneously, the Group's shares were also removed from the Central Securities Depository and Central Registry, in accordance with Article 19 of the Securities and Cyprus Stock Exchange (Central Securities Department and Central Registry) Law. On 7 February 2024, the Group listed its shares on the regulated market of Euronext Amsterdam. A total of 15.4 million ordinary shares, consisting of 10 million newly issued ordinary shares and 5.4 million existing ordinary shares (including 1.4 million shares of the over-allotment option), were placed with institutional and private investors as part of the private placement. The Group debuted with issue price at €10 per share. During the first days of trading, the over-allotment option has been partially exercised, leading to a total number of shares placed in the private placement of 14.3 million. The net IPO proceeds amounted to €93.9 million, designated for strategic acquisitions within the defence sector.

The Group is a leading developer and manufacturer of customisable night vision, thermal imaging and Electro-Optical ISR systems for military and security applications in Europe with a global footprint.

All products of the Group are compatible and fully tested for compliance with military standards, focusing on highly effective and ergonomically advanced systems that increase the safety and performance of soldiers during night operations.

One of the featured advantages is that systems can be adjusted to meet the specific requirements of end users. By following flexible procedures, prompt responses to adjustment requests are ensured within a short timeframe.

The Group offers expert guidance to clients in selecting the ideal systems tailored to their specific purposes and mission profiles and provides training services at all levels. Professional and full after-sales support is yet another key feature of the Group's international success, as it provides customised support and maintenance solutions.

2. Basis of Preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by EU and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ("last annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Notes to the Condensed Consolidated Interim Financial Statements continued

Material Accounting Policies

The accounting policies and methods of computation in these condensed consolidated interim financial statements are consistent with those in the last annual financial statements, apart from the following change in the presentation of share of profit of equity-accounted investees.

The Group reassessed the presentation of its share of profits of equity-accounted investees. The Group had previously presented its share of profits of all equity-accounted investees in a single line after operating profit. As of 1 January 2025, the Group elected to change the classification of its investments in joint ventures and associates to core and non-core investments and present its share of profits from core equity-accounted investees within operating profit.

Core investments in joint ventures and associates are those which are considered to be part of the Group's core operations and strategy, including high-tech defence programs and operational synergies that play a critical role in fulfilling contracts. The decision regarding the above mentioned change relates to the fact that Group is experiencing rapid development and expansion of its operations. This growth is expected to drive further investments, which may have a material impact on the Group's consolidated financial statements. These developments further support the need to differentiate between core and non-core investments for reporting purposes, which aligns with industry practice.

Therefore, including the Group's share of profits of core equity-accounted investees within operating profit better reflects the relevance of their underlying activities to the Group. The share of profits of non-core equity-accounted investees (i.e. investments that are not considered to be part of the Group's core operations and strategy) continue to be presented below operating profit.

Furthermore, as of 1 January 2025, the Group presents cash flows in respect of its investments in core and non-core associates and joint ventures separately within investing activities, to reflect the distinction in the condensed consolidated statement of profit or loss and other comprehensive income.

Basis of Measurement

The condensed consolidated interim financial statements have been prepared on a historical cost or deemed cost basis except for the provision for staff retirement indemnities and lease liabilities which are measured at present value and other financial assets which are measured at fair value. They are presented in euro, which is the Company's functional currency. All amounts have been rounded to no decimals, unless otherwise indicated. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

Going Concern

Management assesses the Group's financial position in relation to the risks the Group faces, its capital adequacy and any major uncertainties relating to the Group's ability to continue operating in the foreseeable future, and in particular for at least 12 months from the date of the approval of the condensed consolidated interim financial statements.

Management considers that the condensed consolidated interim financial statements can safely be prepared on a going concern basis, since there are no major uncertainties in relation to the Group's ability to continue to operate in the foreseeable future.

3. Use of Judgements and Estimates

In preparing these condensed consolidated interim financial statements, Management has exercised judgement and used accounting estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates and judgements are based on the Management's knowledge of current events and actions that may be undertaken in the future, actual results may differ from these estimates.

The significant judgements and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Notes to the Condensed Consolidated Interim Financial Statements continued

4. Adoption of New Standards, Interpretations, Revisions and Amendments to Existing Standards by the European Union (EU)

As from 1 January 2025, the Group adopted all changes to IFRS Accounting Standards as adopted by the European Union which are relevant to its operations.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments):** Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

This adoption did not have a material effect on the condensed consolidated interim financial statements.

The following new or amended accounting standards and interpretations have been issued by International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") but are not yet effective for annual periods beginning on 1 January 2025.

Those which may be relevant to the Group are set out below. The Group does not plan to adopt these new or amended Accounting Standards and interpretations early.

a. New Standards, Interpretations, Revisions and Amendments to Existing Standards Adopted by the EU

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments): Classification and Measurement of Financial Instruments** (effective for annual periods beginning on or after 1 January 2026).
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments): Contracts Referencing Nature-dependent Electricity** (effective for annual periods beginning on or after 1 January 2026).

b. Standards, Interpretations, Revisions and Amendments to Existing Standards not Endorsed by the EU

- **IFRS 18 Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027).
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027).
- **Annual Improvements to IFRS Accounting Standards – Volume 11** (effective for annual periods beginning on or after 1 January 2026).

- **IFRS 10 Consolidated Financial Statements (Amendments) and IAS 28 Investments in Associates and Joint Ventures (Amendments): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** (effective date postponed indefinitely; early adoption continues to be permitted).

The Board of Directors expects that the adoption of these standards or interpretations in future periods cannot be reliably estimated at this point of time.

5. Segment Information

The Group is active in one main operating business segment, Optronics.

The Chief Operating Decision Maker (CODM) is the function responsible for allocating resources and assessing the operating segment's performance. In the Group, this function has been identified as the Management team. The amounts reported to the Management with respect to segment revenue and segment assets are measured consistently with the Group's external reporting. Segment assets are tracked and managed based on the operations of the segment and the physical location of the asset.

Given the relative uniformity of the Group's components and its geographically based management structure, the condensed consolidated interim financial statements provide segmental information organised by geography. Specifically, this information is categorised into the regions of Europe, Americas, Africa and Oceania. For further details, please refer to Note 6. Revenues from external customers have been identified on the basis of the customer's geographical location. The parent entity, Theon International Plc, domiciled in Cyprus, generates no direct revenue, as it functions solely as a holding company.

Notes to the Condensed Consolidated Interim Financial Statements continued

The Group's non-current assets (other than investments accounted for using the equity method, other financial assets and deferred tax assets) are located into the following geographic regions:

	30 June 2025 €	31 December 2024 €
Cyprus (domicile)	2,028	2,163
Greece	29,635,757	26,733,365
Germany	22,095,471	20,183,827
Other countries	10,867,096	9,432,735
Total	62,600,352	56,352,090

Non-current assets are allocated based on their physical location.

6. Revenue

a. Disaggregation of Revenue from Contracts with Customers

In the following table, revenue is disaggregated by primary geographical market, major products and timing of revenue recognition.

For the six-month period ended 30 June

	2025 €	2024 €
Primary geographic markets		
Europe	127,819,958	124,246,609
Asia	42,755,269	7,118,559
Americas	13,154,866	20,028,819
Africa	3,400	–
Oceania	5,310	1,003,523
	183,738,803	152,397,510

Major products categories

Night	169,194,610	141,088,795
Thermal	13,810,996	9,588,645
Miscellaneous	221,151	686,645
Other	512,046	1,033,425
	183,738,803	152,397,510

Timing of revenue recognition

Products transferred at a point in time	183,573,439	151,527,330
Products and services transferred over time	165,364	870,180
	183,738,803	152,397,510
Revenue from contracts with customers	183,738,803	152,397,510
	183,738,803	152,397,510
Total Revenue	183,738,803	152,397,510

The 20.6% increase in revenue is due to the awarding of new contracts and the exercise of options on existing contracts. 1 European customer (26%) individually comprises more than 10% of total revenue in the six-month period ended 30 June 2025 regarding mainly Night vision products (six-month period ended 30 June 2024: 3 European customers accounting for 29%, 17%, 15% regarding mainly Night vision products).

The “Other” category encompasses services and spare parts, while the “Miscellaneous” category includes any products that do not fit within the other defined categories.

Notes to the Condensed Consolidated Interim Financial Statements continued

b. Seasonality of Operations

The defence sector's revenues typically exhibit seasonal fluctuations due to the timing of government budget authorisations, which are approved at the end of the previous year and become operational after the first quarter of the following year. However, owing to the robust backlog the Group has secured, revenue distribution is expected to be more balanced across all four quarters.

c. Contract Liabilities

Contract liabilities increased by 59.57% during the six-month period ended 30 June 2025. Revenue of €2,580,100 related to contract liabilities carried forward from prior periods was recognised during the period. Contract liabilities created during the six-month period and outstanding at 30 June 2025 amounted to €5,474,910.

7. Income and Expenses

a. Other Income

For the six-month period ended 30 June

	2025 €	2024 €
Subsidies received	29,747	98,017
Unused provisions	–	100,077
Various revenues from sales	18,906	328
Gains from disposal of property, plant and equipment	–	3,177
Income from rent	74,107	51,336
Day one gains from fair value measurement	380,069	–
Other income	409,782	53,539
Total	912,611	306,474

Day one gains from fair value measurement amounting to €380,069, refer to the recognition during the period of the deferred difference between the transaction price and the fair value of financial liabilities at initial recognition.

b. Expenses by Nature

For the six-month period ended 30 June

	Note	2025 €	2024 €
Change in inventories		(105,983,960)	(96,192,162)
Employee wages and salaries and other benefits		(12,654,129)	(7,277,704)
Third party remuneration and expenses		(10,343,418)	(7,738,094)
Taxes & duties		(83,873)	(84,795)
Depreciation & amortisation	11, 13, 12	(1,872,109)	(1,074,880)
Foreign exchange (losses)/gains		(175,654)	106,639
Sundry expenses		(6,202,079)	(2,463,663)
Transportation expenses		(599,062)	(630,456)
Travelling expenses		(1,029,423)	(725,045)

Total cost of sales, administrative, selling and distribution and research and development expenses

(138,943,707) (116,080,160)

Notes to the Condensed Consolidated Interim Financial Statements continued

As illustrated in the above table, most of the increase in expenses can be attributed to the cost of materials and inventories, reflecting the Group's increased sales in the six-month period ended 30 June 2025. Third-party remuneration and expenses mainly consist of production subcontracting fees and sales commissions paid to agents. They also include €449,909 non-recurring expenses regarding other acquisition related expenses. The increase of €3,738,416 in sundry expenses is primarily due to the write-downs of inventories and increase in warranty provisions and in other consumables and other operating expenses.

As at 30 June 2025, the Group employed 675 employees, compared to 351 on 30 June 2024, resulting in an increase in employee wages, salaries and other benefits of €5,376,425.

8. Net Finance Costs

For the six-month period ended 30 June

	2025 €	2024 €
Interest income from bank deposit	1,011,034	1,292,506
Net fair value gains on financial assets at fair value through profit or loss	144,065	86,112
Foreign exchange gains	679,488	1,693,136
Finance income	1,834,587	3,071,754
Interest on long-term loans	(1,446,879)	(163,812)
Interest on short-term loans	(801,971)	(1,359,200)
Foreign exchange losses	(2,044,559)	(1,300,288)
Unwinding of discount	(202,166)	(412,487)
Other finance expenses	(571,309)	(684,325)
Interest on lease liabilities	(30,334)	(35,714)
Finance costs	(5,097,218)	(3,955,826)
Net finance costs recognised in profit or loss	(3,262,631)	(884,072)

Interest income from bank deposits primarily arises from the investment of net IPO proceeds, received on 7 February 2024, in fixed-term deposit accounts. Interest expense increased by 47.66%, primarily driven by the recognition of interest on newly acquired borrowings, as well as the consolidation of loan liabilities from subsidiaries acquired during this reporting period and in the end of the previous year. The line Other finance expenses includes expenses related to letters of guarantee issued for customs, project performance, tender participation, and other requirements commonly associated with government defence contracts.

9. Income Tax and Deferred Tax

For the six-month period ended 30 June

	2025 €	2024 €
Current tax	(10,606,917)	(8,516,102)
Deferred tax	801,191	284,697
Previous year's tax expense	(41,158)	(40,686)
Tax Expense	(9,846,884)	(8,272,091)

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average tax rate used for the six-month period ended 30 June 2025 is 22.6%, comparable to the one for the six-month period ended 30 June 2024.

Current corporate income tax is calculated at 22% in Greece for the year 2025 based on Article 120 of Law No. 4799/2021 (2023: 22%).

The Greek Subsidiary has obtained tax compliance certificates with unqualified opinion by certified auditor for each fiscal year from 2011 up to and including 2022 according to Greek tax laws (years 2011-2013 pursuant to the provisions of Article 82 of Law No. 2238/1994, years 2014-2022 pursuant to the provisions of Article 65A of Law No. 4174/2013 and year 2023 pursuant to provisions of Articles 78 and 83 par. 54 of Law 5104/2024). The tax compliance audit for the year ended 31 December 2024 is still in progress and is expected to be completed within 2025.

Notes to the Condensed Consolidated Interim Financial Statements continued

For German subsidiaries, a corporation tax rate of 15% was applied. Additionally, a solidarity surcharge of 5.5% on the corporation tax and a trade tax rate ranging from 14% to 15.4% were considered. This resulted in an overall tax rate ranging from 29.8% to 31.2% for German subsidiaries.

The tax rates on the profits of the remaining subsidiaries of the Group, based on their country of tax residence, are as follows:

- Theon International Plc, Cyprus: 12.5%
- Theon Sensors AG, Switzerland: 11.8%
- Theon Sensors MEA FZC, Theon Optronics Equipment Manufacturing LLC-SPC, NVT Sensors General Trading LLC, United Arab Emirates: 9%
- Theon Sensors Far East Ltd, Singapore: 17%
- Industries DK ApS, Denmark: 22%
- Harder Digital SOVA D.O.O., Photon Optronics D.O.O. and Real Electronics D.O.O., Serbia: 15%
- Baltic Photonics SIA and InfiGamma SIA, Latvia: 20%
- Theon Sensors USA Inc and T Industries Inc, USA: 21%
- Theon Belgium, Belgium: 25%
- Theon Korea Co., Ltd, South Korea: progressive scale 9.9-26.4%
- Theon Canada Inc., Canada: 15% federal tax plus provincial/territorial tax

10. Earnings per Share

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

a. Profit for the Period After Tax

For the six-month period ended 30 June

	2025 €	2024 €
Profit for the period after tax	33,802,523	28,346,263

b. Weighted – Average Number of Ordinary Shares (Basic and Diluted)

For the six-month period ended 30 June

	2025 €	2024 €
Issued ordinary shares 1 January	70,000,000	60,000,000
Issued ordinary shares 7 February 2024	-	10,000,000
	70,000,000	70,000,000
Weighted average number of ordinary shares at 30 June	70,000,000	69,166,667

Earnings per share (basic and diluted)

0.48

0.41

11. Property, Plant and Equipment

During the six-month period ended 30 June 2025, the Group acquired assets with a cost of €4,077,444 (six-month period ended 30 June 2024: €4,740,044). This amount mainly includes the deployment of the first new production line of Harder Digital and machinery production equipment like test stations and moulds. Assets with a carrying amount of €32,435 were disposed during the six-month period ended 30 June 2025 (six-month period ended 30 June 2024: €452) resulting in loss on disposal of €102 (six-month period ended 30 June 2024: gain on disposal €3,177), which is included in "Other Income/ Other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income. The depreciation for the six-month period ended 30 June 2025 amounted to €1,462,655 (six-month period ended 30 June 2024: €742,803).

The following security interest has been registered in favour of Piraeus Bank:

A first mortgage prenotation on the plot situated at 62 Ioannou Metaxa St., Koropi, Attica and the industrial building thereon for €2,000,000 to secure bank loan disbursed in July 2021, with a total outstanding balance of €1,395,000 as of 30 June 2025 (31 December 2024: €1,505,000) and a second mortgage prenotation on the same plot for €9,493,000 to secure new bank loan disbursed in February 2024, with an outstanding balance of €7,910,872 as of 30 June 2025 (31 December 2024: €6,724,241).

Notes to the Condensed Consolidated Interim Financial Statements continued

12. Intangible Assets and Goodwill

During the six-month period ended 30 June 2025, the Group acquired assets with a cost of €2,664,160 (six-month period ended 30 June 2024: €333,649). This amount primarily includes the development of new platform-based products, achieved through partial outsourcing of Research and Development (R&D) activities specialised in the development of an advanced electro-optic system. The amortisation for the six-month period ended 30 June 2025 amounted to €100,665 (six-month period ended 30 June 2024: €62,763).

During the reporting period, goodwill of €639,692 was recognised as a result of the acquisition of subsidiaries completed in the same period. For more information, please refer to Note 14.

13. Investment Property

Investment property is measured at cost less impairment. During 2023, the Group determined the market value of its properties based on the report of the independent valuer, stating that there is no indication for impairment. Management considers that the circumstances as at 30 June 2025, remain the same.

The depreciation for the six-month period ended 30 June 2025 amount to €34,768 (six-month period ended 30 June 2024: €34,386).

14. Business Combinations

Acquisition of Theon Korea Co., Ltd

On 20 January 2025, the Company acquired 100% of the issued share capital of Theon Korea Co., Ltd, which was established in 2000 in South Korea and started the optical device business in 2007. The acquisition will expand the Group's operations to new markets.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	€
Cash capital contribution	100,000
Loan transferred to consideration	257,670
Total purchase consideration	357,670

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value €
Cash	61,903
Inventories	9,184
Prepayments	715
Other assets	12,908
Buildings	573,870
Machinery and equipment	2,430
Intangible assets: software	2
Intangible assets: licenses	504
Intangible assets: other	3
Right of use assets	91,934
Trade payables	(222)
Payables to related parties	(192,510)
Loans	(566,674)
Leases	(92,943)
Other liabilities	(120,560)
Net identifiable assets acquired	(219,456)
Add: goodwill	577,126
Net assets acquired	357,670

The fair values on acquisition and the recognised goodwill are provisional and will be finalised within 12 months of the acquisition date.

Notes to the Condensed Consolidated Interim Financial Statements continued

Between the acquisition date and the end of the reporting period, Management has not identified any indication of impairment in relation to the recognised goodwill.

The acquired business contributed revenues of €6,636 and net loss of €201,792 to the Group for the period from 20 January to 30 June 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the six-month period ended 30 June 2025 would not have been materially different.

	€
Cash consideration	100,000
Less: balances acquired	
Cash	61,903
	61,903
Net outflow of cash – investing activities	38,097

Acquisition-related costs of €34,632 that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss, and in operating cash flows in the statement of cash flows.

Acquisition of NVT Sensors General Trading LLC

On 13 January 2025, the Company acquired 100% of the issued share capital of NVT Sensors General Trading LLC, incorporated in Dubai, for a total consideration of €26,460 in order to expand the Group's operations.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	€
Amount due for purchase	26,460
Total purchase consideration	26,460
The assets and liabilities recognised as a result of the acquisition are as follows:	
	Fair Value €
Other assets	49,999
Furniture and fittings	3,948
Payables to related parties	(90,053)
Net identifiable assets acquired	(36,106)
Add: goodwill	62,566
Net assets acquired	26,460

Notes to the Condensed Consolidated Interim Financial Statements continued

The fair values on acquisition and the recognised goodwill are provisional and will be finalised within 12 months of the acquisition date.

Between the acquisition date and the end of the reporting period, Management has not identified any indication of impairment in relation to the recognised goodwill.

The acquired business contributed zero revenues and net loss of €53,137 to the Group for the period from 13 January to 30 June 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the six-month period ended 30 June 2025 would not have been materially different.

Incorporation of Theon Optronics Equipment Manufacturing LLC-SPC

On 20 January 2025, the Company founded the subsidiary "Theon Optronics Equipment Manufacturing LLC-SPC", in which it owns 100% of its share capital. The above company's main operations is the manufacture of security and surveillance equipment.

Incorporation of Theon Canada Inc.

On 30 April 2025, the Company founded the subsidiary "Theon Canada Incorporated", in which it owns 100% of its share capital. The above company's main operations will be the manufacturing of commercial and service industry machinery.

Prior Period

There were no acquisitions in the six-month period ended 30 June 2024.

15. Investment in Equity-Accounted Investees

In 2022 the Group invested in 49.9% stake in Hensoldt Theon NightVision GmbH ("HTN") which is based in Wetzlar Germany. The remaining 50.1% stake is held by Hensoldt Optronics GmbH. Based on the Group's holding in the investee, the Group has a meaningful representation of 1 out of 3 members in the Board of Directors, thus HTN is classified as an associate.

Consortium Theon/Andres GbR ("Consortium") is an entity established in Germany in June 2025 by Theon Sensors SA and Andres Industries AG, jointly controlled by these entities. Hensoldt-Theon GbR ("GBR") is an entity established in Germany by Theon Sensors SA and Hensoldt Optronics GmbH, jointly controlled by these entities. GBR and Consortium serve as project entities established for a specific purpose, which is to be an invoicing vehicle for OCCAR (Organisation for Joint Armament Co-operation) projects, with a limited lifespan. They are classified as joint ventures. GBR and Consortium are determined to be acting as agents.

The above mentioned companies are considered core equity-accounted investees. For more information on the change in the presentation of share of profit of equity-accounted investees, refer to Note 2.

The carrying amount of equity-accounted investees has changed as follows in the six-month period ended 30 June 2025:

	30 June 2025 €	31 December 2024 €
Balance at 1 January	3,546,272	1,099,085
Share of profit for the period	1,495,745	2,536,966
Unrealised profit/(loss) of downstream transactions	3,996	(89,779)
Balance at	5,046,013	3,546,272

The share of equity accounted investees' profit for the six-month period ended 30 June 2024 amounts to €1,148,679.

Notes to the Condensed Consolidated Interim Financial Statements continued

16. List of Subsidiaries, Associates and Joint Ventures

Companies included in the condensed consolidated interim financial statements and the method of consolidation are presented in the following table:

Name of Subsidiaries and Associates	Country of Incorporation	Consolidation Method	Direct % 30 June 2025	Direct % 31 December 2024
* Theon International Plc	Cyprus	Holding		
* Hensoldt Theon NightVision GmbH	Germany	Equity	49.99%	49.99%
* T Industries DK APS	Denmark	Full	100%	100%
* T Industries INC	USA	Full	100%	100%
* Theon Sensors AG	Switzerland	Full	100%	100%
- Theon Deutschland GmbH	Germany	Full	100%	100%
- Theon Sensors Far East Long Ltd	Singapore	Full	100%	100%
- Theon Sensors SA	Greece	Full	100%	100%
- Hensoldt-Theon Gbr	Germany	Equity	50%	50%
- Consortium Theon/Andres GbR	Germany	Equity	50%	-
- Theon Sensors USA Inc	USA	Full	100%	100%
- Theon Sensors MEA FZC	UAE	Full	99.33%	99.33%
* Theon Belgium Private Limited Company	Belgium	Full	100%	100%
* Harder Digital Ingenieur-und Industriegesellschaft mbH	Germany	Full	60%	60%
- Turm Thurau GmbH	Germany	Full	100%	100%
- GIDS GmbH	Germany	Full	80%	80%
- Harder Digital SOVA D.O.O.	Serbia	Full	100%	100%
- Photon Optronics D.O.O.	Serbia	Full	100%	100%
- Real Electronics D.O.O.	Serbia	Full	100%	100%
- Baltic Photonics SIA	Latvia	Full	70%	70%
- InfiGamma SIA	Latvia	Full	80%	80%
* Theon Korea Co., Ltd	South Korea	Full	100%	-
* Theon Optronics Equipment Manufacturing LLC-SPC	UAE	Full	100%	-
* NVT Sensors General Trading LLC	UAE	Full	100%	-
* Theon Canada Inc.	Canada	Full	100%	-

* Direct investments.

17. Inventories

In the six-month period ended 30 June 2025, inventories of €105,983,960 (six-month period ended 30 June 2024: €96,192,162) were recognised as an expense in Cost of Sales.

Write-downs of inventories amounted to €2,151,851 (six-month period ended 30 June 2024: €532,682). These were recognised as an expense during the six-month period ended 30 June 2025 and included in Cost of sales.

The 23.9% increase in inventory, primarily in raw materials (increase of €15,089,008), as at 30 June 2025, is attributable to the strong backlog that the Group has secured and the Management's proactive measures to ensure the fulfillment of all future sales orders. The increase in finished goods is attributed to the rising demand for the Group's products.

18. Trade Accounts Receivables and Other Receivables and Prepayments

	30 June 2025 €	31 December 2024 €
Trade accounts receivable	116,276,509	127,244,828
Provision for doubtful debts	(1,505,842)	(1,294,912)
Total trade accounts receivable	114,770,667	125,949,916
	30 June 2025 €	31 December 2024 €
V.A.T. and other receivables from state	2,437,029	2,553,493
Accrued income – Prepaid expenses	2,538,056	2,982,536
Sundry creditors prepayments	226,585	312,601
Other short-term receivables	2,417,552	1,787,147
Provision for doubtful debts of other receivables	(15,153)	(15,153)
Total other receivables	7,604,069	7,620,624
Total trade and other receivables	122,374,736	133,570,540

Notes to the Condensed Consolidated Interim Financial Statements continued

	30 June 2025 €	31 December 2024 €
Prepayments	6,375,454	3,499,908

As at 30 June 2025, the trade accounts receivable balance includes €6,445,629 receivables from related parties, mainly attributable to Hensoldt Theon Nightvision GmbH (31 December 2024: €21,761,993). Detailed information on related parties is available in Note 24.

The Other short-term receivables account comprises amounts reserved for imports (cash guarantees) and various balances from miscellaneous debtors.

The overall impairment of trade accounts receivable as of 30 June 2025 and 31 December 2024 stands at €1,520,995 and €1,310,065 respectively. Information about the impairment of trade receivables and the Group's exposure to credit risk is available in Note 25.a.

Prepayments relate to advance payments made to suppliers for inventory purchases. As at 30 June 2025, prepayments rose by 82.16%, reflecting Management's forward-looking actions to secure timely delivery of future purchases.

19. Other Financial Assets

Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt instruments:

	30 June 2025			31 December 2024		
	Current €	Non- current €	Total €	Current €	Non- current €	Total €
Loans to third parties	-	200	200	200,021	14,505	214,526
Total	-	200	200	200,021	14,505	214,526

Due to the short-term nature of the other current receivables, their carrying amounts are considered to be reasonable approximations of their fair values. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

The fair values were calculated based on cash flows discounted using a current market lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

In December 2024, Theon International Plc granted a loan of €200,000 to Focus Optec Co, Ltd, a subsidiary acquired in January 2025 and renamed to Theon Korea. The loan is eliminated at a Group level in the current reporting period. The loan carries an annual interest rate of 5% and matures on 31 December 2025.

Financial Assets at Fair Value Through Profit or Loss

To provide an indication of the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

On 27 September 2023, the Group participated in the share capital increase of Optima bank, acquiring 20,406 number of stocks at a total value of €147,923.

In August 2024, Theon International Plc provided a third-party loan of €256,000 to Theon Korea as part of the investment agreement, which, as of January 2025, is included in the consideration transferred for the acquisition. For further details on the acquisition of Theon Korea, refer to Note 14.

During the period, the Group entered into new forward contracts for hedging purposes, in line with its established risk management strategy. These contracts are used primarily to hedge against foreign exchange rate fluctuations arising from forecasted transactions and firm commitments in foreign currencies. All forward contracts are designated as cash flow hedges in accordance with applicable accounting standards, and their effectiveness is assessed on a regular basis.

Notes to the Condensed Consolidated Interim Financial Statements continued

The following table presents the Group's financial assets measured and recognised at fair value as at 30 June 2025 and 31 December 2024. The Group has not recognised any financial liabilities measured at fair value.

30 June 2025

Financial assets measured at fair value

	Carrying Amount	Total €	Fair Value Scale			Total €
	FVTPL €		Level 1 €	Level 2 €	Level 3 €	
Hedging derivatives	119,877	119,877	–	119,877	–	119,877
Equity securities	408,120	408,120	408,120	–	–	408,120
Total	527,997	527,997	408,120	119,877	–	527,997

31 December 2024

Financial assets measured at fair value

	Carrying Amount	Total €	Fair Value Scale			Total €
	FVTPL €		Level 1 €	Level 2 €	Level 3 €	
Debt securities	257,670	257,670	–	–	257,670	257,670
Equity securities	264,055	264,055	264,055	–	–	264,055
Total	521,725	521,725	264,055	–	257,670	521,725

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025 and 31 December 2024. There were no transfers between levels for recurring fair value measurements during the current and previous year.

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

Valuation Techniques

Listed Investments

The fair values of investments traded on active liquid markets are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy.

Non-listed Investments

The fair values of non-listed securities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. The Group classifies the fair value of these investments as Level 3.

For the derivative, the fair value is determined using quoted forward exchange rates at the reporting date.

Notes to the Condensed Consolidated Interim Financial Statements continued

Reconciliation of Fair Value Measurements

	Note	30 June 2025 €	31 December 2024 €
Level 1			
Opening Balance at 1 January		264,055	159,168
Gains (losses) from measurement at fair value/disposals	8	144,065	104,887
Closing Balance		408,120	264,055
Level 2			
Opening Balance at 1 January		-	48,988
Gains recognised in other comprehensive income*		119,877	(48,988)
Closing Balance		119,877	-
Level 3			
Opening Balance at 1 January		257,670	-
Gains (losses) from measurement at fair value/disposals		-	(5,052)
Purchases		-	256,000
Included in consideration for business combinations		(257,670)	-
Interest income from debt securities		-	6,722
Closing Balance		-	257,670
Total		527,997	521,725

* Includes unrealised gains or (losses) recognised in other comprehensive income attributable to balances held at the end of the reporting period.

For the six-month period ended 30 June 2024 the gains from fair value measurement amount to €86,112.

20. Capital and Reserves

Share Capital Issued Capital

Between July and September 2023, the Company declared and then undertook a share buyback acquiring 19,631 ordinary shares in exchange for €17,173,937. Following the approval by the Extraordinary General Meeting on 17 July 2023 of the share buy-back, the Company repurchased 19,631 ordinary shares for an amount of €17,173,937 and recognised the net present value of the consideration as a financial liability. The resulting discount of €1,452,140 was recognised as an increase in the Treasury Share Reserve. As at 30 June 2025 the amount of €3,458,660 (31 December 2024: €6,661,494) is outstanding and will be paid by 31 December 2025.

On 2 October 2023, the Company distributed all treasury shares to existing shareholders i.e. Venetus Limited, Christianos Hadjiminias and Evangelos Boutlas, and therefore the amount of €15,721,797 was reclassified from the Treasury share reserve to Retained earnings in the Statement of changes in equity.

On 14 November 2023, the Company's general shareholder meeting resolved to effect a share split of 1 to 100, and resolved to increase the share capital from €200,000 to €600,000 using Group retained earnings and at the same time reduce the nominal value per Share from €1.00 to €0.01, thus increasing the number of existing shares from 200,000 to 60,000,000.

On 16 November 2023, in connection with the planned Private Placement and Admission to Trading, the Company's general shareholder meeting resolved to authorise the Board of Directors to effect an increase in the Company's share capital by up to €150,000 for the issuance of up to 15,000,000 Shares, excluding preemption rights for Existing Shareholders as of the date of the Prospectus, in connection with the Private Placement.

On 23 November 2023, the Company's general shareholder meeting resolved to create a second class of restricted Non-Voting Shares with a nominal value of €0.01 each, increasing the issued share capital from €600,000 to €600,000.10.

Notes to the Condensed Consolidated Interim Financial Statements continued

On 6 February 2024, the Private Placement, where the Placement Price and the final number of Placement Shares were determined, was completed and resulted in 15,400,000 shares, consisting of 10,000,000 new shares with a nominal value of €0.01 each, from the capital increase dated on 16 November 2023 against contributions in cash, and 5,400,000 existing shares. The Group debuted with issue price at €10 per share. During the first days of trading, the over-allotment option has been partially exercised, leading to a total number of shares placed in the private placement of 14.3 million.

Capital Reserve

Regarding the IPO on Euronext Amsterdam on 7 February 2024, the Group initiated trading with an issue price of €10.00 per share, with a nominal value of €0.01 per share, thus generating a share surplus of €99,900,000, designated for strategic acquisitions within the defence sector. Qualifying costs associated with the issuance of share capital amounting to €5,982,684, were recognised within the same equity reserve.

Hedging Reserve

The hedging reserve includes the cash flow hedge reserve. It is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently reclassified to profit or loss as appropriate.

Dividends

On 5 June 2025, the Company, during its General Meeting, approved a dividend distribution totalling €23,800,000 (six-month period ended 30 June 2024: €14,438,234).

Dividend per share six-month period ended 30 June 2025 amounted to €0.34, while the respective amount for the six-month period ended 30 June 2024 was €0.21.

Theon International Plc pays special defence contribution on behalf of the shareholders on the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, Theon International Plc pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

21. Loans and Borrowings and Lease Liabilities

	30 June 2025 €	31 December 2024 €
Non-current liabilities		
Secured bank loans	9,085,872	8,009,241
Bond loans	50,011,112	31,333,334
Third party loans	7,422,556	7,424,756
Lease liabilities	509,389	533,644
	67,028,929	47,300,975
Current liabilities		
Secured bank loans	220,000	220,000
Guaranteed bank loans	20,939,730	22,412,804
Bond loans	2,737,927	2,774,529
Third party loans	1,270,080	1,855,928
Lease liabilities	427,082	512,680
Non-guaranteed bank loans	1,014,618	1,017,134
	26,609,437	28,793,075

Bond Loan

Additionally, in February 2025, Theon Sensors SA successfully completed the refinancing of a €12,000,000 short-term loan, replacing it with a €20,000,000 bond loan with a variable interest rate based on the three-month Euribor plus 1.7% and a term of two years. The new bond features favourable terms, including the option for repurchase and reissuance (revolving), which offers greater flexibility. Under the terms of this bond loan, Theon Sensors SA is required to comply with specific financial covenants each year.

Guaranteed Bank Loans

Personal guarantee from the Group's majority shareholder.

Notes to the Condensed Consolidated Interim Financial Statements continued

Secured Bank Loans

In the six-month period ended on 30 June 2025, Theon Sensors SA received the final installments of €1,186,631, totalling €7,910,872 under the Investment Plans for the Recovery and Resilience Fund ("RRF") Loan Financing agreement, which was signed in December 2023. The loan includes two bond lines: Bond Line A, with a fixed interest rate of 3.81%, and Bond Line B, with a variable interest rate tied to the six-month Euribor plus 2.8%, both with a 15-year term.

A first mortgage prenotation on the plot situated at 62 Ioannou Metaxa St., Koropi, Attica and the industrial building thereon for €2,000,000 to secure bank loan disbursed in July 2021, with a total outstanding balance of €1,395,000 as of 30 June 2025 (31 December 2024: €1,505,000) and a second mortgage prenotation on the same plot for €9,493,000 to secure new bank loan disbursed in February 2024, with an outstanding balance of €7,910,872 as of 30 June 2025 (31 December 2024: €6,724,241).

Loan Covenants

The Group is required to comply with specific financial covenants at the end of each annual and interim reporting period.

There are no indications that there would be difficulties complying with the covenants when they will be next tested as at the 31 December 2025 annual reporting date.

The loans contain clauses of change of control that provide the lenders with the right of early termination.

22. Trade Accounts Payable and Accrued and Other Current Liabilities

	30 June 2025 €	31 December 2024 €
Trade payables	40,072,921	36,382,023
Total trade accounts payable	40,072,921	36,382,023
	30 June 2025 €	31 December 2024 €
Salaries and employee-related payables	612,802	834,422
Sundry creditors	2,675,236	2,563,355
Sales and other taxes due	660,929	1,711,015
Accrued expenses – Deferred income	5,586,669	10,945,410
Total other payables	9,535,636	16,054,202
Total trade and other payables	49,608,557	52,436,225

The 10.1% increase in trade payables compared to the figures as at 31 December 2024 is consistent with the increase in material purchases in the period.

The 49.0% decrease in Accrued expenses- Deferred income mainly reflects the timing of invoice receipt in the current reporting period for goods delivered in the prior period.

Notes to the Condensed Consolidated Interim Financial Statements continued

23. Commitments and Contingencies

The existence of contingent liabilities requires the Management to constantly apply assumptions and make value judgements about the likelihood of future events occurring or not occurring and about the impact that those events could have on the Group's activities.

The Group is not involved in any outstanding legal cases.

a. Guarantees

The letters of guarantee which have been issued are displayed below:

	30 June 2025 €	31 December 2024 €
Letters of Guarantee – Customs	23,155,500	19,758,500
Letters of Guarantee – Project Performance	8,259,872	7,857,496
Letters of Guarantee – Equipment Substandard Performance	16,120	809,178
Letters of Guarantee – Customers advance payments	1,666,426	4,868,005
Total	33,097,918	33,293,179

b. Tax Liabilities

The Management does not expect any tax liabilities other than those already recorded and shown in the condensed consolidated interim financial statements.

c. Commitments

The Group has entered into contractual agreements for the acquisition of intangible assets, primarily related to research and development projects, with a total contract value of €9,639,005. As at 30 June 2025, contractual commitments amounting to €2,596,619 (31 December 2024: €4,658,374) remain outstanding and have not yet been recognised in the financial statements. These commitments are expected to result in the recognition of intangible assets upon delivery or fulfillment of the relevant contractual terms by the end of the current financial year.

24. Related Parties

a. Parent and Ultimate Controlling Party

The Group is controlled by the following entities:

Name	Type	Country of Incorporation	Ownership Interest	
			30 June 2025	31 December 2024
Venetus Limited	Immediate parent entity	Cyprus	60.51%	69.66%
Christianos Hadjiminas	Ultimate controlling party	-	66.52%	74.95%

The reduction in the ownership interest is attributable to the two share placing completed through accelerated bookbuilding processes: approximately 3.2 million shares (4.5% of the Company's share capital) sold at €17.7 per share on 11 March 2025 and approximately 3.7 million shares (5.3% of the share capital) sold at €31.1 per share on 3 June 2025. Following these transactions, the free float increased from 20.84% to 30.0%.

b. Key Management Personnel Compensation

	2025 €	2024 €
For the six-month period ended 30 June		
Key Management and Board Members compensation	620,641	395,449

Key Management personnel refer to executives who are responsible for planning, managing and controlling the activities of an economic entity, whether directly or indirectly.

No loans have been provided to members of the Board or other Group Management executives (or their families) and there are no receivables/liabilities involving Board members.

c. Other Related Party Transactions

There were no significant changes in transactions between the Group and its related parties which could have material impact on the Group's financial position and performance for the current period ended 30 June 2025 in comparison to the previous period.

All outstanding balances will be settled in cash within 6 months of the reporting date. None of the balances are secured.

Notes to the Condensed Consolidated Interim Financial Statements continued

The Board of Directors of the Greek subsidiary has decided to grant permission, in accordance with Article 100 of Greek Law 4548/2018, for the provision of a guarantee in favour of credit institutions, if required, amounting up to €10,420,000 (31 December 2024: €11,025,000) in favour of Group related companies to secure credit limits for the issuance of letters of guarantee to third parties.

In particular, the transactions between the Group and related parties for the current and previous reporting period were as follows:

Balance outstanding as at:

	Nature	30 June 2025 €	31 December 2024 €
Receivables		7,096,043	22,118,256
Interad Hellas Single Member SA	Rent	52	261
Ucandrone Anonymi Etaireia	Rent	3,284	21,320
Eyropaika Systimata Aisthitiron Anonymos Etaireia (ESS)	Rent	560,037	321,063
Interoperability Systems International Hellas Single Member Societe Anonyme (Scytalys SA)	Services	87,041	12,779
Management personnel	Expenses	-	840
Related parties		650,414	356,263
Hensoldt Theon NightVision GmbH	Products	6,445,629	21,761,993
Associates		6,445,629	21,761,993
Payables		-	1,340
European Finance & Aerospace Ventures Single Member SA	Rent		1,340
Related parties		-	1,340

Transaction values for the six-month period ended 30 June

	Nature	Relationship	2025 €	2024 €
Sales of goods and services			17,331,081	25,832,522
Hensoldt Theon NightVision GmbH	Products	Associate	17,152,413	25,705,764
Interoperability Systems International Hellas Single Member Societe Anonyme (Scytalys SA)	Services	Related party	178,668	126,758
Income from rebilled expenses			42,416	46,023
Interad Hellas Single Member SA	Rent	Related party	397	424
Ucandrone Anonymi Etaireia	Rent	Related party	14,440	14,701
Eyropaika Systimata Aisthitiron Anonymos Etaireia (ESS)	Rent	Related party	27,579	30,898
Total			17,373,497	25,878,545
Purchases of products and services			(583,000)	(104,554)
Eyropaika Systimata Aisthitiron Anonymos Etaireia (ESS)	Products	Related party	(574,963)	(100,535)
European Finance & Aerospace Ventures Single Member SA	Rent	Related party	(8,037)	(4,019)
Total			(583,000)	(104,554)

Notes to the Condensed Consolidated Interim Financial Statements continued

25. Financial Risk Management

The Group is exposed to financial risks primarily due to the nature and geographical spread of its markets and sales.

The Group's financial risk factors are overseen by Management to minimise the potentially unfavourable impacts of market fluctuations on the Group's financial performance. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

a. Credit Risk

The Group's credit risk is primarily attributable to its trade and other receivables. The Group's trade receivables are characterised by a high degree of concentration, due to a limited number of customers comprising its clientele. The Group provides goods and services solely to recognised, solvent counterparties, such as Governments and Defence Organisations. Consequently, the credit risk is mostly limited. It is Group policy that all clients to whom goods and services are provided on credit must undergo credit checks. In addition, trade receivables are constantly monitored to minimise the risk from bad debt.

As far as the credit risk from other financial assets of the Group is concerned, the risk derives from failure to comply with the counterparty's contractual terms, and the maximum exposure to risk is equal to the book value of the instruments concerned.

As at 30 June 2025, €10,000,000 was invested in term deposits with maturities exceeding three months, classified as current assets, while the remaining amount was invested in term deposits with maturities of three months or less, classified as cash and cash equivalents. Term deposits and cash and cash equivalents are considered items with low credit risk according to credit exercise that was performed.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

To manage liquidity risk, the Group prepares monthly cash flow forecasts covering a period exceeding one year to ensure sufficient liquidity for its operational requirements. The Group maintains adequate cash reserves and other liquid assets such as credit facilities with banks to ensure it can meet its financial obligations. Additionally, the Group has a track record of successfully refinancing short-term borrowings and expects to continue doing so in the future when necessary.

c. Interest Rate Risk

The Group finances its investments, as well as its working capital needs, through bank lending and bond loans, thus burdening its results with debt interest. Increased interest rate trends will have a negative impact on results, as the Group will be charged with additional borrowing costs. Management consistently prioritises the timely repayment of financial liabilities, thereby securing more favourable terms in future negotiations with banks. Additionally, the Group maintains a substantial portion of cash in fixed-term deposits with fixed interest rates, thereby ensuring stable and predictable interest income.

d. Currency Risk

The Group operates internationally and is exposed to foreign exchange risk, primarily the US dollar (USD). Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

During the six-month period ended 30 June 2025, the Group was exposed to significant currency risk arising from the sharp depreciation of USD against the euro. This adverse movement impacted the value of USD denominated receivables. To mitigate the effect of exchange rate volatility on future cash inflows, the Group actively engaged in cash flow hedging strategies by entering into forward foreign exchange contracts. These hedges are designated for accounting purposes to cover highly probable forecasted transactions, with the effective portion of the hedging instruments' gains or losses recognised in other comprehensive income and reclassified to profit or loss upon settlement of the hedged items.

e. Price Risk

The Group is exposed to fluctuations in the value of raw materials and merchandise to a limited extent, with commodity price risk effectively managed and monitored.

Notes to the Condensed Consolidated Interim Financial Statements continued

The Group regularly assesses its inventories and other assets for impairment and applies adjustments where necessary to ensure that recorded values in the financial statements reflect their fair value.

For selling prices, the Group enters into binding agreements at fixed rates, thereby mitigating price risk associated with sales and receivables.

f. Capital Risk

The Group is not exposed to capital risk since the key liquidity indicators for the last two financial years establish its high liquidity and adequate working capital despite the existence of loans.

26. Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA)

For the six months ended 30 June

	Note	2025 €	2024 Restated* €
Profit after tax		33,802,523	28,346,263
Income tax expense	9	10,648,075	8,556,788
Deferred tax	9	(801,191)	(284,697)
Profit before tax		43,649,407	36,618,354
Adjustments for:			
Interest income and related income	8	(1,834,587)	(3,071,754)
Financial expenses	8	5,097,218	3,955,826
EBIT		46,912,038	37,502,426
Non-recurring items		449,909	577,474
Adjusted EBIT		47,361,947	38,079,900
Depreciation of property, plant and equipment	11	1,462,655	742,803
Depreciation of investment property	13	34,768	34,386
Amortisation of intangibles	12	100,665	62,763
Depreciation of right of use assets		274,021	234,928
Adjusted EBITDA		49,234,056	39,154,780

* See Note 2 for details regarding the restatement as a result of change in accounting policy.

The Management provides the adjusted EBITDA performance measure as it closely monitors this metric at a consolidated level and deems it integral for comprehending the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit for the period after tax to exclude the impact from taxation, net finance costs, depreciation and amortisation, impairment of fixed assets, gains from the revaluation of assets, and the effects of significant items of income and expenses, which might have an impact on the quality of earnings, such as restructuring costs, legal expenses and impairments resulting from an isolated, non-recurring event. Non-recurring expenses amounted to €449,909 and mainly relate to legal, due diligence, and other acquisition-related costs.

Adjusted EBITDA is not a defined performance measure in IFRS Accounting Standards. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Notes to the Condensed Consolidated Interim Financial Statements continued

27. Subsequent Events

- In July 2025, Theon Sensors SA received new orders amounting to €66 million intended to equip the Special Forces of a Northern European country.
- In July 2025, Theon Sensors SA submitted a documentation on folder to the General Secretariat for Research and Innovation (GSRI) for expenditure of €1,780,126 on research and development incurred in 2024.
- In July 2025, Theon Sensors SA acquired an approximately 7,600 square metre plot of land in the industrial zone of Koropi, directly across from its main facility. This acquisition is intended to potentially support the expansion of the Company's production capacity for its various product lines.
- In July 2025, the Group, through Theon International Plc, acquired a 10% strategic equity stake in Andres Industries AG through a €1.1 million share capital increase, with options to increase its stake up to 24.99% within two years for a total consideration of €4.5 million, in order to expand its presence in Germany.
- In July 2025, the Group, through its wholly owned subsidiary Theon Belgium, initiated the establishment of a new production facility at Zaventem as well as a liaison office in Brussels for European Union/NATO programs. The new production facility will be located within the Ikaros Business Park, a strategic industrial hub near Brussels that hosts several high-tech companies.
- In August 2025, the Group, through Theon International Plc, acquired 100% of the shares and voting rights of Kappa Optronics GmbH, a Germany-based specialist in aviation and land optronics, for an enterprise value of €75 million, through a mix of cash and debt contribution, in order to enter adjacent product markets. This transaction is subject to regulatory approvals and is expected to be completed in the 4th quarter of 2025.
- The Group announced the THEON Next initiative, a platform designed to drive the development of next-generation soldier systems through targeted investments, collaborations, and co-development projects. The following investments and strategic cooperations form part of the THEON Next initiative.
- At the end of July 2025, the Group, through Theon International Plc, invested €5 million in Varjo Technologies Oy, a Finnish VR/MR specialist, through a convertible loan with an option for an additional €5 million.
- In August 2025, the Group, through Theon International Plc, entered into a strategic partnership with Kopin Corporation, a US-based defense micro-display and sub-system specialist, through a total investment of \$15 million. The investment comprises a \$7 million convertible loan to the US parent entity and an \$8 million capital increase for a 49% stake

in Kopin's Scottish subsidiary, which will serve as the basis for a new European joint venture focused on AR-enabled systems and microLED display production. This transaction is subject to regulatory approvals and is expected to be completed in the 4th quarter of 2025.

- In August 2025, Theon Sensors SA signed a renewable two-year supply agreement with eMagin Corporation, a US-based manufacturer of OLED micro-displays, securing the supply of high-resolution displays used in its products, including IRIS-C.
- In August 2025, Theon Sensors SA entered into a strategic partnership with ALEREON, a US-based leader in Ultra-Wide-Band (UWB) technology, to integrate UWB into its A.R.M.E.D. product line, with production in Greece and exclusive promotion rights in Europe and the Middle East.

There are no other material events after the reporting period which have a bearing on the understanding of the condensed consolidated interim financial statements.

On 2 September 2025 the Board of Directors of Theon International Plc approved and authorised these condensed consolidated interim financial statements.

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