

Publication of H1 2025 Report

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

02 September 2025 - Theon International Plc (THEON) (AMS: THEON) is pleased to announce the publication of its H1 2025 Report for the six months ended 30 June 2025. This follows the H1 2025 Trading Update published on 28 July 2025.

The Company is holding a webcast for analysts and investors on September 4, 2025 at 3:00 PM EEST (1:00 PM BST). The webcast details are accessible [here](#).

H1 2025 Overview

H1 2025 performance was characterised by robust order intake, achievement of financial targets and solid progress in THEON's growth strategy.

- Revenue reached €183.7 million, marking the strongest H1 in THEON'S 28-year history.
- Continued strong order intake, with new orders reaching €167.9 million, 118% higher than in H1 2024, and coming from multiple countries worldwide.
- Soft backlog of €622.2 million at end of H1 2025, 45% higher than in H1 2024, with an additional €378.2 million of contractual options.
- Adjusted EBIT margin of 25.8% demonstrating industry leading margins and in line with the mid-twenties guidance.
- Several contract wins for market-leading night vision products as well as new digital products, and in advanced stages of several tender processes for a mix of products.
- Transitioning to an enriched broader product portfolio through recently developed A.R.M.E.D. ecosystem of products and near-term expansion into platform-based optronics products.
- Launch of "THEON Next" Vision & Strategy, encapsulating THEON's ambition of becoming a trusted market leader in the next generation of optronics and a global player in the modern warfare era.
- Rapidly building a platform to drive the development of next-generation soldier systems through acquisitions and targeted investments, collaborations, and co-development initiatives.

Christian Hadjiminias, founder and CEO of THEON commented on the H1 2025 results: *"Our record-breaking first-half revenue is a testament to the strength of our business model and the trust our customers place in us. The recent acquisition of Kappa*

Optronics, the signing of several pioneering agreements, and the launch of our THEON NEXT Strategy all mark key strategic milestones in our journey, accelerating our capabilities and growth trajectory."

Financial Summary

(Amounts in €)	H1 2025	H1 2024	Change
Order intake	167.9 m	77.0 m	+118.1%
Revenue	183.7 m	152.4 m	+20.6%
Adjusted EBIT ¹	47.4 m (45.9 m)	38.1 m (36.9 m)	+24.4%
Adjusted EBIT margin ¹	25.8% (25.0%)	25.0% (24.2%)	+0.8 p.p.
Earnings per share	0.48	0.41	+17.1%
Capex	6.7 m	5.1 m	+31.4%

(Amounts in €)	Jun 2025	Mar 2025	Change
Soft backlog	622.2 m	668.6 m	-6.9%
Net working capital	165.4 m	160.0 m	+3.4%
Net cash ²	38.1 m	61.2 m	-37.7%

¹ Reflects a change in accounting policy to include the Group's share of profits from core equity-accounted investees within operating profit. Numbers in brackets are before the accounting policy change.

² Excluding the share buyback liability of €3.4m/6.7m in H1/Q1 2025.

All numbers remain unchanged from those published at the time of the H1 2025 Trading Update on 28 July 2025

The H1 2025 Report of THEON is now available for download on the [company's website](#).

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About THEON GROUP

THEON GROUP of companies develops and manufactures cutting-edge night vision and thermal Imaging systems for Defense and Security applications with a global footprint. THEON GROUP started its operations in 1997 from Greece and today occupies a leading role in the sector thanks to its international presence through subsidiaries and production facilities in Greece, Cyprus, Germany, the Baltics, the United States, the Gulf States, Switzerland, Denmark, Belgium, Singapore and South Korea. THEON GROUP has more than 220,000 systems in service with Armed and Special Forces in 71 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.

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