



# Company presentation

• February 2025



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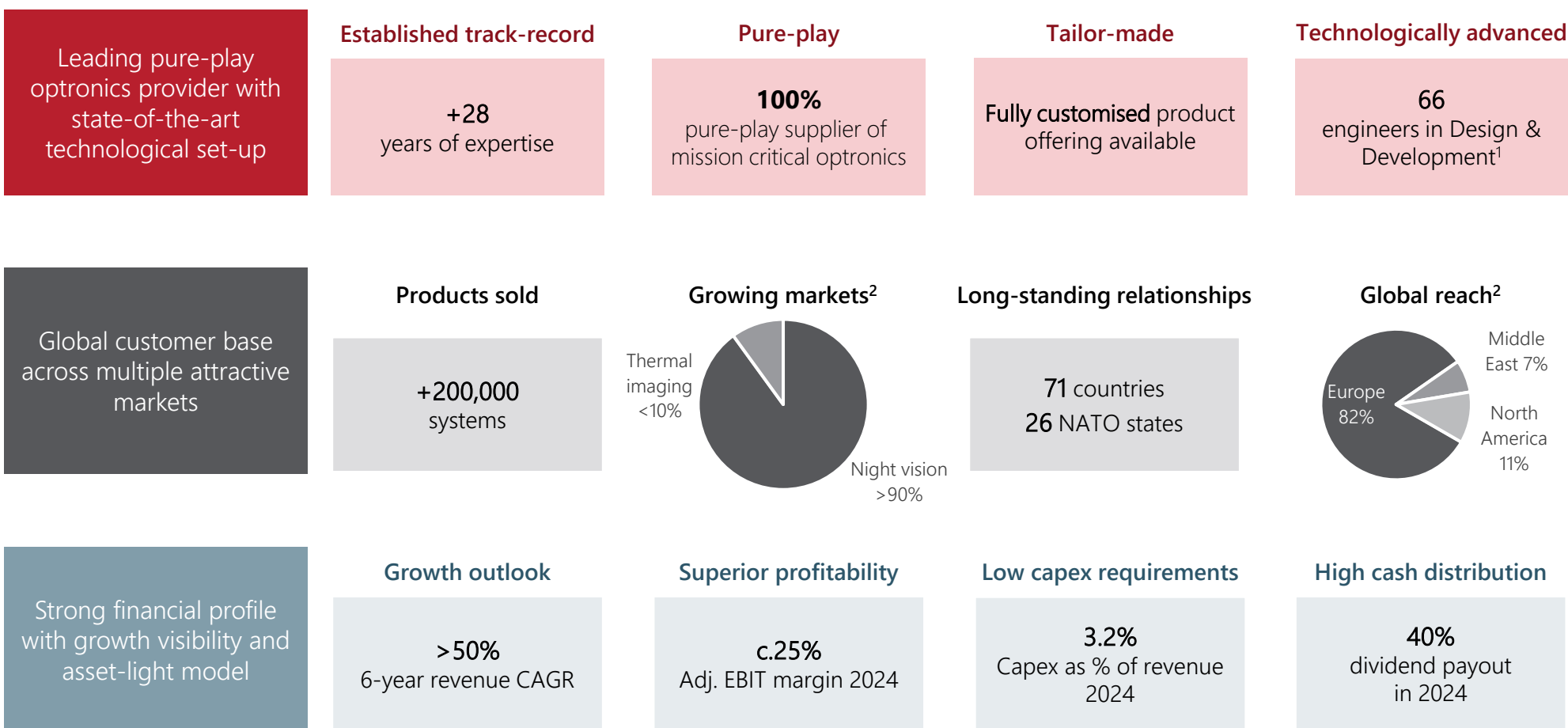
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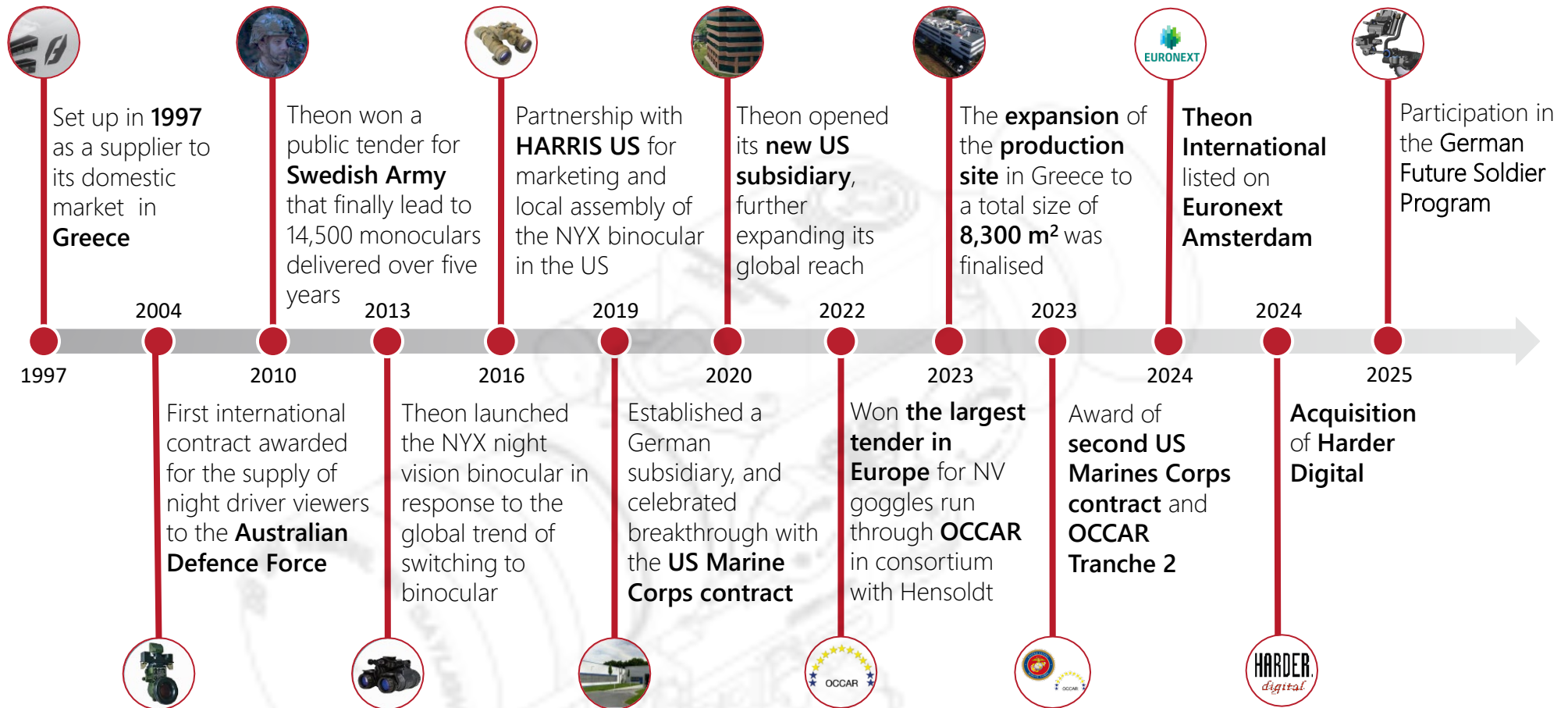
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# THEON AT A GLANCE

Theon International Plc is a leading developer and manufacturer of customizable night vision and thermal imaging systems for both dismounted and platform-based applications. Theon is listed on Euronext Amsterdam (AMS: THEON).



# THEON HAS AN ESTABLISHED TRACK RECORD AND REPUTATION

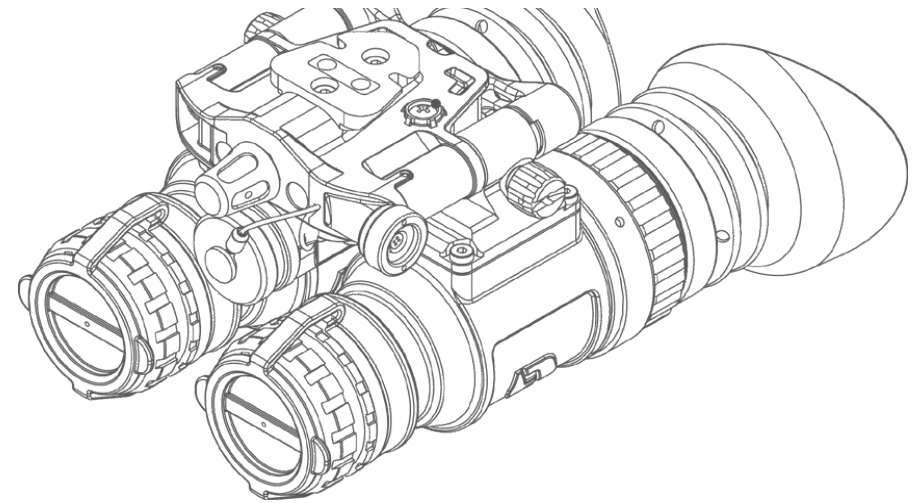
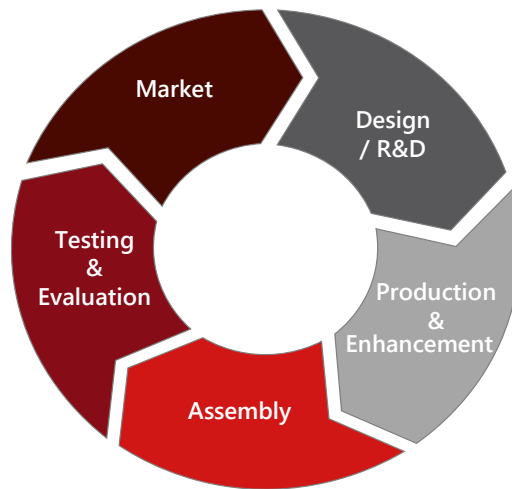




# DISRUPTIVE BUSINESS MODEL RELYING ON GLOBAL REACH AND PROPRIETARY TECHNOLOGICAL CAPABILITIES IN A FULLY INTEGRATED PRODUCTION SET-UP

THEON's business model leverages our technological and engineering expertise with fully integrated processes, ranging from design and production to business development. This vertical integration allows us to firmly oversee engineering and production, resulting in high-quality, cost-efficient solutions. THEON uses an international supply chain to produce all components according to its own design.

**Highly skilled workforce of c. 620 employees<sup>1</sup>**



Capacity to support growth and high operational leverage



**Original Athens facility**  
3,500 sqm



**New Athens facility**  
4,800 sqm



**Wetzlar facility (Hensoldt JV)**  
300 sqm



**Plymouth facility (EOTECH)**  
100 sqm

# PLATFORM WELL POSITIONED TO DRIVE FURTHER ORGANIC AND INORGANIC GROWTH BEYOND CURRENT BUSINESS PLAN

Organic and inorganic growth is supported by strong market tailwinds across our addressable markets. Growth in these markets is further supported by major military spending programs, particularly in Europe, US and Middle East.

Theon aims to expand its product portfolio, adding complementary man-portable products such as day sights, laser targeting systems and fire-control systems and acquire technologies to develop more sophisticated platform products.

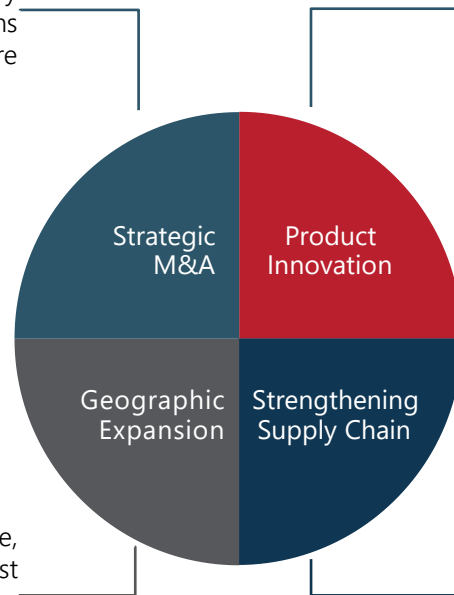
## Highlights

- ✔ Harder Digital acquisition
- 🔄 Active discussions with identified pipeline of targets

Significant opportunities to expand worldwide, particularly in markets like the USA, the Middle East and the Far East.

## Highlights

- ✔ New service centre in Denmark
- ✔ Production facility in South Korea



Theon recently launched new products within the A.R.M.E.D. ecosystem that integrate with battle management systems and provide enhanced situational awareness for soldiers.

On top of man-portable products, Theon also focuses on cutting-edge multisensory platform-based products, which are anticipated to be a larger contributor to future growth.

## Highlights

- ✔ A.R.M.E.D.
- ✔ Introduced new platform-based products
- ✔ Outsourced R&D for platform-based optronics

Theon is strengthening its supply chain by establishing long-term commercial agreements with key suppliers, including those that produce image intensification tubes, an essential component of night vision goggles.

## Highlights

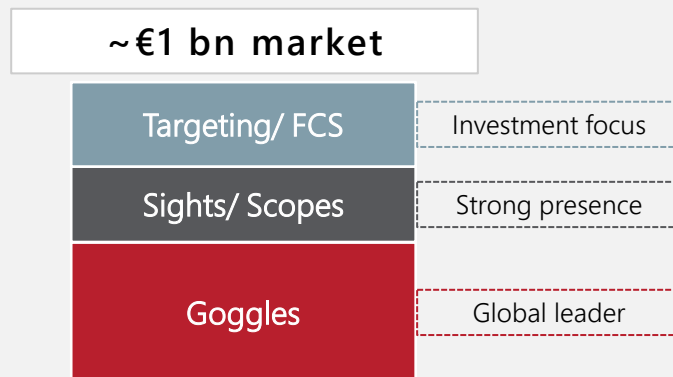
- ✔ Built-up strategic inventory
- ✔ Longer-term commercial agreement with Exosens
- 🔄 Working on longer-term commercial agreements with other key suppliers

# TOTAL DEFENCE SPENDING TO GROW AT 4.4% ANNUALLY THROUGH 2029; DEFENCE OPTRONICS TO GROW EVEN FASTER

THEON is the global leader in man-portable optronics products, driven by a >50% global market share in Goggles and intends to repeat this success in the much bigger platform-based optronics subsegment.

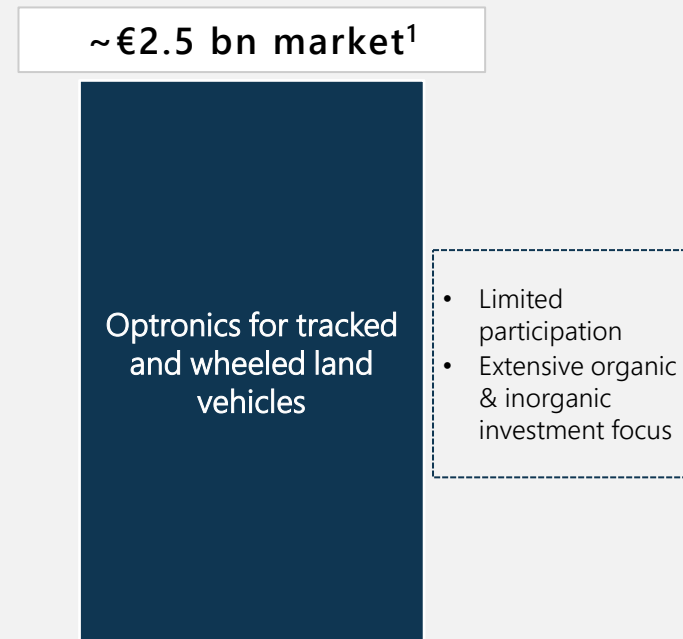
## Man-portable

Proliferation of sensors and the retooling of dismounted infantry is a key focus of modernization; plans to fit major combat units with a 1:1 ratio of NVG to soldiers. After that, smart targeting capabilities will be required.



## Platform-based

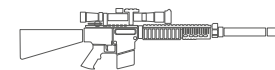
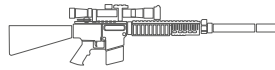
Rising investment in building new and upgrading old vehicles with sensor systems and maneuver warfare capabilities, emphasizing the need for vehicles equipped with advanced sensing technologies.



# FULL SUITE OF NIGHT VISION & THERMAL IMAGING PRODUCTS TAILORED TO SOLDIER NEEDS

## Night Vision

## Thermal



### Goggles

### Weapon Sights

### Weapon Sights

### Customized Solutions

Monoculars

Stand Alone

Stand Alone

FCS



Binoculars

Clip-on

Clip-on



## A.R.M.E.D.





# NEWLY LAUNCHED A.R.M.E.D.<sup>1</sup> PRODUCTS

Interoperability amongst allied forces is becoming increasingly important



## **THEA**

**Heads-Up Display;** helmet mounted to provide enhanced situational awareness during day and night

## **IRIS-C**

**Thermal Clip-On;** can be combined with night vision goggles to provide fused capabilities

## **ORION**

**Fused Binoculars;** new generation of goggles that combines night vision and thermal imaging technologies

## **SMART BATTERY PACK**

**Interconnection;** provides the connection to any Battle Management System (BMS)

# PLATFORM BASED PRODUCTS CONSTANTLY EXPANDING PORTFOLIO

## ISR Electro – Optical Systems

## Border/Coastal Surveillance EO Systems

### Short Range

TALOS  
SR100



TALOS & TRITON  
SR200



TALOS & TRITON  
SR300



### Medium Range

TALOS & TRITON  
MR400



TALOS & TRITON  
MR500



TALOS & TRITON  
MR600



### Long Range

TALOS  
LR700



TALOS  
LR800



TALOS  
LR900



### Vehicle Driver Viewers /Cameras

Periscopes

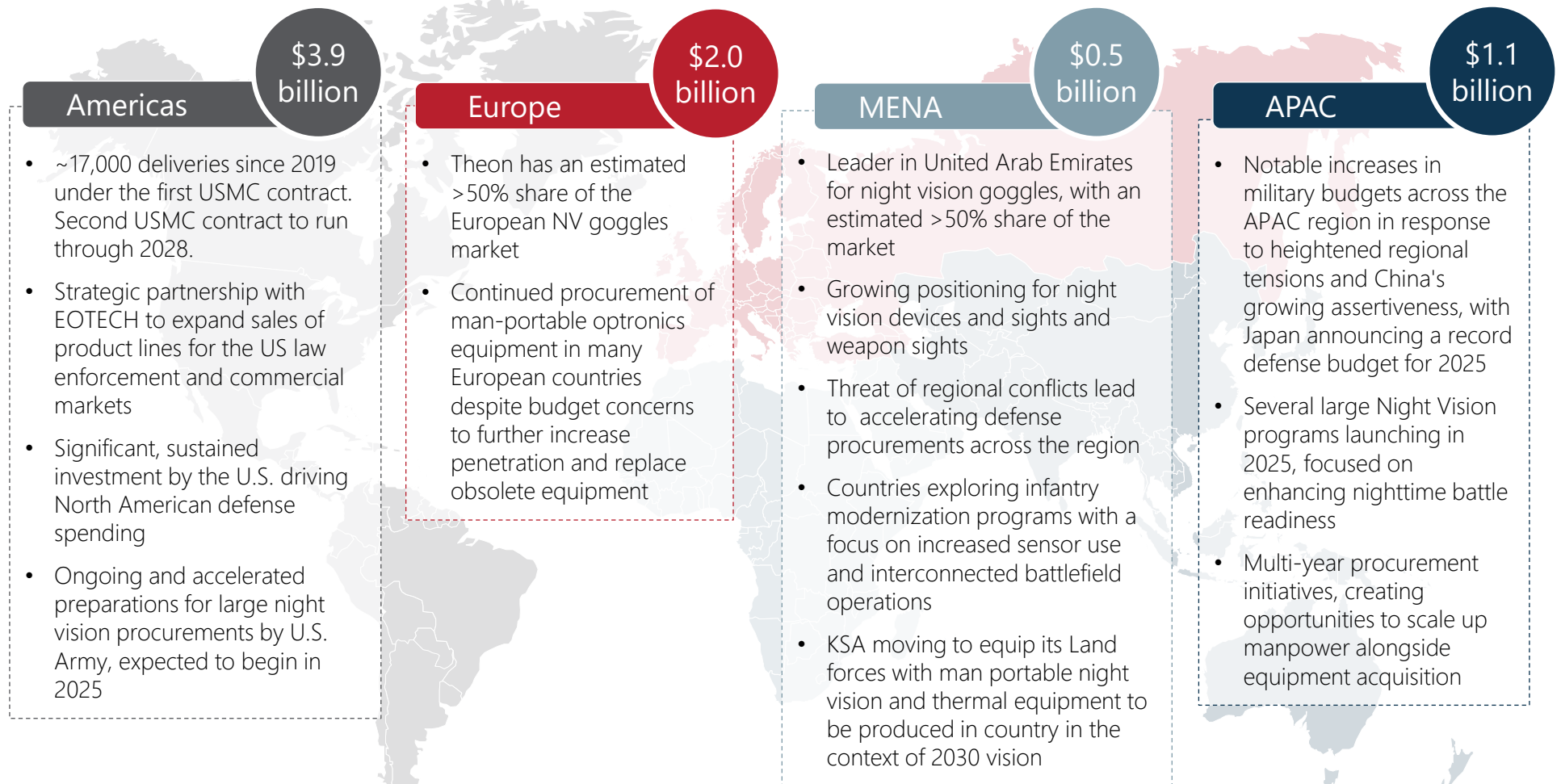


Day/Night Camera

# GLOBAL MOMENTUM FOR MAN-PORTABLE PRODUCTS

Total addressable Night Vision (NV) market sums up to \$7.5 billion in 2024-2029 period.

Proliferation of sensors and the retooling of dismounted infantry is a key focus of modernization; plans to fit major combat units with a 1:1 ratio of NVG to soldiers, as well as providing great night vision training









# LONG-STANDING RELATIONSHIPS WITH A DIVERSIFIED GLOBAL CUSTOMER BASE LEADING TO REPEATING BUSINESS

 Diverse, global customer base **across 71 countries**

 Low churn and **high repeat business**

## Governmental procurement agencies and armed forces<sup>1</sup>

### SELECTED KEY CUSTOMERS

 <p><b>OCCAR</b> Since 2021</p>	 <p><b>Armasuisse</b> Since 2018</p>
 <p><b>US Marine Corps</b> Since 2019</p>	 <p><b>Swedish Army</b> Since 2010</p>
 <p><b>UK Ministry of Defence</b> Since 2021</p>	 <p><b>Austrian Armed Forces</b> Since 2019</p>

### OTHER KEY CUSTOMERS

 Latvia	 Brazil	 Denmark
 UAE	 Italy	 Saudi Arabia

## Defence primes<sup>1</sup>

### DISMOUNTED






### PLATFORMS






# ATTRACTIVE FINANCIAL PROFILE CHARACTERISED BY HIGH REVENUE GROWTH, HIGH PROFITABILITY AND DIVIDEND DISTRIBUTION



**€466 m Order intake**

*1.3x book-to-bill ratio*



**€654 m Soft order backlog**

*1.9x revenue*



**€352.4 m Revenue**

*61.1% growth y-o-y*



**€88.2 m Adj. EBIT**

*25.0% margin*



**€41.9 m Net cash**

*(0.5)x leverage*

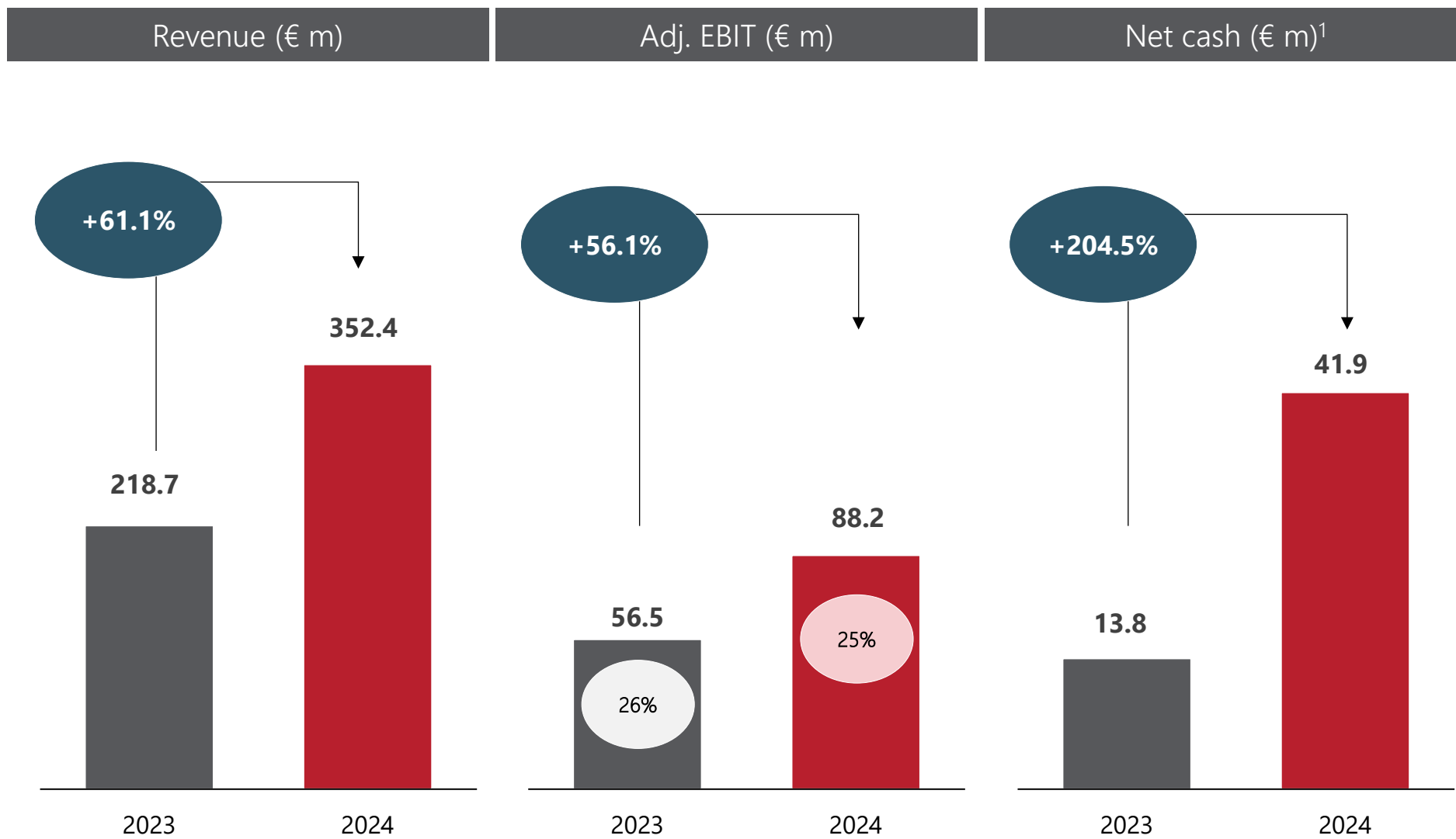


**€14.4 m Dividend**

*Paid in 2024*

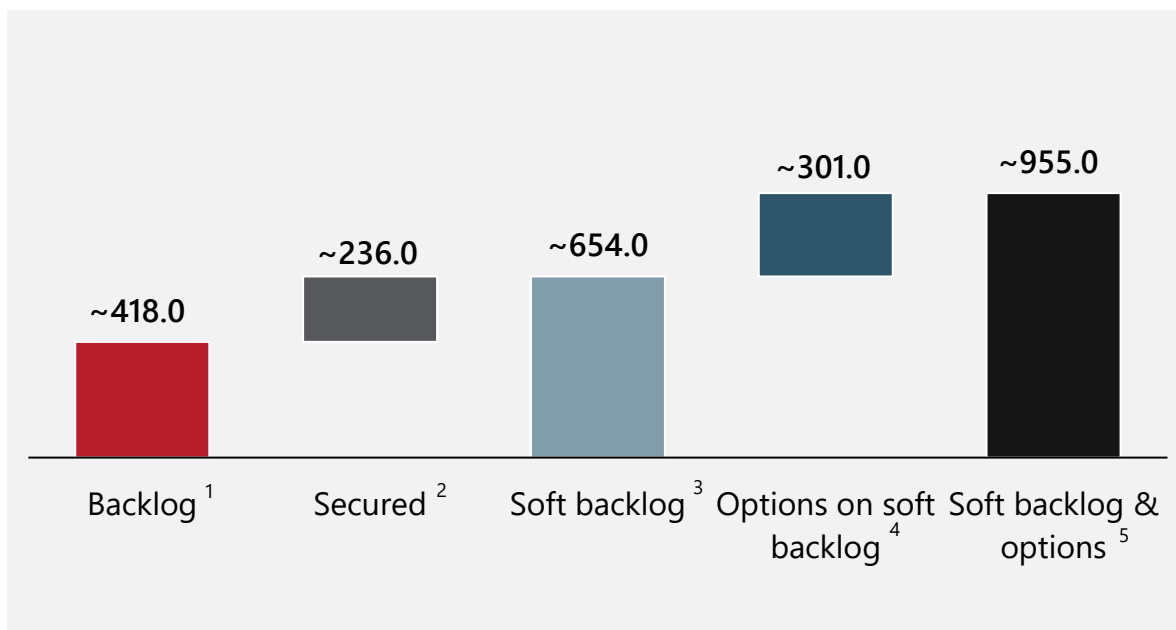


# CONSISTENT STRONG PERFORMANCE



# BACKLOG PROVIDES VISIBILITY

## Soft backlog and options (€ m)



## Commentary

- Approx. 50% of the Soft backlog is expected to be invoiced in 2025, 40% in 2026 and 10% from 2027 onwards
- Part of the Options is expected to be exercised in 2025 to address customers' needs

### Notes:

<sup>1</sup> Backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock

<sup>2</sup> Awarded contracts resulting in expected incoming order intake volume, subject to contract finalization and ratification by national parliaments in certain cases

<sup>3</sup> Soft backlog is defined as the sum of the backlog as of 31 December 2024 (as set forth in footnote <sup>1</sup>) plus the newly awarded contracts (as set forth in footnote <sup>2</sup>)

<sup>4</sup> Company estimates for ~€301m of potential options on newly awarded contracts as described in footnote <sup>2</sup>; Options to be exercised at further discretion of the customer

<sup>5</sup> Total of backlog (as set forth in footnote <sup>1</sup>) plus newly awarded contracts (as set forth in footnote <sup>2</sup>) plus potential options on newly awarded contracts (as set forth in footnote <sup>4</sup>)

# GUIDANCE

## 2025

## Medium-Term

Revenue	€410 - 430 m	Organic growth in line with addressable market
EBIT Margin	Mid-twenties	Mid-twenties
Capex	€20 m	3.5% of revenue
Dividend Payout	30-40%	30-40%

