

Press Release

THEON INTERNATIONAL PLC presents Q1 2024 Trading Update achieving outstanding performance vs previous year, resulting in revenue of €75.8 million and adj. EBIT of €17.2 million

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

Nicosia, 13 May 2024 - **THEON INTERNATIONAL PLC (THEON)** presents its Q1 2024 Trading Update and confirms positive results and remarkable resilience. This is the strongest Q1 ever achieved. Solid backlog allows for better programming and provides lower seasonality of business to achieve the 2024 guidance. Q1 2023 contributed 12.4% to full year revenue while Q1 2024 23.0% based on lower end of the guidance.

Key Financials

- **Strong order intake continues** with new orders reaching **€39.0 million** in Q1 2024, 26% higher than in Q1 2023.
- **Revenue** reached **€75.8 million** in Q1 2024, a **record Q1**, reflecting a **180% growth** compared to Q1 2023.
- **Adjusted EBIT** amounted to **€17.2 million** in **Q1 2024**, showcasing a rise of 271% compared to Q1 2023 and implying a **margin of 22.7%** (vs 17.1% in Q1 2023).
- **Net Profit** amounted to **€12.6 million for Q1 2024**, in contrast to €2.8 million registered in Q1 2023, implying an increase of **3.6x**.
- **Net Cash** equaled to **€52.9 million as of 31 March 2024**, compared to €0.1 million of **Net Cash** as of 31 December 2023, including the net IPO proceeds.

Demonstrating resilience, adaptability, and a commitment to innovation, THEON has achieved this unprecedented success due to new contracts that the company has managed to sign during Q1. Following the recently signed contracts with the **French Ministry of Interior** and the **Estonian Defence Forces**, as well as the signing of the 3rd OCCAR contract tranche, THEON reached a **soft backlog of €502.0 million** in the end of Q1 2024. Other contracts involve sales in North America, Europe and Middle East, including orders for THEON's customized thermal clip-on systems which are used with modern Fire Control Systems (FCS).

On top of that, THEON has **contractual options of €586.0 million** with high probability conversion to backlog. At the same time, the company foresees strong market demand to translate into new orders in the following quarters.

With the new orders, THEON has managed to add two more countries to its already large existing customer base, which now counts **70 countries** that use THEON's state-of-the-art systems, hence increasing interoperability of European and NATO forces.

THEON continues delivering on its business plan maintaining its high organic growth. At the same time, the Company advances with the M&A activities and has made significant progress on some fronts, aiming to make announcements in the coming months.

Christian Hadjiminias, founder and CEO of THEON commented: *“Despite the variable and fluid geopolitical and economic environment, THEON continues its growth, demonstrating excellent business performance and ensuring preservation of its sustainability.”*

The Q1 financial results of THEON are now available for download on the company's website <https://www.theon.com/investors/publications>.

Investor Relations:

Nikos Malesiotis

E-Mail: ir@theon.com

Tel: +30 210 6772290

Media contact:

Elli Michou

E-Mail: press@theon.com

Tel: +30 210 6728610

About THEON

THEON INTERNATIONAL PLC is the parent company of THEON SENSORS S.A., a leading manufacturer of Night Vision and Thermal Imaging systems for defence and security applications with a global footprint. THEON SENSORS S.A. started its operations in 1997 from Greece and today plays a leading role in the industry with international presence, including offices in Greece, Cyprus, USA, UAE, Switzerland and Singapore, as well as 3 production facilities in Athens, Wetzlar (Germany) and Plymouth (USA). Through this network of companies, offices and facilities around the world, THEON SENSORS S.A. has more than 160,000 systems in service with Armed and Special Forces in 70 countries around the world, 24 of which are NATO countries. THEON INTERNATIONAL PLC listed its shares on Euronext Amsterdam in February 2024.