

Press Release

THEON INTERNATIONAL PLC releases the Annual Report of 2023

Nicosia, 19 April 2024 - **THEON INTERNATIONAL PLC (THEON)**, a leading manufacturer of Night Vision and Thermal Imaging systems for defense and security applications with a global footprint, is pleased to announce the publication of its Annual Report for 2023. The report provides a comprehensive overview of the company's performance over the past year, showcasing significant achievements, milestones, and financial highlights.

Financial Highlights

- Order intake reached a record **€506 million in FY 2023**, marking a **51.7% increase** compared to FY 2022, resulting in a Book-to-Bill ratio of 2.3x. Additionally, the soft order backlog stood at €540.2 million, equivalent to 2.5x the revenue of 2023
- Revenue surged to **€218.7 million in FY 2023**, reflecting a notable **53.1% growth** compared to FY 2022
- Adjusted EBIT amounted to **€56.5 million in FY 2023**, showcasing a significant increase of 40.4% compared to FY 2022 and implying a **margin of 25.8%**
- As of December 31, 2023, the company reported a **Net Cash position of €0.1 million**, in contrast to the Net Debt position of €10.9 million at the end of the previous fiscal year
- Net Working Capital reached **€63.6 million, corresponding to 29.1% of revenue** for the year, with a decrease in relative terms vs FY 2022 (41.4% of revenue) **reducing cash absorption**
- Encouraged by the robust operational performance, resilient cash flow generation, and optimistic outlook for 2024, the Board intends to propose to AGM a 40% dividend payout against FY2023 results, one year earlier than already communicated in the IPO Prospectus

Christian Hadjiminis, founder and CEO of THEON expressed his satisfaction about the publication of the Annual Report, stating, "Throughout 2023, THEON has expanded its reach and market presence, solidifying its position as a global leader in the night vision systems for defense industry. I would like to thank our shareholders for their trust in THEON and its management team, for the commitment and support to our company. We are all fully aware of the fact that the results of 2023 increase our responsibility towards our customers, the capital market, the society.

The Annual Report is now available for download on the company's website <https://www.theon.com/investors/publications>.



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About THEON

THEON INTERNATIONAL PLC is the parent company of THEON, a leading manufacturer of Night Vision and Thermal Imaging systems for defense and security applications with a global footprint. THEON 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 has more than 150,000 systems in service with Armed and Special Forces in 69 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC listed its shares on Euronext Amsterdam in February 2024.