

## Press Release

### **THEON INTERNATIONAL PLC announces exceptional 2023 preliminary financial results achieving new higher level of profitability**

- 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 2.5 times 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 **€56.8 million in FY 2023**, showcasing a significant increase of 41.3% compared to FY 2022 and implying a margin of **26.0%, the best in-class among its peers**
- As of December 31, 2023, the company reported a **Net Cash position of €13.9 million**, in contrast to the Net Debt position of €10.9 million at the end of the previous fiscal year
- 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.

**22 March 2024. THEON INTERNATIONAL PLC (THEON)**, a leading manufacturer of Night Vision and Thermal Imaging systems for defense and security applications with a global footprint, announces today its outstanding full year preliminary financial results for 2023. Demonstrating resilience, adaptability, and a commitment to innovation, THEON has achieved unprecedented success, surpassing expectations and setting new benchmarks in the industry.

THEON achieved **€218.7 million in revenue**, marking a year-on-year **growth of 53.0%**, with an **Adjusted EBIT of €56.8 million**, representing a **margin of 26.0%**. Over the last 5 years the company **has been growing at an average rate of 50% per year**, maintaining its very high profitability level. THEON's constantly growing customer base now spans to 69 countries across the globe, including 24 NATO members.

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 around the world.

Throughout the year, THEON has expanded its reach and market presence, solidifying its position as a global leader in the night vision systems for defense industry. Before the end of 2023, THEON announced that **Elbit Systems of America** is awarded a five-year \$500m IDIQ contract for the supply of the Squad Binocular Night Vision Goggle systems (SBNVG) to the **US Marine Corps (USMC)** with THEON as subcontractor. At the same period, THEON signed two framework agreements with duration of up to 7 and up to 5 years with the **NATO Support and Procurement Agency (NSPA)** for the supply of thermal weapon sights and thermal monoculars, while another contract award was received by a European NATO member state for its Extra Long Range THERMIS systems.

In December 2023 the company in consortium with its partner **Hensoldt** has been invited to the signature ceremony of the NVGs Contract Amendment No. 2.1 (signed at 27 January 2024). The newly signed second amendment includes 3,500 night vision goggles for Belgium, as well as 16,041 night vision goggles and 8,423 Head Mounting Systems for Germany. The latter have been recently approved by the German Parliament. Moreover, this contract includes an option for up to 50,000 additional night vision goggles for Belgium and Germany.

THEON'S continued focus on geographical expansion has enabled the company to capitalize on emerging opportunities and strengthen its competitive advantage. THEON exports account for **97% of its total turnover**, 81% of which are directed to Europe, 7% to North America and 9% to Middle East.

THEON continues to invest in research and development, implementing more than **400 training hours, hiring 50% more people in R&D department** and introducing new groundbreaking products that address evolving customer needs and market trends, like **TALOS family**, its first Stabilized Multisensory system that is officially launched during DSEI London 2023 Exhibition. Due to its commitment to innovation, THEON has started developing new technologies in Image Fusion and Augmented Reality (AR) systems for the company's man portable product range, offering complete, connected soldier optronic solutions to its customers worldwide.

Giving back to the community is an integral part of THEON's corporate culture. Throughout 2023, THEON has actively participated in various **Corporate Social Responsibility initiatives**, supporting vulnerable social groups, fostering employee volunteering, managing its environmental footprint, supporting diverse workplace, increasing female hires by 4%, increasing employees' engagement.

THEON has earned for 2023 the **Great Place To Work Certification™**, evident that the company stands out as one of the top companies to work for, providing a great workplace environment at all levels for its employees. THEON was also included on **FINANCIAL TIMES & STATISTA list** with the **1000 Fastest Growing companies in Europe 2024**.

“We have delivered excellent performance throughout FY 2023 with heightened activity across the business, and we are proud that we have delivered more than what we have been saying on our road to IPO. None of this would be possible without the commitment and dedication of our people, and I want to acknowledge and thank them for their professionalism and hard work” commented **Christian Hadjiminias, founder and CEO of THEON**.

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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, 24 of which are NATO countries. THEON INTERNATIONAL PLC listed its shares on Euronext Amsterdam in February 2024.