

THEON publishes its FY 2024 Annual Report

Strong financial performance and significant milestones achieved

Further strong growth anticipated in FY 2025

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

14 April 2025 – Theon International Plc (THEON) today publishes its FY 2024 Annual Report for the 12 months ended 31 December 2024, with the results demonstrating a very strong performance and achievement of significant milestones throughout the year.

Financial Highlights

- Order intake of €466 m, reflecting a book-to-bill ratio of 1.3x
- Soft backlog at €654 m, up 21.1% y-o-y, equivalent to 1.9x revenue, providing robust visibility
- Revenue up 61.1%, driven by the scaling of existing contracts and the successful securing of many new contracts with customers globally
- Maintaining a best-in-class adjusted EBIT margin of 25.1%, in-line with the targeted mid-twenties
- Increased Capex of €10.7 m to support continued future growth, primarily aimed at expanding the capacity of Harder Digital and new product innovation
- Net cash of €41.7 m, providing significant headroom to deliver on both organic and inorganic growth strategies
- Proposed dividend of €0.34 to be paid in 2025, representing a 35% payout ratio of FY 2024 Net Income

Operational and Strategic Highlights

In 2024, THEON made significant operational and strategic progress across all areas of its growth strategy.

A pivotal moment for THEON was its successful listing on Euronext Amsterdam in February 2024, through which it raised approximately €94 million (net proceeds) to support both organic and inorganic growth.

Among the major achievements were several contract wins globally, including the extension of the OCCAR contract and a new contract with the Estonian Defense Forces, as well as the introduction of the cutting-edge A.R.M.E.D. (Augmented Reality Modular Ecosystem of Devices) ecosystem.

THEON also acquired Harder Digital, to insource a critical component of its value chain, delivering enhanced operational security. Additionally, a long-term commercial agreement was signed with Exosens to further fortify the supply chain.

Post Period End and Outlook

Looking ahead, THEON has already seen a strong start to 2025 with new contracts and participation in significant programs like the German Future Soldier Program (IdZ). The Company secured new orders, boosting coverage for FY 2025 guidance to around 90% and improving visibility for the upcoming years. With increasing international traction for the A.R.M.E.D products as well as building on the still low penetration of Night Vision Goggles globally, THEON anticipates further orders and is in advanced stages of several large tenders, confidently predicting strong growth for the years ahead.

THEON placed approximately 3.2 million shares (4.5% of issued share capital) in March 2025, broadening its investor base and increasing liquidity.

The Company was also included in FT Europe's 1,000 fastest-growing companies for the second consecutive year.

Finally, THEON initiated the process of becoming a participant in the United Nations Global Compact, demonstrating its commitment to integrating sustainable and ethical practices across its operations.

Christian Hadjiminis, founder and CEO of THEON, said: "I am very proud of the significant strategic and financial milestones THEON achieved during 2024, which are a direct result of the commitment and hard work of all our people. We had significant success in increasing our market penetration, including through product innovation and the launch of our new cutting-edge A.R.M.E.D. products. We have had a strong kick-start to 2025 with more than €200 m already announced in committed orders and options, strongly underpinning our guidance for FY 2025. We are all at THEON excited for the year ahead."

Financial Summary

	FY 2024	FY 2023	Change
Order intake	€466 m	€506 m	-7.9%
Soft backlog	€654 m	€540 m	+21.1%
Revenue	€352.4 m	€218.7 m	+61.1%
Adjusted EBIT	€88.4 m	€56.5 m	+56.5%
Adjusted EBIT margin	25.1%	25.8%	-0.7 p.p.
Working Capital	€165.5 m	€67.9 m	+143.7%
Capex	€10.7 m	€7.7 m	+40.1%
Net Cash	€41.7 m	€13.8 m	+202.2%
Dividend per Share*	€0.34	€0.206	+65.0%

* To be proposed at AGM

FY 2025 Guidance

Revenue	€410 – 430 m
Adjusted EBIT margin	Mid-twenties
Capex	€20 m
Dividend (% of Net Income)	30 – 40%

The THEON FY 2024 Annual Report can be found on the Investor Relations website:
<https://investors.theon.com/reports-presentations/default.aspx>

The Management of THEON will be hosting an FY 2024 earnings call, including the opportunity for Q&A, tomorrow (Tuesday, 15 April 2025) at 14:00 pm CET / 13.00pm UK time. Details to register for the call can be found here:
<https://investors.theon.com/financial-calendar/default.aspx>

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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 200,000 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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