

## Press Release

### THEON presents its Q1 2025 Trading Update

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

28 April 2025 – [Theon International Plc \(THEON\)](#) today publishes its Q1 2025 Trading Update, achieving excellent performance and continued strong growth, in line with guidance.

#### Financial Summary

	Q1 2025	Q1 2024	Change
Order intake	€117.9 m	€39.0 m	+202.3%
Revenue	€90.8 m	€75.8 m	+19.8%
Adjusted EBIT	€23.0 m	€17.2 m	+34.2%
Adjusted EBIT margin	25.3%	22.6%	+2.7 p.p.
Earnings per share	€0.25	€0.18	+38.9%
Capex	€3.3 m	€2.5 m	+33.7 %

	Mar 2025	Dec 2024	Change
Soft backlog	€668.6 m	€654.2 m	+2.2%
Net working capital	€160.0 m	€165.5 m	-3.3%
Net cash	€61.2 m	€41.7 m	+46.8 %

#### Financial Highlights

- Strong order intake continues with new orders reaching €117.9 million in Q1 2025, 202% higher than in Q1 2024, coming from multiple countries worldwide. Our order intake represents a book-to-bill ratio of 1.3x, which goes above 2x when including the approximately €100 million of new options, with a very high probability of conversion to backlog.
- Soft backlog of €668.6 million at the end of Q1 2025, provides solid visibility for the year ahead with an additional €289.0 million of contractual options which provide further headroom for growth.
- Revenue reached €90.8 million in Q1 2025, a record performance driven by continued strong market demand and consistent new contract wins.
- Adjusted EBIT of €23.0 million over the same period, 34.2% higher vs Q1 2024, with an Adjusted EBIT margin of 25.3% (vs 22.6% in Q1 2024), maintaining industry leading margins, in line with guidance.
- Earnings per share grew 39% to €0.25 cents per share.

- Capex was €3.3 million, in line with our strategy and enabling THEON to continue delivering consistent growth by expanding our capacity and creating innovative new products.

### Operational Highlights

- Several recent contract wins, including the one for the German Future Soldier Program (IdZ) where THEON provides its newly launched Heads-Up Display system, part of the A.R.M.E.D ecosystem of products.
- Continued strong international traction for the A.R.M.E.D products.
- Participation in several larger tender processes as demand for night vision products continues to increase globally.
- THEON's majority shareholder placed c.3.2 million shares (4.5% of issued share capital) in March 2025, broadening THEON's investor base and improving stock liquidity.
- THEON was also included in the FT Europe 1,000 fastest growing companies list for the second year.
- Finally, THEON initiated the process of becoming a participant in the United Nations Global Compact, demonstrating its commitment to sustainable and ethical practices across its operations.

**Dimitris Parthenis, CFO of THEON**, commented: "THEON has delivered a strong start to the year, driven by our best-in-class technologies and products and enabled by our strong supply chain. There is significant pent-up demand for night vision goggles globally. At the same time, soldiers increasingly need more advanced "augmented reality" capabilities in combat, covered by our A.R.M.E.D ecosystem. THEON is well placed to capture this demand, servicing our existing customers and winning new ones.

Our Q1 performance and order book provide us with strong visibility and confidence that we remain well on track to deliver FY 2025 results in line with guidance."

### FY 2025 Guidance

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

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



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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.

[www.theon.com](http://www.theon.com)