

THEON secures \$50 million of new orders and increased Soft Backlog as the new IRIS Thermal Clip-On System gains momentum

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

- **New order intake/ increased soft backlog of c.\$50 million in the first week of November**
- **Strong continuous flow of sales across US, Europe, and Middle East**
- **Uplift in sales supported by launch of new product IRIS, setting a new benchmark for a thermal imaging clip-on system**
- **Initial IRIS orders currently span three NATO countries and two in Middle East**

Nicosia, 7 November 2024 – THEON INTERNATIONAL Plc (THEON) today announces a boost in order intake/ increase in soft backlog for November, of approximately \$50 million across the US, Europe, and Middle East markets. This uplift in sales is attributed to the company's most successful product families of Night Vision Goggles and particularly the NYX binocular family, as well as orders for its new groundbreaking product, the thermal imaging clip-on system IRIS.

"We're thrilled to see such a positive market response to our latest innovation, IRIS," said Christian Hadjiminias, CEO of THEON. "This thermal clip-on is a game-changer for both our existing customers and new markets."

The IRIS thermal clip-on has garnered substantial interest, with orders already placed by three NATO countries and two Middle East ones. This early adoption underscores the product's potential to set a new benchmark for a thermal imaging clip-on system worldwide for military and security forces.

THEON's IRIS is fully compatible with other third-party monocular or binocular systems, but its image, as tested internally and externally, is fully optimized when used with Theon's night vision products. The new thermal clip-on IRIS allows existing end users, using THEON's NYX, Mikron and Argus night vision systems, to seamlessly add via IRIS a thermal image overlay on the existing night vision image. In essence, it turns any monocular or binocular product into an advanced fused system. Moreover, IRIS, in its most advanced configuration, can, in addition to the thermal image, also project

Augmented Reality information and supports connectivity with existing Battle Management Systems such as ATAK.

This compatibility effectively transforms monoculars and binocular products into fused systems, offering enhanced situational awareness in challenging environments.



IRIS seamlessly on top of a Mikron binocular

"With over 180,000 THEON's night vision monoculars and binoculars sold globally, we're uniquely positioned to capitalize on the growing demand for advanced fusion of night vision systems with thermal imaging solutions, bundled with or without AR capabilities" added Philippe Mennicken, Business Development Director. "The IRIS represents a significant growth opportunity, with a valued proposition attractive to new and existing customers."

This is why THEON, in parallel with ORION, its new most advanced dedicated fused binocular, which was also recently launched, expects the IRIS to drive substantial sales growth, even with a price tag higher than the price of its night vision binoculars but remaining still, less expensive than the top-notch option of ORION dedicated fused binocular.

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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 defense 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 180,000 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.