

THEON concludes a transformative 2025

Materially broadened and enhanced strategic platform, total backlog and options of c.€2.4 bn, secured supply chain, and high confidence in (unchanged) profitability guidance

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

22 December 2025 – [Theon International Plc \(THEON\)](#) today provides a review of its strategic, operational and financial progress during 2025, with the key highlights provided below. THEON is also reintroducing profit guidance for FY 2025 and FY 2026 following the successful completion of its Rights Issue (as previously legally constrained to do so) and announces the financial calendar for FY 2026. Importantly, profit guidance remains unchanged at market-leading Adj. EBIT margin of mid-twenties.

THEON will announce record revenue and profit for FY 2025 and is entering 2026 with a significantly broadened and enhanced platform, an enlarged product portfolio supporting strong revenue growth, and a total backlog of c.€2.4 bn providing significant visibility over the medium term. THEON wishes to thank all its stakeholders for their support in delivering such a transformative year.

2025 Key Highlights

- Order-intake during the year of more than 3x expected 2025 revenue versus original guidance of c.2x
- Total backlog (including options) of c.€2.4 bn, being more than 2x vs year-end 2024, despite the record year in deliveries, and providing significant revenue visibility over the medium-term
- Contract Revision between OCCAR and THEON/Hensoldt consortium in December representing largest single procurement of NVGs in the history of a European NATO member
- Securing of the supply chain through extension of long-term commercial agreement with Exosens and delivering capacity increases at both Harder Digital and Exosens
- Significant €25 m order secured by Harder Digital for Gen 3 Image Intensifier Tubes (IIT), underscoring confidence in Harder's production ramp-up and enhanced output quality following recent investments
- Sequence of strategic investments, acquisitions and partnerships, including a pivotal 9.8% stake in Exosens (its importance underscored by the material orders subsequently secured in Q4), creating a platform to drive the development of next-generation soldier systems
- Announced the construction of a new facility for the production of platform-based products, following the first order for the newly introduced vehicle-mounted stabilized system from a leading armored vehicle manufacturer

- Successful completion of €150 m Rights Issue, supporting a robust balance sheet and deleveraging to well below target of Net Debt/ EBITDA <2.5x
- Full confidence in both FY 2025 and FY 2026 guidance, with FY 2026 representing 30% YoY revenue growth of which 20% organic
- Revenue contribution from new digital products anticipated to more than double YoY in FY 2026, and reach c.25% with the inclusion of Kappa, with new products introduced to-date significantly increasing THEON's total address market
- Entering 2026 with strong momentum: market dynamics supporting elevated levels of demand and moving to long-term frame agreements; material contributions from new products portfolio; and pursuit of organic growth above forecasted 15% industry growth rates supplemented by further M&A, all providing excitement for the future

Christian Hadjiminas, Founder and CEO of THEON, stated:

"2025 was a transformative year for THEON. Despite only being listed for just under two years, we have built a reputation for delivering and overdelivering and have continued our ambitious growth trajectory. We have strongly positioned ourselves for the next few years to deliver on our THEON NEXT Vision & Strategy unveiled during our [Capital Markets Day](#). We are decisive and disruptive, and focused on building a globally leading group delivering next generation soldier systems.

In a high growth market, securing your supply chain is fundamental to remaining a market-leading player, and we have done just that. Our sequence of investments, acquisitions and partnerships and highly strategic stake in Exosens will support us in remaining at the forefront of the market and in a position to respond to global demand trends.

With the Company on track to deliver record revenue and profit in FY 2025 and plentiful market dynamics, we are entering 2026 with strong momentum, and we don't expect to show signs of slowing down any time soon.

I am extremely proud of the work the team has done, not just this year but over the past 28 years of THEON's history, placing THEON in the position it is today. None of our achievements would be possible without them and all our stakeholders, so I would like to thank everyone for their continued commitment and support."

Strategic Progress

THEON has made strong progress during 2025, delivering on strategic priorities while continuing to expand order backlog, strengthen supply chain security and invest in future, reflecting the Group's focus on the long-term sustainable growth.

During the year, the Group launched its THEON NEXT initiative, a platform designed to drive the development of next generation soldier systems through targeted investments, collaborations, and co-development projects. Several of these investments and strategic partnerships across the United States and Europe have already been announced, including with Kopin, eMagin, Varjo and Alereon, supporting the development of next-generation digital and augmented-reality capabilities.

Theon also agreed to acquire 100% of Kappa Optronics as well as a 30% minority stake in ShockEOS (with an option to reach a majority position), expanding its product portfolio and engineering capabilities in electro-optics for platforms.

In October 2025, the Group announced the agreement to acquire a 9.8% equity stake in Exosens. This investment is intended to enhance long-term supply security for IIT and further solidify the two companies' strategic partnership. This increased collaboration between THEON and Exosens was further evidenced in the December 2025 extension of the long-term commercial supply agreement through to 2030, with increased volume commitments and greater visibility over future production requirements. The transaction is expected to be finalized in January 2026, subject to customary regulatory notifications.

Financing and Capital Allocation

In October 2025, THEON announced the signing of a new €300 m senior facility agreement with a syndicate of 9 leading international and Greek banks. The proceeds were used to refinance short-term debt and support general corporate activity and larger acquisitions.

In addition to the new facility, THEON raised approximately €150 m in December 2025 through a Right Issue. The offering was heavily supported by THEON's majority shareholders, Venetus Limited and CHRE Investments Limited, subscribing approximately €107 m of the raise. In total, 8,624,645 new shares were issued, bringing the current total number of ordinary shares to c.78.6 m.

The Group remains focused on maintaining profitability levels, managing leverage and allocating capital selectively in support of its strategic objectives. As part of this focus, THEON adjusted guidance of dividend distribution to 20-30% of net income for FY 2026, reducing pay out rate but expected to increase dividend pay-out in absolute terms.

Financial and Commercial Performance & Outlook

At the most recent Trading Update, THEON upgraded its FY 2025 revenue guidance to €435-445 m, which would result in the strongest top line performance in the Company's history. The Company remains confident that it will achieve this guidance.

THEON has seen a consistent flow of orders over 2025. The highlight of which is the December 2025 contract revision between OCCAR and THEON/ Hensoldt consortium for 100,000 Night Vision Goggles (NVG), bringing the total backlog (including options) to c. €2.4 bn, more than 2x December 2024. The contract revision represents the largest single procurement of NVGs in the history of a European NATO member, indicating that THEON is delivering on its strategy and is recognised by trusted partners.

Contracts are shifting from short-term to more longer-term agreements, as evidenced by the multi-year framework agreement with a European NATO member state for NVGs and IRIS-C Thermal Clip-ons. THEON's recent investments and long-term commercial agreements for IIT place the Company in a unique market position to serve clients uninterrupted through consistently high demand.

Demand for night vision and thermal imaging solutions continues to be supported by defense modernisation across NATO and allied countries. Supply constraints remain evident across certain key components, reinforcing the importance of long-term supply arrangements and strategic partnerships.

Guidance

Following completion of the successful Rights Issue, THEON is able to reinstate and introduce Adj. EBIT Margin guidance for FY 2025 and FY 2026, respectively. All other guidance remains unchanged.

	FY 2025	FY 2026	Mid-Term Targets
Revenue	€435 - 445 m	€570-600 m	Organic Growth >15% per annum
Adj. EBIT Margin	Mid-twenties		
Capex	€20 m	€30 m	c. 4% of Revenue
Dividend (% of Net Income)	<i>Distributed 35%</i>	20-30%	

Financial Calendar FY 2026

FY 2025 Preliminary Results	Monday, February 16, 2026
Annual Report 2025 Publication	Monday, April 20, 2026
Q1 2026 Trading Update	Monday, May 4, 2026
Q2 2026 Trading Update	Monday, July 27, 2026
H1 2026 Report Publication	Monday, September 7, 2026
Q3 2026 Trading Update	Monday, November 9, 2026

All dates given are for announcements after market-close.

For inquiries, please contact:

Investor Relations

Nikos Malesiotis
 E-Mail: ir@theon.com
 Tel: +30 210 6772290

Media Contact

Elli Michou
 E-Mail: press@theon.com
 Tel: +30 210 6728610

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 240,000 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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