

THEON signs the largest contract ever for 100,000 NVGs with OCCAR, valued at c.€1 billion

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

- **Contract Revision for a firm order of 100,000 NVGs for the German Bundeswehr**
- **Plus partial exercise of existing OCCAR option by the Belgian Armed Forces for 4,000 NVGs**
- **Immediate c.€1 bn increase to backlog, providing significant visibility until 2029**
- **Total backlog, including options, now c.€2.4 bn more than 2x vs Year End 2024**

10 December 2025 – [Theon International Plc \(THEON\)](#) is pleased to announce the signing of a Contract Revision between OCCAR and THEON/Hensoldt consortium, for the supply of additional 100,000 Night Vision Goggles (NVGs) to the German Bundeswehr and 4,000 NVGs to the Belgian Armed Forces, the latter converted into firm order from existing options.

The Contract Revision, including the Facility of Services valued at c. €100 million as a gradual implementation option, has a total value of approximately €1 billion and represents the largest single procurement of NVGs in the history of a European NATO member.

The Contract builds on previous orders through OCCAR of 66,000 NVGs for the German Bundeswehr and 8,000 for the Belgian Armed Forces, the majority of which have already been delivered. With this latest order, the total number of devices under the contract, including options, reaches c.200,000. THEON remains the largest supplier of Night Vision equipment in Europe, now having secured significant backlog visibility over the next 4 years until 2029.

In line with the original contract and the previous amendments, this Contract requires deliveries of the Mikron binocular, powered by Exosens 16 mm tubes. THEON has recently secured the supply of more than 400,000 Image Intensifier Tubes (IIT) through the latest extension of its Long-Term Commercial Agreement (LTCA) with Exosens to the end of 2030 (as [announced on 3 December 2025](#)). The LTCA more than allows Theon to fulfil all its existing requirements, with capacity to fulfill further new orders.

Consistent with THEON's continuous local fulfillment strategy followed in previous orders, part of the assembly will take place in Germany, at the joint company Hensoldt Theon NightVision (HTN) facility, in Wetzlar, Hesse. In order to fulfill its part of the Contract, and support the ongoing anticipated growth in orders, HTN shall move into new much larger facilities in Q2 2026 with its number of employees to triple by the end of the coming year.

Following this order, THEON's 2025 year-to-date order intake stands as €1.3 bn, and inclusive of new options attached to this order intake is c.€2 bn. The total backlog as of today, inclusive of additional options of c.€865 m, totals c.€2.4 bn. Historically, options embedded in contracts and framework agreements have been fully exercised into firm orders.

Christian Hadjiminias, Founder and CEO of THEON, stated: "This Contract Revision represents the largest single procurement of NVGs in the history of a European NATO member, if not the largest ever placed globally. The anticipated acceleration in order intake has already translated into long-term framework agreements announced in recent weeks. In anticipation of this, that is why we moved early to secure the image intensifier tube (IIT) supply chain through investing in Harder Digital and Exosens, in a market where global supply remains structurally below demand. We see accelerating demand as customers seek to equip increasing numbers of soldiers with night-vision capabilities and weapon-mounted systems. On top of the already announced orders in Europe, recent newsflow about APAC defense-spending increases confirms our outlook. Notably, order intake this year currently stands at more than 3x expected 2025 revenue, versus our guidance of c. 2x, rising to over 4x if including the attached new options. Once the announced Share Capital Increase concludes and regulatory constraints are lifted, we will be in a position to provide EBIT guidance for 2025 and 2026."

Philippe Mennicken, Deputy CEO and Business Development Director of THEON, emphasizes: "We are pleased to remain a reliable partner in equipping the German Bundeswehr. Night Vision devices are not a luxury; they are essential on today's battlefield, as recent conflicts have clearly demonstrated. With this trend evident in Europe and increasingly visible across the APAC region, THEON expects to continue growing faster than the market in the man-portable segment. Our strategy focuses on cementing our position in Night Vision and expanding our addressable market, introducing new adjacent products for the soldiers."



*From the signing of the agreement (from left): **Mr. Christian Hadjiminias**, Founder and CEO of THEON, **Mr. Joachim Sucker**, OCCAR-EA Director, **Ms. Christina Canitz**, Head of Hensoldt Optronics, **Mr. Michael Holzmann**, Managing Director of Hensoldt Theon NightVision*



From the signing of the agreement: Representatives from OCCAR, German and Belgian MoD, THEON and Hensoldt



Mikron Night Vision Goggle of THEON

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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 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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