

THEON announces FY 2025 Preliminary Results

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

- **Transformative year leading to a materially enhanced strategic platform**
- **Order intake up over 180%, supported by c.€1 bn firm order through OCCAR**
- **Revenue and Adj. EBIT up c. 26% and 28% respectively vs FY 2024, with Adj. EBIT margin >26%**
- **Have entered 2026 with strong momentum from structural growth trends, historically high backlog and expanded product portfolio**
- **Small bolt-on M&A envisaged in FY 2026 without the need for a new Share Capital Increase**

16 February 2026 – [Theon International Plc \(THEON\)](#) is pleased to announce its Preliminary Results in respect of the 12 months ended 31 December 2025 (FY 2025). These results deliver on THEON's published FY 2025 Guidance, which was upgraded in November 2025, and represent record revenue and profit in THEON's 28-year history.

THEON has entered 2026 with strong momentum from the structural growth trends, historically high backlog and significantly expanded product portfolio. The current FY 2026 Guidance represents an expected revenue increase of c.30% on FY 2025, of which more than 20% is expected to be organic and the rest inorganic as THEON starts consolidating Kappa Optronics.

THEON is also reiterating its medium-term guidance for organic revenue growth of minimum 15% per annum, representing a meaningful outperformance of the expected annual growth in defense spending of the major NATO states. This upgrade is supported by strong structural growth trends as well as THEON expanding its addressable market via both new product offerings and accessing new markets. Driven by organic growth and complemented by bolt-on acquisitions, THEON is anticipated to achieve its €1 billion revenue target ahead of the original 2030 projection. THEON has the ambition within this medium-term time horizon of growing from being a leader in Night Vision, to being a leader in the Defense Optoelectronics sector.

Q4 2025/ FY 2025 Financial Summary

€m	Q4 2025	Q4 2024	Change
Revenue	164.2	129.8	+26.5%
Adjusted EBIT	46.7	38.6	+21.0%
Adjusted EBIT Margin	28.4%	29.7%	-1.3 p.p.

€m	FY 2025	FY 2024	Change
Order Intake	1,313.9	466.0	+182.0%
Revenue	443.5	352.4	+25.9%
Adjusted EBITDA	120.1	93.3	+28.7%
Adjusted EBIT	116.1	90.8	+27.9%
Adjusted EBIT Margin	26.2%	25.8%	+0.4 p.p.
NWC Absorption (% of Revenues)	41.0%	44.2%	-3.2 p.p.
Capex	18.6	10.7	+73.8%
% Cash Conversion ¹	84.5%	88.5%	-4.0 p.p.

€m	31 Dec-25	31 Dec-24	Change
Soft Backlog	1,414.3	654.0	+116.2%
Options	856.4	298.2	+187.2%
Net Cash	126.9 ²	41.9 ³	+202.9%

¹Defined as (Adj. EBITDA-Capex)/ Adj. EBITDA

²Including the net proceeds of €147.7 million from the rights issue offering completed in December 2025. The cash outflows related to the acquisitions of Kappa Optronics (€69.9 million) and 9.8% stake in Exosens (€268.7 million) on a pro-forma basis would have resulted in a Net Debt position of €211.7 million, with a leverage ratio of 1.8x LTM EBITDA

³Including the net IPO proceeds of €93.9 million and excluding the share buyback liability of €6.7 million

THEON will publish its 2025 Annual Report on Monday, 20 April 2026 (after market close) and host a webcast for analysts and investors on Tuesday, 21 April 2026, with registration details to be published nearer the time.

FY 2025 Key Highlights

Financial Highlights

- Order intake reached a record-high €1.3 billion, supported by the largest single order ever placed for night-vision man-portable equipment through OCCAR for the German Armed Forces.
- Soft backlog now provides visibility for the first time beyond the typical 18-month horizon, (spanning 2029) as THEON has signed longer-term framework agreements with some of its key customers. Expected orders for Platform-based systems will also allow THEON to follow the long-cycle business of Platforms.
- Profitability margins exceeded expectations - driven by disciplined expense management, operational leverage and improved performance of Harder Digital through active management - maintaining best-in-class EBIT margins.

- Net Working Capital absorption declined, marking a substantial step towards normalization, a result of recently implemented initiatives aimed at enhancing operational efficiency.
- Balance sheet position remains strong, supported by cash flow generation, the share capital increase concluded in December 2025 and the signing of the new €300 million revolving credit facility agreement announced in October 2025.

Operational and Strategic Highlights

- Sequence of strategic investments, acquisitions and partnerships, including a 9.8% stake in Exosens, creating a platform to support synergies in new ITAR-free technology development for increased battlefield situational awareness.
- Extension of long-term commercial agreement with Exosens, successfully securing the supply chain, and delivery of capacity increases at both Harder Digital and Exosens.
- Contract revision between OCCAR and THEON/Hensoldt consortium in December 2025 representing the largest single procurement of Night Vision Goggles in the history of a European NATO member.

Corporate Highlights

- Unveiled THEON NEXT initiative, to create a platform designed to drive the development of next generation soldier systems.
- Successful completion of €150 million Rights Issue (supported by THEON's majority shareholders, subscribing pro-rata for approximately €107 million of the raise) to partially fund the investment in Exosens and keep leverage at comfortable levels.
- Investment in people and capabilities, and expansion of global footprint to support local fulfillment strategy, including more meaningful presence in Latvia, Denmark and South Korea.
- Following considerable foundational work during 2025, post the period end on 6 January 2026, THEON was accepted as a member of the United Nations Global Compact ('UNGC').

FY 2026 Outlook and Guidance

- Order intake is projected to more than cover the year's deliveries, sustaining a book-to-bill ratio above 1.0x and reinforcing the visibility of the future revenue base.
- Revenue contribution from new digital products anticipated to more than double in FY 2026, and reach c.20-25% (inclusion of Kappa contribution).
- Formal closings in January 2026 of the respective acquisitions of Exosens and Kappa, with Kappa expected to contribute c.€40 million to revenues in FY 2026 and to materially support the acceleration of THEON's success in the Platform-based market.
- Focused on preserving market leading mid-twenties EBIT margins, inclusive of the new products roll-out and significant broadening of the product portfolio.

- Acceleration of investment in Harder Digital announced in January 2026 to further boost capacity and directly respond to the global demand for Image Intensifier Tubes (IIT) exceeding current supply.
- Small bolt-on M&A envisaged in FY 2026 to continue enhancing technological capabilities and expanding product portfolio, while maintaining a balanced capital allocation. These acquisitions are expected to be funded, without the issuance of new shares.
- Capex guidance of €30 million includes the start of construction works for a new facility in Greece 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.

	FY 2026	Medium-Term
Revenue	€570-600 m	Organic Growth >15% per annum, supported by bolt-on M&A
Adjusted EBIT Margin	Mid-twenties	
Capex	€30 m	c. 4% of Revenue
Dividend (% of Net Income)	20-30%	

Christian Hadjiminias, Founder and CEO of THEON, stated: “THEON delivered another year of exceptional commercial and financial results. It was yet another year in which we overdelivered on whatever we promised. We intend to sustain this performance and deliver only positive surprises going forward, which is why we maintain our mid-term growth guidance of over 15% within a conservative range estimate. We delivered an order intake increase of over 180%, and both Revenue and Adj. EBIT more than 25% higher vs FY 2024. We have been proven right by many of our early-mover actions, such as investing in Exosens, securing our supply chain and investing in or partnering with the right companies. All these actions are aligned with our goal to transform THEON from the leading Night Vision company into a leader in Defense Optoelectronics.”

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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 250,000 systems in service with Armed and Special Forces in 72 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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