Publication of H1 2026 Report

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

07 September 2026 - Theon International Plc (THEON) is pleased to announce the publication of its H1 2026 Report for the six months ended 30 June 2026 which is now available on the IR website. This follows the H1 2026 Trading Update published on 27 July 2026, with the key financials reiterated.

The Company is holding a live webcast for analysts and investors tomorrow (08 September 2026) at 3:00 PM EEST (1:00 PM BST). The webcast details are accessible here.

H1 2026 Overview

As previously announced, H1 2026 performance was characterised by strong revenue growth (35.4%), industry-leading profitability (Adjusted EBIT margin 26.2%), a sustained book-to-bill ratio of c 1.0x, and significant expansion of THEON's addressable market to nearly €8 billion due to expansion into high-growth adjacencies.

This positive momentum has continued into H2 2026 supported by the seasonal second half weighting, with further acceleration expected in the last quarter of 2026. THEON will be focusing on capturing new business opportunities, designing and developing new products and integrating successfully the newly acquired businesses.

Furthermore, THEON has today secured a syndicated financing facility of €325m coordinated by Alpha Bank, a leading Greek bank. The facility further strengthens the Group's liquidity position and funding flexibility, demonstrating the strong confidence that THEON commands among the banking and investment communities, while providing the Group with the resources to continue delivering consistently on our strategic objectives.

Christian Hadjiminas, founder and CEO of THEON commented on the H1 2026 results:

"Our strong H1 2026 performance demonstrates the continued momentum of THEON's business and the successful execution of our growth strategy. Recent acquisitions and partnerships have broadened our technological capabilities and expanded our addressable market to nearly €8 billion. The market continues to grow rapidly as defence priorities evolve towards advanced ISR, autonomous systems and AI-enabled solutions. Our primary focus currently is on the integration of these new capabilities. The pace and progress achieved to date have been unprecedented, positioning THEON to accelerate profitable growth and deliver long-term value creation."

Financial Summary

€m	H1 2026	H1 2025	Change
Order Intake	232.5	167.9	+38.5%
Revenue	248.7	183.7	+35.4%
Adjusted EBITDA	70.0	49.2	+42.2%
Adjusted EBIT	65.1	47.4	+37.5%
Adjusted EBIT Margin	26.2%	25.8%	+0.4 p.p.
Adj. NWC Absorption (% of LTM Revenues)[1]	40.0%	43.1%	-3.1 p.p.
Capex	11.8	6.7	+74.7%
% Cash Conversion[2]	83.2%	86.3%	-3.1 p.p.

€m	30-June-26	31-March-26	Change
Soft Backlog	1,455.9	1,420.3	+2.5%
Options on Soft Backlog	902.0	896.9	+0.6%
Net Debt / (Cash)	237.9	228.2	+4.3%
Financial Leverage[3]	1.7x	1.8x	-0.1x

[1] *NWC of H1 2026 is adjusted for €6m prepayments for investments*
[2] *Defined as (Adjusted EBITDA - Capex) / Adjusted EBITDA*
[3] *Defined as Net Debt/ LTM Adj. EBITDA*

THEON's Management team will also provide an update on FY 2026 and medium-term guidance during the webcast tomorrow.

	FY 2026 Guidance	Medium-Term
Revenue	**c.€600 m**	Organic Growth >15%p.a.
Adjusted EBIT Margin	**>26%**	
Capex	€30 m	c. 4% of Revenue
Dividend Payout	€24.1m Dividend (Paid) (30% of Net Income of FY 2025)	20-30%

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About THEON GROUP

THEON GROUP of companies develops and manufactures cutting-edge night vision and thermal imaging systems for Defence and Security applications with a global footprint. THEON GROUP started its operations in 1997 in 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 300,000 systems in service with Armed and Special Forces in 73 countries around the world, 26 of which are NATO countries. In 2025 the company won the largest single procurement tender of Night Vision Goggles in the history of a European NATO member, for over 100,000 NVGs to Belgian and German Armed Forces, valued at ~€1 billion. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.

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