THEON Announces Q3 2026 / 9M 2026 Trading Update Reconfirms Previously Upgraded FY 2026 Guidance and Revises Upwards Medium-Term Guidance

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

09 November 2026 – Theon International Plc (THEON) publishes its Q3 2026 / 9M 2026 Trading Update for the period ended 30 September 2026, delivering strong financial performance, continued progress against strategic priorities, and remaining on track to meet its recently upgraded FY 2026 Guidance.

THEON has taken ongoing momentum into Q3 2026 following the strong Q2 2026 performance, delivering 40.4% revenue growth and a market-leading 26.2% EBIT margin in Q3 2026. This has been supported by resilient industry demand fundamentals and THEON'S considerably enhanced and broadened strategic platform capturing fast-growing newer market segments.

Further acceleration of activity and order intake is expected during the last quarter of the year. This is in line with the sector's typical seasonality and THEON's historical business pattern, supported by its differentiated ability to quickly respond to customers' needs. THEON is seeing many new opportunities across key geographies, as well as for the newer products and technologies within the THEON ecosystem.

THEON is today reconfirming its FY 2026 Guidance which was upgraded alongside the release of the Group's H1 2026 Report in September, specifically revenue of c.€600m, being at the very top end of the previous range, and a new baseline 26% Adjusted EBIT margin. THEON now also expects FY 2026 Capex of c.€25m, compared with previous guidance of c.€30m due to near-term phasing of investments, with the balance carried over into FY 2027 Capex profile. All key investment projects remain fully on track, including the new Athens facility for ISR products, expected to open in Q2 2027, and the Harder Digital expansion and improvement investment. THEON are today also upgrading our medium-term guidance for organic revenue growth from >15% to >20% p.a. supported by strong commercial momentum, enhanced revenue visibility and an expanded addressable market driven by its broader product mix.

Additionally, THEON has completed the acquisition of Merio and the anticipated closing of HGH remains on track.

Financial Summary

€m	Q3 2026	Q3 2025	Change
Revenue	134.1	95.5	40.4%
Adjusted EBIT	35.1	22.0	59.5%
Adjusted EBIT Margin	26.2%	23.1%	+3.1 p.p.

€m	9M 2026	9M 2025	Change
Order Intake	285.2	232.7	+22.5%

Revenue	382.8	279.3	+37.1%
Adjusted EBITDA	107.3	72.3	+48.4%
Adjusted EBIT	100.2	69.4	+44.4%
Adjusted EBIT Margin	26.2%	24.8%	+1.3 p.p.
NWC Absorption (% of Revenues)	42.7%	43.4%	-0.7 p.p.
Capex	18.1	12.5	+44.1%
Cash Conversion (%)[1]	83.2%	82.7%	+0.5p.p.
€m	**30-Sep-26**	**30-Jun-26**	**Change**
Soft Backlog	1,377.0	1,455.9	-5.4%
Options on Soft Backlog	897.0	902.0	-0.6%
Net Debt / (Cash)	251.1	237.8	+5.6%
Financial Leverage[2]	1.6	1.7	-4.7%

[1] *Defined as (Adjusted EBITDA - Capex) / Adjusted EBITDA*

[2] *Defined as Net Debt / LTM Adj. EBITDA*

Key Highlights

Financial Highlights

- Order intake increased 22.5% to €285.2 million in 9M 2026 compared with 9M 2025, reflecting resilient demand fundamentals across THEON's expanded portfolio of night-vision, digital man-portable and ISR products.
- Group book-to-bill ratio stood at 0.74x in 9M 2026, with the expected acceleration in Q4 order intake supporting the Group's target of c.1.0x for FY 2026.
- Revenue momentum continued, growing 37.1% to €382.8 million in 9M 2026 compared with 9M 2025. This growth is supported by increasing diversification of THEON's product portfolio and a growing contribution from Kappa – leading to non-night vision revenue contribution of 17.6% in 9M 2026 (9M 2025: 7.1%).
- Adjusted EBIT Margin of 26.2% remains at industry leading levels and marginally above our FY 2026 Guidance. Margin maintained despite the introduction of newer products into the market and investment across the business.
- Soft Backlog stood at €1,377.0 million, slightly lower compared to June 2026, with order intake expected to accelerate further in Q4 2026.
- Net working capital absorption stood at 42.7% of LTM revenue, lower than in September 2025, with the elevated level primarily reflecting higher inventory to support a strong Q4.
- Balance sheet remains strong, with leverage (Net Debt/LTM EBITDA) of 1.6x at 30 September 2026 and strong cash generation providing headroom to support investment in organic growth.

Operational and Strategic Highlights

- THEON continued with ongoing integration progress for recent acquisitions during Q3 2026. The Group made strong progress with Business Development and R&D

integration during the period, starting to offer an integrated electro-optical platform globally.

- HGH acquisition continues through the approvals process, and remains on track for completion in late Q4 2026.
- Demand remains strong for THEON's market-leading Night Vision solutions, supported by ongoing soldier modernisation programmes across NATO and allied nations, reinforcing the Group's leadership position in a market still growing.
- Continued expansion of THEON's technological portfolio and customer reach as product portfolio grows and recent strategic investments increase their contribution to the Group

Corporate Highlights

- During Q3 2026, THEON further strengthened its strategic position in Harder Digital (increasing its holding from 60% to 65%) and committed €15 million in additional capital to support future growth. The investment is progressing as planned, with Harder Digital tubes already being utilised in recent THEON orders.
- In September, the Group secured a new syndicated loan facility of up to €325 million, to finance the acquisition of HGH while retaining financial flexibility.

Post Period Highlights

- THEON was awarded new Night Vision contracts worth c.€45 million from two European NATO member states, subject to customary final authorities approvals, with deliveries expected to commence in 2026.
- THEON completed the acquisition of an 80% stake in MERIO and secured a first order of c.€5 million for MERIO's UAV solutions, demonstrating early Business Development synergies.

Investor Meet Company Presentation

Dimitris Parthenis (THEON Group CFO) will host a live presentation on the Investor Meet Company platform at 2pm GMT (4pm EET) on Wednesday, 18th November 2026. The presentation will cover the Q3 / 9M 2026 results, an update on business development activities, and recent acquisitions and their expected closings.

The webcast will feature a live Q&A session and is open to all existing and potential investors as well as wider market participants. Investors can sign up to the presentation and the Investor Meet Company platform for free and add Theon International Plc via: https://www.investormeetcompany.com/theon-international-plc/register-investor

FY 2026 Guidance and Outlook

THEON now targets medium term organic revenue growth of more than 20% per annum, supported by strong commercial momentum, enhanced revenue visibility and an expanded addressable market driven by its broader product mix.

Guidance	FY 2026	Medium-Term Targets
Revenue	c. €600m	**Organic Growth >20% p.a.** (previously >15% p.a.)
Adjusted EBIT Margin	>26%	
Capex	**c. €25m** (previously c.€30m)	c. 4% of Revenue
Dividend *(% of Net Income)*	€24.1m Dividend (Paid) (30% of FY 2025 Net Income)	20-30%

Christian Hadjiminas, Founder and CEO of THEON, stated: *"We are once again pleased to present another strong set of results that reflect ongoing momentum, and in our view, demonstrate both the sector's positive prospects, and the strength of our business model and strategy. We are well positioned to deliver a number of important milestones over the coming months, including new product launches, and the closing of HGH which remains on track with guided timelines. As usual with the nature of our industry and supported by our differentiated ability to quickly respond to customer orders, we anticipate a strong finish to 2026, with momentum then continuing into early 2027. Our 2027 performance will further benefit from our considerably enhanced and broadened platform and increased presence in fast-growing newer market segments."*

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About THEON GROUP

THEON GROUP of companies is a leader in defense optronics, with cutting-edge night vision, thermal imaging, augmented reality and electro-optical ISR systems for Defense and Security applications and 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, France, Germany, Spain, Belgium, Switzerland, Denmark, the Baltics, the United Kingdom, the United States, Canada, the Gulf States, South Africa, 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. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.
www.theon.com