THEON announces Q2 2026 / H1 2026 Trading Update

Descrizione

COMUNICATO STAMPA â?? CONTENUTO PROMOZIONALE

PRESS RELEASE

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

27 July 2026 â?? Theon International Plc (THEON) is pleased to announce its Q2 2026 / H1 2026 Trading Update, for the period ended 30 June 2026, delivering sustained commercial and financial performance.

THEON maintained its growth momentum during the first half of 2026 and continued to deliver profitability in the mid-twenties and a book-to-bill ratio of c. 1.0x. The Group continues to benefit from resilient demand fundamentals, providing confidence in the achievement of its FY 2026 Guidance.

Further acceleration of activity and order intake is expected in the second half of the year, in line with the sectorâ??s typical seasonality and THEONâ??s historical business pattern. Continued opportunities across key geographies, combined with the introduction of new products and technologies within THEONâ??s ecosystem, are expected to support further growth and materially enhance the Groupâ??s total addressable market.

THEON continued to execute its M&A strategy during Q2 2026, announcing its largest acquisition to date. Despite the increased inorganic investment activity, the Group maintains a healthy balance sheet with year-end leverage expected to remain at sustainable levels.

THEON again reiterates both its FY 2026 Guidance and Medium-Term Targets, which include maintaining a book-to-bill ratio above 1.0x for FY 2026 and reaching â?¬1 billion revenue by 2029.

Financial Summary

1Definedas(AdjustedEBITDA-Capex)/AdjustedEBITDA.

2 Defined as Net Debt/ LTM Adj. EBITDA

Key Highlights

Financial Highlights

Operational Highlights

During Q2 2026, THEON continued to strengthen its position as a leading defence optronics group, benefiting from sustained demand in its core soldier systems business while accelerating its expansion into ISR solutions, drones, counter-UAS technologies and AI-enabled capabilities. Supported by acquisitions, strategic partnerships and targeted investments, the Group continues to broaden its technological reach and address an increasingly diverse range of defence requirements.

Corporate and Strategic Highlights

During the quarter, THEON continued to strengthen its industrial footprint and strategic ecosystem through investments, partnerships and integration initiatives. The Group also maintained an active presence at major industry events, showcasing its expanding product portfolio and next-generation technology roadmap to customers and partners worldwide.

*Both the HGH and MERIO acquisitions are subject to customary conditions, including regulatory approvals. MERIO acquisition is expected to be completed by the end of Q3 2026 and will be financed through a combination of debt and cash on balance. The closing of the HGH acquisition is expected to take place by the beginning of 2027 and is expected to be entirely funded through debt (no associated equity capital increase), with leverage reaching a pro-forma level of c.3.0x before lowering to c.2.5x by 2027.

THEON will publish its HY 2026 report on Monday, 7 September 2026, after market close. A webcast for analysts and investors will be hosted on Tuesday, 8 September 2026, with registration details published nearer the time.

Guidance and Outlook

Christian Hadjiminas, Founder and CEO of THEON, stated:

â??The first half of 2026 demonstrates the strength of THEONâ??s business model and the effectiveness of our strategy. THEON has significantly accelerated its expansion into some of the fastest-growing areas of defence technology, with recent initiatives and joint business development activities already translating into commercial opportunities and new orders, validating our ambition of building a European defence optronics champion. We believe THEON is increasingly positioned at the forefront of a new market being created by the convergence of advanced sensing, artificial intelligence, autonomous systems, ISR and next-generation soldier modernisation programmes. With an expanded addressable market of â?¬8 billion (which is rapidly expanding further), growing geographical diversification and an innovation pipeline stronger than ever, we remain highly confident in both our FY 2026 Guidance and our ambition to reach â?¬1 billion of revenue by 2029.â?•

For inquiries, please contact:

About THEON GROUPTHEON 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 ~â?¬1 billion. Î¤Î?Î?Î?Î• Î?Î•Î¤Î?RNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024. www.theon.com

Attachment

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