



THEON receives new orders of c.â?70 million and continues acceleration on all fronts

## Descrizione

COMUNICATO STAMPA â?? CONTENUTO PROMOZIONALE

PRESS RELEASE

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22 June 2026 â?? THEON International Plc is pleased to announce total new order intake of approximately â?70 million. A significant part of this new order intake comes from Rheinmetall for the Bundeswehrâ??s Future Soldier program (Infanterist der Zukunft â?? IdZ), with a mix of a new firm order and exercised option for various products of itâ??s A.R.M.E.D ecosystem portfolio. Additional orders for the IdZ program may be received later in the year through additional exercised options. This new order further expands THEONâ??s key role in the soldier digital vision system in the IdZ program and underlines THEONâ??s overall ambition to take a leading position in Augmented Reality (AR) applications for the soldier.

Order intake accelerated in the second quarter as expected, reaching c.â?153 million in Q2, with an additional â?27 million in options. This brings total year to date order intake to around â?223 million, along with a further â?68 million in options. Notably, these figures reflect the full consolidation of Kappa and Harder Digital order intake. THEON expects further acceleration in the second half of the year, mainly towards end of Q4, as per typical business seasonality, and reiterates its guidance of maintaining an organic book-to-bill ratio above 1.0x for FY 2026.

Philippe Mennicken, Deputy CEO and Business Development Director of THEON, states: â??THEON is positioned at the core of next-generation soldier systems. These new orders showcase customersâ?? conviction in THEONâ??s innovative capabilities and reflect the strong trust placed in THEONâ??s technological expertise and execution capabilities.â?•

Strategic Acceleration

THEON continues to accelerate on all fronts, as recent strategic corporate activity demonstrates. THEON has stepped up its entry into drone technologies with last week's announcement of the JV with Safran. The JV, which remains at the MoU stage, will be 51% controlled by THEON and 49% by Safran, with equal 50/50 governance rights, and is part of THEON's response to shifting demand in the defense sector and the changing nature of warfare. The role of JV's CEO will rotate between the two companies every three years (first appointment will be held by THEON), and part of the JV's activities will be held in Greece in order to maintain the Group's operational base and low-cost competitive advantage.

Also announced last week, was THEON's entry into an initial agreement to acquire HGH Systèmes Infrarouges (HGH) for an enterprise value of c.~300 million, which marks THEON's entry into counter drone systems. HGH's sophisticated AI software is also expected to generate synergies across THEON's wider platform-based products, as well as its man-portable systems. The acquisition is expected to be entirely funded through debt, with leverage reaching a pro-forma level of c.3.0x net-debt to EBITDA before lowering to c.2.5x by 2027.

Alongside the investments in MERIO and Twin Prime this quarter, this activity continues THEON's push to broaden its capabilities in platform-based products and continue to diversify revenue streams.

For inquiries, please contact:

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 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 280,000 systems in service with Armed and Special Forces in 72 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. [www.theon.com](http://www.theon.com)

Attachment

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