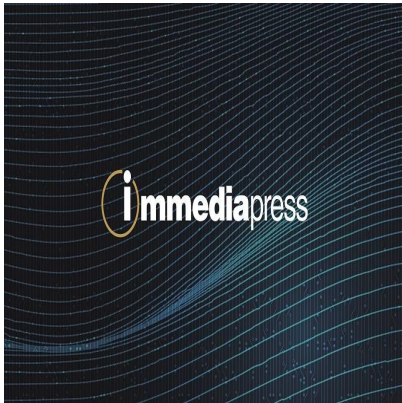




THEON announces FY 2025 Preliminary Results

Descrizione

COMUNICATO STAMPA ??? CONTENUTO PROMOZIONALE

PRESS RELEASE

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

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

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

2 Including the net proceeds of €147.7million 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

3 Including 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

Operational and Strategic Highlights

Corporate Highlights

FY 2026 Outlook and Guidance

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.”

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 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. INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.www.theon.com

Attachment

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