



THEON CAPITAL MARKETS DAY

**EMPOWERING VISION.
WHEN IT MATTERS.**

6 NOVEMBER 2025

theon.com

AGENDA OF THE DAY

Session One **15:00**

Session Two **16:00**

Session Three **17:00**

Q&A Session **17:30**

Dinner at Papaioannou **18:30**

In-between: Coffee Breaks

WELCOME

DOING A CMD NOW!



WELCOME

MEET OUR SPEAKERS

Theon Speakers



Christian Hadjiminias

Founder/ Group CEO



Philippe Mennicken

BD Director/ Deputy Group CEO



Dimitris Parthenis

Group CFO



George Papageorgiou

CEO Theon Sensors



Dr. Dimitris Mandridis

CTO/ Head of Optical Engineering



Dr. Nikos Vasiliadis

Director of Electronics Department



Nikos Malesiotis

Head of Investor Relations

Guest Speakers



Michael Murray

Chairman, President & CEO KOPIN



Sebastian Vreeman

CEO KAPPA



SESSION ONE

Introduction

Market Analysis & Business Opportunities

Operations



Introduction

EMPOWERING VISION. WHEN IT MATTERS.

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A RECORD OF RESULTS BUILT ON PRECISION AND ACCOUNTABILITY

What we promised

- ✓ Capture > €1 bn new opportunities
- ✓ Revenue increase in line with the market
- ✓ Mid-twenties EBIT Margin
- ✓ 30-40% Dividend payout
- ✓ Expanding product portfolio

What we delivered

- ✓ Announced > €1.7 bn new orders and options
- ✓ Revenue increased faster than the market
- ✓ EBIT Margin c. 25%
- ✓ 35-40% Dividend payout
- ✓ A.R.M.E.D. + Platforms introduced in 2024

What we target

- ✓ Longer term framework agreements
- ✓ New product lines
- ✓ Similar profitability levels
- ✓ Continuous dividend distribution
- ✓ FCS¹ + more Platform products

A RECORD OF RESULTS BUILT ON PRECISION AND ACCOUNTABILITY

What we promised

- ✓ Revenue from Platform products by 2027
- ✓ Enough capacity to continue growing
- ✓ Double the R&D department
- ✓ M&A to grow and secure the supply chain
- ✓ Working Capital at pre-2022 levels

What we delivered

- ✓ Organic sales + Acquisition of Kappa
- ✓ Expansion in Belgium, S. Korea and Denmark
- ✓ Doubled the R&D department
- ✓ 2 majority acquisitions & 5 minority investments
- ⊗ Slowdown in working capital normalisation due to strong growth and demand dynamics

What we target

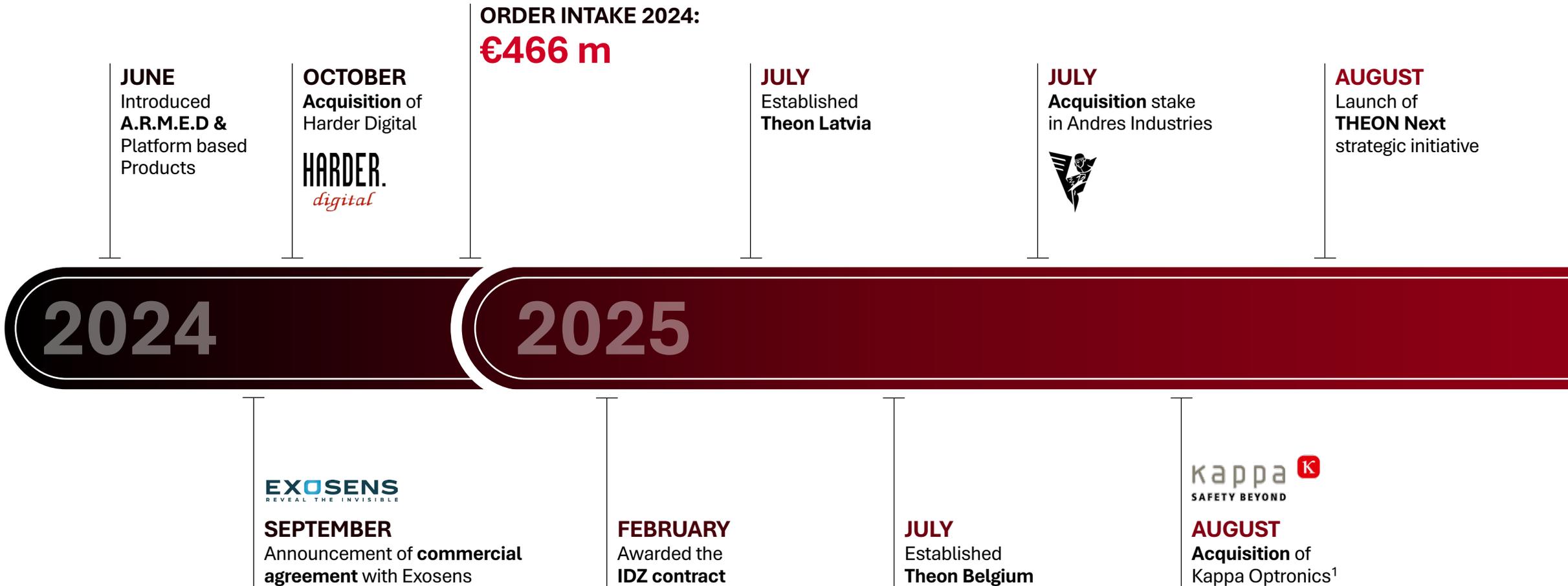
- ✓ New contracts earlier than 2027
- ✓ New production facility in Greece
- ✓ Increasing R&D efforts
- ✓ Continuous M&A pipeline
- ✓ Normalisation expected at around 35-40% of Revenue

THEON'S STRATEGY



INTRODUCTION

KEY MILESTONES SINCE IPO



INTRODUCTION

KEY MILESTONES SINCE IPO

AUGUST

Launch of **THEON NEXT** strategic initiative

An initiative to **advance soldier systems with cutting-edge digital technologies**, beyond traditional night vision towards **augmented reality (AR)** and **networked situational awareness** through strategic partnerships and acquisitions



Acquisition of stake in KOPIN



Investment in VARJO



Partnership with eMAGIN



Partnership with ALEREON

ORDER INTAKE YTD (up to 4 Nov):

>€370 m

NEW OPTIONS YTD (up to 4 Nov):

>€440 m

2025



OCTOBER

Definitive agreement to **acquire stake** in Exosens



NOVEMBER

Acquisition of stake in ShockEOS¹

TOTAL BACKLOG + OPTIONS YTD (as of 4 Nov)

c.€700 m+ €720 m =€1.42 bn

Market Analysis & Business Opportunities

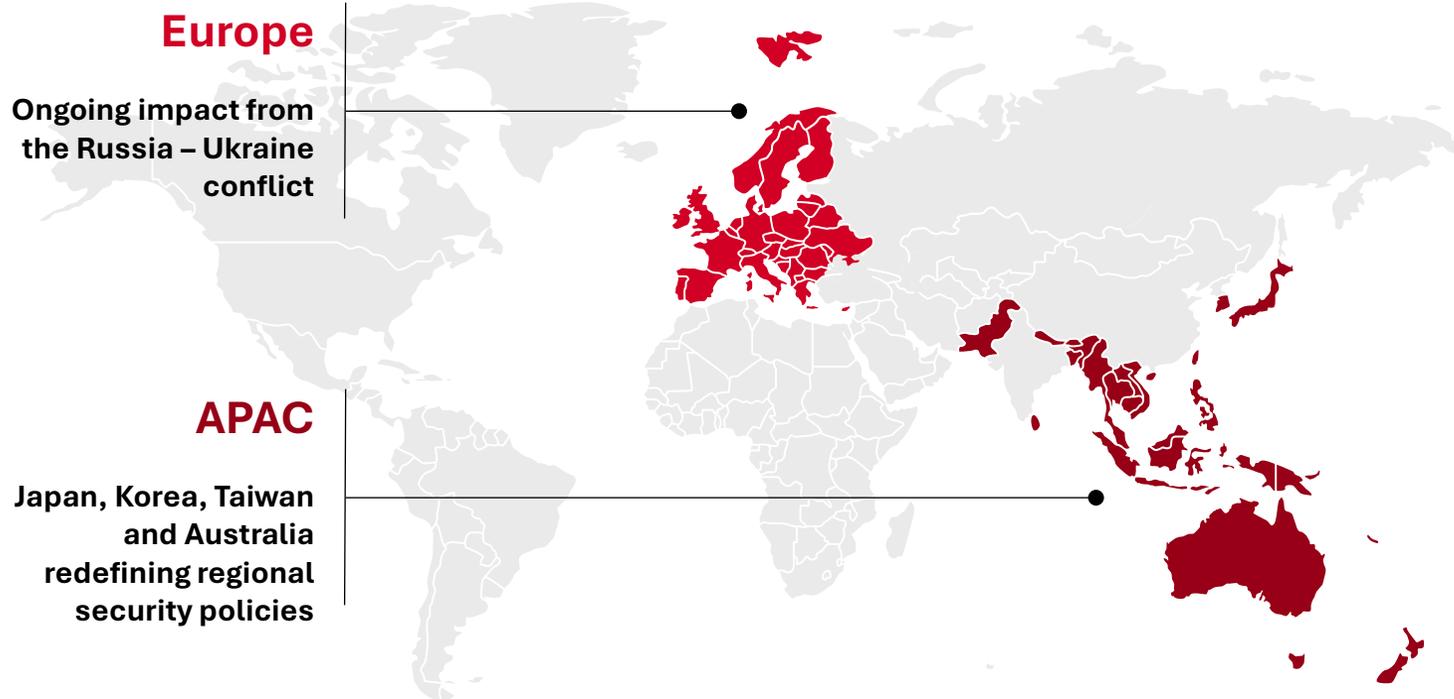


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DYNAMIC GEOPOLITICAL LANDSCAPE

Accelerating defense spending



Europe

Ongoing impact from the Russia - Ukraine conflict

APAC

Japan, Korea, Taiwan and Australia redefining regional security policies

Emerging Multipolarity

Potential for EU in the global defense scene

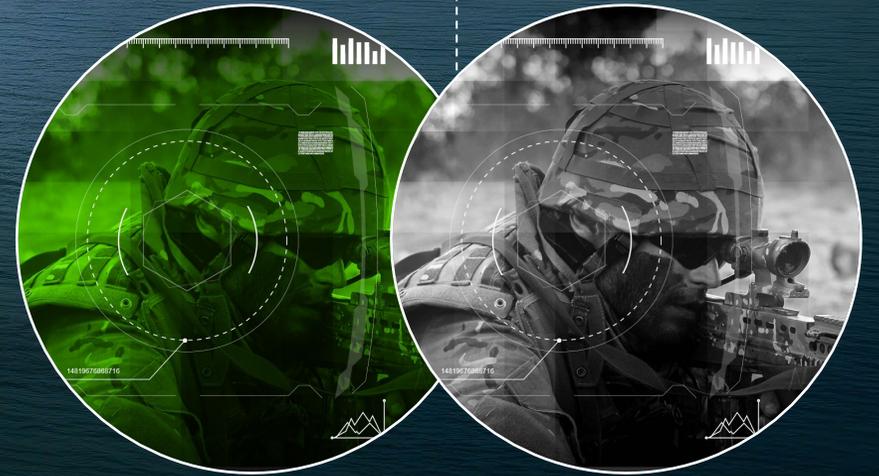
Regional Conflicts and Instability

Hotspots in Middle East, South Asia, LatAm and parts of Africa

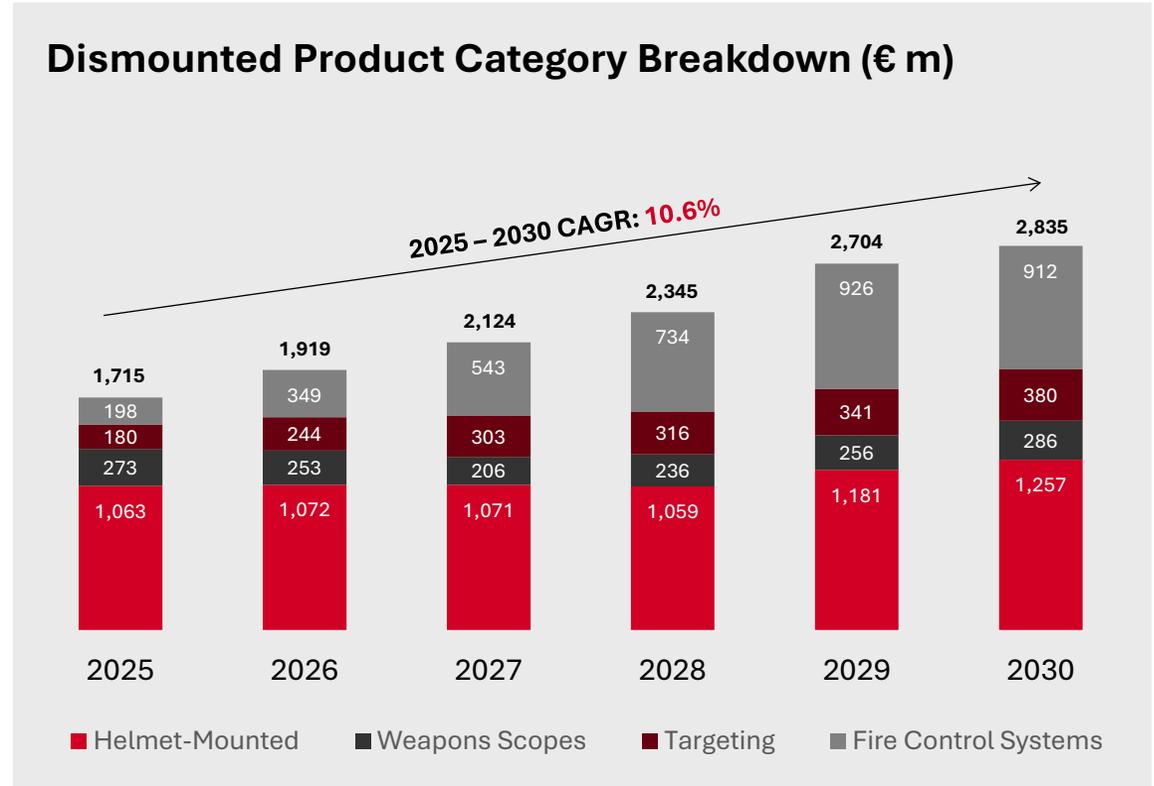
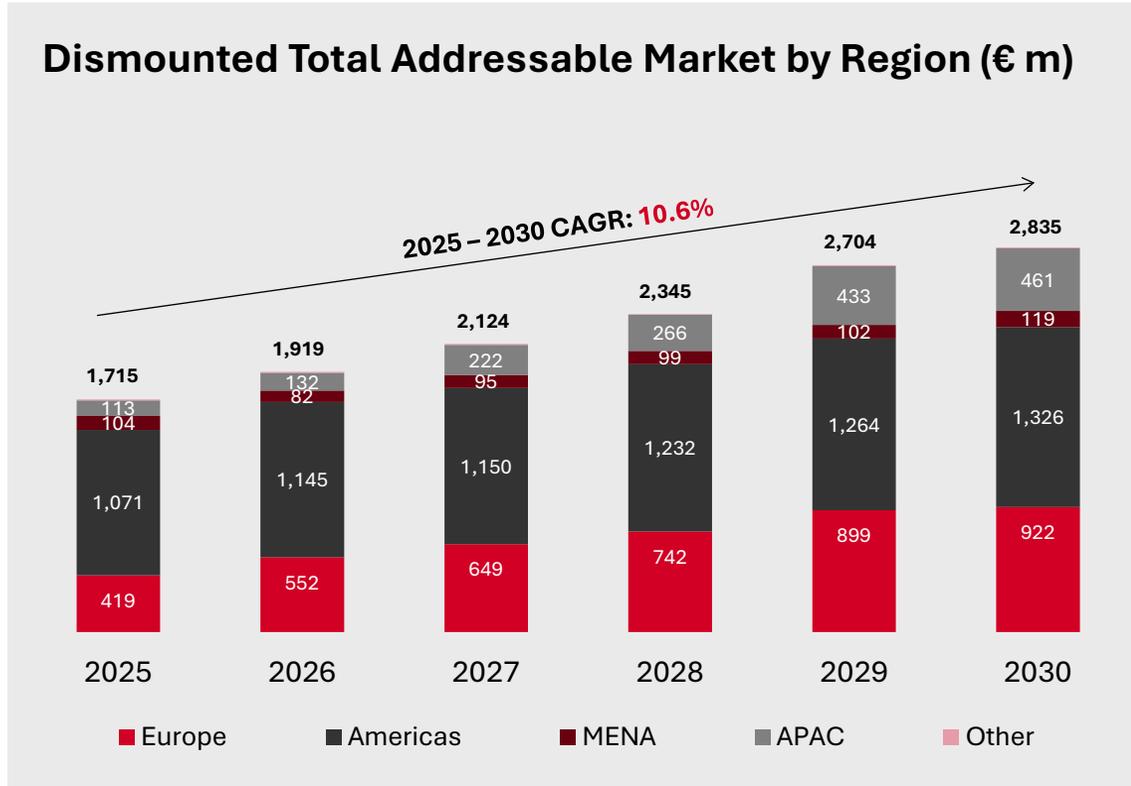
MARKET ANALYSIS & BUSINESS OPPORTUNITIES

CHANGING WARFARE

The connected Battlefield- Intelligent Mass



DISMOUNTED ADDRESSABLE MARKET

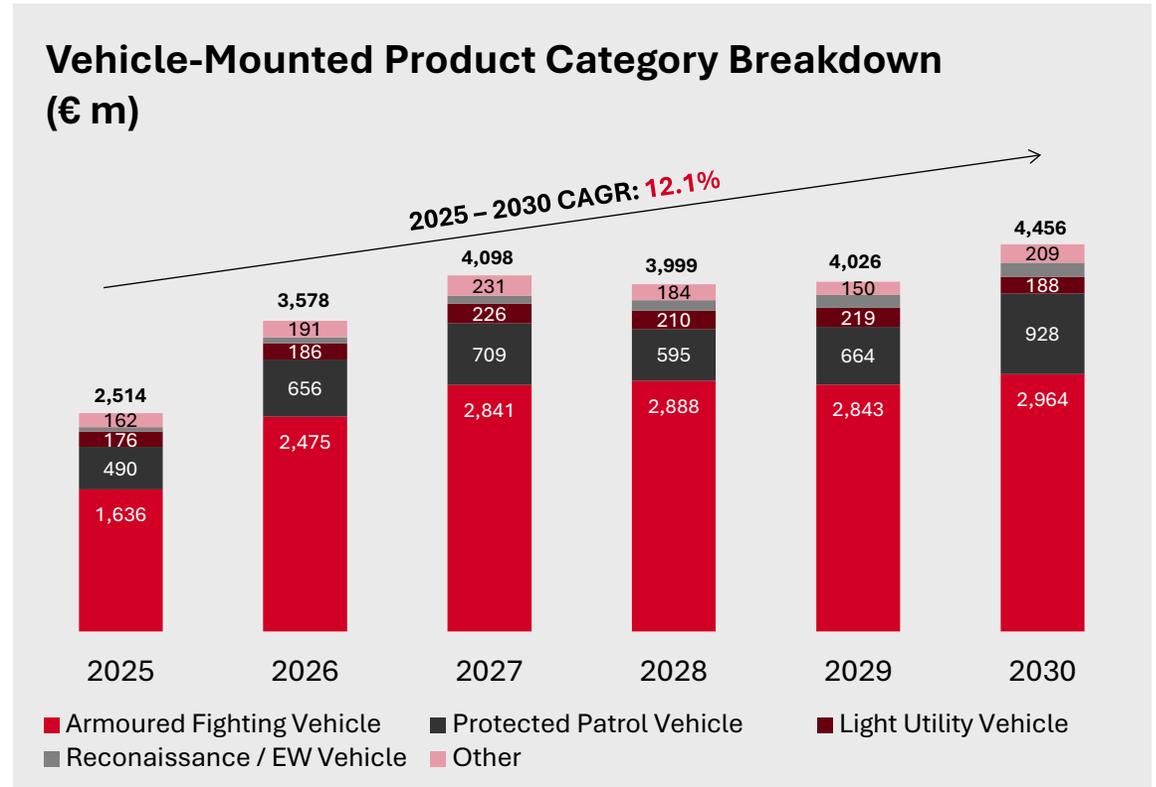
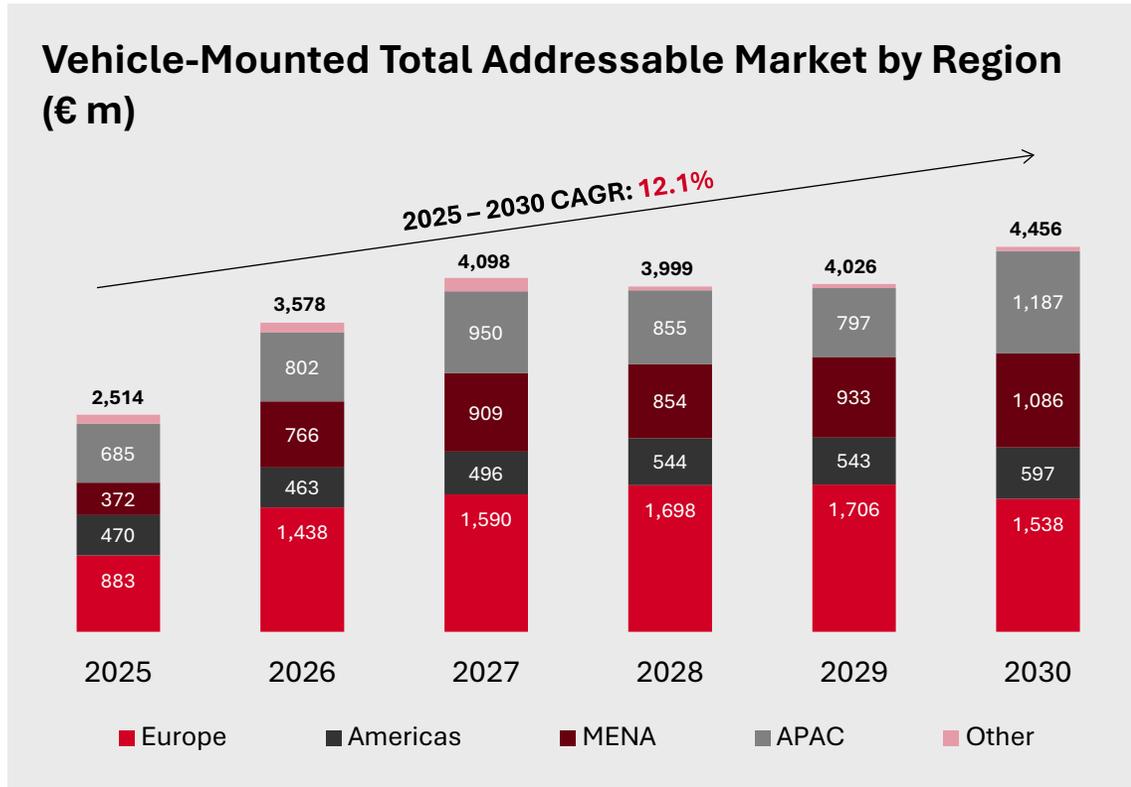


Growth driven by:

Increased penetration rate, increased personnel and increased lethality

Countries moving towards long term agreements to secure supply of equipment for the coming 3-5 years

PLATFORMS ADDRESSABLE MARKET



Growth driven by:

Growth mainly driven by large European Armored vehicle programs as well as MENA starting in 2026

Main focus on Armored Fighting Vehicles using RWS¹/ turrets with advanced optonics

STRONGHOLD EUROPE

“Cement our leading position in Europe and capture strong demand”

Europe

Customer shift to long term supply agreements

Mandate towards joint procurements (OCCAR, NSPA, NORDEFECO) expected to reach 40% by 2030, from 20% today

Opportunities on Radar
€2.30 bn

Opened liaison office in Brussels in Q3 2025

Regional Penetration¹ of Night Vision Goggles
~30%

Number of Soldiers
~1.5 m today
+300 k by 2030

EU financing for short term procurements and medium-term technological developments

AWAKENING GIANTS

“Strong geographical reach”

APAC

Large NVG procurements expected to start in 2026

Focus on key US allies

Expand industrial presence in the region starting with S. Korea

Opportunities on Radar
€1.35 bn



Regional Penetration¹ of Night Vision Goggles
~20%

Number of Soldiers
~1.8 m active
~7.5 m reserves

STEADY OPPORTUNITIES

“Expand our capabilities in the region”

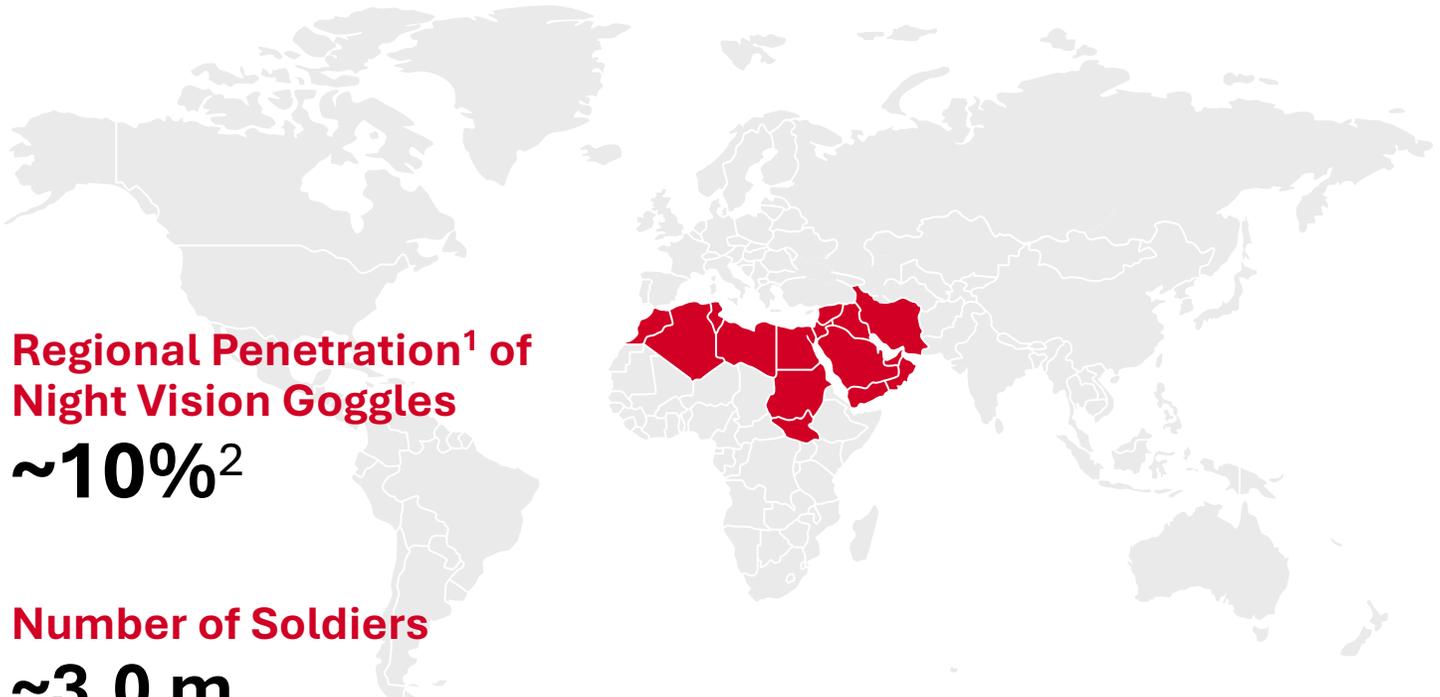
MENA

Focus on KSA and UAE

Expand industrial capabilities in the region with a focus on platform optronics

Capture KSA vehicle market

Opportunities on Radar
€1.30 bn



Regional Penetration¹ of Night Vision Goggles
~10%²

Number of Soldiers
~3.0 m
+1.0 m by 2030

MADE IN USA

“Ongoing expansion of industrial presence in N. America”

Americas

Preference to rely on domestic technology and production in the US

US remains the biggest defense spender

Regional conflicts in LatAm

Opportunities on Radar

€1.2 bn

(excl. 2/3 of NVGs – inaccessible tubes)



Regional Penetration¹ of Night Vision Goggles

~100% in US

Replacement of old PVS-14 monos with binos under way

>10% in S. America

Number of US Soldiers

~1.3 m Active

~760 k National Guard

Remaining Region

~1.0 m Active

~1.3 m Reserves

Sources: US Dept of War, GlobalMilitary.net



Operations

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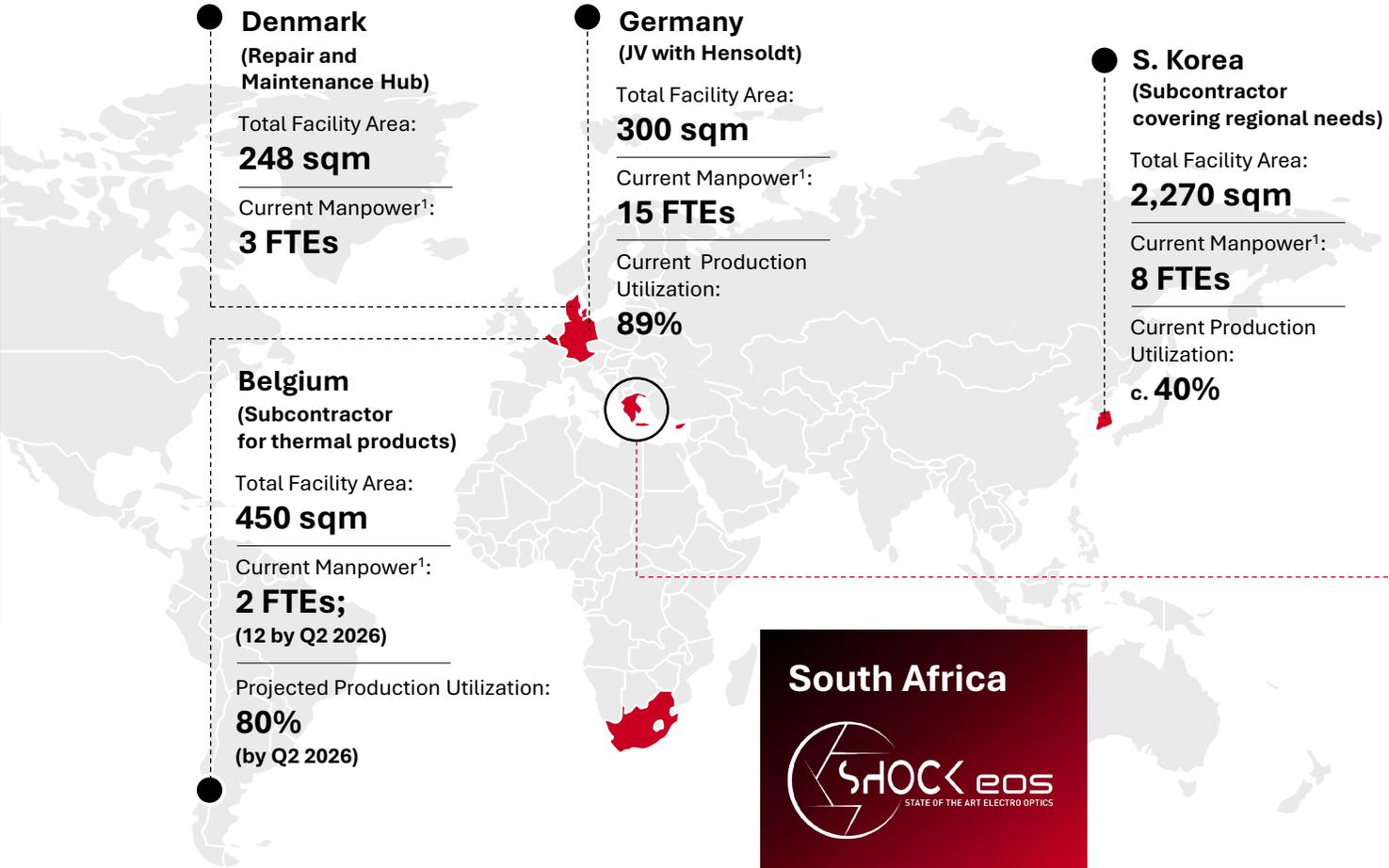
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GROUP GLOBAL PRESENCE



Germany
kappa K
HARDER.
digital



Theon Sensors, Athens Greece
HQ and Main Facility

Total Facility Area: **8,472 sqm**

Current Manpower¹: **194 FTEs**

Current Production Utilization: **69%**

GROUP GLOBAL PRESENCE

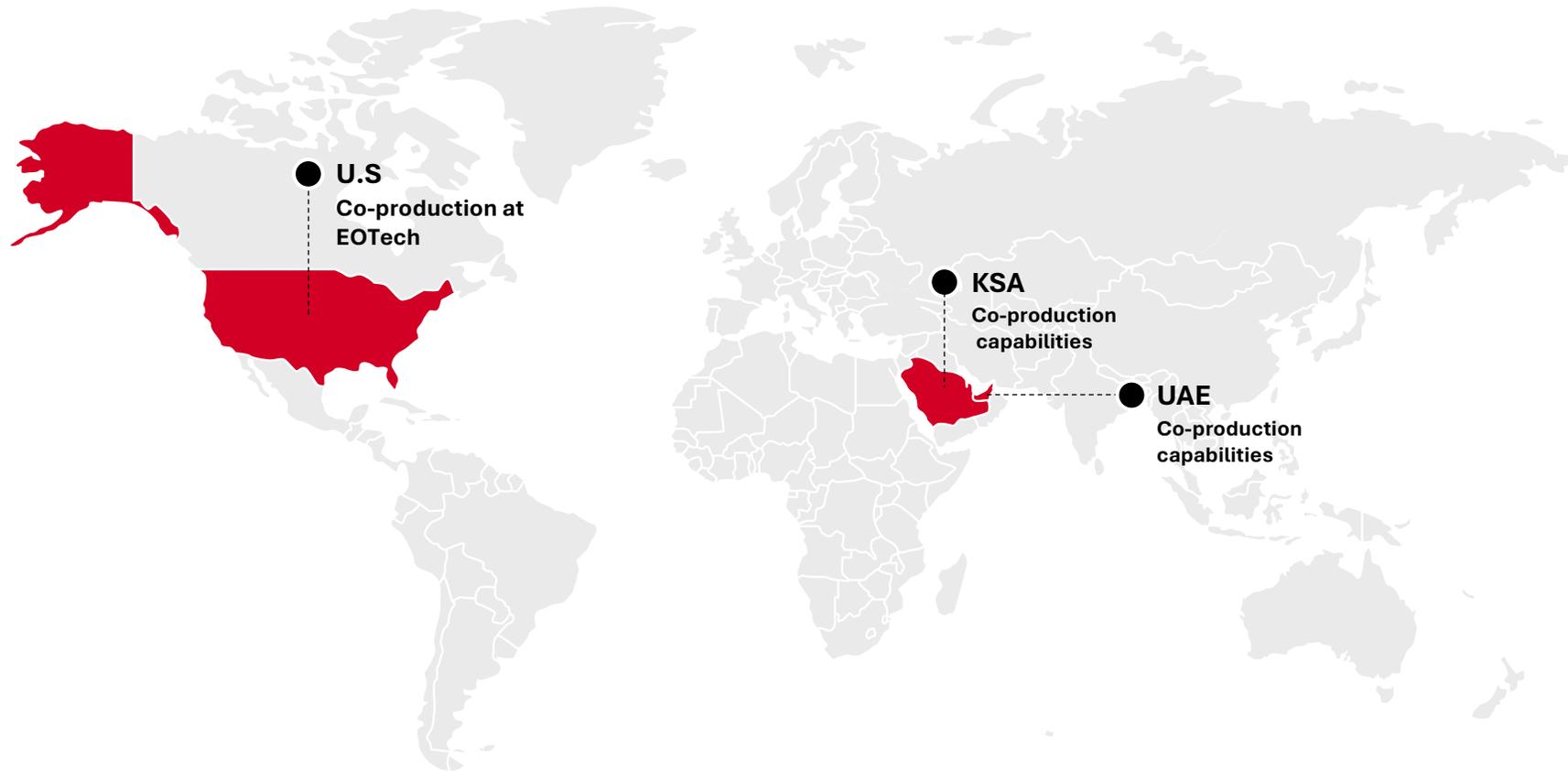
USA



eMagin

alereon

KOPIN



MAIN PRODUCTION FACILITIES

Koropi, Greece

**Factory size
doubled in 2017**

with **further expansion** into the
second production facility in 2023

8,472 sqm

Current main facilities size



OPERATIONS

EXISTING ISR PRODUCTION FACILITIES

Koropi, Greece

**Dedicated ISR lab
space of 150 sqm**

Additional expansion
space of 55 sqm

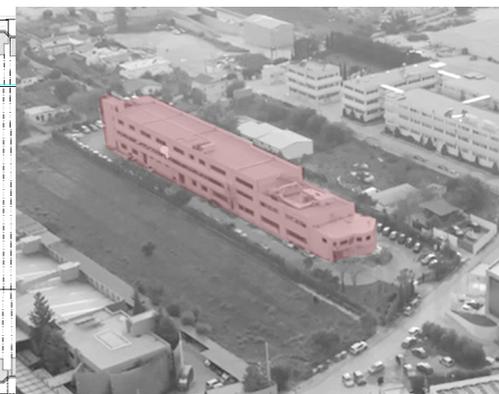
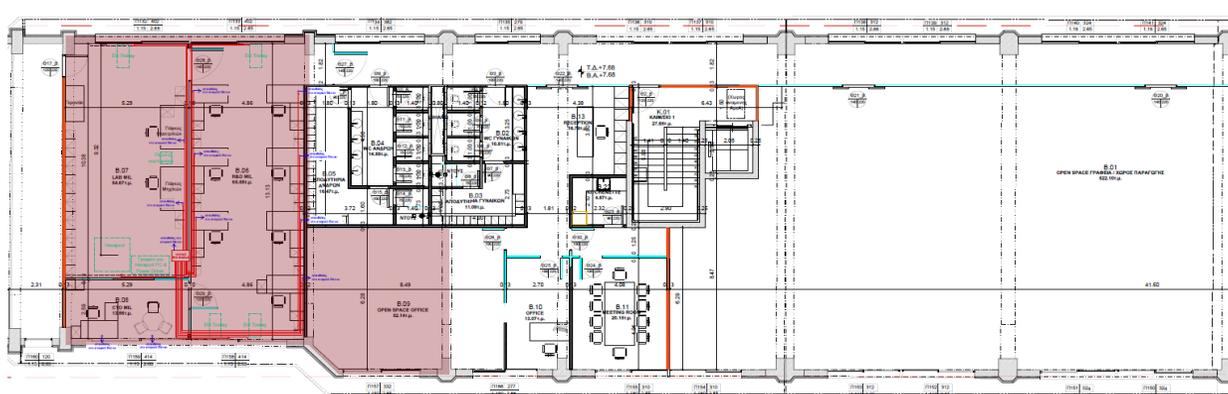
**3 systems monthly
production capacity**

Personnel:

2 Assembly engineers

7 Design and Development
engineers

1 Product Manager



3RD EXPANSION OF PRODUCTION FACILITIES

Koropi, Greece

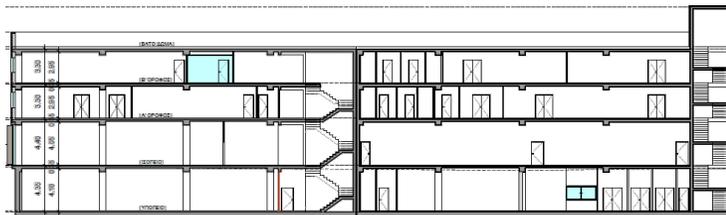
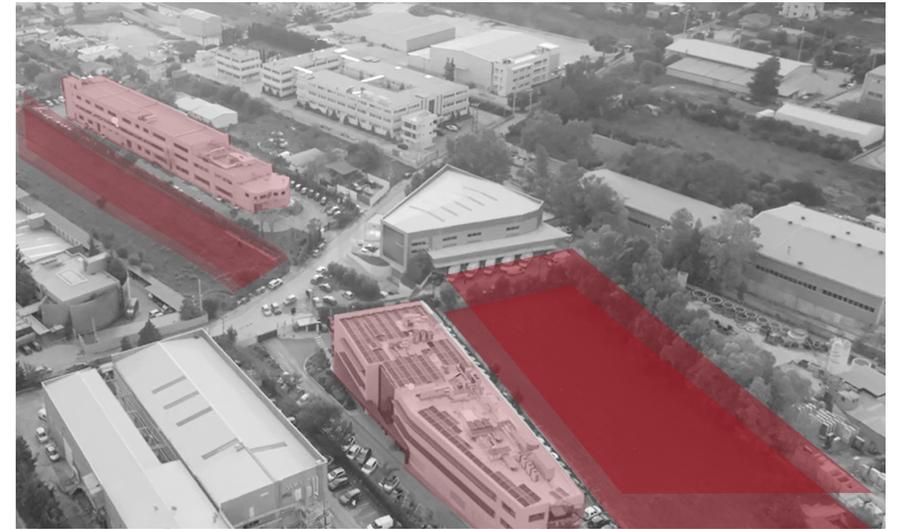


**3rd Factory
already
scheduled to
be constructed**

Fast-paced construction schedule

- Final permit already obtained
- Estimated budget ~ **€10 m** (20% subsidized)
- Estimated completion by **Q1- Q2 of 2027**

Reaching up to a total facilities size
11,300 sqm

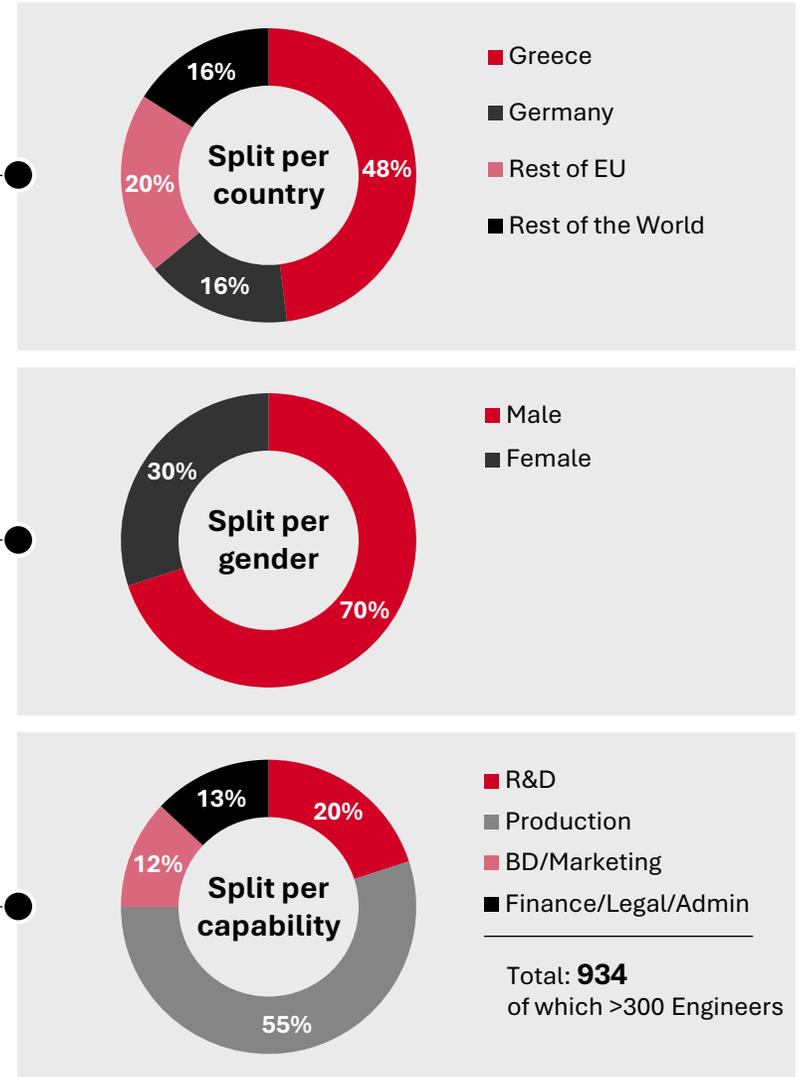
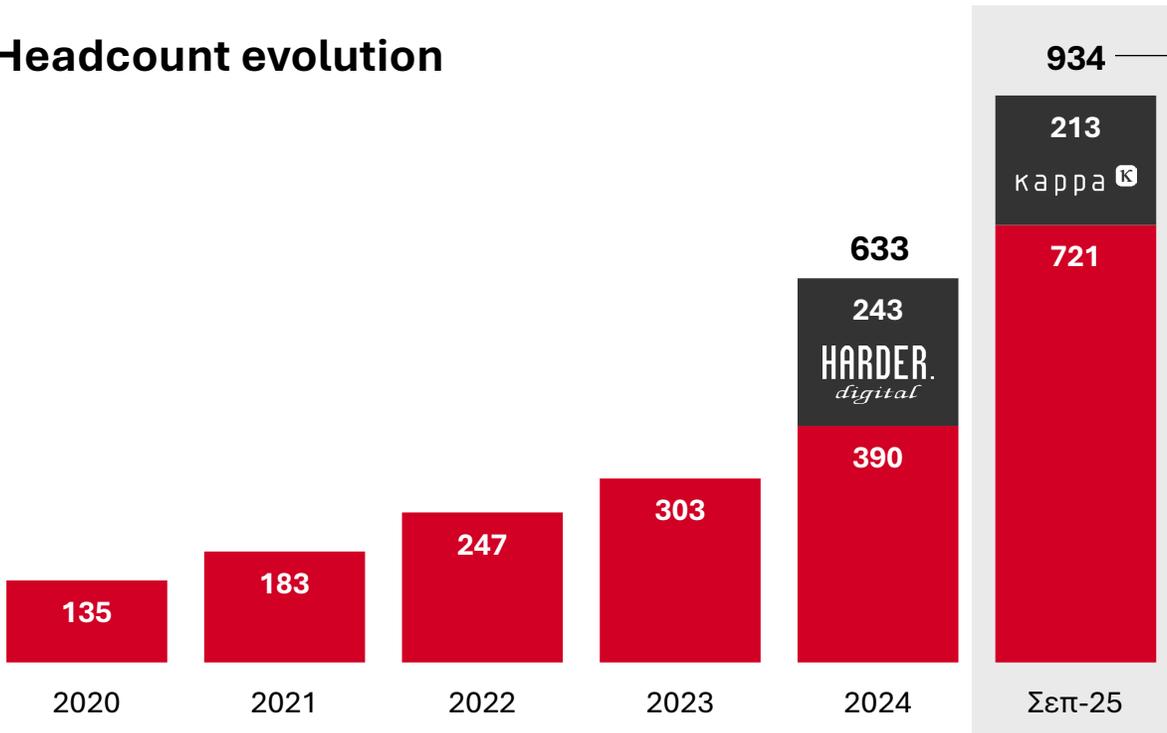




GROWING WORKFORCE

>30% MSc/PhD holders

Headcount evolution



KEY EMPLOYEES INCENTIVIZATION PLAN

Creating greater linkages to long-term value creation while increasing the commitment, retention, and attraction of executives, will support the overall objective of high performance that is built into the program



Objectives

Long-term value creation & high performance

Sustainability, beyond financial metrics

Retain and attract high performance executives



Program Overview

3 rolling cycles with a multi-year accrual period, gradual vesting, and a retention period, while hurdle rates are designed to reward overperformance beyond the 110% threshold.

Start date

01/01/2025



Pay-Out method

Treasury shares



Max total cost

c. €4 million over 9 years



KPIs

Relative Total Shareholder Return

Adj. EBITDA

ESG composite index



Number of employees

c. 40





SESSION TWO

Strategy and M&A

Technology and Product Roadmap

Strategy and M&A



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M&A STRATEGY GOING FORWARD

Capability & Technology Focus



Fire Control Systems
Integrated sighting & targeting solutions



Platforms/ UAVs/ Vehicles
System-level solutions & interoperability



THEON NEXT
Digital, AR-enabled soldier systems

Geographic Expansion



USA Expansion
*Expand local presence in world's largest defense market
(c. \$900B p.a.)*



Building APAC
*Strengthen footprint via entry into additional strategic
locations*

M&A AND INVESTMENTS TRACK RECORD

 <p>OCTOBER 2024</p> <ul style="list-style-type: none"> • 60% stake • Cash injection of €34 m to upgrade production • Enhance security of supply chain • Access to IIT tech 	 <p>Andres Industries AG</p> <p>JULY 2025</p> <ul style="list-style-type: none"> • 10% stake for €1.1 m • Option to raise stake at 24.99% for additional €4.5 m • Added maintenance capabilities and total support solutions 	 <p>AUGUST 2025</p> <ul style="list-style-type: none"> • 100% acquisition for €69 m consideration value (pending closing) • Expanding product offering for airborne & vehicle applications • Accelerating R&D capabilities • Enabling ISR synergies • Accessing elite client base 	 <p>Part of THEON NEXT</p> <p>AUGUST 2025</p> <ul style="list-style-type: none"> • 49% stake in KOPIN Scotland through \$8 m SCI¹ • Additional €7 m convertible for 1.3% stake • September 2025 Additional €8 m for 2.1% stake PIPE agreement • Accessed new optics technology AR² product co-development 	 <p>Part of THEON NEXT</p> <p>AUGUST 2025</p> <ul style="list-style-type: none"> • €5 m investment through convertible loan • Option for additional €5 m • Enabled virtual and mixed reality synergies 	 <p>OCTOBER 2025</p> <ul style="list-style-type: none"> • 9.8% stake for €263 m (pending closing) • Enhance security of supply chain • Expanding synergies in sensor technologies 	 <p>NOVEMBER 2025</p> <ul style="list-style-type: none"> • 30% already acquired with a call option to reach majority • Co-development of gimbals and stabilization mechanisms • Accelerate Platform strategy
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EXOSENS



Deal Overview & Rationale

9.8%

Acquired to become the **second largest shareholder/ the only strategic investor on the register**

Further secure our supply chain
(in continuation to acquisition of Harder Digital)

In discussions to **extend the commercial agreement's duration and volume**

Unlocking new horizons through closer collaboration

- Increase common addressable market
- Co-development opportunities

Funding

Bridge loan to be taken out by combination of debt and equity



Next steps

Capital increase targeted to take place by January 2026



KOPIN



A leading provider of Microdisplays and specialized application-specific optical solutions for high performance and mission critical AR and VR applications

Unique Market Position

Only player in the market that offers solutions addressing applications requiring leading edge expertise in MicroDisplays and optics

Market Opportunity

Large and growing MicroDisplay market forecasted to reach \$6.0B in 2028 at 20% CAGR with strong funding for key defense programs with high barriers to entry

Industry Leader

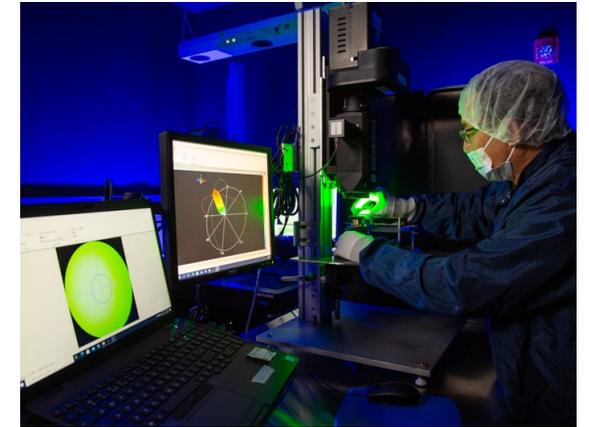
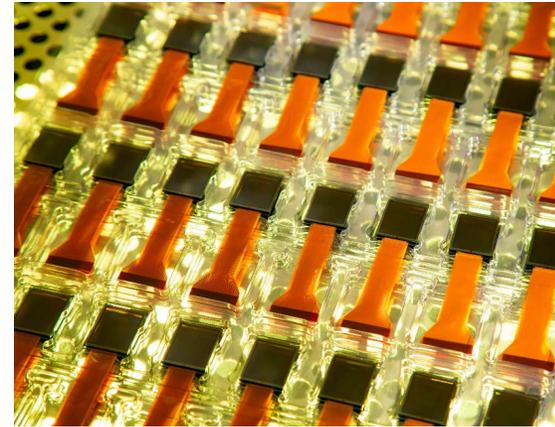
#1 MicroDisplay provider for attractive end markets in defense, enterprise & industrial and consumer sectors, serving as sole source supplier on several key programs

Tier 1 Customer Base

Deeply ingrained, long-tenured relationships with global market leaders with strategic focus on existing and emerging high-performance defense (90%), enterprise & industrial and consumer applications (10%)³

NASDAQ: KOPN

Share Price ¹	\$3.12
Market Cap ¹	\$600M
TTM Revenue ²	\$50.3M
Debt	\$0
Shares Outstanding ²	163M
Employees ²	160



KOPIN AND THEON



A Better Together Strategy

Kopin is expected to bring the sovereign leading edge MicroDisplay technologies to Theon in both the United States and in Europe (ITAR-free)

Together, Theon and Kopin will work to integrate the latest in display technology into existing and new Theon products while engineering future products which enable more of Theon capabilities

Theon will receive early access to our newest display technologies, providing Theon an advantage in time to market, innovation and cost

Our goal is to drive significant revenue growth for both companies

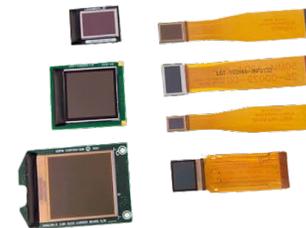
Integration of NeuralDisplay™, a bi-directional, AI powered software for adaptive, dynamic eye tracking and pupil sizing



µLED MicroDisplay



DayVAS™



OLED MicroDisplay



DarkWave™



HARDER DIGITAL

HARDER.
digital

HARDER.
digital

Vertically integrated IIT manufacturer providing customized solutions and components

Established in 1999 with HQ in Woltersdorf, Germany and presence in Serbia and Latvia

Global customer base across more than **30** countries

281
employees

ITAR-free tubes

Key products



Gen II IIT



Gen III IIT



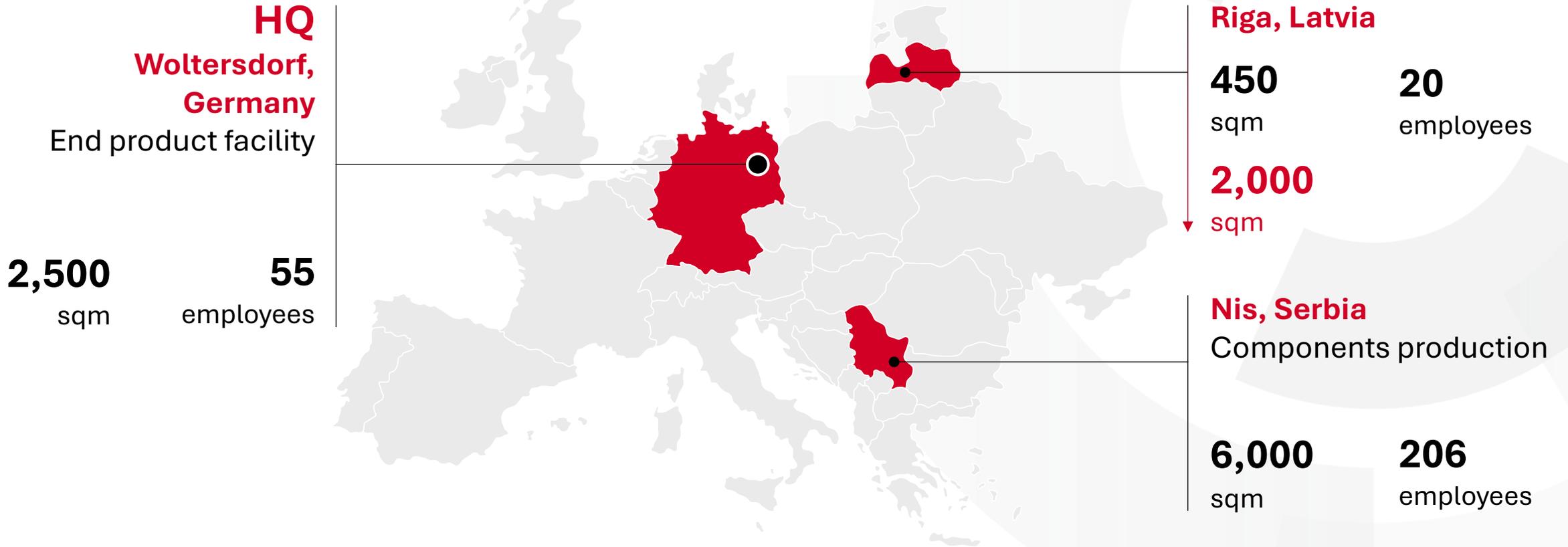
Custom IIT



Detectors

HARDER DIGITAL

HARDER.
digital



HARDER DIGITAL



1 machine in place

Annual capacity:

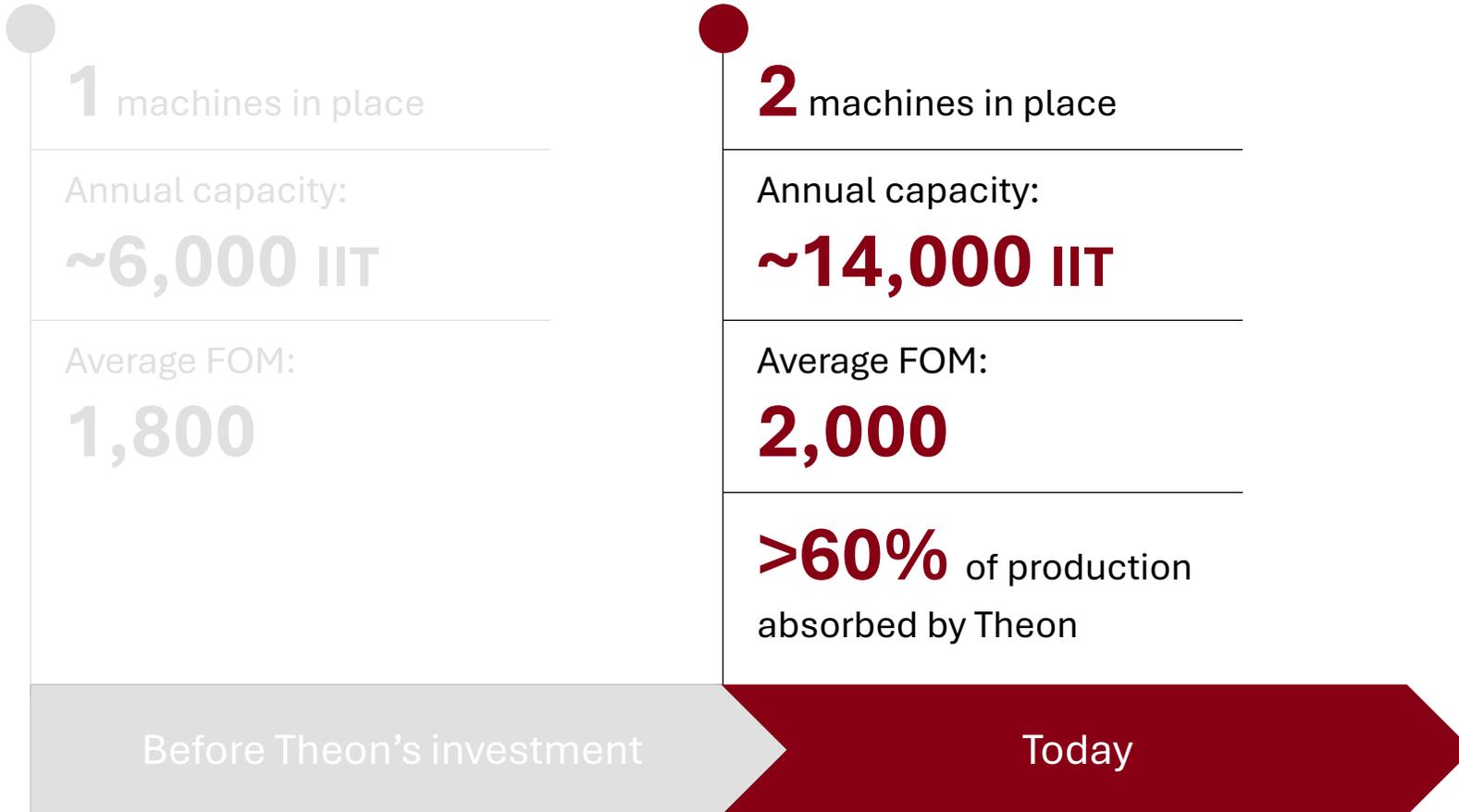
~6,000 IIT

Average FOM:

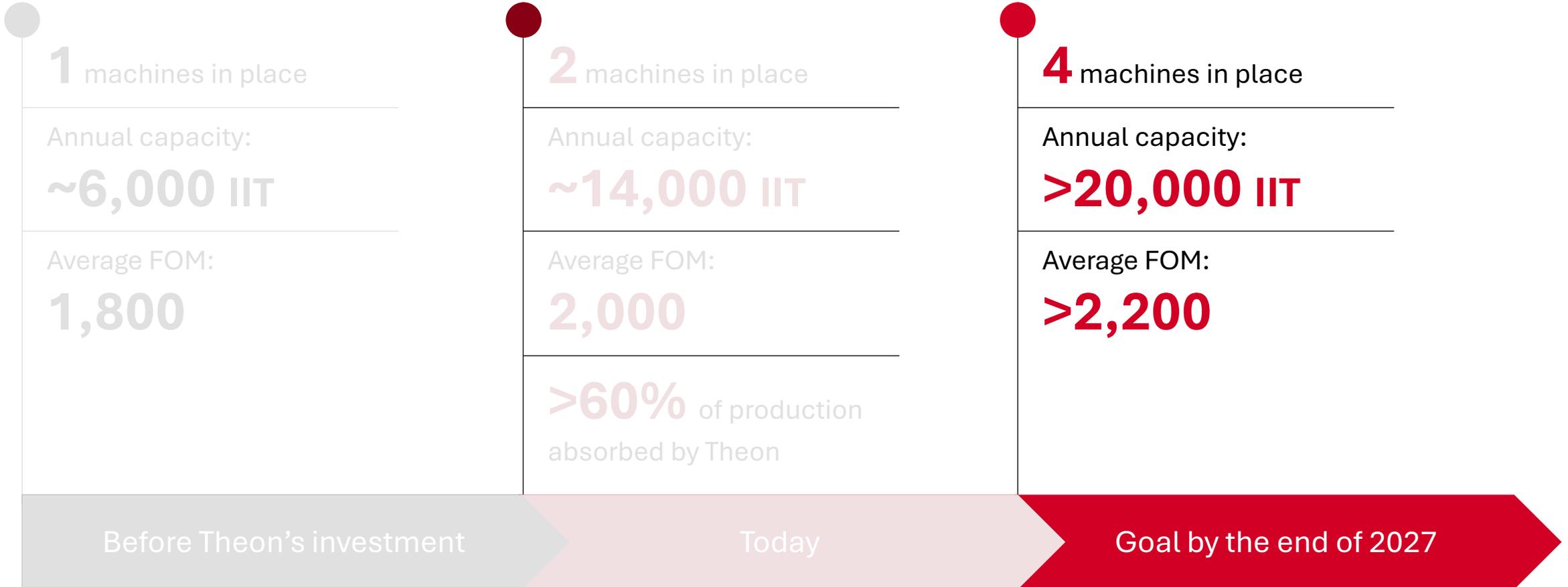
1,800

Before Theon's investment

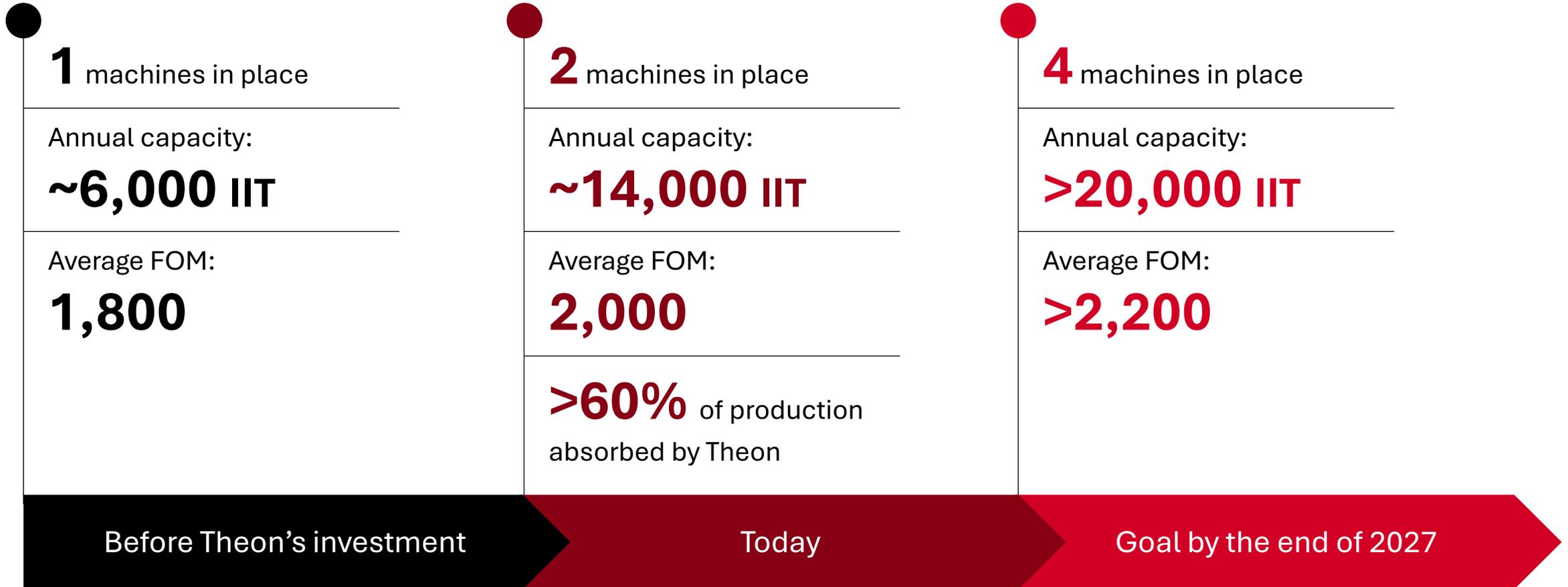
HARDER DIGITAL



HARDER DIGITAL



HARDER DIGITAL



ShockEOS



Established in 2023

- R&D Design House
- Product development
- Testing and QA labs
- 40 engineers

Initial co-development project of €10 m in July 2024

Know-how & experience in land and airborne optronics

Platform Enabled us to design military grade gimbals to offer a total integrated solution for vehicle mounted platforms

Total acquisition stake

30%

Call option to reach majority

Key Products



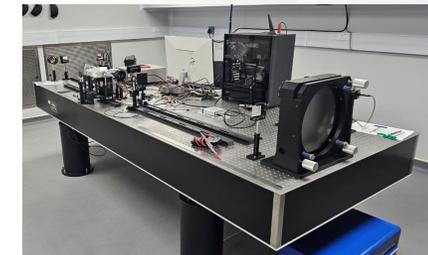
EQS



New Gimbal

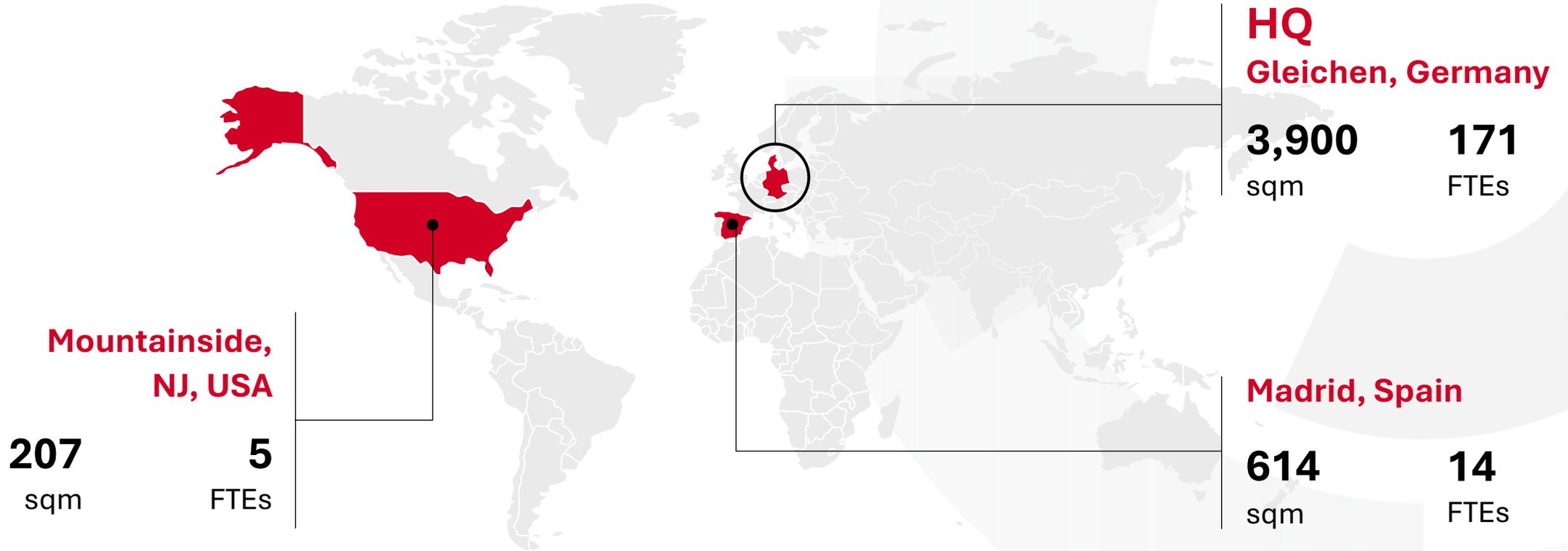


ShockEOS Facility



Laser Test Bench

KAPPA OPTRONICS



KAPPA OPTRONICS



Established in 1978
with HQ in Gleichen,
Germany and presence
in Spain and in the USA

Unique expertise
in functional
safe design

190 FTEs
+20 exp. in 2026

Acting as 1st Tier
supplier to most
of European
defense OEMs

Vision System
integrator serving
aviation, defense land
and power industry

c.€40 m
Targeted contribution to
revenues in FY 2026

Key Products



QuadBox DVE



Switchgear Cameras



Air Platforms

Technology and Product Roadmap

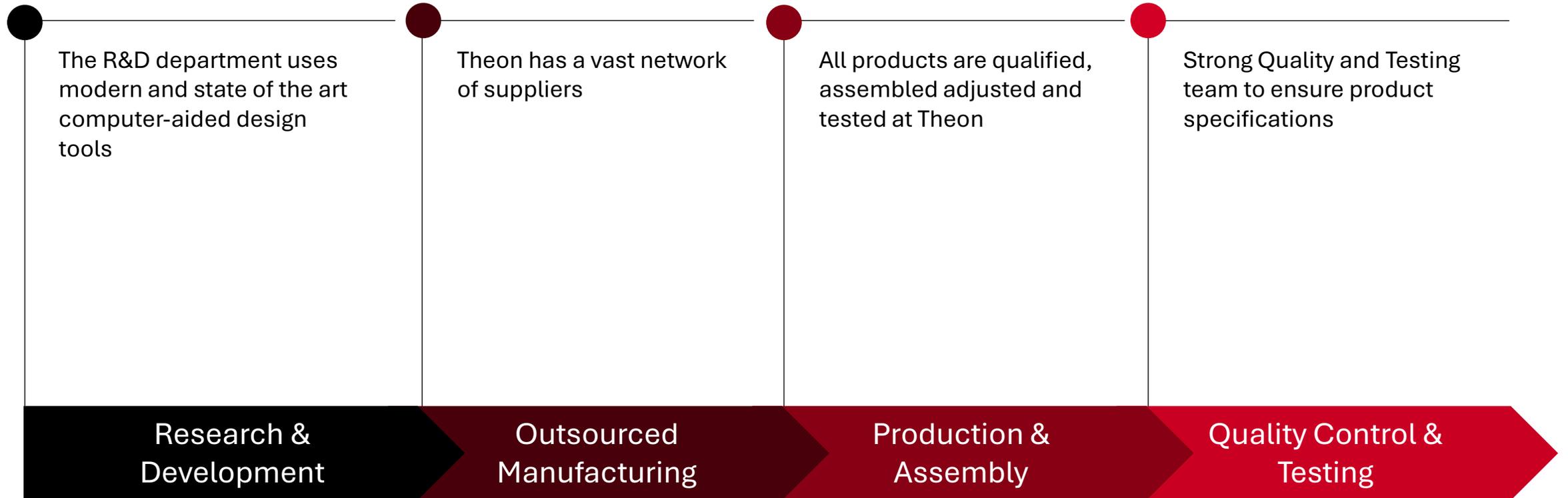


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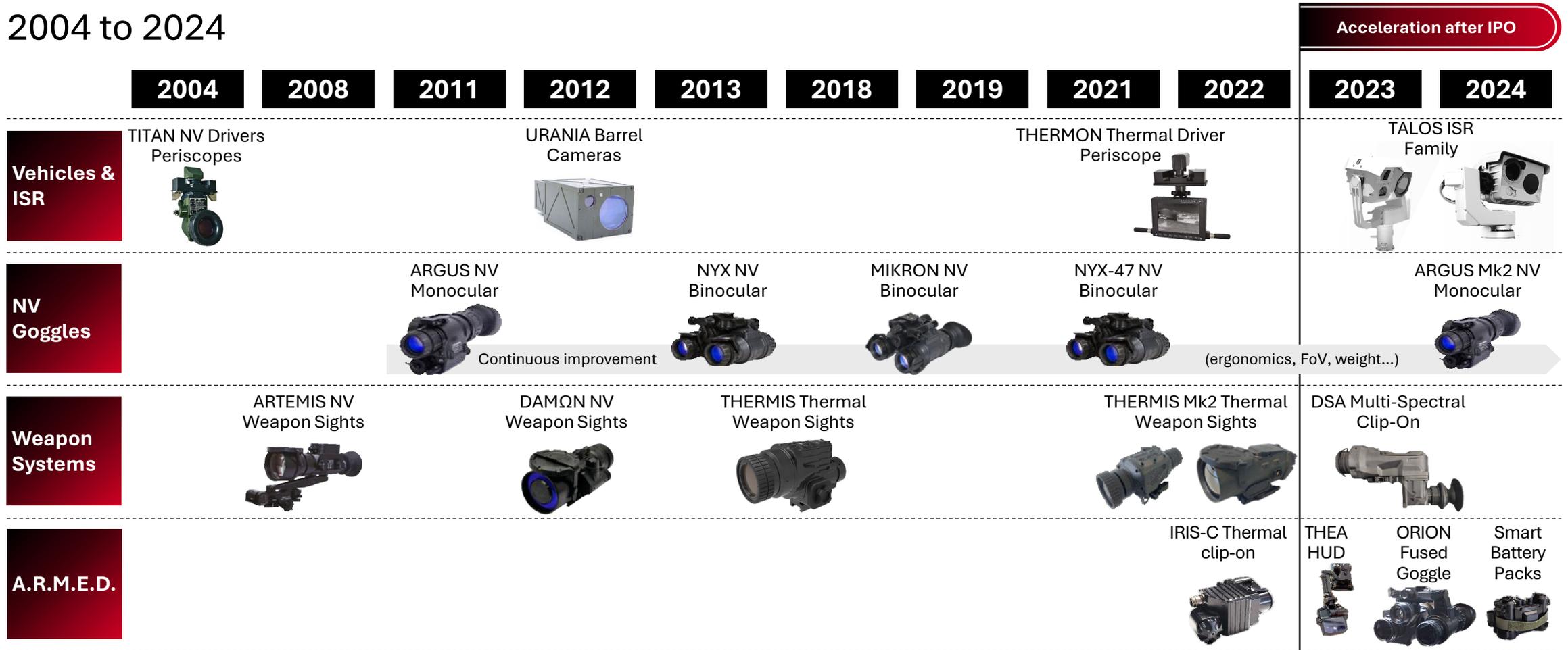
R&D AND PRODUCTION OVERVIEW

Proprietary technological capabilities in a fully integrated production set-up



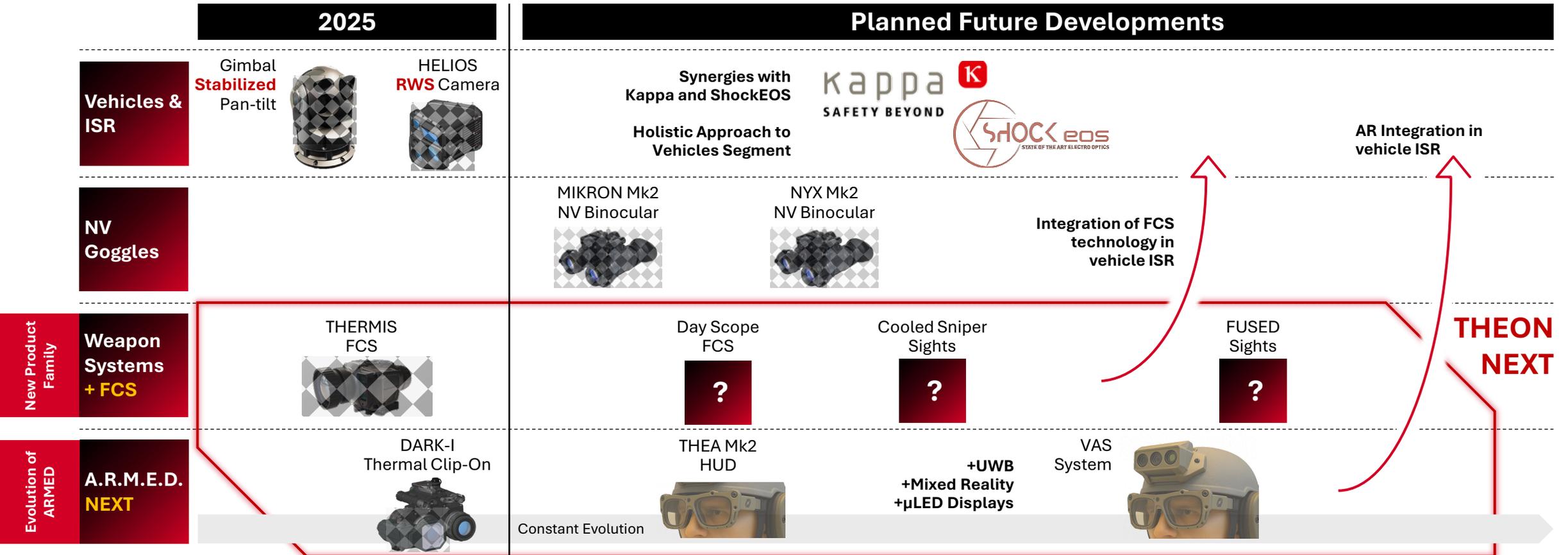
THEON'S PORTFOLIO EVOLUTION

2004 to 2024



THEON'S PORTFOLIO EVOLUTION

2025 and beyond



ANALOG DEVICES

NIGHT VISION

100%
THEON

100%
THEON

100%
THEON



Operational Need:

- Operate at night
- Significant advantage

~65% of cost

EXOSENS
REVEAL THE INVISIBLE

16 mm & 18mm

(Agreement to acquire 9.8%)

HARDER.
digital

18mm

(60% owned)

L3HARRIS™

18mm

Elbit Systems
of America

18mm

Tubes: 16 mm – 18 mm

FoV: 40° - 50°

25 different variants

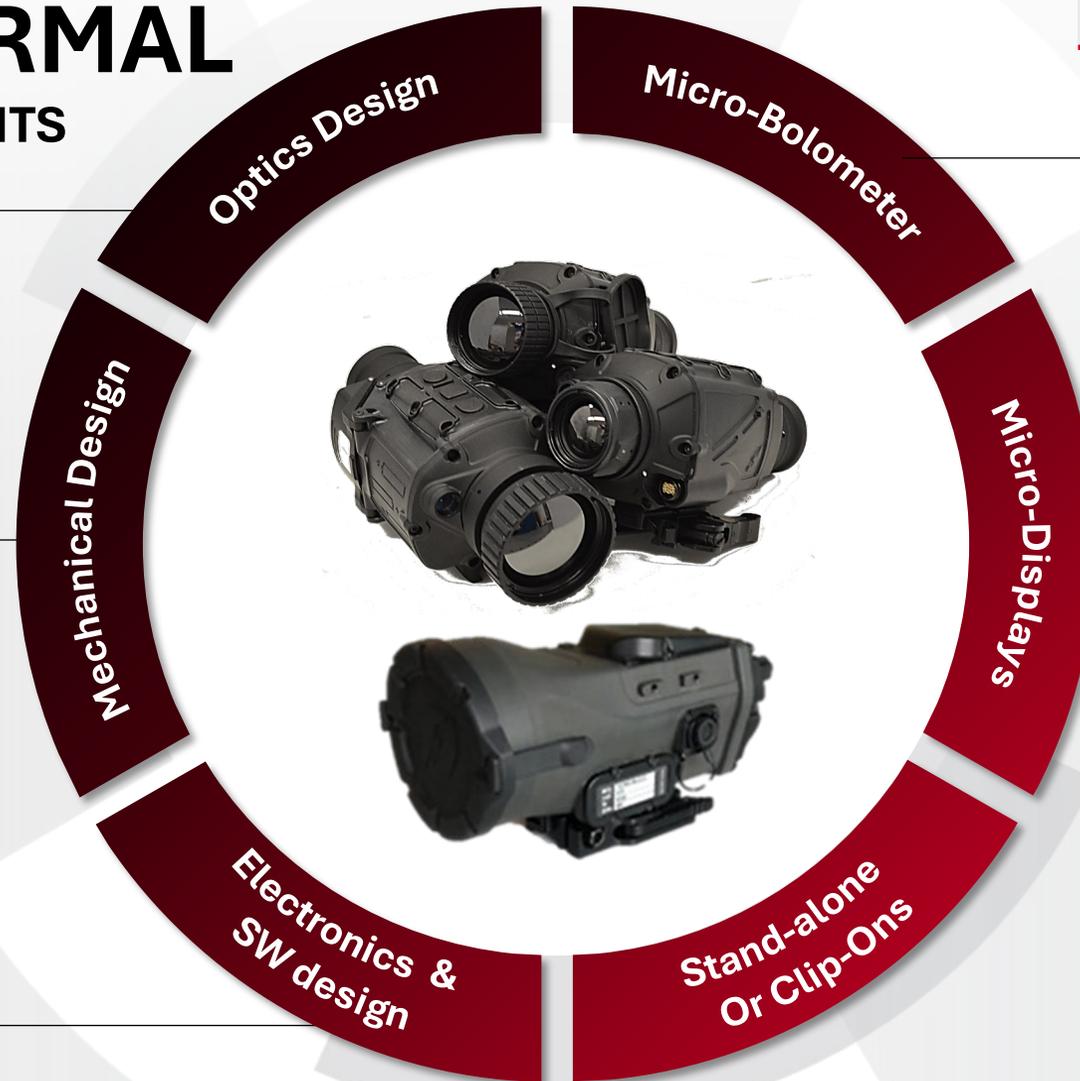
DIGITAL THERMAL

FAMILY of WEAPON SIGHTS

100% THEON
(7 Engineers)

100% THEON
(20 Engineers)

100% THEON
(43 Engineers)



Operational Need:

- De-camouflage & night operation
- See through obscurants

Lynred
Image Processing by THEON



ISR PLATFORMS

MULTI-SPECTRAL

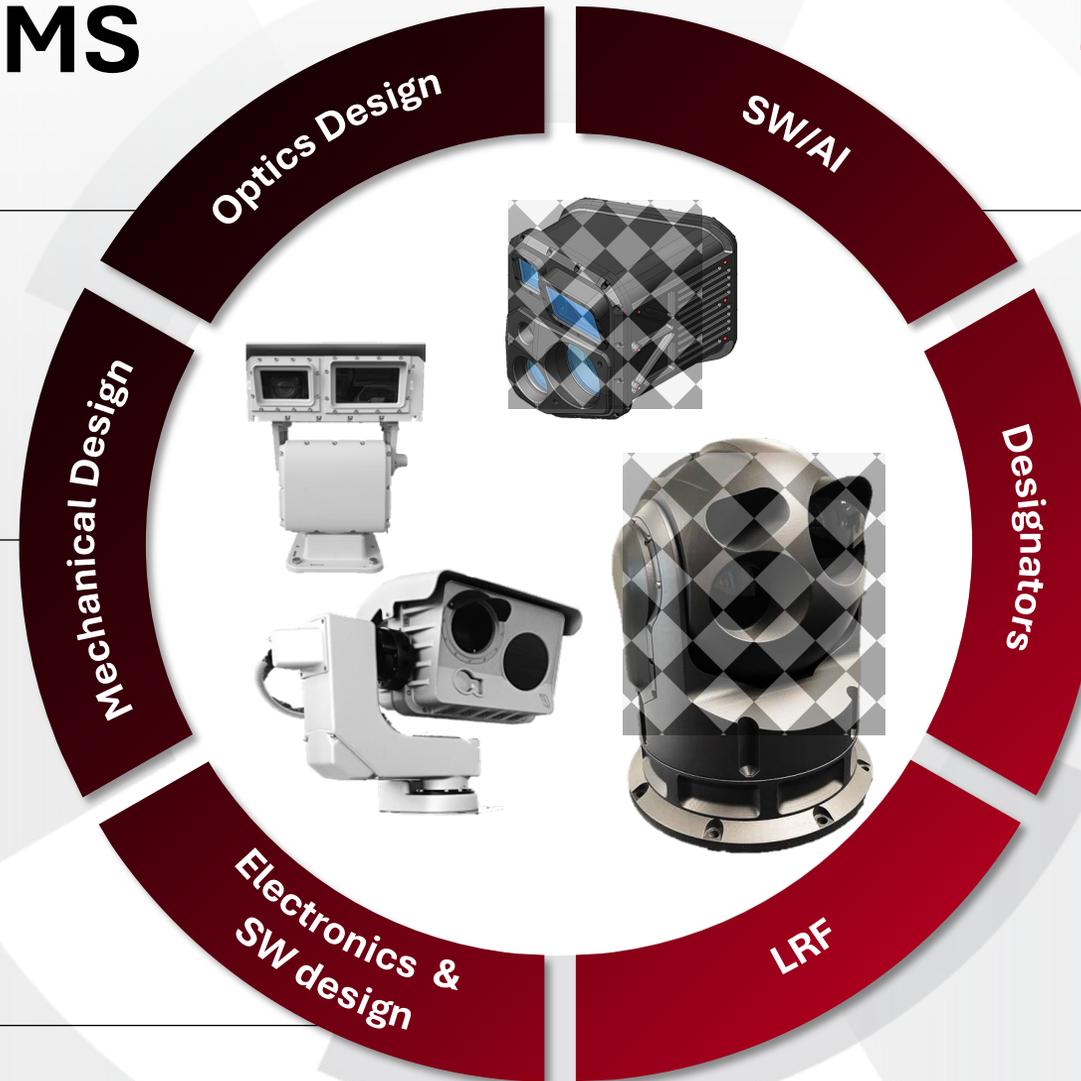
Operational Need:

- Digital vision
- See through obscurants, night, day, zoom

THEON + ShockEOS
(9 Engineers)

THEON + ShockEOS
(25 Engineers)

THEON + ShockEOS
(50 Engineers)



100% THEON
(3 Engineers)

Co-development



FIRE CONTROL SYSTEMS NEW FAMILY

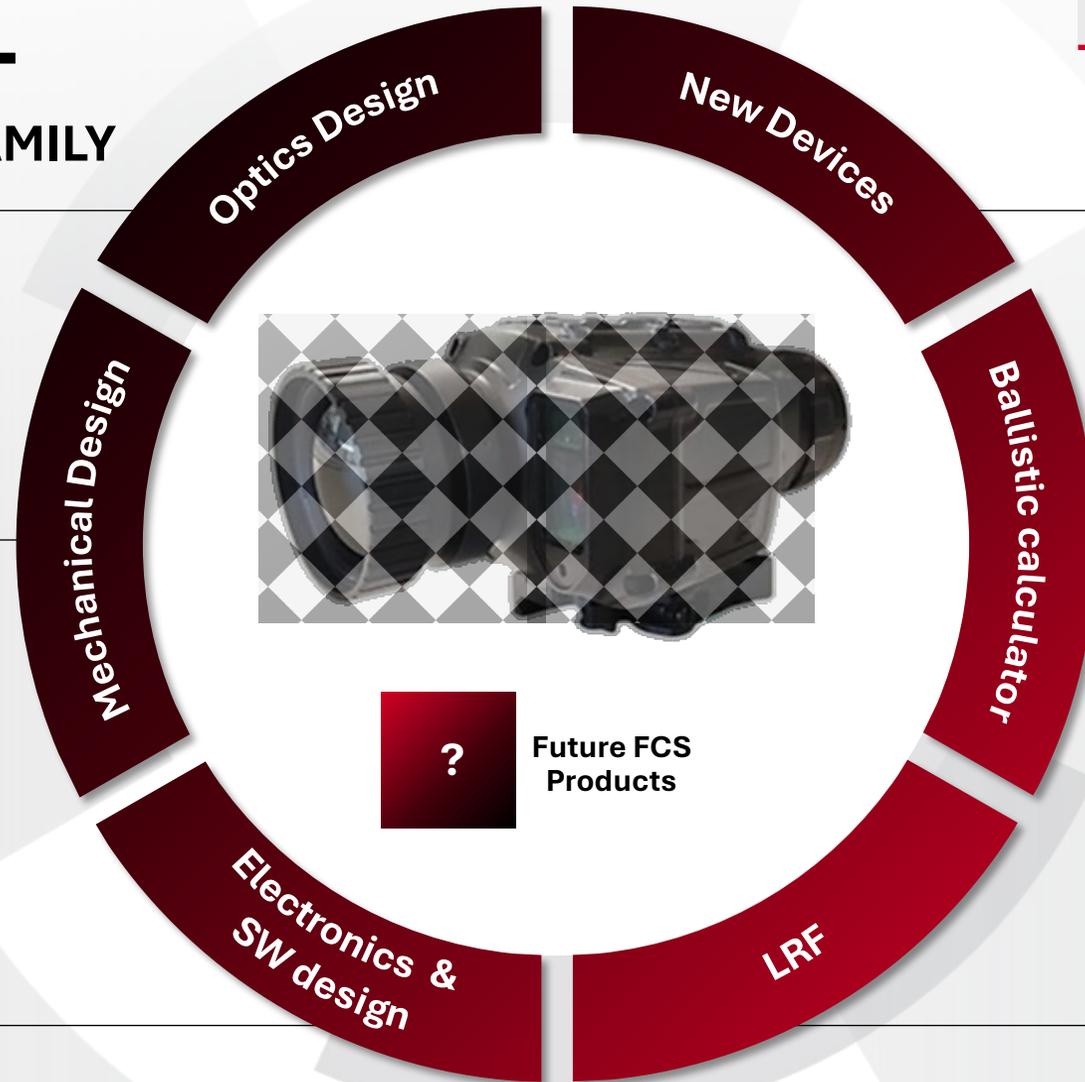
Operational Need:

- Night operation
- Increase hit accuracy

100%
THEON

100%
THEON

100%
THEON



More products to follow

Organic development

Sourced Externally

Technology and Product Roadmap

Continued



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A.R.M.E.D. ECOSYSTEM

ADDRESSING THE REQUIREMENTS OF THE DIGITAL WARFIGHTER

Operational Need:

- Enhanced Vision
- Connectivity & Situational Awareness

Theon HW and SW

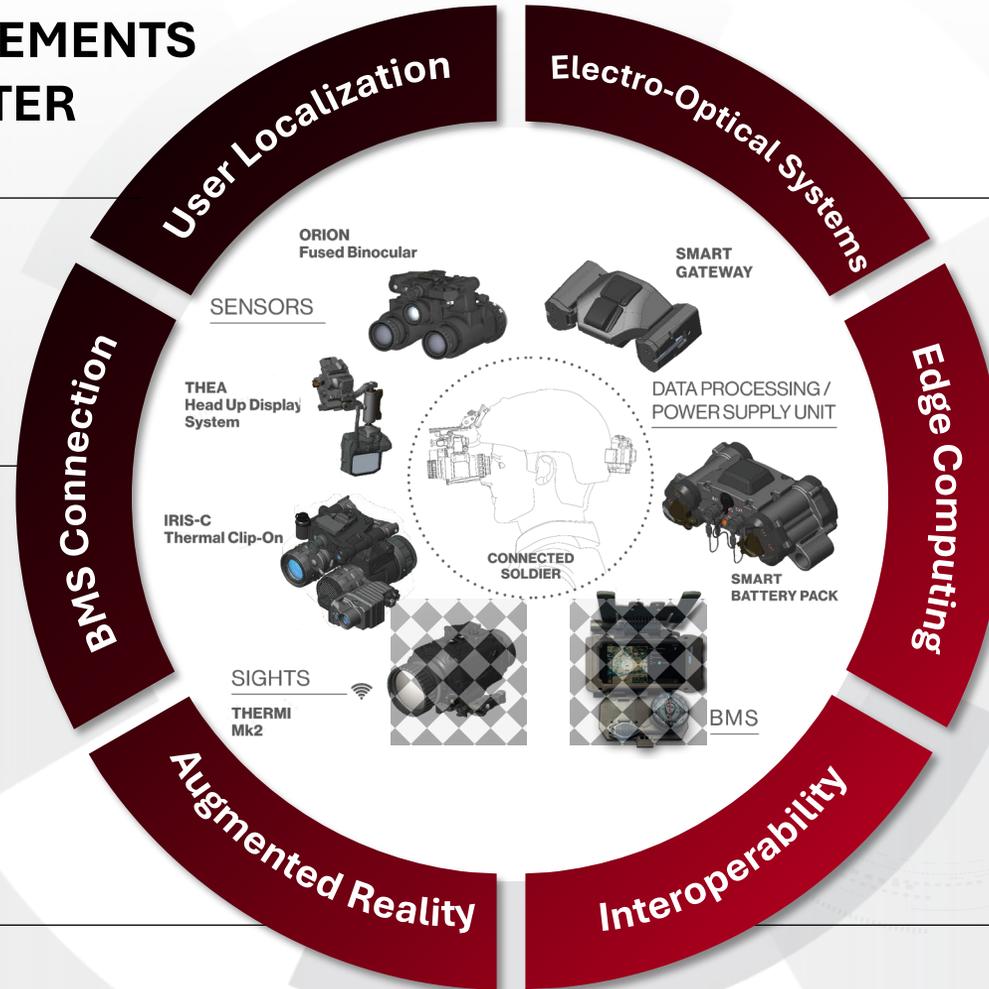
Theon SW based on supplier's SDK

Theon SW Graphics Engine

Based on Theon existing and new EO systems

Theon HW and SW, Expandable with Customer Apps

Theon Design, Open Interfaces



A.R.M.E.D. NEXT

TIER 1 PARTNER

Ballistic Protection Helmet

THEON TECHNOLOGY

Multi Spectral Vision Enhancement Sensor Suite

THEON TECHNOLOGY

Headborne Computer and Power Supply

 alereon

Intra soldier network UWB

 VARS

Synthetic Environments and Immersive AR applications

TIER 1 SUPPLIER

Digital HeadSet

THEON TECHNOLOGY

See-through Immersive AR Glasses

 KOPIN

High-Brightness MicroLED





SESSION THREE

Financial Performance

Outlook

Financial Performance & Outlook



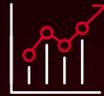
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OVERVIEW



**Strong
Backlog**



**Profitable
Growth**



**Efficient Capex
and R&D**



**Capability-led
Investments**



**Lean Cost Structure/
Competitive Cost Base**



**Sensible
Leverage**



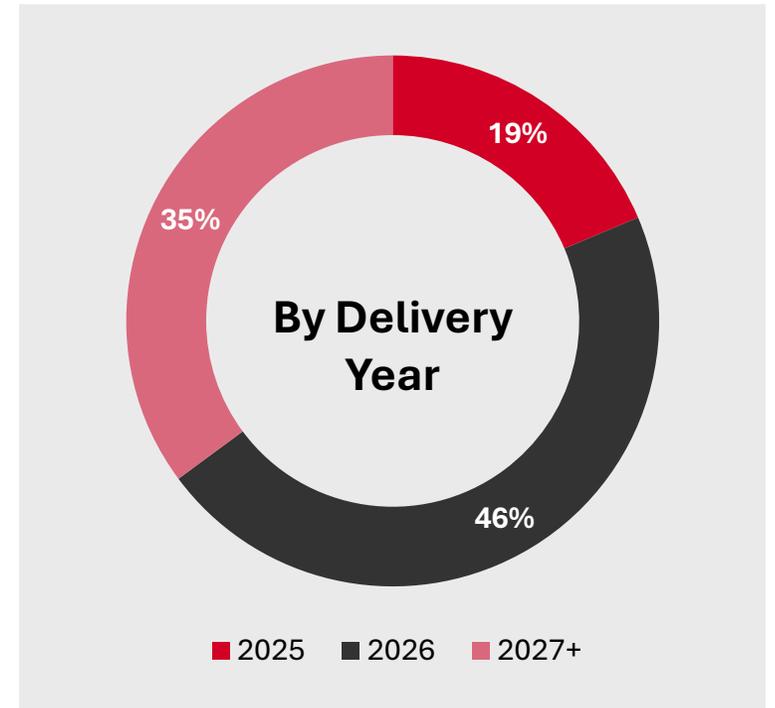
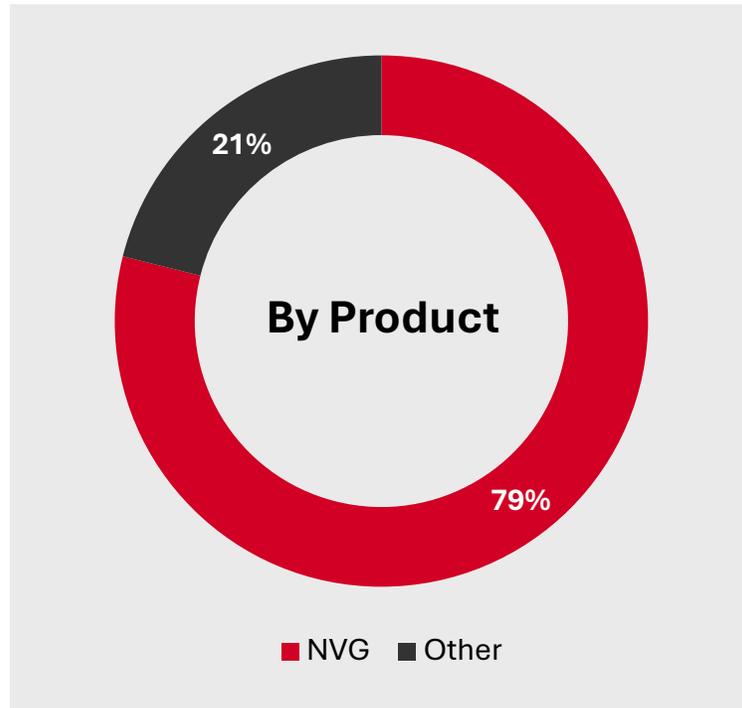
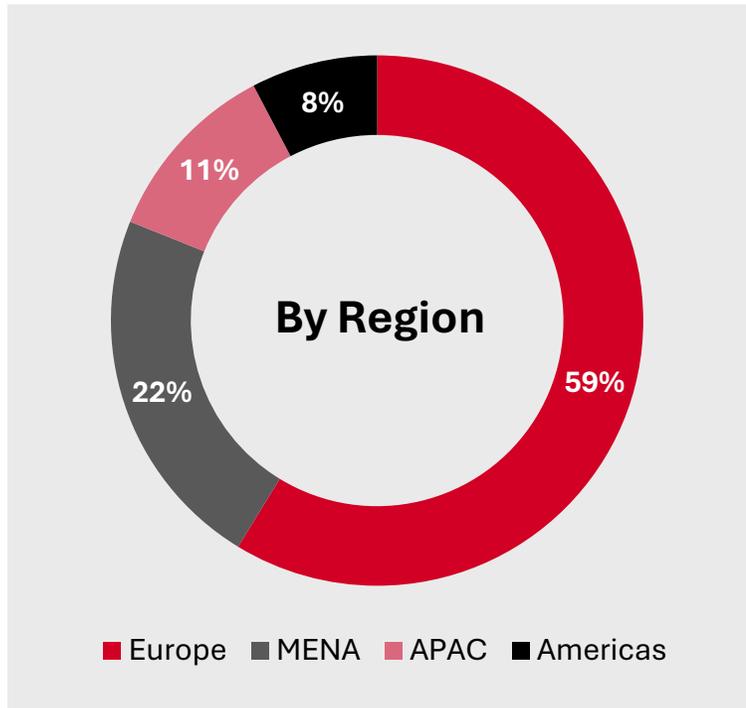
**Continuous
Dividend**



**Share
Buyback**

SOFT BACKLOG OF c.€700 M

Snapshot and breakdown as of 4 November 2025

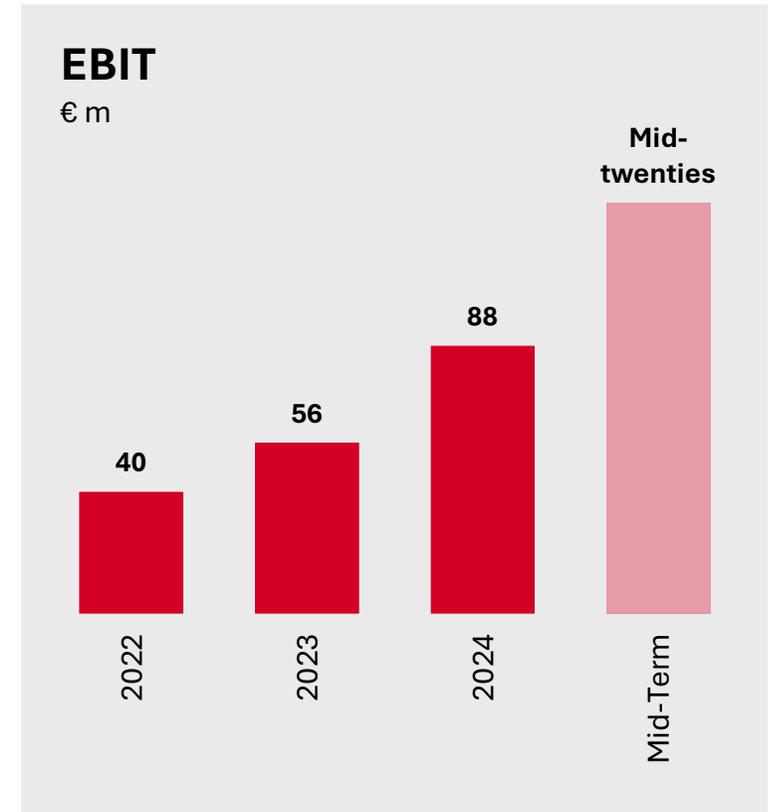
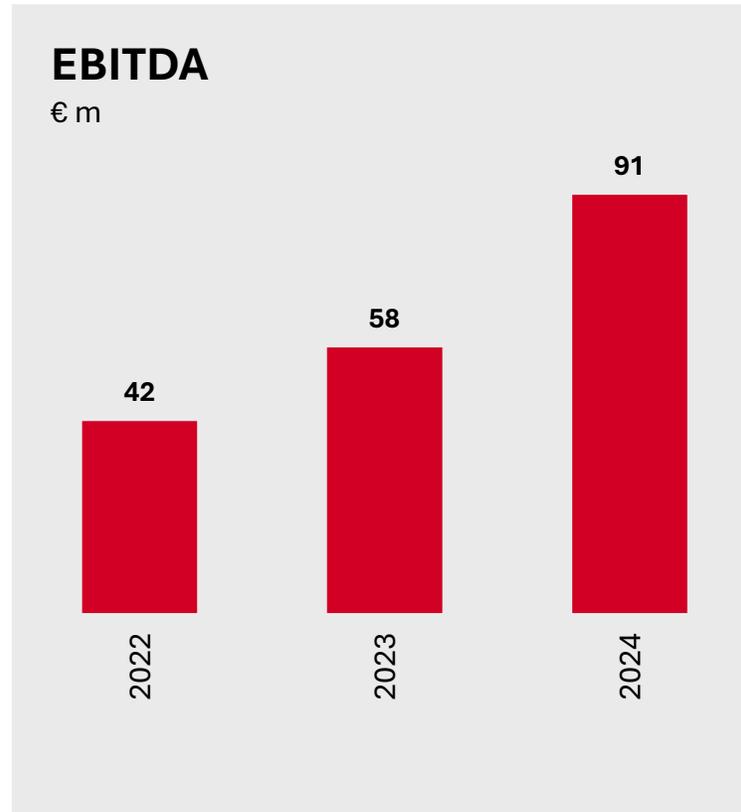
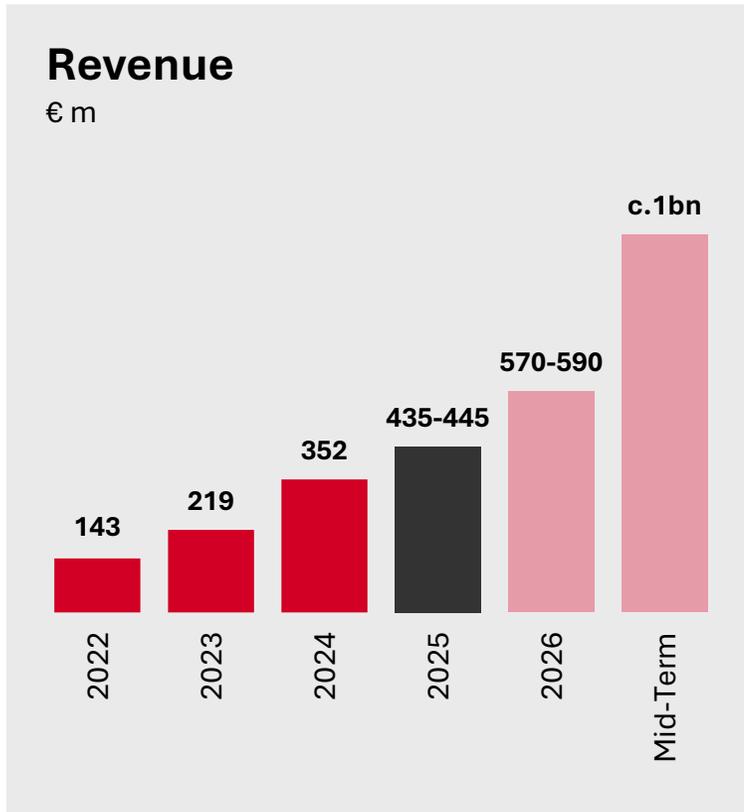


+ Options of c.€720 m which can be exercised any time at customers' discretion¹

EVOLUTION OF KEY FINANCIALS

Consistently profitable growth

Actual Guidance Target

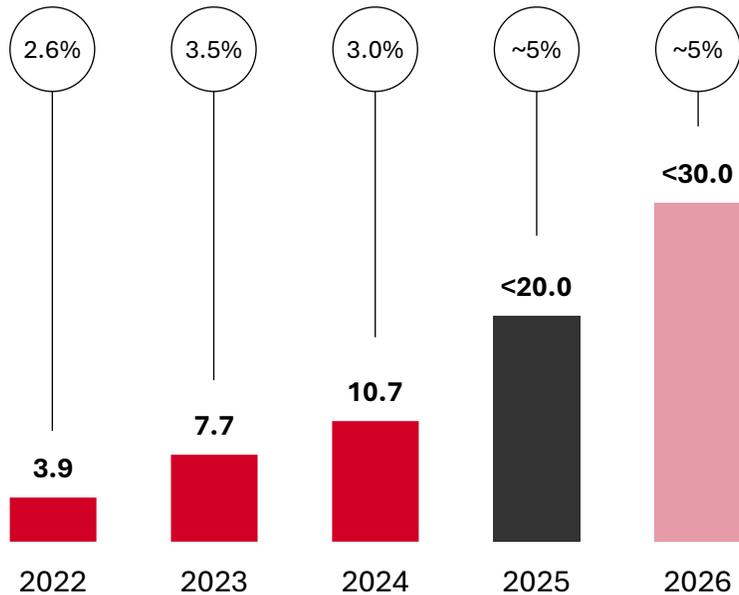


ACCELERATED INVESTMENT PLAN

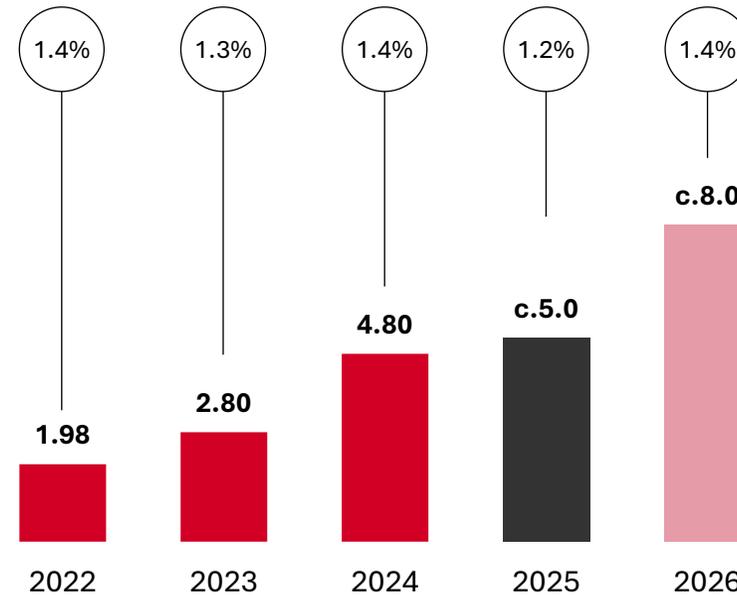
Historically efficient use of funds with multiple new products introduced to the market

x% % of Revenues

Capex in € m



R&D in € m



Immediate focus in the coming years:

Further expanding the capacity of Harder Digital

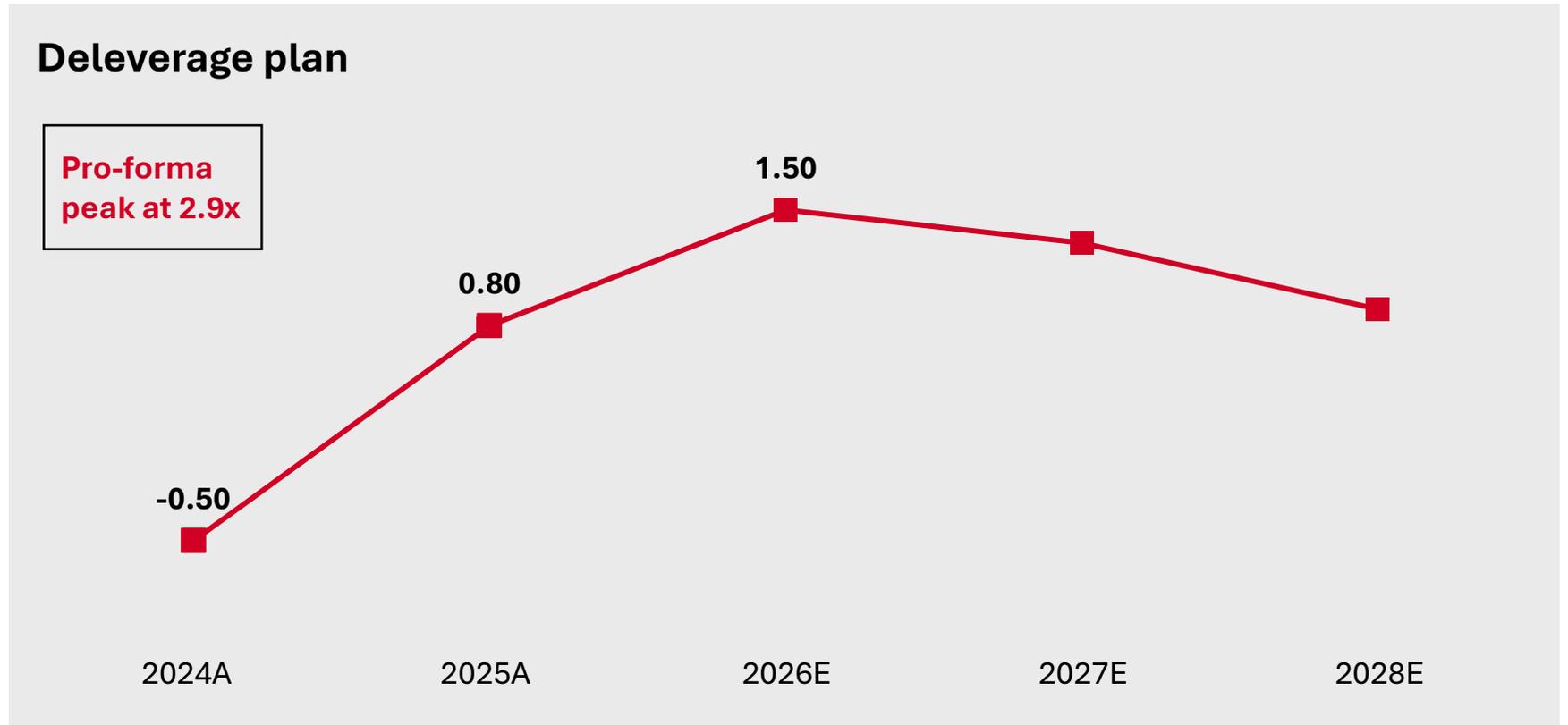
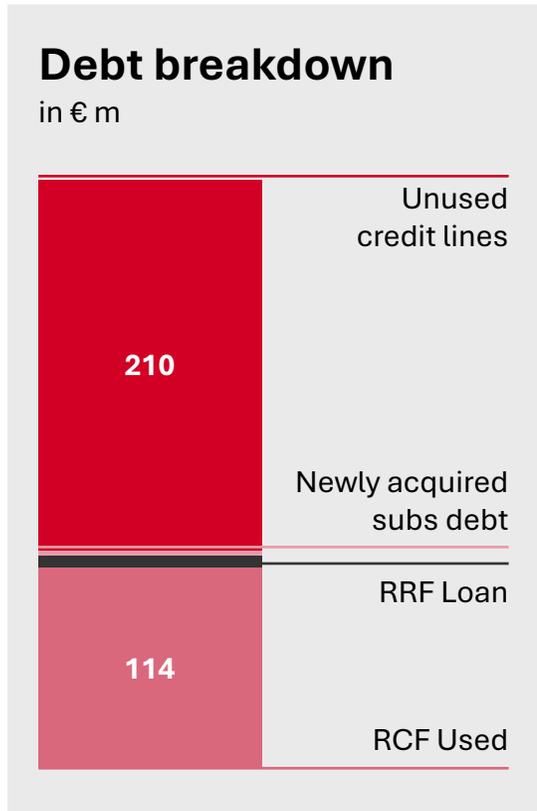
Internal development and co-development of new products

New facility in Koropi for Platforms

Global expansion

STRONG BALANCE SHEET PROVIDES STABILITY AND GROWTH POTENTIAL

Leverage target: Net Debt/ EBITDA < 2.5x



CAPITAL ALLOCATION OVERVIEW

Disciplined capital allocation focused on shareholder value and strategic growth



M&A to Further Enhance Capabilities

Strong track record of acquisitions across:

- Majority stakes;
- Bolt-on acquisitions; and
- Strategic minorities with a clear path to majority



Efficient Use of Capex

Efficient use of funds is expected to continue to support growth



Growing R&D Efforts

Heightened focus on internal development and co-development of new products, further differentiating THEON's portfolio



Continuous Dividends

Continuous and growing distribution of net profits, increasing total shareholder returns

OUTLOOK

GUIDANCE/ TARGETS

	2025 Guidance	2026 Target	Medium Term Target
Revenue	€435-445 m	€570-590 m	Organic Growth >15%
Adj. EBIT Margin	Not provided		Mid-twenties
Capex	€20 m	€30 m	c.4% of Revenue
Dividend Payout	€23.8 m Dividend Paid (35% of Net Income of FY24)	20-30%	20-30%
Effective Tax Rate	23-24%		



Q&A session

EMPOWERING VISION. WHEN IT MATTERS.

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