



THEON

FY 2025 Preliminary Results

**EMPOWERING VISION.
WHEN IT MATTERS.**

16 February 2026

theon.com

COMPANY PRESENTATION

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The Information contains various financial information of the Group, for the fiscal year ended December 31, 2023, the fiscal year ended December 31, 2024, the FY 2025 guidance provided by the Company and to-date thereafter. The Information (i) for the fiscal year ended December 31, 2025, and to-date thereafter is in the process of being audited (ii) the Information for the fiscal year ended December 31, 2024, is audited in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and (ii) the Information subject to update, revision, amendment, verification, correction, completion and change without notice.

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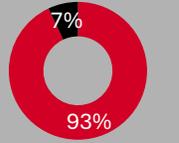
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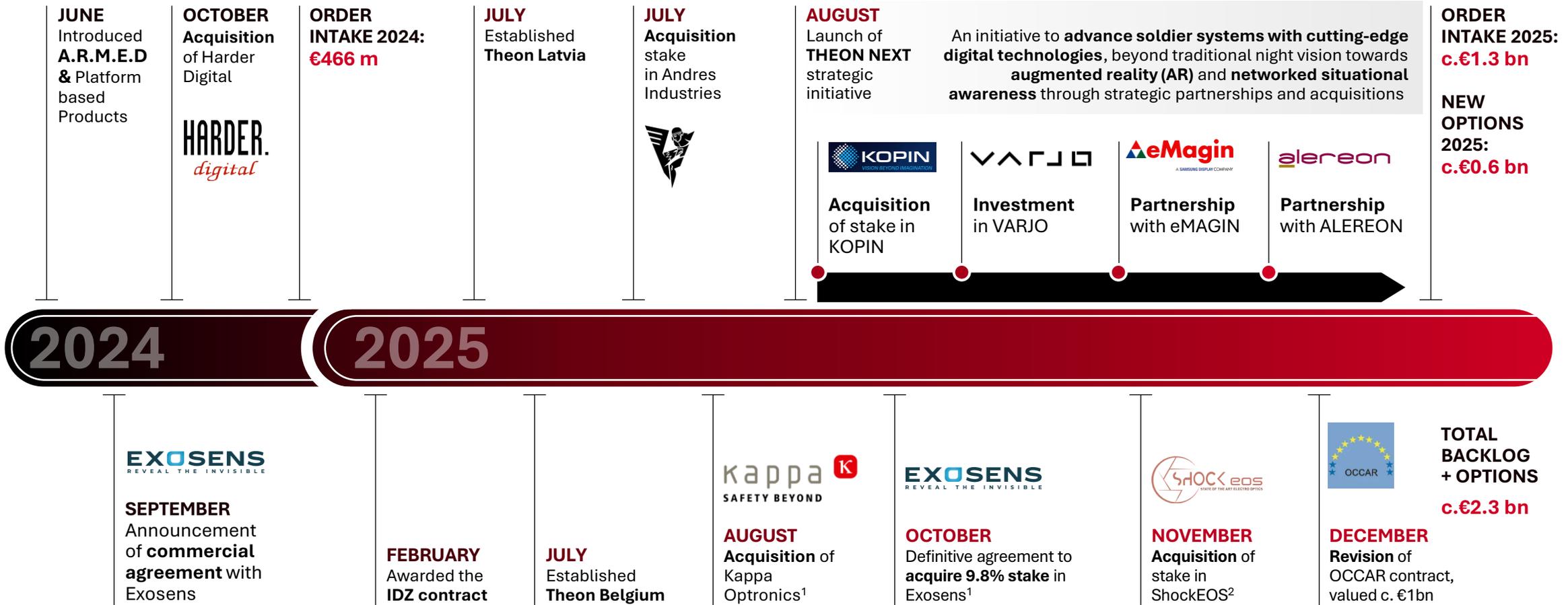
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THEON at a glance

Theon International Plc is a leading developer and manufacturer of customizable night vision and thermal imaging systems for both dismounted and platform-based applications. Theon is listed on Euronext Amsterdam (AMS: THEON)

<p>Leading Pure-play Optronics Provider With State-of-the-art Technological Set-up</p>	<p>Established Track-Record +28 Years Of Expertise</p>	<p>Pure-Play 100% Pure-Play Supplier Of Mission Critical Optronics</p>	<p>Tailor-Made Fully Customised Product Offering Available</p>	<p>Technologically Advanced >180 Engineers In Design & Development</p>
<p>Global Customer Base Across Multiple Attractive Markets</p>	<p>Products Sold +250,000 Systems</p>	<p>FY 2025 Revenue Split <ul style="list-style-type: none">Night visionOther</p>	<p>Long-Standing Relationships 72 Countries 26 NATO States</p>	<p>Global Reach <ul style="list-style-type: none">EuropeMENAAmericasAPAC</p>
<p>Strong Financial Profile With Growth Visibility And Asset-light Model</p>	<p>High Growth >15% Medium-Term Organic Revenue Growth Target</p>	<p>Strong Profitability 26.2% Adjusted EBIT Margin in FY 2025</p>	<p>Low Capex Requirements 4.2% Capex as a % of 2025 Revenue</p>	<p>High Cash Distribution 20-30% Dividend Payout</p>

Key milestones since IPO in February 2024

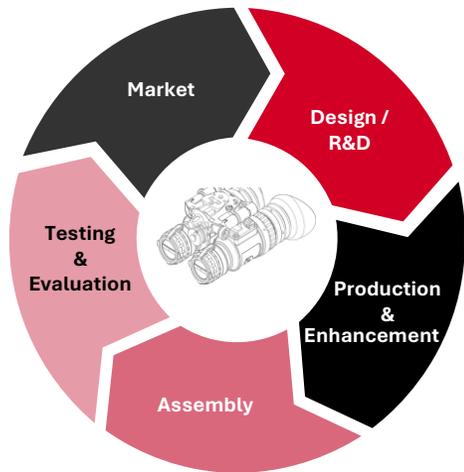


COMPANY PRESENTATION

Proven business model relying on global reach and advanced technological capabilities in a fully integrated production set-up

THEON's business model leverages our technological and engineering expertise with fully integrated processes, ranging from design and production to business development. This vertical integration allows us to firmly oversee engineering and production, resulting in high-quality, cost-efficient solutions. Furthermore, THEON uses an international supply chain to produce all components according to its own design, which combined with its geographic footprint and local fulfillment are a key enabler of winning new orders

Highly skilled workforce of 934 employees¹



Capacity to support growth and high operational leverage



Original Athens facility
3,500 sqm

New Athens facility
4,800 sqm

Wetzlar facility (Hensoldt JV)
300 sqm

Plymouth facility (EOTECH)
100 sqm

Additional sites acquired through recent acquisitions



Harder Digital facilities in Germany, Serbia and Latvia
8,950 sqm



Kappa Optronics facilities in Germany, Spain and U.S.
4,721 sqm

Commence of Operations in South Korea, Denmark and Belgium



Theon Korea Assembly Line
2,270 sqm



Theon Denmark Maintenance Center
248 sqm



Ikaros Business Park Facility
450 sqm

Full suite of night vision & thermal imaging products tailored to soldier needs

Night vision

Thermal and FCS



Goggles
Monoculars



Binoculars



Weapon Sights
Stand Alone



Clip-on



A.R.M.E.D.



Weapon Sights
Stand Alone



Clip-on



FCS
New FCS family



Customized solutions



Newly launched A.R.M.E.D.¹ products

Interoperability amongst allied forces is becoming increasingly important



THEA

Heads-Up Display; helmet mounted to provide enhanced situational awareness during day

IRIS-C

Thermal Clip-On; can be combined with night vision goggles to provide fused capabilities

ORION

Fused Binoculars; new generation of goggles that combines night vision and thermal imaging technologies

SMART BATTERY PACK

Interconnection; provides the connection to any Battle Management System (BMS)

COMPANY PRESENTATION

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

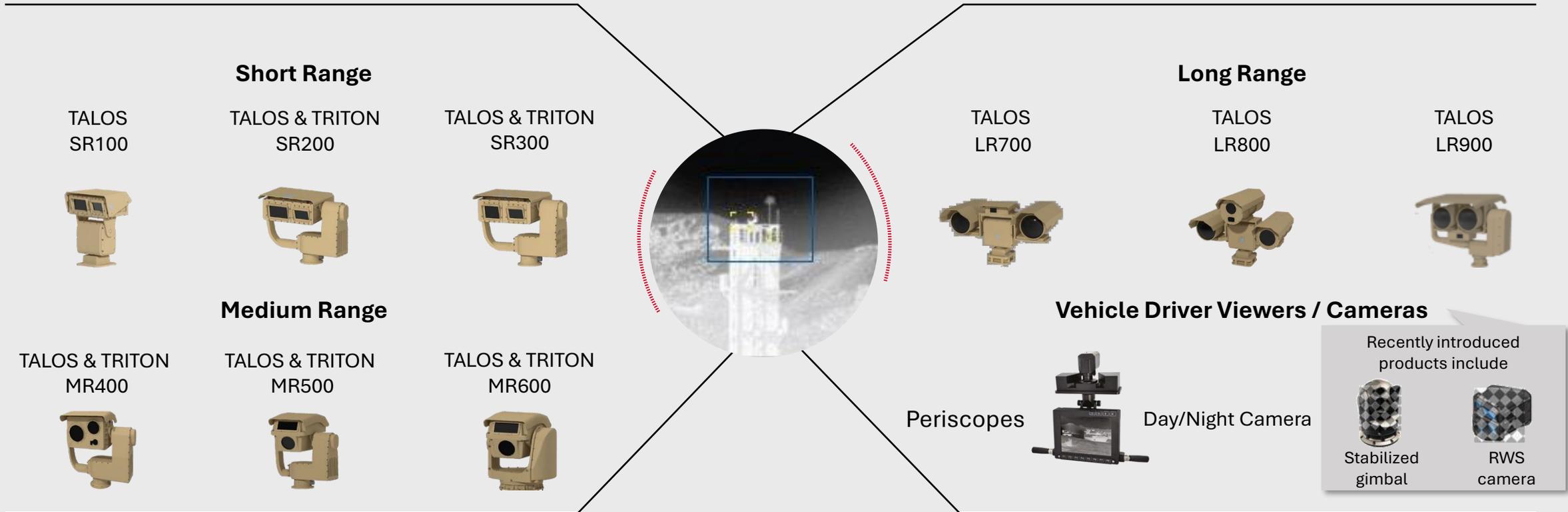
 KOPIN

High-Brightness MicroLED

Platform based products; constantly expanding portfolio

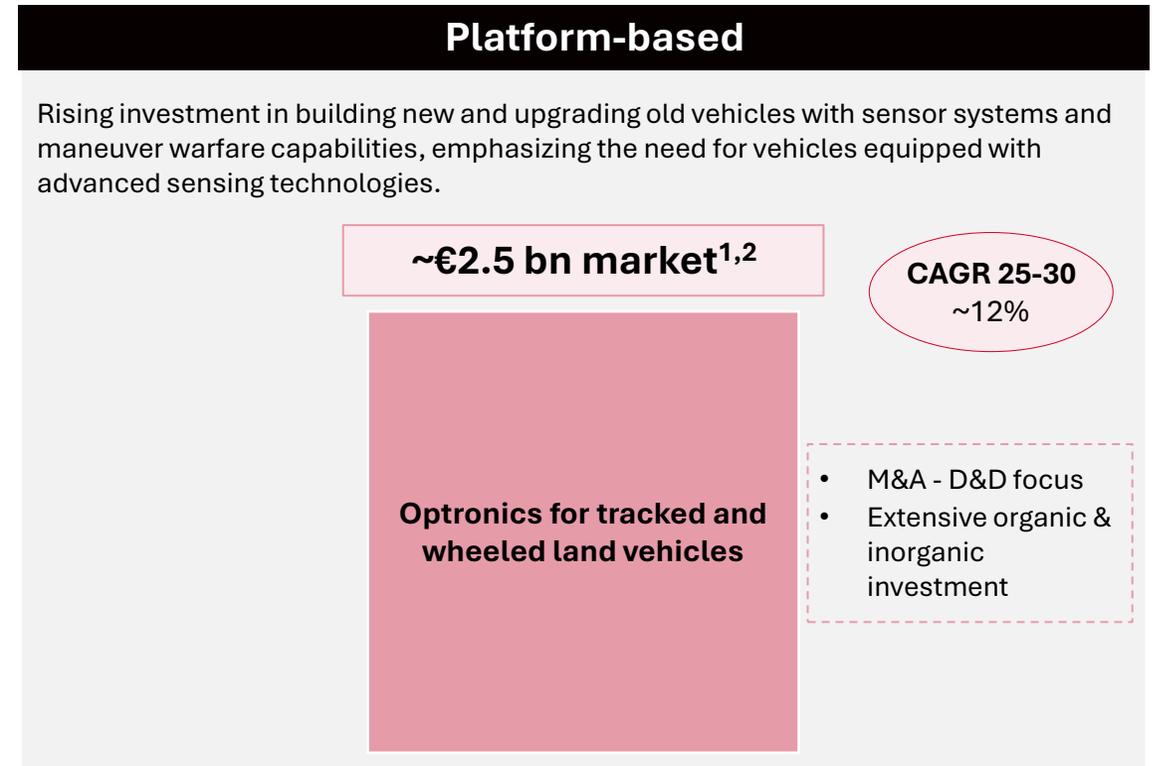
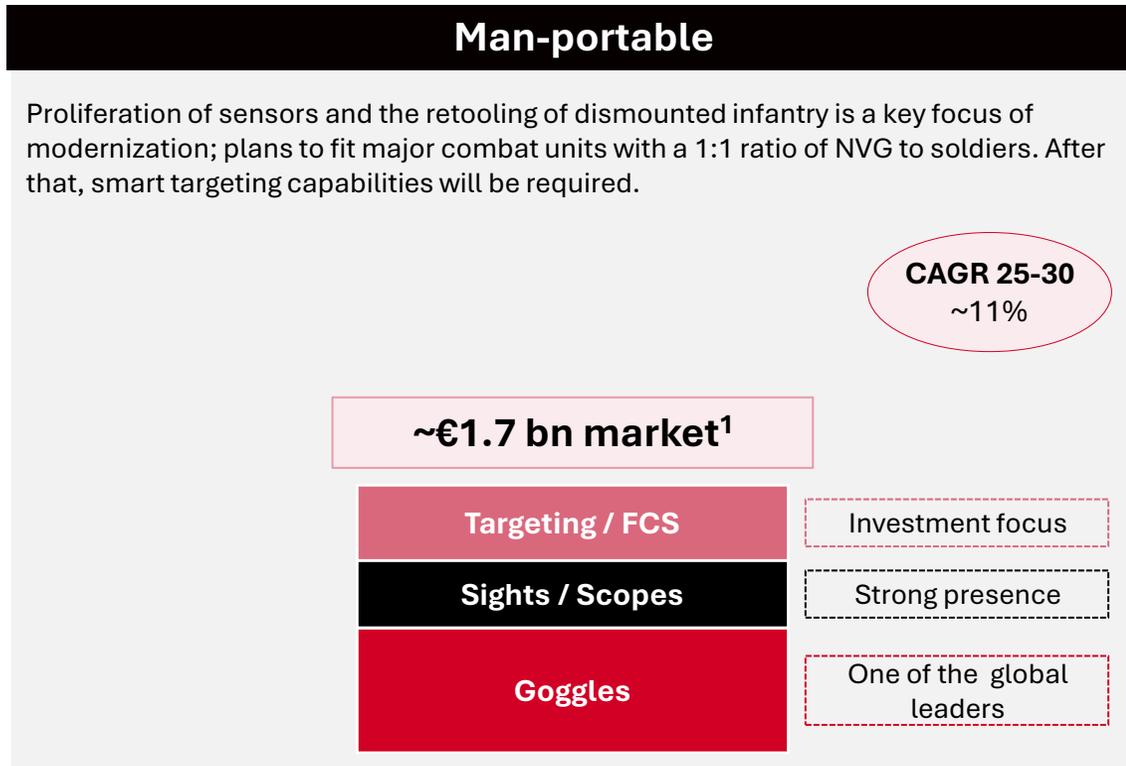
ISR Electro – Optical systems

Border / Coastal surveillance EO systems



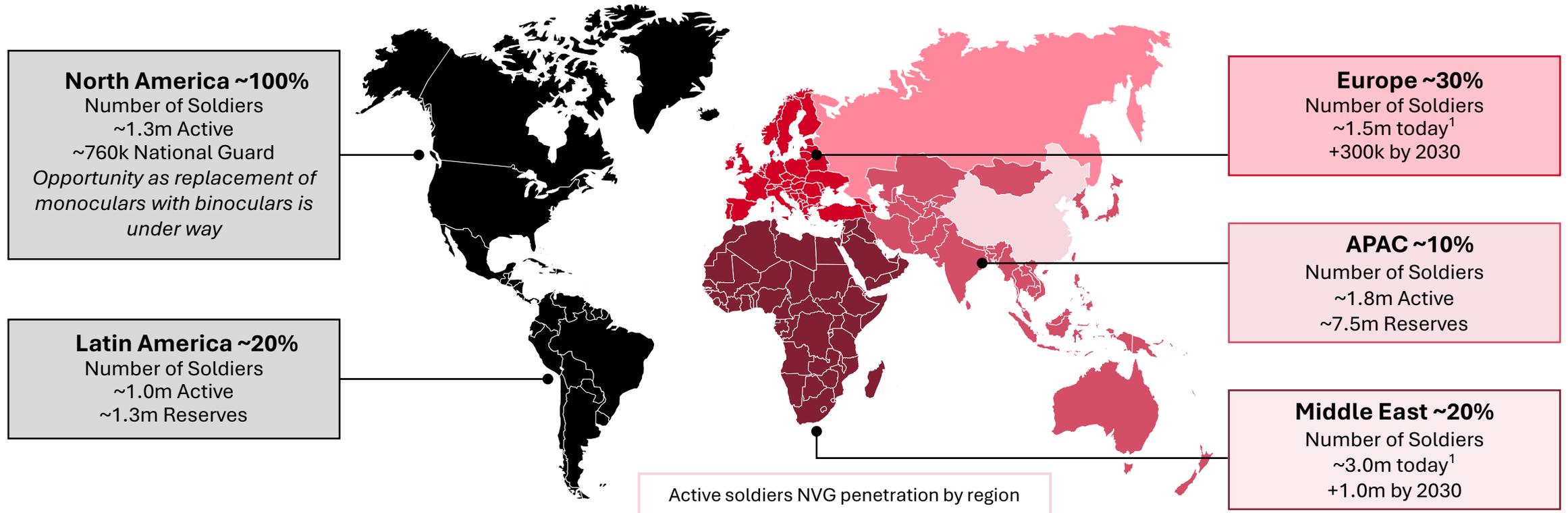
Total defence spending to grow at >13% annually through 2030; defence optronics market grows as more countries adopt advanced systems

THEON is one of the global leaders in man-portable optronics products, driven by a >50% market share in Goggles in Europe and UAE and intends to repeat this success in the much bigger platform-based optronics subsegment.



Low penetration provides significant headroom for growth in all regions

Momentum is accelerating in the NV market as regions globally focus on moving closer to a 1:1 ratio of NVG to soldiers
THEON's leading position means we are well placed to capture this increasing demand



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

Strategic initiatives

 <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 • 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 €269 m • 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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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. \$900 bn p.a.)*



Building APAC
Strengthen footprint via entry into additional strategic locations

FY 2025 Highlights

Transformative year leading to a materially enhanced strategic platform



Financial

Order intake reached a record-high €1.3 billion, supported by the largest single order ever placed for night-vision man-portable equipment through OCCAR for the German Armed Forces.

Profitability margins exceeded expectations - driven by disciplined expense management, operational leverage and improved performance of Harder Digital through active management - maintaining best-in-class EBIT margins.



Operational & Strategic

Sequence of strategic investments, acquisitions and partnerships, including a 9.8% stake in Exosens, creating a platform to support synergies in new ITAR-free technology development for increased battlefield situational awareness.

Extension of long-term commercial agreement with Exosens, successfully securing the supply chain, and delivery of capacity increases at both Harder Digital and Exosens.



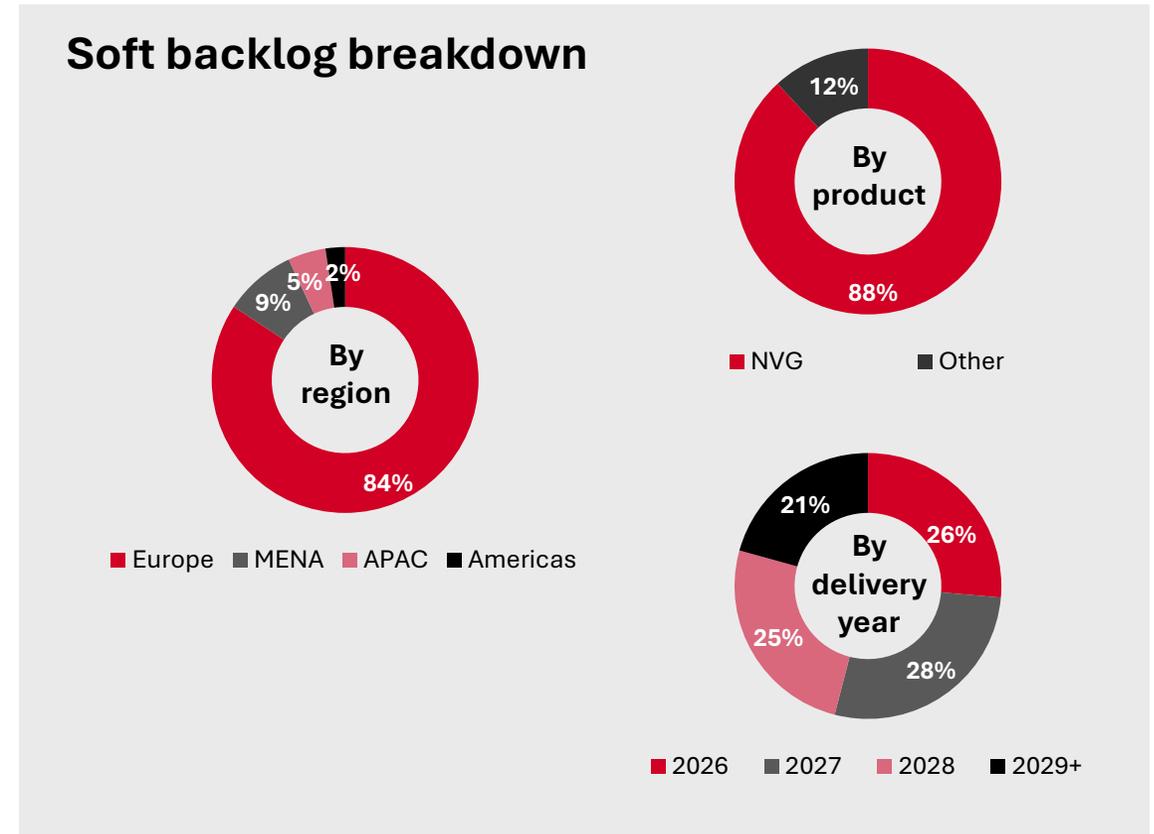
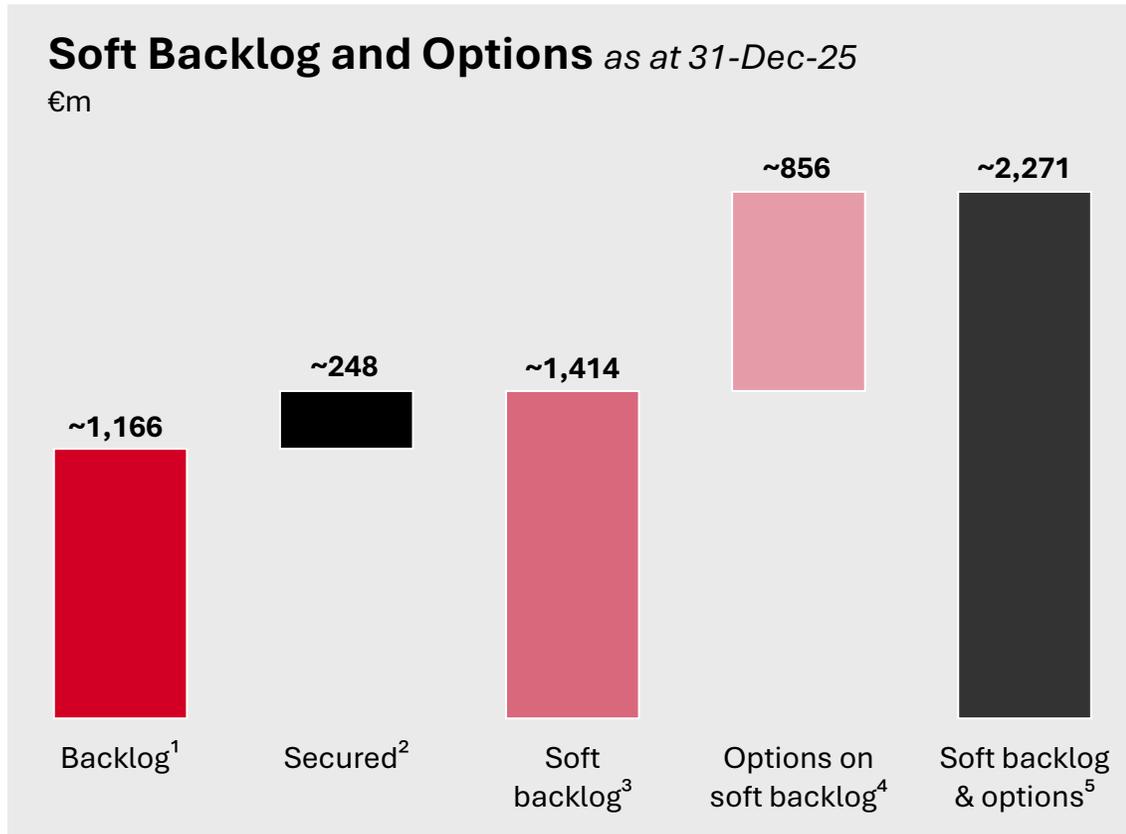
Corporate

Successful completion of €150 million Rights Issue (supported by THEON's majority shareholders, subscribing pro-rata for approximately €107 million of the raise) to partially fund the investment in Exosens and keep leverage at comfortable levels.

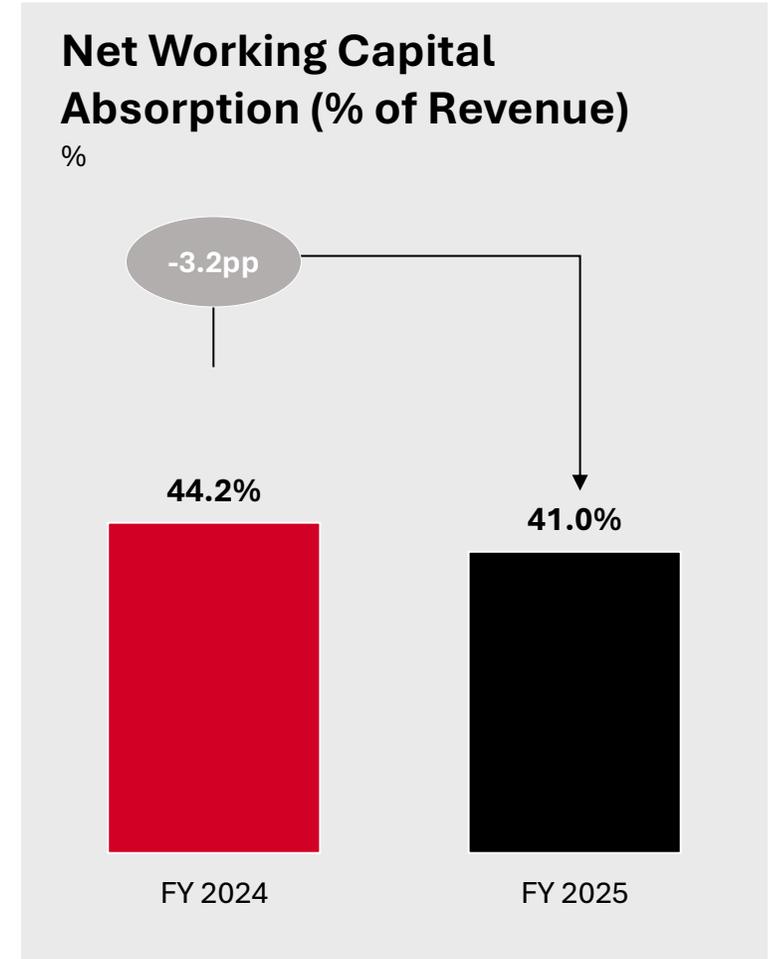
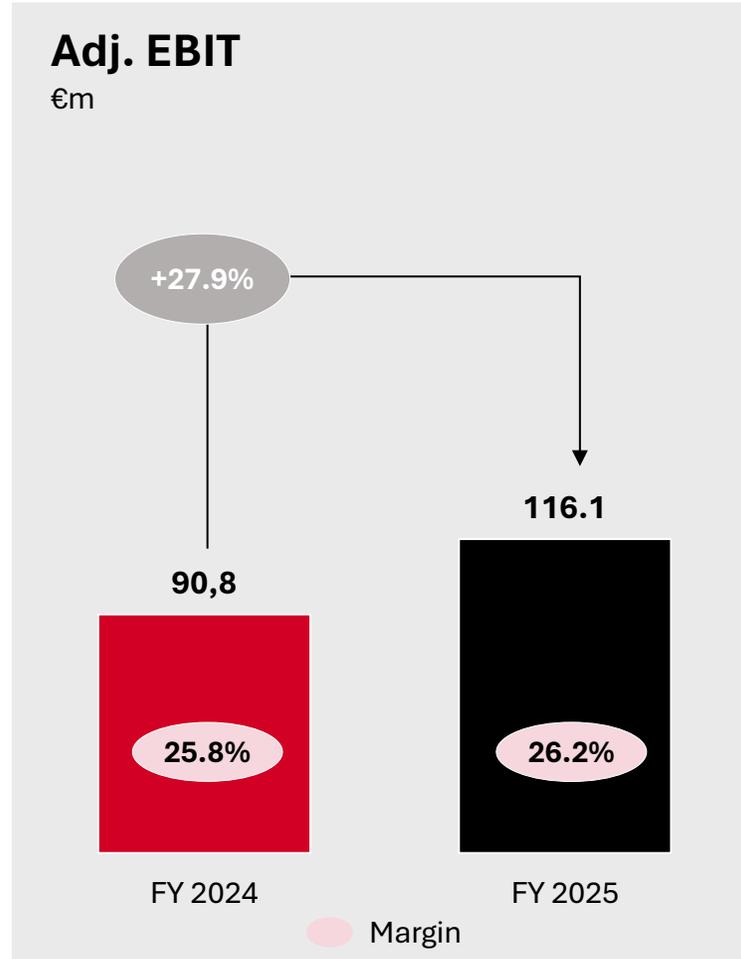
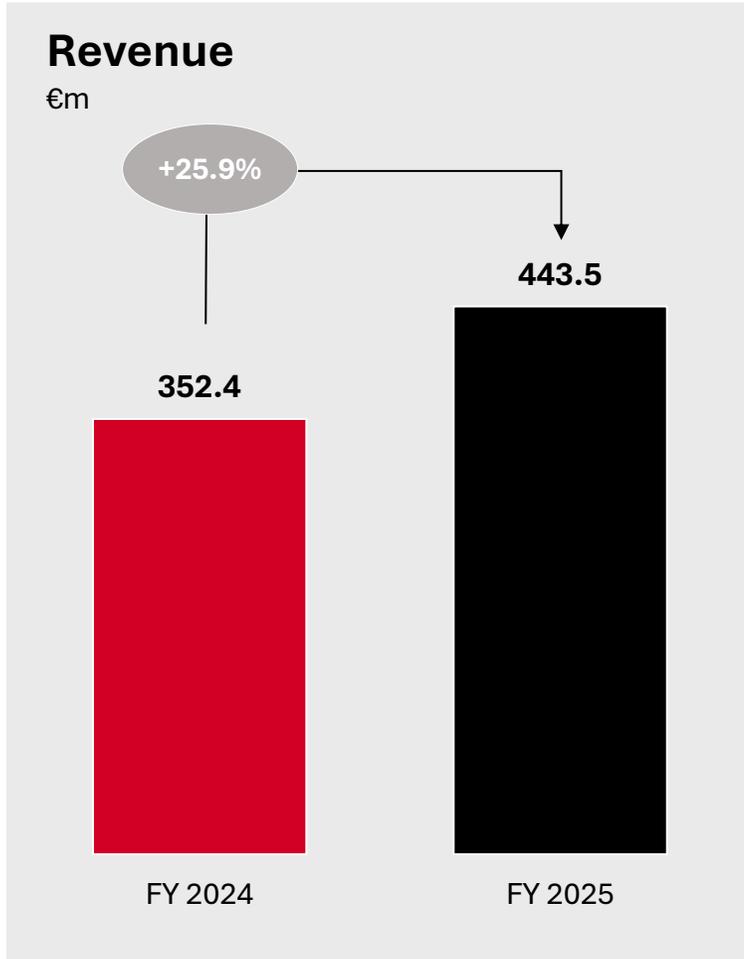
Investment in people and capabilities, and expansion of global footprint to support local fulfillment strategy, including more meaningful presence in Latvia, Denmark and South Korea.

Backlog provides good visibility

Soft backlog now provides visibility for the first time beyond the typical 18-month horizon (spanning 2029), as THEON has signed longer-term framework agreements with some of its key customers.



Strong performance in FY 2025



Guidance

Driven by organic growth and complemented by bolt-on acquisitions, THEON is anticipated to achieve its €1 billion revenue target.

	FY 2025 (Reported)	FY 2026	Medium Term
Revenue	€443.5 m	€570-600 m	Organic Growth >15% p.a. supported by bolt-on M&A
Adj. EBIT Margin	26.2%	Mid-twenties	
Capex	€18.6 m	€30 m	c.4% of Revenue
Dividend <i>% of Net Income</i>	€23.8 m Dividend Paid (35% of Net Income of FY 2024)	20-30%	

Summary and Outlook

Entered 2026 with strong momentum from structural growth trends, historically high backlog and expanded product portfolio

Record FY 2025 Results

- Transformative year leading to a materially enhanced strategic platform.
- Order intake up over 180%, supported by new c.€1 bn order through OCCAR.
- Revenue and Adj. EBIT up c. 26% and 28% respectively vs FY 2024, with Adj. EBIT margin >26%.

Outlook

- Revenue contribution from new digital products anticipated to more than double in FY 2026 and reach c. 20-25% (inclusion of Kappa contribution).
- Formal closings in January 2026 of the respective acquisitions of both Exosens and Kappa, with Kappa expected to contribute c.€40 million to revenues in FY 2026.
- Focused on preserving market leading mid-twenties EBIT margins.
- Acceleration of investment in Harder Digital announced in January 2026 to further boost capacity and directly respond to the global demand for Image Intensifier Tubes (IIT).
- Small bolt-on M&A envisaged in FY 2026 without the need for a new Share Capital Increase.

Where We Are Going

THEON has the ambition within this medium-term time horizon of growing from being a leader in Night Vision, **to becoming a leader in the Defense Optoelectronics sector.**