

THEON announces Q3 2025 Trading Update and FY 2026 Revenue Target

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

3 November 2025 – Theon International Plc (THEON) publishes its Q3 2025 Trading Update, along with its FY 2026 Revenue Target.

Today, THEON **increases FY 2025 revenue guidance to €435-445 million**, higher than the initial guidance range of €410-430 million. Also, for the first time, THEON presents a revenue target for **FY 2026, with revenue in the range of €570-590 million**. The company targets at least 20% organic growth, with total growth of c.30% when factoring in the announced acquisition of Kappa Optronics.

Financial Summary

	9m 2025	9m 2024	Change
Order intake	€232.7 m	€121.0 m	+92.3%
Revenue	€279.3 m	€222.6 m	+25.5%
Adjusted EBIT ¹	€69.4 m	€52.3 m	+32.8%
Adjusted EBIT margin ¹	24.8%	23.5%	+1.3 p.p.
Earnings per share	€0.70	€0.56	+25.0%
Capex	€12.5 m	€11.5 m	+8.8%

	Sep 2025	Jun 2025	Change
Soft backlog	€591.7 m	€622.2 m	-4.9%
Net working capital	€177.6 m	€165.4 m	+7.4%
Net cash ²	€0.5 m	€38.1 m	-98.7%

¹ Reflects a change in accounting policy to include the Group's share of profits from core equity-accounted investees within operating profit.

² Excluding the share buyback liability of €3.5 million

Financial Highlights

- Strong order intake continued with new orders reaching €232.7 million in 9m 2025, 92% higher than in 9m 2024. On top of that, €245 million additional options have been added, with a high probability of conversion to backlog in the coming years.
- Soft backlog of €591.7 million, slightly lower compared to June 2025 – however THEON still expects to accelerate order intake by year end, based on historical trend of new orders in Q4.

- Revenue reached €279.3 million, representing the strongest 9m top-line performance in THEON's history, allowing for increasing guidance to €435-445 million, the 2nd upwards revision in 2025.
- Adjusted EBIT of €69.4 million, 32.8% higher vs the same period of 2024. This represents an Adjusted EBIT margin of 24.8%, higher than previous year but decelerating vs H1 2025 due to increasing sales of Harder Digital, which is still margin dilutive at the Group level.
- Earnings per share reached €0.70 in 9m 2025, increasing by 25% vs 9m 2024, confirming THEON's robust business model.
- Capex of €12.5 million, remains in line with full year guidance despite the acceleration of investments and development of capabilities.
- Net working capital of €177.6 million, representing a lower amount as percentage of LTM revenue vs September 2024. This increase is solely explained by the higher inventory which positions THEON for a strong Q4.
- Reduction in net cash position, while keeping a solid sheet, mainly due to recent investments that have given THEON new capabilities and access to innovative technologies.

Operational Highlights

- Launched a strategic investment in Baltic Photonics, the Riga-located Latvian subsidiary of Harder Digital.
- Established a new production facility in Belgium as well as a liaison office in Brussels for European Union/ NATO programs.
- Announced the acquisition of a 10% stake in Andres Industries through a €1.1 million share capital increase.
- Acquired 100% of Kappa Optronics GmbH, a Germany-based specialist in aviation and land optronics, for an Enterprise Value of €75 million. Completion remains subject to customary regulatory approvals and is expected by year end.
- Announced a series of investments and partnerships to build global leadership in Digital and Augmented Reality defense optronics domain, under the THEON NEXT initiative:
 - \$15 million investment in Kopin Corporation (KOPIN, NASDAQ: KOPN), a US-based defense micro-display and sub-system specialist with operations in the US and Scotland, UK.
 - €5 million investment in Varjo, to extend AR/ MR/ VR capabilities.

- Renewable minimum two-year supply agreement with eMagin, a US-based manufacturer of OLED micro-displays and virtual imaging technologies.
- Strategic industrial partnership with Alereon, a U.S.-based leader in Ultra-Wide-Band (UWB) wireless technology.
- As of the quarter end, THEON had acquired 292,751 treasury shares at an average price of €27.85 per share, representing c.0.42% of issued capital.
- Signed a new contract through OCCAR for deliveries of new generation thermal clip-on IRIS-C in Germany and Belgium. The initial order is for c.€50 million with an embedded option of c.€150 million.

Post Period End Highlights

- New €300 million senior facility agreement signed in October 2025, allowing for the refinancing of existing short-term debt and providing enhanced financial flexibility.
- Definitive agreement to purchase a 9.8% strategic stake in Exosens SA to solidify the two companies' strategic partnership, ensure long-term tube supply continuity, and support the exploring of collaboration opportunities. Closing subject to regulatory notification in a selected number of countries and expected to take place in early Q1 2026.
- Signing of a multi-year framework agreement with a European NATO member state, for the supply of both Night Vision Goggles (NVGs) and the new IRIS-C Thermal Clip-on. This contract has an aggregate value of more than €300 million, with the majority expected to be executed in the 2026-2028 period.
- THEON was included in the Europe's Long-Term Growth Champions 2026.

Dimitris Parthenis, CFO of THEON, commented: *“Our upgraded FY 2025 revenue outlook reflects our commitment to strong execution and timely deliveries, in response to sustained global demand, which is expected to increase our backlog. We look ahead, providing guidance with confidence, supported by both organic growth and the strategic acquisitions and investments completed recently, which have expanded our global footprint, capacity and capabilities. These investments are already fueling momentum. With this in mind, until the further integration of Harder Digital we do not restate our 2025 profit and margin guidance, but confirm that our ambitions remain unchanged in respect to a target of mid-twenties EBIT margin in the mid-term. Our financial flexibility keeps us well-positioned to scale further and continue creating long-term value.”*

Guidance/ Targets

	FY 2025 guidance	FY 2026 targets	Mid-Term targets
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 (% of Net Income)	<i>Distributed 35%</i>	20-30%	

THEON's Q3 2025 financial results are now available for download on the [company's website](#).

Capital Markets Day and Materials

As previously announced, THEON is holding a [Capital Markets Day](#) later this week on Thursday, November 6th in Athens to elaborate on the THEON NEXT Vision & Strategy. The event (in-person and virtual) will start at 3:00 pm local time and be hosted by the Executive Directors and wider Leadership Team. To enquire about the event, please e-mail cmd@theon.com.

All presentations and associated materials being used during the event, along with a recording of the event, will be made available on THEON's website.

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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 220,000 systems in service with Armed and Special Forces in 71 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.
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Forward-looking statements

This announcement contains forward-looking statements that reflect THEON's current views about future events. A forward-looking statement is any statement that does not relate to present or historical facts and events. Statements in this announcement containing information relating to, among other things, (i) THEON's future earnings, cash flows, capex and profitability, (ii) THEON's plans, expectations and ambitions regarding its business, (iii) THEON's expectations and estimates around of its backlog and soft backlog, (iv) THEON's strategy, including future strategic acquisitions and investments, and (v) future growth in the markets in which THEON operates are all examples of forward-looking statements. The words "will," "target," "aim," "ambition", "anticipate," "assume," "believe," "estimate," "expect," "intend," "may," "can," "could," "plan," "project," "should" and similar expressions are used to identify forward-looking statements. These statements are subject to many risks, uncertainties and assumptions. If any of these risks and uncertainties materializes or if the assumptions underlying any of THEON's forward-looking statements prove to be incorrect, the actual results may be materially different from those THEON expresses or implies by such statements. Forward-looking statements in this announcement are based solely on the circumstances at the date of publication.