

THEON signs long-term framework supply agreement with European NATO member state and receives contract award for Thermal Sights from an Asian customer

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

- **Long term supply agreement for Night Vision binoculars, monoculars and the IRIS-C Thermal Clip-on with a frame contract aggregate value of more than €300 million, with the majority expected to be executed in the 2026-2028 period.**
- **New contract award received for the supply of Thermal Sights to an Asian customer, adding €32 million to soft backlog.**

17 October 2025 – [Theon International Plc \(THEON\)](#) is pleased to announce the 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. The contract covers both the supply of the equipment, as well as spare parts and has an initial duration of 3 years (2026-2028), with possible multiple-year extensions from 2029.

The additional new contract award comes from an Asian customer for the supply of several thousands of Thermal Weapon Sights, which facilitate targeting under adverse conditions. The award is subject to budget appropriation and final approvals from the end user. This order further demonstrates THEON's diversification efforts, securing orders for products beyond its established market leading NVG portfolio. While NVGs have become standard equipment for military personnel, complementing and enhancing them with additional advanced capabilities, such as thermal imaging (whether attached to helmets or rifles), is essential for operational effectiveness on the modern battlefield.

Christian Hadjiminias, CEO of THEON stated: "The signing of this first-in-line framework supply agreement emphasises the shift to medium / long term planning by NATO states for man portable equipment in light of limited supply capacity, as outlined in our recent investors call. Other discussions are also currently being held with other NATO states for similar agreements. Our recent investments and long-term commercial agreements for Image Intensifier Tubes put us in a unique position to serve our clients uninterruptedly in response to this consistently high pending demand."

Philippe Mennicken, Deputy CEO & Business Development Director of THEON, stated: "These new contracts validate our forecast of increased product diversification into digital / thermal products over the coming years, while confirming the continuous high demand for our traditional Night Vision equipment especially in Europe."

THEON will present its Q3 trading update on November 3rd and will hold a [Capital Markets Day](#) on November 6th in Athens to elaborate on the THEON NEXT Vision & Strategy.

For inquiries, please contact:

Investor Relations

Nikos Malesiotis

E-Mail: ir@theon.com

Tel: +30 210 6772290

Media Contact

Elli Michou

E-Mail: press@theon.com

Tel: +30 210 6728610

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.

www.theon.com