

THEON signs a sizeable new contract with OCCAR for its new generation thermal clip-on IRIS-C

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

- **Initial order through OCCAR of c.€50 million, with embedded option of €150 million**
- **IRIS-C gaining strong traction among existing and new customers globally, expected to become the new reference product for upgrading NVGs**
- **THEON successfully expanding its overall addressable market with its new cutting-edge Thermal/ Digital products, which are expected to represent c.20% of total revenues in 2026 and increase further from 2027 onwards**

24 September 2025 – [Theon International Plc \(THEON\)](#) and Andres Industries AG (ANDRES) announce the signing of a notable new contract through OCCAR for deliveries of THEON's new generation thermal clip-on IRIS-C in Germany and Belgium, with ANDRES undertaking maintenance of products. THEON participated in the tender with ANDRES, and managed to prevail over competition in technical and other aspects versus established systems.

The initial order is for c.€50 million with an embedded option of c.€150 million, and mainly requires deliveries in 2026-2027, significantly increasing THEON's mid-term revenue visibility and growth trajectory. THEON expects all options to be duly exercised.

Since its launch, IRIS-C has quickly experienced strong demand globally and is expected to become an essential thermal add-on to tens of thousands of NVGs already deployed worldwide. THEON has sold more than 200,000 NVGs (monoculars and binoculars), and IRIS-C provides a major upgrade by offering fused imagery, digital capabilities and interconnectivity to the armies that adopt it. Importantly, the IRIS-C thermal clip-on can be added to any NVGs in addition to THEON's market-leading products.

Europe and Middle East will remain the key markets for THEON in the years to come with the anticipated demand for man-portable equipment expected to increase further. This new award follows THEON's [announcement](#) of IdZ (German Future Soldier) earlier in the year and demonstrates THEON's ability to successfully diversify its product portfolio through leading in-house innovation. **These heads-up displays and thermal clip-ons**

are expected to become the new reference products for advanced armies initially in Europe and later globally.

The contribution of A.R.M.E.D. and Thermal Imaging products to THEON's total revenues is expected to double to approximately 20% in 2026 (2025E: <10% of total revenue) and continue increasing thereafter. THEON also expects to achieve material sales of new Platform related products starting from 2027, **with a vision of achieving 50% of its revenues from products outside of Night Vision in the mid-term** and increasing its overall addressable market. Demand for Night Vision products is expected to remain high as penetration rates for Night Vision equipment are still low.

This new contract award is directly connected to THEON's recent expansion in Belgium and the investment in ANDRES. As part of the industrial commitment to OCCAR, THEON has already started with a production expansion in Belgium (Brussels area), involving assembly capabilities and further related investments/ activities in the Thermal/ Digital products domain. THEON aims to leverage the country's technical and research expertise in this sector, as well as its position as the host of European Union and European NATO headquarters.

The signing ceremony for the new IRIS-C contract was held earlier today at the OCCAR premises in Bonn.



*From left: **Christian Hadjiminias**, Founder and CEO of THEON, **Joachim Sucker**, Director of OCCAR, and **Dr. Björn Andres**, CEO of Andres Industries AG, earlier today during the signing ceremony in Bonn*



From the signing ceremony in Bonn

Christian Hadjiminias, founder and CEO of THEON, commented on the contract award: *"THEON once again managed to win the biggest man portable tender so far this year in Europe. Most importantly, this happened with one of our new products, that competed with similar established products. This is an important proof of our product quality, swift design and developmental work undertaken by our engineering team. Germany and Belgium will become even more important for our future growth, as our constantly increasing local and thus global production footprint has been paving the path for commercial success."*

Philippe Mennicken, Deputy CEO & Business Development Director of THEON, stated: *"These new orders are a good testament of the long-lasting relationships we forge with our clients. THEON remains the supplier of choice for man-portable devices as our products are robust and tested under the most extreme conditions, in all kinds of environments."*

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.



Picture: IRIS-C Thermal clip-on

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