

Theon International

Further strategic developments

Theon International has built a strong position in soldier night vision systems and is developing an Augmented Reality Modular Ecosystem of Devices (A.R.M.E.D.) product line supporting the next generation of integrated battlefield requirements. This entails a range of additional technologies, for which Theon is seeking partnerships to ensure 'best of breed' and promote speed to market. The company has announced four strategic developments that, in addition to last week's acquisition of Kappa Optronics, will assist in accelerating the new product roadmap.

Year end	Revenue (€m)	PBT (€m)	EPS (EUc)	DPS (EUc)	P/E (x)	Yield (%)
12/23	218.7	49.9	-	0.00		N/A
12/24	352.4	86.7	98.00	34.00	25.4	1.4
12/25e	430.0	105.2	114.00	39.90	21.8	1.6
12/26e	523.4	130.4	141.00	49.35	17.6	2.0

Note: PBT and EPS are normalised, excluding exceptional items and share-based payments.

Kopin Corporation (NASDAQ: KOPN) is a US-based defence company focused on micro-display, optics and integrated vision systems. Theon is making a \$15m investment in the form of a \$7m loan convertible to preferred stock at a share price range of \$3.0–4.5 (closing price of \$1.99 on 12 August) and an \$8m capital increase to acquire a 49% stake in Kopin's Scottish subsidiary. Management's intention is to accelerate the development of augmented reality (AR) products, with Kopin's Scottish facility becoming a new European joint venture for all non-US production, while Theon's US AR activities, in which it expects to invest \$8m over the next five years, will be relocated to Kopin's facility in Reston, Virginia.

Theon has signed a renewable, minimum two-year supply agreement with eMagin, a US-based manufacturer of organic light-emitting diode (OLED) micro-displays and virtual imaging technologies. eMagin already provides the majority of OLED displays used in Theon's products, including A.R.M.E.D. products, in particular the new IRIS-C (a clip-on thermal image system).

Theon has announced a strategic partnership with ALEREON, a US-based leader in ultra-wideband (UWB) wireless technology, which is increasingly required for battlefield communications including soldier integration. Theon will integrate UWB into its A.R.M.E.D. product line and promote this solution in Europe and the Middle East as ALEREON's primary partner in the regions.

Theon is investing in VARJO Technologies, a Finnish company specialising in virtual reality and mixed reality headsets. The strategic collaboration will range across multiple product and business initiatives for next-generation products, which is key to the enhanced vision and communications required. Initial investment is expected to be through a €5m convertible loan, with Theon having an option for a further €5m investment under similar terms.

Corporate developments

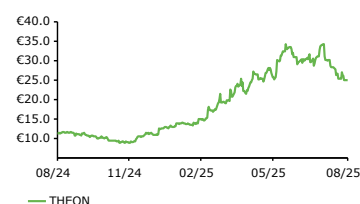
Aerospace and defence

13 August 2025

Price €24.85
Market cap €1,743m

Net cash at 30 June 2025 €38.1m
 Shares in issue 70.0m
 Free float 22.0%
 Code THEON
 Primary exchange AEX
 Secondary exchange N/A

Share price performance



Business description

Theon International develops and manufactures customisable night vision and thermal imaging systems, primarily for military and security applications. These optoelectronic devices are developed for both man-portable and platform applications.

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