EDISON

# Theon International

## €1bn contract expands visibility to 2029

Contract announcement

Aerospace and defence

11 December 2025

**Theon's recently announced c €1bn contract is the largest ever awarded by European NATO members for night vision goggles, highlighting the group's strong market position and market leading technology as well as providing sales visibility out to 2029. We see this announcement as an inflection point in establishing Theon as a premium defence-related investment.**

| 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 | 31.9 | 1.1 |
| 12/25e | 440.0 | 105.2 | 114.00 | 28.50 | 27.4 | 0.9 |
| 12/26e | 580.2 | 130.5 | 141.00 | 35.25 | 22.2 | 1.1 |

Note: PBT and EPS are normalised, excluding exceptional items and share-based payments. Forecasts are before the effect of the rights issue and investment in Exosens.

The Theon/Hensoldt consortium has signed an updated contract with the European Organisation for Joint Armament Cooperation (OCCAR) for the supply of an additional 100,000 night vision goggles (NVGs) to the German Bundeswehr and 4,000 NVGs to the Belgian Armed Forces. The deal is for Mikron binoculars.

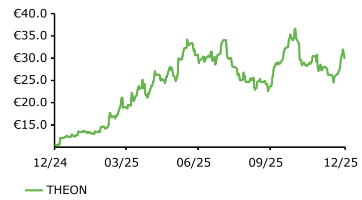
As part of Theon's local fulfilment strategy, as followed in previous orders, part of the assembly will take place in Germany, at the joint company Hensoldt Theon NightVision (HTN), which is relocating to a larger facility. We also note the recent expansion undertaken in Theon's Greek facilities. Supply of image intensifier tubes has been secured through the recently announced extended agreement with Exosens and internal investment in Harder Digital.

Theon's 2025 year-to-date order intake stands as €1.3bn (3x FY25 expected revenue) and, inclusive of new options attached to this (OCCAR and Theon/Hensoldt) order intake, comes to c €2bn. The total backlog, inclusive of additional options of c €865m, totals c €2.4bn. The company reports that it now has secured a significant backlog out to 2029.

Management has stated that it will provide updated guidance for FY25 and FY26 following completion of the current rights issue and the lifting of associated restrictions. The results of the rights issue are expected post 15 December market close.

| | |
|---|---|
| **Price** | **€31.25** |
| **Market cap** | **€2,240m** |
| Net cash at 30 September 2025 | €0.5m |
| Shares in issue (excluding ongoing December 2025 rights issue) | 70.0m |
| Free float | 30.0% |
| 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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