

THEON announces a new order for Night Vision Goggles worth over €100 million, increasing backlog to c.€700 million

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

4 November 2025 – Theon International Plc (THEON) secured a new order worth over €100 million from a European NATO member state as part of the €300 million framework agreement announced on 17 October. This first tranche of this agreement requires the delivery of several thousands Night Vision Goggles (NVGs), monoculars and binoculars. The deliveries are evenly scheduled for 2026, 2027 and 2028. Additional orders are expected in the short and mid-term under the same agreement, not only for NVGs but also for Thermal clip-ons IRIS-C.

In light of recent announcements, year-to-date order intake has exceeded €370 million, with additional new options amounting to €441 million. Consequently, as of 4 November, the soft backlog - excluding orders invoiced in October - stands at approximately €700 million with total options of c.€720 million.

Philippe Mennicken, Deputy CEO & Business Development Director of THEON, commented: *"We have already been experiencing an acceleration of demand in Q4, in line with annual seasonality. We expect more orders to come in the coming quarters as Europeans look to equip their soldiers with additional capabilities. At the same time, many countries are seeking to expand both their regular soldiers and reserve military forces, which presents additional opportunities for our business. These anticipated orders are expected to increase our backlog and thus our visibility in the years to come."*

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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