

AMS WEEKLY EQUITY REPORT

# THEON Weekly Report

THEON INTERNATIONAL PLC

THEON closed the latest completed week at 34.06 EUR. The 4-week return is 10.3% and the 12-week return is 8.9%. The trend backdrop is active, with activity pressure at -0.29.

| Field          | Value       | Field           | Value               |
|----------------|-------------|-----------------|---------------------|
| Week ending    | 24 Jul 2026 | Evidence rating | Neutral             |
| Evidence score | 50          | Currency        | EUR                 |
| Exchange       | AMS         | Country         | NL                  |
| Sector         | Industrials | Industry        | Aerospace & Defense |
| Market cap     | 2.5B        | Report page     | Available online    |

|                                                |                                                |                                              |                                                  |                                               |                                                       |
|------------------------------------------------|------------------------------------------------|----------------------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|
| <b>OPEN</b><br><b>32.12 EUR</b><br>weekly open | <b>HIGH</b><br><b>34.32 EUR</b><br>weekly high | <b>LOW</b><br><b>31.64 EUR</b><br>weekly low | <b>CLOSE</b><br><b>34.06 EUR</b><br>weekly close | <b>VOLUME</b><br><b>417.9K</b><br>latest week | <b>TREND</b><br><b>75.0%</b><br>39 of 52 weeks active |
|------------------------------------------------|------------------------------------------------|----------------------------------------------|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|

**Company brief**

Theon International Plc develops and manufactures customizable night vision, thermal imaging, and electro-optical ISR systems for military and security applications in Europe and internationally. The company offers night vision, thermal imaging, and fused and augmented reality devices; and monocular, binoculars, weapon sights, clip-on devices, and...

EXECUTIVE READ

## What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

**Conclusion**

The strongest supporting evidence is weekly tape: Trend, activity pressure, participation, and risk combine to a 57/100 tape read. The main constraint is indicator analysis: Latest 12-week confirmation: trend 12/12, activity pressure 0/12, relative leadership 3/12. The combined read is balanced, making the next change in trend, sentiment, or options pressure especially important.

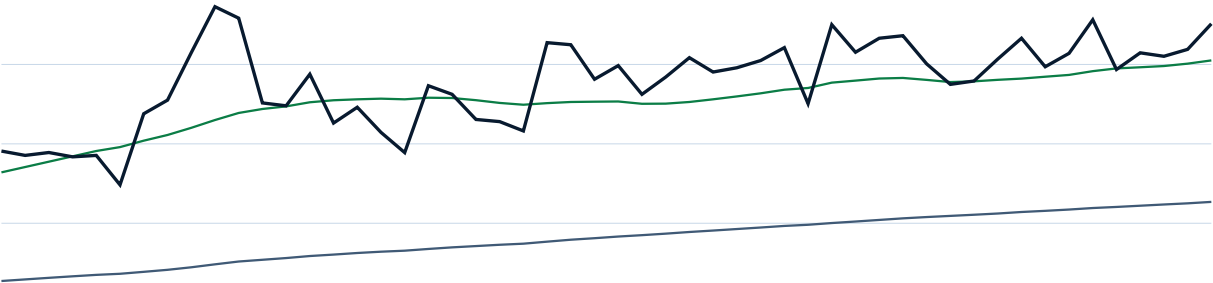
| Read            | Pillar             | Score  | Detail                                                                                      |
|-----------------|--------------------|--------|---------------------------------------------------------------------------------------------|
| Primary support | Weekly tape        | 57/100 | Trend, activity pressure, participation, and risk combine to a 57/100 tape read.            |
| Main restraint  | Indicator analysis | 39/100 | Latest 12-week confirmation: trend 12/12, activity pressure 0/12, relative leadership 3/12. |

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

|                                                             |                                                        |                                                      |                                               |                                                    |
|-------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|
| <b>TREND DISTANCE</b><br><b>8.1%</b><br>price vs Trend Line | <b>FAIR GAP</b><br><b>57.2%</b><br>price vs Fair Value | <b>DRAWDOWN</b><br><b>-7.9%</b><br>from 52-week high | <b>RANGE</b><br><b>79.3%</b><br>52-week range | <b>VOLUME</b><br><b>0.8x</b><br>vs 13-week average |
|-------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|

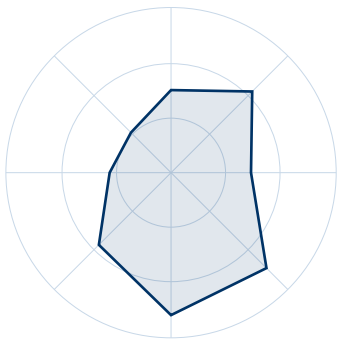
| Pillar | Score | Read     | Detail |
|--------|-------|----------|--------|
| 1W     | 5.5%  | Positive |        |
| 4W     | 10.3% | Positive |        |
| 12W    | 8.9%  | Positive |        |
| 26W    | 12.8% | Positive |        |
| 52W    | 20.8% | Positive |        |

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



| Pillar               | Score | Read     | Detail |
|----------------------|-------|----------|--------|
| Trend                | 86    | Positive |        |
| Momentum             | 82    | Positive |        |
| Activity Pressure    | 48    | Neutral  |        |
| Relative Leadership  | 70    | Positive |        |
| Next-Week Expectancy | 50    | Neutral  |        |
| Volume               | 34    | Neutral  |        |
| Smart Money          | 37    | Neutral  |        |
| Risk Control         | 62    | Neutral  |        |

Current evidence clusters

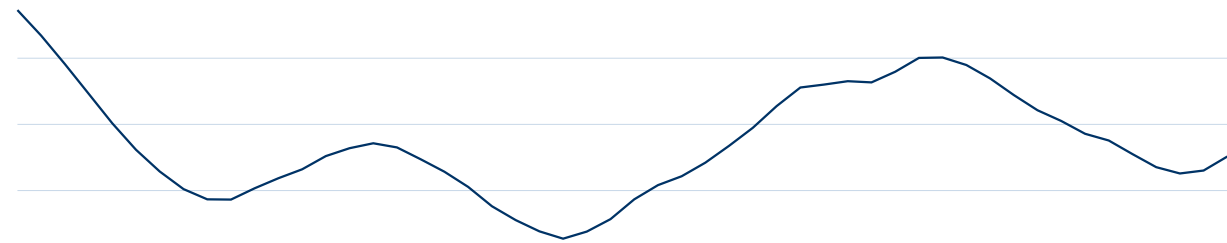
| Pillar               | Score  | Read     | Detail                                                                                   |
|----------------------|--------|----------|------------------------------------------------------------------------------------------|
| Price follow-through | 5.5%   | Positive | Latest completed week; four-week move 10.3%.                                             |
| Indicator stack      | 86/48  | Neutral  | Trend and activity pressure are weighted against the latest 12-week confirmation window. |
| Trend backdrop       | Active | Positive | The trend backdrop defines the current weekly regime.                                    |
| Patient Capital      | Quiet  | Neutral  | Activity-pressure buy-signal status for institutional accumulation timing.               |
| News sentiment       | 54/100 | Neutral  | 22 relevant articles in the latest sentiment read.                                       |

INDICATOR EVIDENCE

# Activity pressure, trend confirmation, and next-week expectancy

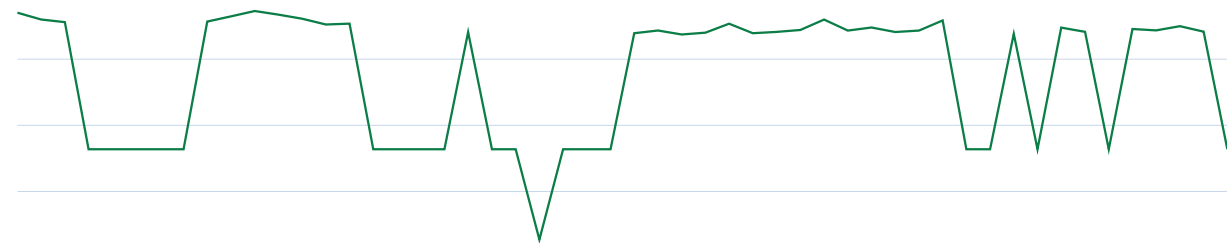
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

## Activity pressure path



Latest 0.51 | 12-week average 0.57

## Next-week expectancy path



Current Undecided 54.39% historical one-week setup read

| Pillar              | Score | Read     | Detail                                                                  |
|---------------------|-------|----------|-------------------------------------------------------------------------|
| Trend active        | 12/12 | Positive | Active trend-backdrop weeks in the latest 12-week window.               |
| Positive pressure   | 0/12  | Negative | Weeks with constructive activity pressure in the latest 12-week window. |
| Positive leadership | 3/12  | Negative | Weeks with positive relative leadership in the latest 12-week window.   |
| Activity pressure   | 0.51  | Neutral  | Current proprietary activity-pressure read.                             |
| Buy signals         | 0     | Neutral  | Accumulation signal count in the latest 12 weeks.                       |
| Reversal markers    | 8     | Negative | 8 reversal markers                                                      |

| Area                 | Latest read | Detail                                              |
|----------------------|-------------|-----------------------------------------------------|
| Activity pressure    | -0.29       | Four-week pressure change 46.3%.                    |
| Relative leadership  | 2.55        | Four-week relative leadership change 148.3%.        |
| Smart money activity |             | No recent accumulation markers. 8 reversal markers. |

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

| Area         | Latest | Baseline                | Read                                |
|--------------|--------|-------------------------|-------------------------------------|
| Volume       | 417.9K | 13W 511.3K   52W 942.1K | 0.8x vs 13-week average             |
| Volatility   | 5.2%   | 52W 8.1%                | 27 upside weeks / 25 downside weeks |
| Average move | 6.4%   | -5.5%                   | Downside breadth 48.1%              |

| Pillar        | Score        | Read     | Detail                                                      |
|---------------|--------------|----------|-------------------------------------------------------------|
| Participation | 0.8x         | Neutral  | Latest volume versus the 13-week average.                   |
| Baseline      | 511.3K       | Neutral  | 13-week average volume.                                     |
| One-year base | 942.1K       | Neutral  | 52-week average volume.                                     |
| Recent vol    | 5.2%         | Neutral  | 13-week weekly-return volatility.                           |
| Base vol      | 8.1%         | Neutral  | 52-week weekly-return volatility.                           |
| Up/down split | 27/25        | Positive | Count of positive and negative weeks in the 52-week window. |
| Average skew  | 6.4% / -5.5% | Neutral  | Average positive week versus average negative week.         |

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

| Pillar             | Score  | Read     | Detail                                                                                         |
|--------------------|--------|----------|------------------------------------------------------------------------------------------------|
| Weekly tape        | 57/100 | Neutral  | Trend, activity pressure, participation, and risk combine to a 57/100 tape read.               |
| Indicator analysis | 39/100 | Negative | Latest 12-week confirmation: trend 12/12, activity pressure 0/12, relative leadership 3/12.    |
| Factors            | 50/100 | Neutral  | No published factor snapshot is available yet.                                                 |
| Patient Capital    | Quiet  | Neutral  | Activity-pressure buy-signal evidence highlights potential institutional accumulation windows. |
| Sentiment          | 54/100 | Neutral  | Weighted news tone is neutral across 22 relevant articles.                                     |
| Insiders           | 50/100 | Neutral  | No recent insider transaction evidence is stored.                                              |
| Earnings           | 50/100 | Neutral  | No stored earnings event is currently attached to this ticker.                                 |

| Evidence  | Current read | Detail                                                                                                      |
|-----------|--------------|-------------------------------------------------------------------------------------------------------------|
| Sentiment | 54/100       | 22 relevant articles. Theon International Plc's Equity Buyback announced on November 11, 2025, has expired. |

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

| Group    | Scope                  | Peers | 4W rank | Trend breadth |
|----------|------------------------|-------|---------|---------------|
| Sector   | NL Industrials         | 24    | 4 of 24 | 54.2%         |
| Industry | NL Aerospace & Defense | 2     | 2 of 2  | 50.0%         |

Sector leaders

| Peer  | Exchange | 1W    | 4W    | Trend |
|-------|----------|-------|-------|-------|
| RAND  | AMS      | 10.5% | 38.6% | On    |
| ARCAD | AMS      | 19.0% | 24.6% | On    |
| CSG   | AMS      | 10.0% | 23.7% | Off   |
| THEON | AMS      | 5.5%  | 10.3% | On    |
| REN   | AMS      | 2.9%  | 10.1% | Off   |

Industry leaders

| Peer  | Exchange | 1W    | 4W    | Trend |
|-------|----------|-------|-------|-------|
| CSG   | AMS      | 10.0% | 23.7% | Off   |
| THEON | AMS      | 5.5%  | 10.3% | On    |

## ACTIONABLE READ

## Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

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### Opportunity signals

- The trend backdrop is active with a 28-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Latest weekly return ranks in the strongest part of its sector group.

### Risk signals

- Activity pressure is negative, which weakens the current setup.
- 8 reversal markers appear in the recent smart-money tape.

### Watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

| Week   | Close     | Move   | Trend | Activity | Volume |
|--------|-----------|--------|-------|----------|--------|
| 24 Jul | 34.06 EUR | 5.5%   | On    | -0.29    | 417.9K |
| 17 Jul | 32.28 EUR | 1.5%   | On    | -0.58    | 218.3K |
| 10 Jul | 31.80 EUR | -0.7%  | On    | -0.40    | 521.0K |
| 03 Jul | 32.04 EUR | 3.8%   | On    | -0.33    | 740.4K |
| 26 Jun | 30.88 EUR | -10.1% | On    | -0.55    | 572.4K |
| 19 Jun | 34.34 EUR | 7.3%   | On    | -0.39    | 373.6K |
| 12 Jun | 32.00 EUR | 3.0%   | On    | -0.62    | 72.0K  |
| 05 Jun | 31.07 EUR | -6.0%  | On    | -0.74    | 73.0K  |
| 29 May | 33.05 EUR | 4.6%   | On    | -0.75    | 723.3K |
| 22 May | 31.61 EUR | 5.1%   | On    | -0.76    | 577.6K |

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