

Theon International

Intention to acquire 9.8% stake in Exosens

Theon has agreed to acquire 9.8% of the issued shares in Exosens from existing shareholders. This is a strategic investment reflecting the strong commercial relationship between the two companies, with Theon using Exosens components within its key night vision products, while also offering the potential for a closer relationship in future product development.

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	33.9	1.0
12/25e	430.0	105.2	114.00	39.90	29.1	1.2
12/26e	523.4	130.4	141.00	49.35	23.5	1.5

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

Theon has entered into a definitive agreement to purchase a 9.8% stake in Exosens (EXENS.PA) from existing holders for a cash consideration of €268.7m. This translates to a price of €54.0 a share against the prior closing price of €43.5. The deal is subject to regulatory clearances and is expected to be completed in Q126. Bridging debt has been attained for the deal; we would expect this to be replaced with a mix of longer-term debt and equity once the deal is completed. While Theon will become Exosens' second largest shareholder following completion of the transaction (after Groupe HLD), the deal does not provide Theon with any managerial input or a board seat at Exosens at the present time.

Exosens is the European leader in high-end electro-optical technologies for defence and industrial applications. One of Exosens' major product lines is image intensifier tubes (IITs), which are the key component for Theon's night vision systems, currently the group's main product set. Theon already has a medium-term supply agreement for tubes in place with Exosens, which is expected to be extended, as well as making some tubes in-house having acquired Harder Digital in 2024. The key rationale for the investment is to assist in securing future collaboration including the supply of tubes, particularly next-generation tubes where Exosens is the only global supplier, given the demand for Theon's products and constrained global supply of tubes. The expectation is that the investment will also assist in promoting collaboration on future Theon products to incorporate Exosens technology and sensors.

New investment

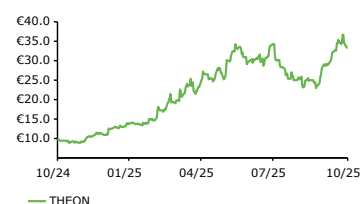
Aerospace and defence

15 October 2025

Price €33.20
Market cap €2,349m

Net cash at 30 June €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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