

# Theon International

## Rights issue to fund investment in Exosens

Theon International has announced a rights issue to raise approximately €150m to part fund the previously announced purchase of a 9.8% holding in Exosens (total cost €269m).

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	27.2	1.3
12/25e	440.0	105.2	114.00	28.50	23.4	1.1
12/26e	580.0	130.5	141.00	35.25	18.9	1.3

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.

## Details of the capital increase

Theon has announced a fully underwritten eight-for-one rights issue (the issue of 8.6m new shares in addition to the existing ordinary share capital of 70.0m) at a subscription price of €17.40 per new share to raise proceeds of c €150m. The subscription price represents a discount of 30.8% to the theoretical ex-rights price of €25.15, based on the last closing price of €26.10 per share. Irrevocable commitments for c 71% of the new shares have been made by majority shareholders, Venetus and CHRE Investments (holding companies of Theon's founder and CEO Christian Hadjiminias), in line with their pro rata entitlement.

## Reason for the offering

On 11 October 2025, Theon announced an agreement to acquire a 9.8% stake in Exosens (EXENS) from existing shareholders for a cash consideration of €269m. Further details are available in our [October note](#). Net proceeds from the capital raise are expected to be c €146m and will be used to partly fund the purchase, along with the previously announced [debt facilities](#).

## Key dates

The ex-rights date is 2 December 2025 and the record date 3 December 2025 at 17:40 CET. The rights trading period runs from 09:00 CET 2 December 2025 until 17:40 CET 11 December 2025 and the subscription period runs from 09:00 CET 2 December 2025 until 17:40 CET 15 December 2025. The final results of the rights offering will take announced on 15 December 2025 as soon as possible after the 17:40 CET closing time.

## Valuation: Unchanged at €32.1 per share

The rights issue will not meaningfully affect FY25. The raise is likely to be dilutive to FY26, although there will be a positive effect from the holding in Exosens. We await confirmation from Theon as to how this holding will be accounted for before adjusting future forecasts. Therefore, our valuation remains at €32.1 per share (see our [August note](#) for further information).

## Share capital increase

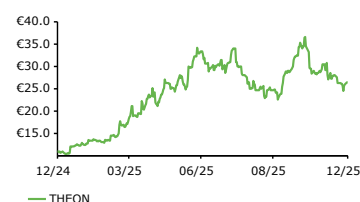
Aerospace and defence

2 December 2025

**Price** €26.65  
**Market cap** €1,827m

Net cash at 30 September 2025	€0.5m
Shares in issue	70.0m
Free float	30.0%
Code	THEON
Primary exchange	AEX
Secondary exchange	N/A

## Share price performance



%	1m	3m	12m
Abs	(9.5)	5.7	152.4
52-week high/low		€37.0	€10.2

## 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.

## Next events

Rights offer results	15 December 2025
FY25 preliminary results	February 2026

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**Exhibit 1: Financial summary**

€m	2022	2023	2024	2025e	2026e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>					
Revenue	142.9	218.7	352.4	440.0	580.2
Cost of Sales	(92.7)	(148.5)	(243.2)	(297.9)	(396.3)
Gross Profit	50.2	70.2	109.2	142.1	183.9
EBITDA	41.7	57.2	89.4	115.8	145.5
Normalised operating profit	40.2	55.7	86.9	105.2	132.4
Reported operating profit	40.2	55.7	86.9	105.2	132.4
Joint ventures & associates (post tax)	0.0	0.6	2.4	0.0	0.0
Net Interest	(2.5)	(6.5)	(2.6)	0.0	(1.9)
Profit Before Tax (norm)	37.8	49.9	86.7	105.2	130.5
Profit Before Tax (reported)	37.8	49.9	86.7	105.2	130.5
Reported tax	(7.8)	(13.8)	(19.3)	(24.2)	(30.0)
Profit After Tax (norm)	30.0	36.1	67.3	81.0	100.5
Profit After Tax (reported)	30.0	36.1	67.4	81.0	100.5
Minority interests	0.0	0.0	0.0	(1.5)	(2.0)
Net income (normalised)	30.0	36.1	67.3	79.5	98.5
Net income (reported)	30.0	36.1	67.4	79.5	98.5
Basic average number of shares outstanding (m)	20	60	67	70	70
EPS - basic normalised (c)			98	114	141
EPS - basic reported (c)			100	114	141
Dividend (c)	0.00	0.00	34.00	28.50	35.25
Revenue growth (%)	77.4	53.1	61.1	24.9	31.9
Gross Margin (%)	35.1	32.1	31.0	32.3	31.7
EBITDA Margin (%)	29.2	26.1	25.4	26.3	25.1
Normalised Operating Margin (%)	28.2	25.5	25.0	23.9	22.8
<b>BALANCE SHEET</b>					
Fixed Assets	22.0	21.7	60.9	80.7	98.8
Intangible Assets	0.8	1.5	22.1	24.4	26.7
Tangible Assets	10.6	17.4	32.4	49.1	64.2
Investments & other	10.6	2.9	6.4	7.1	7.8
Current Assets	135.4	188.8	331.5	332.2	472.6
Stocks	34.0	63.6	75.9	94.8	125.0
Debtors	68.0	46.1	133.6	166.8	219.9
Cash & cash equivalents	24.0	65.6	117.8	66.4	123.5
Other	9.3	13.4	4.2	4.2	4.2
Current Liabilities	(89.1)	(100.1)	(107.6)	(100.9)	(120.7)
Creditors	(24.0)	(41.8)	(36.4)	(45.4)	(59.9)
Tax and social security	(6.1)	(8.0)	(14.8)	(17.2)	(20.2)
Short-term borrowings	(31.0)	(32.4)	(34.9)	(28.3)	(28.3)
Other	(28.1)	(17.9)	(21.4)	(10.0)	(12.3)
Long-Term Liabilities	(4.0)	(33.0)	(48.7)	(23.0)	(87.8)
Long-term borrowings	(3.1)	(32.1)	(46.8)	(46.8)	(46.8)
Other long-term liabilities	(0.9)	(0.9)	(1.9)	23.8	(41.0)
Net Assets	64.3	77.5	236.2	289.1	362.8
Minority interests	0.0	0.0	(11.8)	(11.8)	(11.8)
Shareholders' equity	64.3	77.5	224.4	277.2	351.0
<b>CASH FLOW</b>					
Op Cash Flow before WC and tax	41.7	57.2	89.4	115.8	145.5
Working capital	(44.1)	(8.6)	(101.4)	(16.8)	(24.5)
Exceptional & other	0.0	0.4	2.9	(2.0)	(3.0)
Tax	(3.7)	(11.3)	(13.5)	(21.8)	(27.0)
Net operating cash flow	(6.1)	37.7	(22.7)	75.2	90.9
Capex (net)	(3.7)	(7.6)	(8.7)	(20.0)	(20.0)
Acquisitions/disposals	(0.3)	(0.5)	0.0	(75.0)	0.0
Net interest	(0.2)	(2.0)	(0.6)	0.0	(1.9)
Equity financing	0.0	0.0	92.2	(6.7)	0.0
Dividends	0.0	(10.0)	(14.4)	(23.8)	(20.0)
Net Cash Flow	(10.3)	17.6	45.9	(50.3)	49.0
Opening net debt/(cash)	(9.0)	10.0	(0.8)	(41.7)	8.6
FX	0.0	(0.4)	0.0	0.0	0.0
Other non-cash movements	(8.7)	(6.4)	(5.0)	0.0	8.0
Closing net debt/(cash)	10.0	(0.8)	(41.7)	8.6	(48.4)

Source: Theon, Edison Investment Research

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