

PRESS RELEASE | AMSTERDAM, 1 December 2025, 7:00 am – Theon International (Euronext: THEON)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION.

This announcement is an advertisement relating to the intention of Theon International Plc to proceed with the Rights Offering (as defined below) and the admission to listing and trading of the Rights and the New Shares (each as defined below). This announcement is not a prospectus and does not constitute an offer to sell or the solicitation of an offer to purchase the securities described herein, nor shall there be any sale of the securities referred to herein in or into any jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Neither this communication nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the Offering (as defined below) will be made, and any investor should make its investment decision solely on the basis of, publicly available information.

THEON launches a share capital increase by way of a rights offering of approximately €150 million

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

Principal terms of the rights issue

- Rights offering of 8,624,645 new Ordinary Shares
- Subscription Price of €17.40 per New Share (representing a discount of 30.8% to the theoretical ex-rights price (“TERP”) of €25.15 per Ordinary Share).
- Subscription ratio: 1 New Share for every 8 Rights
- Ex-rights Date: 2 December 2025
- Record Date: 3 December 2025, at 17:40 CET
- Rights trading period: 09:00 CET 2 December 2025 – 17:40 CET 11 December 2025
- Subscription period: 09:00 CET 2 December 2025 – 17:40 CET 15 December 2025
- Irrevocable commitments for approx. 71.0% of the New Shares provided by majority shareholders

1 December 2025 – Theon International PLC (the “Company”, “Group” or “THEON”) announces the launch of a capital increase against contribution in cash pursuant to transferrable pre-emptive subscription rights granted to existing shareholders (the “Rights Offering”) of approx. €150 million, through the issuance of 8,624,645 new ordinary shares in the capital of the Company with a nominal value of €0.01 each (the “New Shares”) at a subscription price of €17.40 per share (the “Subscription Price”). Existing shareholders will be granted 1 Right per existing Ordinary Share in the Company held at 17:40 CET on 3 December 2025 (the “Record Date”). Each 8 Rights allow the holder thereof to subscribe for 1 New Share. Any New Shares that are not subscribed for in the Rights Offering (the “Rump Shares”) during the subscription period (the “Subscription Period”) will be offered for sale to eligible institutional investors in selected jurisdictions at a price no less than the Subscription Price by way of private placements (the “Rump Placement” and together with the Rights Offering, the “Offering”). Any price

per Rump Share achieved in the Rump Placing that exceeds the Subscription Price will be paid to the Company.

The Company's majority shareholders Venetus Limited and CHRE Investments Limited (the "Committing Shareholders"), which hold approx. 61.4% and 9.6% of the voting rights, respectively, and are holding companies of the Company's founder and CEO C. Hadjiminias, have irrevocably committed to subscribe for approx. €107 million of New Shares at the Subscription Price, exercising their pro-rata entitlement (the "Committed Shares").

On October 11, 2025, the Company announced that it had entered into a definitive agreement with HLD Europe SCA, Invest Prince Henri SCA and Invest Gamma Sarl, investment companies belonging to Groupe HLD ("HLD"), to purchase a 9.8% stake in Exosens SA ("EXOSENS") for a cash consideration of €268.7 million corresponding to €54.0 per share (the "EXOSENS Acquisition"). EXOSENS is a leading French company specializing in advanced electro-optical technologies, including light amplification, detection and imaging systems. EXOSENS shares trade on the regulated market of Euronext Paris, where EXOSENS has been listed since June 2024. Following the completion of the EXOSENS Acquisition, the Company will become the second largest shareholder in EXOSENS, after HLD. The closing of the EXOSENS Acquisition remains subject to regulatory notifications in a selected number of countries and is expected to take place in the first quarter of 2026.

In conjunction with the announcement of the EXOSENS Acquisition, the Company had announced the intention to pursue a potential equity raise and, in light of the above, the net proceeds of the New Shares issued in the Offering, expected to be approx. €146 million, will be used by the Company to partly finance the EXOSENS Acquisition.

Key Terms of the Rights Offering

THEON is offering 8,624,645 new ordinary shares with a nominal value of €0.01 each (the "New Shares") at an issue price of €17.40 per share (the "Subscription Price"). Existing shareholders will be granted 1 Right per existing Ordinary Share held at the Record Date. Each 8 Rights allow the holder thereof to subscribe for 1 New Share.

Based on the closing price of €26.10 per Ordinary Share on Euronext Amsterdam on 28 November 2025 and 70,000,000 issued Ordinary Shares at that date, the Subscription Price of €17.40 per New Share represents a discount of 30.8% to the theoretical ex-rights price ("TERP") of €25.15 per Ordinary Share.

No offer of Offer Shares is being made to Shareholders who are not eligible persons and are therefore not permitted to exercise the Rights granted to them. Theon, as holder of Ordinary Shares in treasury, will not be granted any Rights.

Expected timetable of the Rights Offering

The Rights will be traded on Euronext Amsterdam under ISIN code NL0015002X96 under ticker 'THERI' from 09:00 CET on 2 December 2025 until 17:40 CET on 11 December 2025.

The Subscription Period to exercise the Rights will run from 09:00 CET on 2 December 2025 to 17:40 CET on 15 December 2025. The last date and/or time before which notification of exercise instructions may be validly given by holders of Rights may be earlier, depending on the financial intermediary through which their Rights are held. Once Rights have been validly exercised, such exercise cannot be revoked or modified, unless otherwise provided by the law.

Announcement of the final results of the Rights Offering will take place on 15 December 2025 as soon as possible after 17:40 CET.

Any New Shares that are not subscribed for in the Rights Offering (the "Rump Shares") will be offered for sale by way of private placements to eligible institutional investors in selected jurisdictions at a price that is not lower than the Subscription Price, subject to the terms and conditions of the Underwriting Agreement (as defined below) and applicable securities laws (the "Rump Placement"). The Rump Placement is expected to commence as soon as possible after 17:40 CET on 15 December 2025 and to end no later than on 16 December 2025 before market open.

Issuance of the New Shares will occur prior to 09:00 CET on 18 December 2025 and listing of the New Shares on Euronext Amsterdam will occur at 09:00 CET on 18 December 2025 (the "Closing Date").

Coöperatieve Rabobank U.A. is the subscription agent for the Rights Issue.

Underwriting

Subject to satisfaction or waiver of certain conditions as set forth in an underwriting agreement dated 1 December 2025 (the "Underwriting Agreement"), the Rights Offering is being underwritten by certain investment banks. The Committed Shares are not underwritten. The Company and the Committing Shareholders have agreed to lock-ups that expire 180 days after the Closing Date. These lock-ups are subject to exceptions for general offers for the Company, the granting and enforcement of security rights in connection with any margin loan and transfers to legal entities wholly-owned by C. Hadjiminias, and may be waived by the underwriting banks.

Documentation

To access the Offering documents as well as further information please visit <https://investors.theon.com/shareholder-information/2025-Rights-Issue>. In addition, the Company has published its financial report for the nine-month period ended 30 September 2025, together with the notes and auditor report relating thereto, on its website <https://investors.theon.com/reports-presentations>.

Important Information & Disclaimers

This press release may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

This publication is not for publication or distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, South Africa, Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this publication may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken that would permit an offering of the treasury shares or possession or distribution of this publication in any jurisdiction where action for that purpose is required.

This publication does not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities in the United States, Canada, Australia, South Africa, Japan or any other jurisdiction and the securities referred to herein have not been registered under the securities laws of any such jurisdiction. Neither the New Shares nor the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any State or any other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and in compliance with all applicable securities laws of any State or any other jurisdiction of the United States. No public offering of securities is being made in the United States or in any other jurisdiction.

The information set forth herein must not be distributed in any jurisdiction where such distribution is unlawful, and any recipients are requested to inform themselves about and to observe such restrictions.

The Offering referred to herein by Theon International Plc will only be made in accordance with all applicable corporate and securities laws. Any shares referred to herein will

THEON INTERNATIONAL PLC: 5, Agios Antonios str., Muskita Building 2, 1st floor, Office/Apart. 102, 2002 Nicosia, Cyprus / **T** +357 22770740

exclusively be offered or sold in reliance on any applicable exemptions from prospectus or registration requirements in any jurisdiction. In member states of the European Economic Area, this publication is only addressed to and directed at persons who are 'qualified investors' within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended and including any relevant delegated regulations, the "Prospectus Regulation") or in any other circumstances falling within exemptions available in the relevant member state under Article 1(4) and/or 1(5) of the Prospectus Regulation. In the United Kingdom, this publication is only addressed to and directed at qualified investors within the meaning of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"), who are persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) falling within article 49(2)(a) to (d) (high net worth companies, incorporated associations, etc.) of the Order, or (iii) to whom it may otherwise be lawfully communicated; any other persons in the United Kingdom should not take any action on the basis of this publication and should not act on or rely on it.

This publication does not constitute a recommendation concerning the Offering. Potential investors should consult their professional advisors as to the suitability of the Offering for the entity or person concerned.

Each of the underwriting banks is acting for the Company only in connection with the Offering and no one else, and will not be responsible to anyone other than the Company for providing the protections offered to clients nor for providing advice in relation to the Offering, the contents of this publication or any transaction, arrangement or other matter referred to in this publication.

In connection with the Offering, the underwriting banks or any of their respective affiliates may take up a portion of the Rights and/or New Shares as a principal position and in that capacity may retain, purchase, sell or offer to sell for its own account such rights or shares and other securities of the Company or related investments in connection with the Offering, or otherwise. Accordingly, references in this announcement to the New Shares or the Rights being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the underwriting banks or any of their affiliates acting in such capacity. In addition, the underwriting banks or any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of securities. Such underwriting banks and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. Further to any contractual obligations that may be in place between the Company and the underwriting banks, in the event that the

underwriting banks or their respective affiliates subscribe for New Shares which are not taken up by Eligible Persons, they may for a limited period coordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the underwriting banks and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

The underwriting banks or companies affiliated with them have, and may from time to time in the future continue to have, other business relationships with the Company or its group and render other services to the Company or its group in the ordinary course of business, including providing financing, for which they may receive customary fees and commissions.

None of the underwriting banks or any of their respective affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the release) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith. Accordingly, the underwriting banks disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this publication and/or any such statement.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) sections 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities subject to the Offering (the “Securities”) have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who

have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.

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 with an international footprint through subsidiaries and production facilities in countries such as Greece, Cyprus, Germany, the Baltics, the United States, the Gulf States, Switzerland, Denmark, Belgium, Singapore and South Korea. THEON GROUP has more than 240,000 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.

www.theon.com