

THEON Enters into Exclusivity Agreement for the Acquisition of HGH Systèmes Infrarouges, Accelerating Expansion into Multi-Domain ISR & Counter-UAS Solutions

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

17 June 2026 – [Theon International Plc \(THEON\)](#) announces that it has entered into an exclusivity agreement with Carlyle for the acquisition of SAS Stéropès, the holding company of SAS HGH Systèmes Infrarouges ([HGH](#)) for an enterprise value of approximately €300 million.

HGH designs, develops, assembles and markets electro-optical and infrared solutions systems for Defense and Civil applications. The company was founded in 1982 in France and currently employs more than 130 people with a primary focus in R&D.

HGH has a highly agile and IP-driven business model that is fully compatible with THEON. The acquisition would broaden THEON's Multi-Domain ISR product portfolio and company's counter drone (C-UAS) solutions supported by advanced detection and classification capabilities based on HGH's proprietary ITAR free technology using unique and patented AI features. HGH would materially increase the contribution of platform-optics to THEON's revenues and profitability.

This is a significant milestone in THEON's strategy to rapidly establish itself as a leader in platform electro-optics. This follows the acquisition of Kappa Optronics and its recently announced order buildup, the investment in ShockEOS and the subsequent selection of THEON's PHYLAX gimbal by Rheinmetall as well as the Joint Venture with Safran for the creation of Unmanned Aerial System (UAS) electro-optical systems.

This agreement reinforces THEON's strategic commitment to France, further expanding its industrial base and strengthening its connection to the French supplier and customer communities. France will become an important export hub for THEON, as well as an AI R&D center, building on HGH's current AI capabilities.

Deal Structure

THEON is to acquire 100% of HGH at a mid- to high-teens EV/EBITDA multiple pre-synergies and at c. 10x post the full impact of run-rate synergies by year 2 to 3. The acquisition is expected to be EBITDA margin accretive and mid-single-digit EPS accretive in 2027.

HGH has c. €40 million of revenues and has had a revenue growth trajectory of ca. 30% CAGR since 2023 with an EBITDA margin in excess of 40%. At the time of the agreement, HGH had an order backlog of c. €70 million. Post-closing, the management team and

employees will remain in HGH and will be incentivized to continue driving strong business performance.

The transaction will be financed with a bridge facility provided by BNP Paribas, which is intended to be fully refinanced with debt. No equity capital increase is expected.

Christian Hadjiminias, Founder and CEO of THEON, commented: “This milestone marks the next step in strengthening our export-oriented presence in France and accelerating our expansion into Multi-Domain ISR. HGH is a European pioneer, with a unique offering of high-performance systems with embedded AI capabilities. At THEON, we are building a new European defense electro-optics champion by integrating man-portable and platform-based systems into an interconnected ecosystem that enhances situational awareness and delivers advanced decision-making capabilities to our customers.”

Vincent Leboucher, President and CEO of HGH, commented: “We are excited to be in exclusive discussions to join forces with THEON to bring HGH’s unique products and capabilities to a broader universe of customers around the world. HGH management is fully aligned with THEON’s strategic vision and business plan and is confident that THEON is well placed to expand HGH’s commercial reach and generate R&D synergies. Like THEON, HGH is an innovation-driven company that prides itself on delivering for customers – we look forward to the prospect of what we will be able to build together.”

Rothschild & Co is acting as sole financial advisor to THEON, PwC performed the Finance, Tax and Legal Due Diligence, while Bredin Prat is acting as lead counsel.

Execution of the Share Purchase Agreement would follow upon completion of the statutory works council (CSE) process. Closing is subject to customary conditions, including regulatory approvals and would be expected to take place by Q4 2026.

Company Profile

HGH has unique innovation capabilities, underpinned by a proprietary patent portfolio. It has developed proprietary software solutions, enhanced with Artificial Intelligence and Augmented Intelligence features, enabling highly differentiated capabilities in the automatic detection and classification of threats over long distances. With these capabilities, it is uniquely positioned to capture the structurally increasing demand in the transforming defense and security markets, fueled by evolving threats and warfare technologies and a reallocation of spending toward relevant applications – notably air-defense and counter-UAS.

Management and R&D are based in France and HGH operates globally to remain close to its customers and meet their specific technical and quality requirements.



SPYNEL-X 8000



SPYNEL-U

Connection settings

Geolocation of sensors and threats

Sound Notification

Alarm list

Index	Type	Last date (UTC +0)	Latitude	Longitude	Source
155	Infrared	08/07/2016 13:46:30	48°54' 46.13"N	2°22' 3.34"E	SPYNELX800001
156	Infrared	08/07/2016 13:46:34	48°54' 45.53"N	2°22' 46.57"E	SPYNELX800001
157	Infrared	08/07/2016 13:46:30	48°54' 45.52"N	2°22' 33.90"E	SPYNELX800001
158	Infrared	08/07/2016 13:46:38	48°54' 36.23"N	2°22' 34.13"E	SPYNELX800001
159	Infrared	08/07/2016 13:46:38	48°54' 35.83"N	2°22' 34.28"E	SPYNELX800001
160	Infrared	08/07/2016 13:51:44	48°54' 35.93"N	2°22' 4.40"E	SPYNELX800001

Cyclope Hypervisor – Interface Overview

Upcoming Q2 2026 Trading Update

THEON will publish its Q2 2026 Trading Update on 27 July 2026, after market close.

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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 280,000 systems in service with Armed and Special Forces in 72 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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