

THEON enters into binding terms/ exclusivity agreement for the acquisition of MERIO

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

4 May 2026 – [Theon International Plc \(THEON\)](#) is pleased to announce that it has agreed on binding terms, having entered into an exclusivity agreement with the sole shareholder of Merio SAS (MERIO), RPL Développement, to acquire upfront an 80% stake of [MERIO](#). The conclusion of the transaction is subject to consummation of long-form documentation and customary closing conditions, including regulatory approvals. The transaction will be financed through a combination of debt and internally generated cash.

Foreseen Deal Structure

THEON to acquire 80% of MERIO at an accretive EBIT multiple. MERIO is expected to generate above €15 million in revenues in FY 2026 and a projected EBIT of above €3.5 million. The management team and key employees will remain in the business.

Company Profile

MERIO is a French designer and manufacturer of compact, high-performance gyrostabilized gimbals and turret systems for aerial, ground, infrastructure protection and emerging maritime applications (from loitering munitions and UAVs to C-UAS systems and UGVs), with embedded AI-driven video-processing capabilities. Founded in 2014 and headquartered in Saint-Paul-Trois-Châteaux, the company has a fast-growing team of around 40 highly skilled engineers and a strong technological edge across hardware, electronics, mechanics, and software integration.

With ITAR-free technologies, a predominantly French and European supply chain, and comprehensive after-sales support capabilities, MERIO provides reliable, rapidly deployable solutions that complement and enhance THEON's broader product offering.

Investment Rationale

- **Portfolio diversification:** strengthening THEON's Platform-based products suite and entering the drones market rapidly
- **Geographic expansion:** establishing a strategic export-driven presence in France and reinforcing European industrial base
- **Attractive fundamentals:** investing in a highly profitable company with strong growth potential and scalable operations
- **Revenue synergies:** Leveraging THEON's existing client network to expand market access

- **Cost synergies:** Strengthening purchasing power with common supplies and internal sourcing of components
- **R&D synergies:** Combining efforts between MERIO, THEON, Kappa and ShockEOS to accelerate development of new products

Christian Hadjiminias, Founder and CEO of THEON, commented: “We are pleased to announce THEON’s next expansion step into the platform-based segment, involving a company that shares our DNA: an asset-light business model, full-customization capabilities, high profitability margins, and a strong entrepreneurial spirit. This transaction would accelerate the diversification of our revenues as we progress toward our €1 billion revenue target by 2029. At the same time, it marks our interest and commitment to France, one of the largest defense markets in Europe, with our aim being to establish THEON as a key French export player. In parallel, it drives our technological ability to increase our footprint in various related sectors in el-opt platforms. MERIO will be run by exactly the same management team and the same founder and co-owner as all our other investments. Theon’s contribution will be focusing on increasing MERIO’s exports similarly to what is being already achieved at Kappa and Harder Digital and coordinating R&D efforts between the two companies.”

Dimitrios Mandridis, CTO of THEON, stated: “The integration of MERIO into the THEON Group of companies will significantly enhance our ability to address requirements in electro-optics for light aerial platforms. MERIO’s stabilized gimbals effectively expand THEON’s portfolio, which traditionally focuses on larger or land-based electro-optical systems. Additionally, the group can support MERIO with components that offer cost efficiencies and secure supply chains.”

Rémi Plenet, President and CTO of MERIO, commented: “We are excited to become part of THEON and to join their growth story. We anticipate strong expansion of our exports, supported by their superior business-development capabilities and global industrial footprint. By bringing our two R&D departments closer together, we expect to accelerate the development of new products. We also look forward to internalizing critical components sourcing, strengthening our supply chain and technological edge.”



Milvus 7 micro-gimbal for UAVs



ORX 25 land gimbal



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Upcoming Q1 2026 Trading Update

THEON will publish its Q1 2026 Trading Update on 5 May 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 270,000 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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