

THEON expands global footprint by establishing Theon Belgium and investing in ANDRES

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

- **THEON announces formation of Theon Belgium subsidiary and establishment of new facilities in Belgium.**
- **Minority stake acquisition in Andres Industries to expand European presence and enhance digital/thermal capabilities.**

29 July 2025 - [Theon International Plc \(THEON\)](#) is pleased to announce the formation of its 100% owned subsidiary, Theon Belgium. This strategic move follows the growing global traction of its A.R.M.E.D. product series and the high growth prospects for this line of products. Via its new wholly owned Theon Belgium, THEON is establishing a new production facility at Zaventem as well as a liaison office in Brussels for European Union/NATO programs.

THEON has already appointed a Belgian citizen as the designated Plant Manager. His primary responsibilities in the initial phase of the company will include overseeing the setup of the facility and recruiting the necessary personnel—up to 12 employees in the first phase—with the objective of commencing production in Q4. The new production facility will be located within the Ikaros Business Park in Zaventem, a strategic industrial hub near Brussels that hosts several high-tech companies. The facility spans 420 square meters, offering ample space for both manufacturing and future R&D integration as part of THEON's long-term operational expansion in the region.

Theon Belgium has already signed local cooperation agreements with the major electrooptic manufacturers and local producers of subcomponents and intends to take advantage of the country's inroads in the thermal/digital oriented capabilities. This investment will establish an export-oriented hub that will not only facilitate local end-user needs but also support THEON's global customer base.

As previously communicated, THEON plans to increase the proportion of the A.R.M.E.D. products in its annual revenue from below 10% expected in 2025 to approximately 20% in 2026. Building on this momentum and supported by both organic expansion and strategic acquisitions, THEON is targeting 50% of revenues coming from products

outside of Night Vision in the medium term. This expansion is part of the broader **THEON NEXT** strategy, now finalized, under which THEON will soon announce additional investments and acquisitions across the digital and electro-optic domains. These will include international commercial partnerships and R&D collaborations, with a strong emphasis on European and US collaborations.

In line with this strategic direction, THEON is also pleased to announce the acquisition of a 10% strategic equity stake in Andres Industries AG (ANDRES) through a €1.1 million share capital increase. The agreement includes options allowing THEON to increase its stake to up to 24.99% within 2 years for a total consideration of €4.5 m. THEON has already been engaged with ANDRES in a major tender in Northern Europe, as well as other business opportunities in this domain, providing total solutions on supply and maintenance of new generation products. Furthermore, THEON has transferred its HQ to Berlin, located at Andres Industries facilities, to provide closer support of its activities in the German capital.

This minority acquisition is part of THEON's normal course of business to expand its presence in Germany. It is unrelated to the company's broader M&A strategy, for which further announcements will be made in due course, as negotiations progress.

Philippe Mennicken Deputy CEO & BD Director of THEON stated: "I am personally pleased, as a Belgian citizen, that finally THEON is establishing such an advanced production facility in my own country. Belgium has all local capabilities and technologies to support these efforts and combine those with the very advanced digital products of THEON. Production and R&D efforts will be integrated across Belgium, Germany and Greece".

"The establishment of Theon Belgium and the investment in Andres Industries serve two purposes: First they represent the prelude to the THEON NEXT global new era cooperations soon to be announced. Secondly, they demonstrate our firm industrial commitment to Germany and Belgium - two very important customers of THEON. Furthermore, all THEON'S strategic moves align with the very much needed European Defense Industry Integration (EDII) which is actively pursued by all European Union members' leadership. All our upcoming announcements during the next two to three months will be in this direction. THEON intends to be a catalyst this EDII direction, and we are very proud of this" commented Mr Christian Hadjiminias, CEO of THEON.



THEON Production Facility within IKAROS Park, Zaventem, Belgium



Brussels Office Location

For inquiries, please contact:

Investor Relations

Nikos Malesiotis

E-Mail: ir@theon.com

Tel: +30 210 6772290

Media Contact

Elli Michou

E-Mail: press@theon.com

Tel: +30 210 6728610

[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 220,000 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