



This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

THERACLION COMPLETES ITS PREVIOUS FINANCING ROUND WITH AN ADDITIONAL CONVERTIBLE BONDS ISSUANCE

- Issuance of warrants for bonds convertible into shares, in accordance with Theraclion's commitment, to investors who have requested them, for a maximum amount of 580,000 euros.
- 290,000 euros firm commitments to subscribe to the convertible bonds.
- Identical characteristics to those of the bond issue announced on February 20, 2025, with Furui and Unigestion, the Company's historical shareholders.
- Large participation in the financing round by company directors and management.

Malakoff, March 26, 2025, 6:30 pm - THERACLION (ISIN: FR0010120402; Mnemo: ALTHE), an innovative company developing a robotic platform for non-invasive high-intensity focused ultrasound (HIFU) therapy, today announced the issuance of a bonds loan of up to 580,000 euros. This financing will be carried out via the issuance of warrants of bonds convertible into shares (the "BEOCA") giving the right to subscribe for bonds convertible into shares (the "OCA") of Theraclion (the "Company").

This issue corresponds to the commitment made by the Company in its press release of February 20, 2025 relating to the issue of BEOCA warrants for a maximum amount of 6 million euros reserved for Furui and Unigestion. The Company committed to offering Investors, upon request, the opportunity to subscribe for warrants with the same terms as those reserved for the Investors. The Investors have undertaken to subscribe for 290,000 euros of the OCAs by April 1, 2025 at the latest. The remaining 580,000 euros may be subscribed, at the Investors' discretion, no later than December 31, 2025. The objectives and cash runway indicated in the press release of February 20, 2025 remain unchanged. As of the date of this press release, the Company therefore considers that it has sufficient funding until the end of the fourth quarter of 2025.

Martin Deterre, Chief Executive Officer of Theraclion, comments: *"We thank the shareholders who participated in this transaction that complements the one led by Furui and Unigestion. We would like to acknowledge the strong participation of the company's Management, which accounted for two-thirds of the operation. The subscriptions from the Chairman, most of the directors, several employees and myself, serve as a strong indicator of the collective commitment to the company's development strategy and value creation."*

Nature and legal framework of the operation

The Chief Executive Officer issued 58 BEOCA by decision dated 25 March 2025, acting on a delegation of authority granted by the Board of Directors on February 6, 2025, itself making use of the delegation granted by the Ordinary and Extraordinary General Meeting of the Company's shareholders held on June 18, 2024, in its tenth (10th) resolution, enabling the issue of securities giving access to the Company's capital to a restricted circle of investors acting on their own behalf and/or to qualified investors as referred to in Article L. 411-2 of the French Monetary and Financial Code, subject to the limit of 20% of



This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

the Company's capital stock stipulated in Article L. 225-136 of the French Commercial Code (hereinafter referred to as the "**Subscribers**").

Terms and conditions of operation

The 590,000 BEOCAs were allocated free of charge to the Subscribers, with each BEOCA giving the right to subscribe for one OCA.

The OCAs are convertible at any time between July 1, 2025, and February 15, 2030.

The conversion price of the OCAs has been set at 0.20 euro, identical to the conversion price of the OCAs issued to Investors.

The main characteristics of the BEOCA and OCA are set out below.

The BEOCA and the OCA will not be admitted to trading on any market and will not be listed.

Due to the targeted persons and the amount of the transaction, it does not give rise to the preparation of a prospectus subject to approval by the AMF in accordance with the provisions of Article 1 paragraph 4 and Article 3 paragraph 2 b) of Regulation (EU) n°2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended.

Impact of the transaction on the Company's shareholder base

To the best of the Company's knowledge, the impact of the transaction on the breakdown of share capital would be as follows:

Shareholders	Before operation		After issue of 15,000,000 new shares from the conversion of 300 OCAs	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Furui	13 383 734	28,9%	23 383 734	37,2%
Unigestion	8 802 289	19,0%	13 802 289	22,%
Institutional and Management	10 284 574	22,2%	11 734 574	18,7%
Public	13 865 478	29,9%	13 865 478	22,1%
Total	46 336 075	100,0%	65 831 189	100,0%

Impact of the capital increase on shareholders' equity per share

For information purposes, the impact of the transaction on shareholders' equity per share (calculated on the basis of provisional shareholders' equity and the number of shares comprising the Company's share capital at December 31, 2024) would be as follows:

This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

Equity per share (in €)	Non-diluted* basis	Diluted** basis
Before issue of new shares	0 €	0 €
After issue of 1450000 new shares (corresponding to the conversion of 29 OCAs)	0,006€	0,004 €
After issue of 2,900,000 new shares (corresponding to conversion of 58 OCAs)	0,012€	0,007 €

* on the basis of 46,336,075 shares outstanding at December 31, 2024

** taking into account the issue of 33,045,114 new shares likely to be issued at the date of this press release, corresponding to the exercise of business creator share warrants (777,412 shares), the exercise of share subscription warrants (1,546,493 shares), the acquisition of bonus shares (721,209 shares) and the exercise of bonds convertible into shares (30,000,000 shares).

Impact of the capital increase on the situation of shareholders who do not subscribe to the Transaction

For information purposes, the impact of the transaction on the situation of a shareholder holding 1% of the Company's share capital prior to the issue of BEOCA (calculations based on the number of shares comprising the Company's share capital at December 31, 2024) would be as follows:

Shareholder interest (%)	Non-diluted* basis	Diluted** basis
Before issue of new shares	1,00 %	0,58%
After issue of 1450000 new shares (corresponding to the conversion of 29 OCAs)	0,97 %	0,335 %
After issue of 2,900,000 new shares (corresponding to conversion of 58 OCAs)	0,94 %	0,329 %

* on the basis of 46,336,075 shares outstanding at December 31, 2024

** taking into account the issue of 33,045,114 new shares likely to be issued at the date of this press release, corresponding to the exercise of business creator share warrants (777,412 shares), the exercise of share subscription warrants (1,546,493 shares), the acquisition of bonus shares (721,209 shares) and the exercise of bonds convertible into shares (30,000,000 shares).

Risk factors

The Company draws the public's attention to the risk factors relating to the Company and its activities presented in its 2023 annual report, and to the section on going concern set out in its 2024 interim financial report, which is available in the "Investors" section of the Company's website (www.theraclion.com).



This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

Main features of BEOCA

Number	58 BEOCA subscribed on 25 March 2025
Subscription price	Subscription free of charge
Transfer	BEOCA may not be transferred
Ratio	Each BEOCA will give entitlement to one Bond if exercised at the Bond subscription price.

Main characteristics of the OCAs

Par value	290,000 euros minimum and 580,000 euros
Face value of OCAs	10,000 euros each
Commitment to subscribe and pay up the OCAs	The exercise of the BEOCA and the subscription of the OCA will be at the sole initiative of the Investors.
OCA subscription price	100% of the nominal value of the OCAs
Maturity date	Irrespective of their issue date, the OCAs will be redeemed no later than February 15, 2030.
Interest rate	7% capitalized and payable at maturity
Transfer	OCAs may not be transferred to a third party
OCA conversion price	0,20 euro
New shares	The Company's shares issued on conversion of the OCAs will carry dividend rights. They will have the same rights as existing ordinary shares and are or will be admitted to trading on the Euronext Growth Paris market.
Collateral	Insofar as the nominal value and interest of the outstanding OCAs exceeds 1 million euros, the OCA holders will benefit from the following security interests (activated by decision of the General Meeting of OCA holders): - Pledge of intellectual property rights; and



This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

	- Pledge of Theraclion's shares in the joint venture with Furui Theraclion China.
--	---

About Theraclion

Theraclion is a French MedTech company committed to developing a non-invasive alternative to surgery through the innovative use of focused ultrasound.

High Intensity Focused Ultrasound (HIFU) does not require incisions or an operating room, leaves no scars, and enables patients to return to their daily activities immediately. The HIFU treatment method concentrates therapeutic ultrasounds on an internal focal point from outside the body.

Theraclion develops the HIFU, CE-marked, platform for varicose veins treatment SONOVEIN®, which has the potential to replace millions of surgical procedures every year. In the United States, SONOVEIN® is an investigational device limited to investigational use; it is not available for sale in the U.S.

Based in Malakoff (Paris), the Theraclion team is made up of some 30 people, most of them involved in technological and clinical development.

For more information, please visit <http://www.theraclion.com> and follow the [LinkedIn](#) account.

Disclaimer

This press release and the information it contains do not constitute an offer to sell or subscribe, or the solicitation of an order to buy or subscribe, shares in Theraclion in any country.

This press release constitutes a promotional communication and not a prospectus within the meaning of Regulation (EU) no.2017/1129 of the European Parliament and Council of June 14, 2017 (the "Prospectus Regulation").

With respect to Member States of the European Economic Area other than France (the "**Member States**"), no action has been taken or will be taken to permit a public offering of the securities making it necessary to publish a prospectus in any of such Member States. Consequently, the securities cannot and will not be offered in any of the Member States (other than France), except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation or in other cases not requiring Theraclion to publish a prospectus under Article 3 of the Prospectus Regulation and/or the regulations applicable in such Member States.

This press release does not constitute an offer to sell securities or the solicitation of an offer to buy or subscribe for securities in the United States of America. The shares, or any other of Theraclion's securities may not be offered or sold in the United States of America except pursuant to registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to an exemption from registration



This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

requirements, except that shares in Theraclion have not been and will not be registered under the Securities Act. Theraclion does not intend to register the offering in whole or in part in the United States or to conduct a public offering in the United States.

This press release does not constitute an offer of securities to the public in the United Kingdom. This press release is not being distributed by and has not been approved by an “**authorized person**” within the meaning of section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and (iii) persons falling within Article 49(2) (a) to (d) (high net worth companies, unregistered associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons referred to in paragraphs (i), (ii) and (iii) together being referred to as the “**Relevant Persons**”). Theraclion's securities are intended for Qualified Persons only and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire Theraclion's securities may only be made to or entered into with Qualified Persons. Any person other than a Qualified Person must refrain from using or relying on this press release and the information it contains. This press release does not constitute a prospectus approved by the Financial Conduct Authority or any other UK regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release contains information about Theraclion's objectives and forward-looking statements. Such information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. It is based on data, assumptions and estimates considered reasonable by Theraclion. Theraclion operates in a competitive and fast-changing environment. It is therefore not in a position to anticipate all the risks, uncertainties or other factors that might affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have results materially different from those mentioned in any forward-looking information. This information is given only as of the date of this press release. Theraclion undertakes no obligation to publicly update this information or the assumptions on which it is based, except as may be required by law or regulation.

The distribution of this press release may be subject to specific regulations in certain countries. Consequently, persons physically present in these countries and in which the press release is disseminated, published or distributed must inform themselves about and comply with such laws and regulations.

The information contained in this press release does not constitute an offer of securities in the United States, Australia, Canada, Japan or any other country. This press release may not be published, transmitted or distributed, directly or indirectly, in the United States of America, Australia, Canada or Japan.

Finally, this press release may be drawn up in French and in English. In the event of differences between the two texts, the French version shall prevail.

Theraclion is listed on Euronext Growth Paris
Eligible for the PEA-PME scheme
Mnemonic: ALTHE - ISIN code: FR0010120402
LEI: 9695007X7HA7A1GCYD29



This press release must not be published, distributed, or disseminated, directly or indirectly, in the United Kingdom, the United States of America, Australia, Canada, or Japan.

Theraclion contact

Martin Deterre

Chief Executive Officer

contact@theraclion.com