

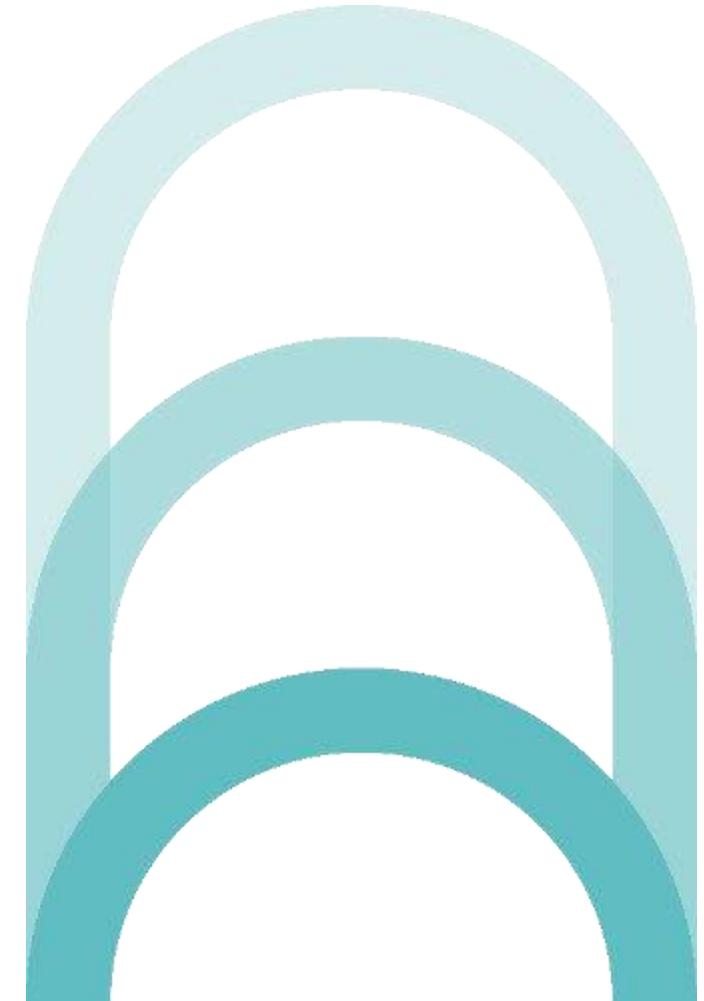


THERACLION

CORPORATE PRESENTATION

Disrupting the varicose vein market with Sonovein®

January 2026

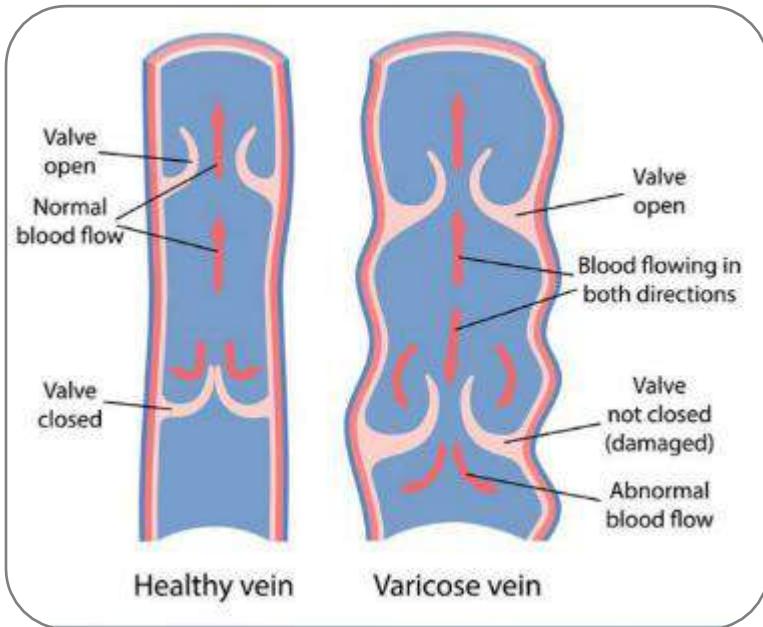


Executive Summary

- **A disruptive approach to varicose vein treatment:**
Sonovein® is totally non-invasive and robotic-driven, replacing manual surgeries
- **A substantial market:** varicose veins affect 1 in 3 adults, 13 B\$ total market
- **A proven technology:** 97% efficacy in FDA pivotal study, 0 serious adverse event, 3 500+ veins treated, commercial in EU
- **Commercial strategy:** ramp-up on EU + Middle East markets, US + China commercial planning during reg. approval process.
- **US market path:** 2025: successful FDA pivotal study & DeNovo submission, 2026: expected FDA approval, commercialization initiation, reimbursement milestones (CPT, CMS engagement)
- **China market path:** strong local partnership and JV ramp-up for domestic and imported devices. 2025: product certification, registration submission to NMPA
- **R&D:** rapid iterations based on field feedback, ongoing innovative clinical trials ongoing, transformative improvements planned in robotics, acoustics, and AI for 2026-2027

Market Overview

Varicose Veins: A Widespread Condition



What are varicose veins?

Varicose veins are swollen, twisted subcutaneous veins of the lower leg.

Valve dysfunction leads to blood reflux in the veins.

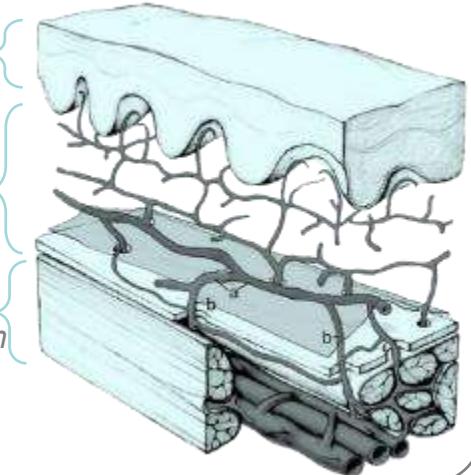
Incompetent saphenous veins often require removal.

The Venous System

Superficial compartment
Cosmetic impact

Saphenous compartment
Often incompetent

Deep system
Main venous stream



31% of adults aged 18 to 64



are affected by varicose veins

Source: Maurins et al., 2008



From Invasive to Intelligent: Vein Care Reimagined

Surgery

Invasive ++ (1920s)



Stripping

- ⊗ Surgical vein removal
- ⊗ Requires anaesthesia
- ⊗ Long recovery
- ⊗ Higher risk of complications

Endovenous

Minimally invasive (2000s)



Laser,
Radiofrequency
Glue

- ⊗ Laser, RAF, or glue via catheter
- ⊗ Still requires sterile field
- ⊗ Risk of recurrence and side effects
- ⊗ Manual technique = variable results

Sonovein®

Non-invasive, next market shift (2020s)



- ✓ Robotic with real-time ultrasound imaging
- ✓ 0 serious adverse event to date
- ✓ Walk-in, walk-out in under 1 hour
- ✓ One-operator, outpatient procedure
- ✓ Built-in data capture & future AI integration



Varicose Veins: A Multibillion \$ Market Potential Aligned with Current Market Trends



\$13B

Current medical costs for varicose
vein treatments worldwide



5M+

Annual addressable procedures



50% of people are afraid of surgery
as varicose veins are not life-threatening, some
patients refuse surgical treatments



Seamless integration into **aesthetic and
cosmetic centers** outside the surgical field.

6,5% annual growth in varicose veins
patients driven by

- 1 Age
- 2 Obesity
- 3 Lifestyle

54% of undiagnosed patients

in industrialized countries

Largely **unmet medical need** in emerging
countries + China

SONOVEIN is often the **only suitable option** for
patients refusing surgery

SONOVEIN potentially addresses a major
out-of-pocket **aesthetics market**

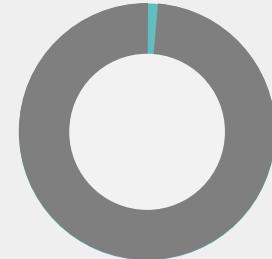


Sonovein Value Creation for Medical Devices In a Multibillion \$ Market Potential

● Medical
device costs

● Peripherals
costs

Surgical stripping



1-2%
Stripping hook: \$10-30

98-99%
sterile room, hospital stay,
nurses, anesthetist
doctor's fee

Medical device
market potential

5-10 M€

*Minimally
invasive
market
shift*

Endovenous



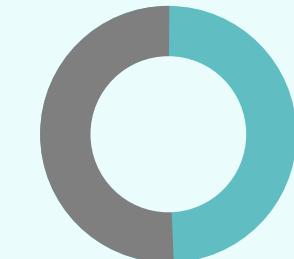
10-20%
Fiber/catheter:
\$200-\$1k

80-90%
sterile room, post-op recovery,
nurses, anesthetist
doctor's margin

500 M€ - 1B€

*Non-
invasive
market
shift*

sonovein®



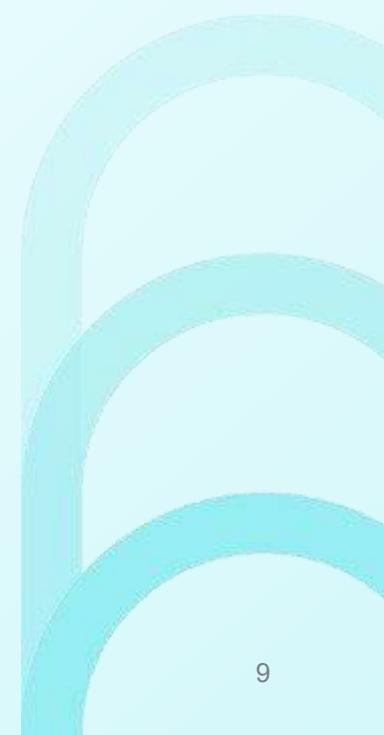
Up to 50%
Sonovein per use : \$1k-3k

50%+
Office rental
doctor's margin

Several B€

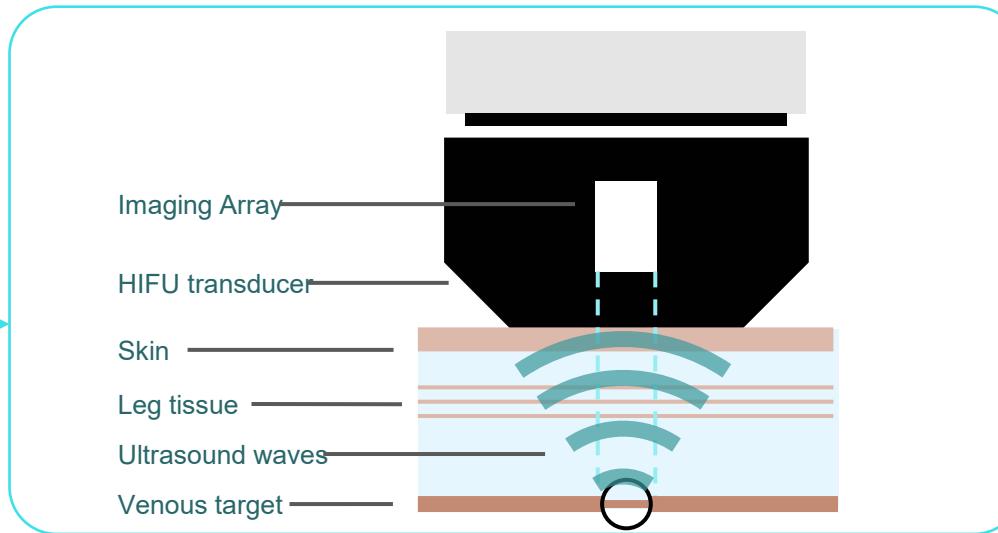
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A Game-Changing Technology





A game changing technology: Robotic, non-invasive



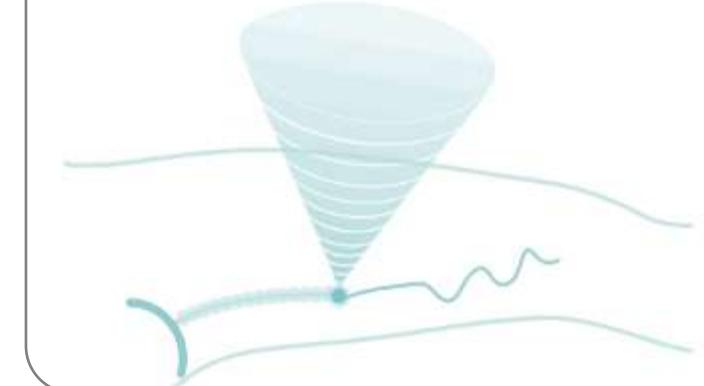
The energy is delivered via the **extra-corporeal treatment probe**.

The high-energy ultrasound waves propagate **through the skin** and are focused on a portion of the **target tissue**, generating **controlled heating** and causing the ablation of tissue within the focal area.

The process is then repeated in a **stepwise fashion** with **robotic driven** movements.

The tissue and its reaction is **monitored in real-time** with embedded ultrasound imaging.

High Intensity Focused Ultrasound (HIFU) Waves



No incision



No scars



No infection



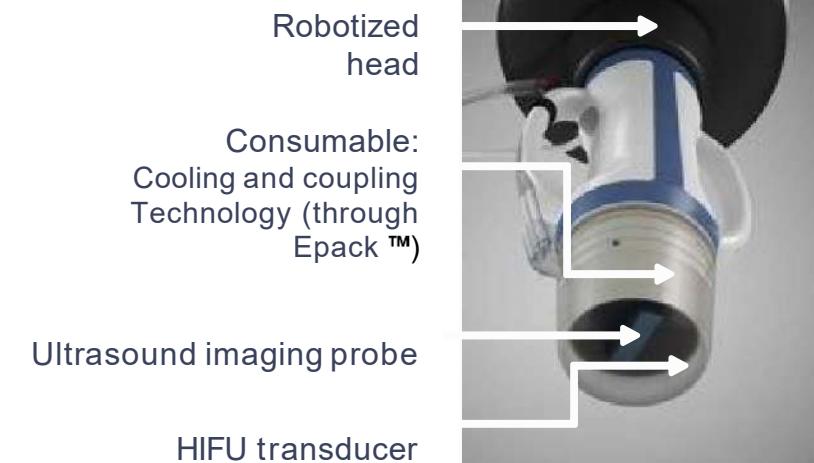
No recovery room



A game changing technology: Robotic, non-invasive



Robotic treatment head with embedded ultra-sound imaging



Millimetric treatment accuracy

1	Robotized head	4	Rear handle and brakes
2	Touchscreen	5	Ultrasound probe
3	Treatment head	6	Cooling system



[Video link](#)

INTELLECTUAL PROPERTY

Active patents :
134 granted, 170 filed, 23
families

in HIFU procedure safety &
efficacy, system design and
application

**Strong barriers against future
competitive threats**



ONE DEVICE. MANY CLINICAL SCENARIOS.



From tortuous veins to retreatments— Sonovein® adapts where others can't.

One system.

Full flexibility.

Sonovein allows you to expand your treatment offering—without increasing complexity.

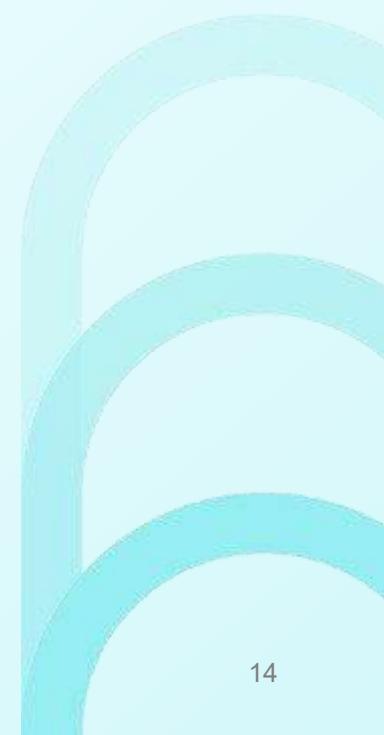


Treat cases that are often untreatable with traditional methods:

- **Perforators** – especially in ulcer patients
- **Post-treatment recurrences** – even after glue, RF, laser or stripping
- **Short segments & CHIVA-style cases** – without surgery
- **Tortuous veins** – difficult or impossible to catheterize
- **Allergy-prone patients** – avoid glue, foam, or chemicals
- **Blood disorders** – where puncturing is contraindicated

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A product ready for scale-up





A PRODUCT READY FOR SCALE-UP



Now a mature device: Effective and safe



Over 3,500 Vein treatments to date

- 96.8% efficacy in the U.S. pivotal study
- 0 severe adverse event
- Treatment duration $\leq 1h$



Established international presence

- Commercial sites in 10+ countries
- Presence in EU, Middle East, Asia, US
- Top centers at more than 100 treatments/year



CE Mark under MDR in Europe

Latest generation of Sonovein received CE MDR certification



FDA feasibility study: finalized 2022

FDA pivotal study: results published September 2025

FDA approval: submission filed end of 2025





A PRODUCT READY FOR SCALE-UP



Now a mature device: Effective and safe

FDA pivotal study 2023-2025

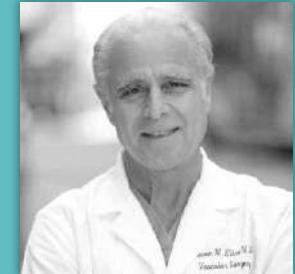
- **70 patients**, 4 centers in US + EU
- Great saphenous vein (GSV) incompetency
- Efficacy at 12 months : **96.8% closure**, 98.5% reflux abolition
- **No SAE or unanticipated AE**, only one mild AE
- **Pain disappeared** in all patients
- **Symptoms completely resolved** in almost all patients (rVCSS).



“

These results demonstrate that completely non-invasive HIFU with **Sonovein® is equal to state of art methods** available now. It is certainly a reliable and viable option equivalent to our traditional treatments with other patient benefits.

Steve Elias, MD Sept 2025
FDA studies principal investigator





A PRODUCT READY FOR SCALE-UP



Now a mature device: Effective and safe

Peer-reviewed literature

- Efficacy increase from **90** to **98%**
- on **8+ sites** across EU and US,
- across **hundreds of patients**,
- up to **3-year follow-up**,
- in **commercial routine**

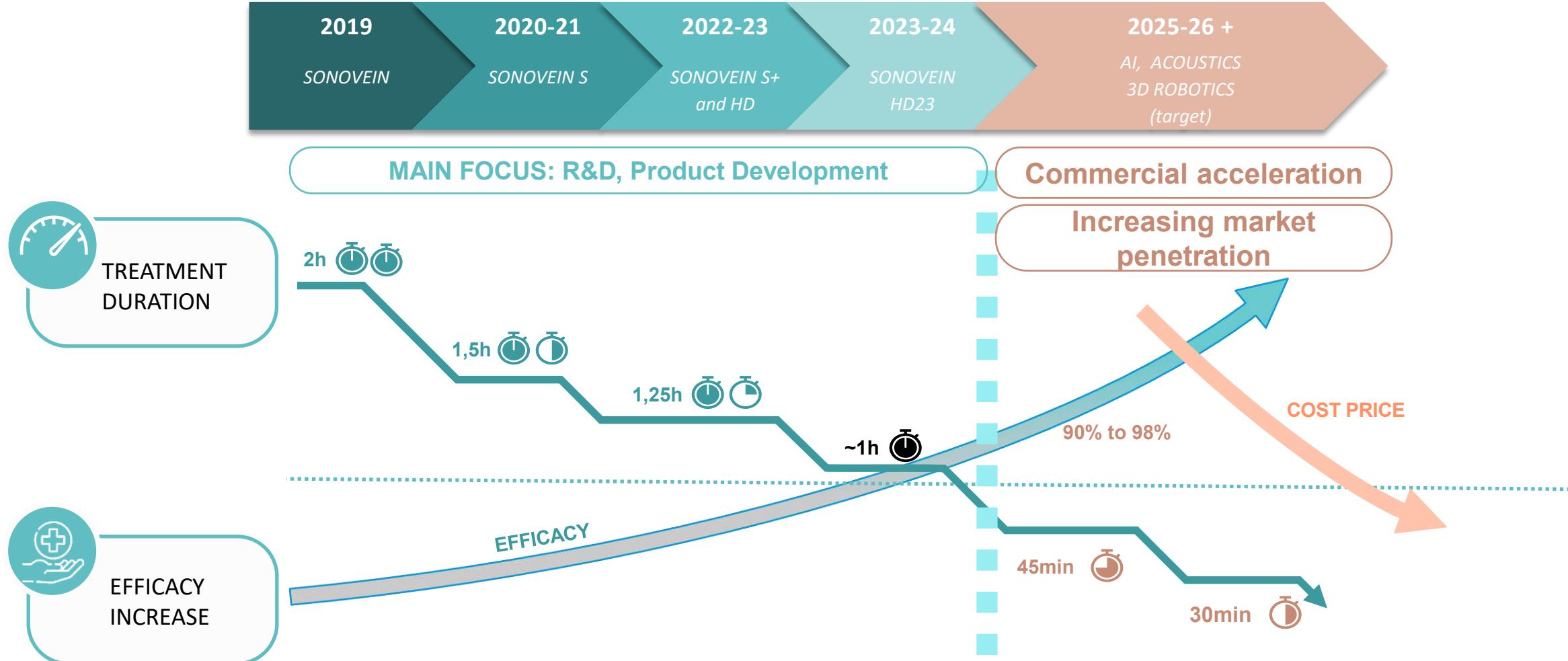
TYPE OF RESULT	AUTHOR	EFFICACY RESULTS	TITLE	Reference
Press Release	Theraclion, FDA study	Out of 70 patients, occlusion rate at 12 months: 96.8%	Theraclion announces successful U.S. FDA pivotal study with 96.8% occlusion rate	Theraclion, 2025
Publication	Dr. Rodriguez Carvajal Marbella, Spain	94% to 97% at twelve months on 164 veins	Extra-Corporeal thermal ablation with High Intensity Focused Ultrasound for superficial venous insufficiency: Preliminary results at twelve months follow-up	Phlebology, 2025
Publication	Prof. Izquierdo Lamoca Madrid, Spain	2-Year Results on 204 veins: Occlusion rate : 94,3% at 12 Months / 95,5% at 24 Months	High Intensity Focused Ultrasound Treatment for the Chronic Venous Disease based on the CHIVA Strategy	Journal of Vascular Surgery, 2025
Publication	Prof. Casoni Parma, Italy	1-Year Results on 15 SSV: 100% efficacy	HIFU in small saphenous vein incompetence: a pilot feasibility study	Phlebology, 2025
Publication	Prof. Casoni Parma, Italy	1-Year Results on 25 perforators: 100% efficacy	HIFU in treating incompetent perforator veins	Phlebology, 2025
Publication	Prof. Casoni Parma, Italy	Out of 262 legs analyzed, main pain score was 1,03 ± 1,27 . HIFU is an almost pain-free procedure	Comparing anesthesia protocols in High Intensity Focused Ultrasound treatments: The HIFU-pain study	Phlebology, 2024
Publication	Prof. Casoni Parma, Italy	Out of 188 limbs treated, shrinkage/closure rate: 97,6% at 6 Months / 98,3% at 12 Months	HIFU in treating GSV vein incompetence: Perioperative and 1-year outcomes	Phlebology, 2024
Conference Presentation	Prof. Casoni Parma, Italy	2-Year Results : 362 veins treated 16 Perforators = 94% Occlusion Rate	What's new ? – High Intensity Focused Ultrasound (SONOVEIN)	Italian Society of Physiology Roma, Italy, 2024
Publication	Dr. Elias Englewood, USA	First Ever SONOVEIN Chapter written in an American Reference Book	Chapter 45: High Intensity Focused Ultrasound (HIFU) for chronic venous disease	Handbook of Venous and Lymphatic Disorders, Edited by Gloviczki, USA, 2024
Conference Presentation	Dr. Rodriguez Carvajal Marbella, Spain	90% on 205 Veins	High Intensity Focused Ultrasound (HIFU)	Vein In Venice, Venice, Italy, 2024
Conference Presentation	Dr. Stalniewicz Lille, France	100% on GSV / 70 – 80% on Perforators	High Intensity Focused Ultrasound (HIFU): short mid-term results	
Conference Presentation	Dr. Reyero & Izquierdo Madrid, Spain	3-Year Results on 119 Patients: 94,1% (119 patients)	Treatment with Localized High Intensity Ultrasound ... 3-Year Results	Angiologia, 2023
Conference Presentation	Dr. Steinbacher Melk, Austria	100% (23 veins)	First Experience with Sonovein HD	AVF 2023, San Antonio, Texas, 2023
Conference Presentation	Prof. Strejcek Prague, Czech Republic	90,2% (41 patients)	Overview of a Pool of 41 Veins Treated in Routine Activity Over a 1-Month Period	AVF & UIP, San Antonio & Miami, 2023



A PRODUCT READY FOR SCALE-UP



Now a mature device: R&D as a market penetration driver





A PRODUCT READY FOR SCALE-UP



R&D as a market penetration driver: improving the product to enlarge addressable patients & centers



Accelerate
treatment time



Improve ease of use
Reduce learning curve



Increase addressable
patient population

From: 45 min to 1h

Down to: 30 or 20 min

From: a device for an ultrasound
trained medical doctor after learning curve

Down to: an AI-guided, intuitive
device for a non-specialist, rapid training

From: most common veins

Up to: more types of veins, larger, deeper



KEY ENABLERS:

AI – treatment assistance

ACOUSTICS – faster pulse

ROBOTICS – faster positionning

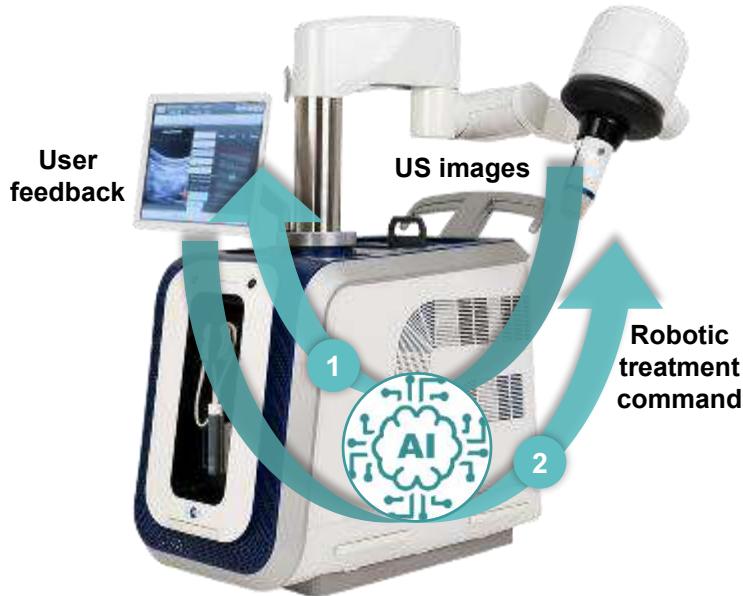
CLINICAL PRACTICE

Regular technical logs analysis identifies the most valuable improvement needs and drives R&D project priorities

SpeedPulse Clinical trial ongoing in Prague to test enhanced accelerated treatments acoustics



Why AI is the future of sonovein



Live imaging + robotics + AI engine => road to automated treatment

1 The SONOVEIN is permanently collecting US imaging and technical data

=> an integrated AI engine (GPU) could analyse and propose treatment action:

- Locate the vein / target
- Move to target
- Choose the adapted treatment parameters
- Deliver the therapy
- Monitor the energy delivery
- Move on to the next relevant location

AI algorithms are particularly efficient for these tasks

2 Leveraging its robotic and control features, the SONOVEIN could autonomously execute the proposed treatment action

AI enables simpler, more intuitive and significantly faster treatments, reducing the learning curve and providing new doctors with the expertise of an experienced KOL

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Go-to-Market strategy



Go to market acceleration: Two business models



FAVORING RECURRING REVENUES

PAY-PER-USE

Paying per consumables,
all inclusive
w/ monthly min. quantity

Europe & USA

DIRECT SALES

Capital equipment
+
Consumables
+
Service

China, Middle East & R.o.W.

Diversified customer targets



Large centers:
hospitals, vein clinics

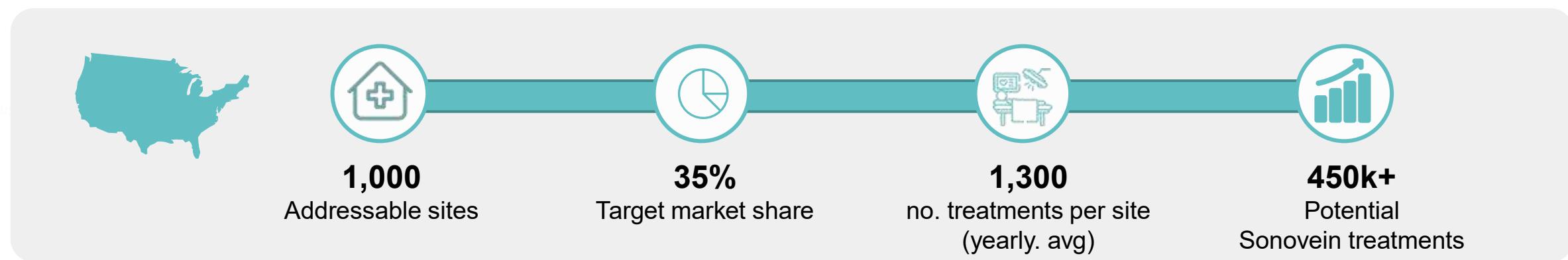


Small physician
offices



Aesthetics and
cosmetics clinics

US market: A Key Priority – FDA Pivotal Success as a Launchpad



PIVOTAL STUDY
Main focus of 2023-2025
Top KOL onboarded

REIMBURSEMENT MILESTONES
CPT Application
CMS APC advocacy
Payers' engagement

INITIAL COMMERCIAL TARGET
First 300 medical centers, expected revenue: \$100-200m/y

EU market: a commercial potential - and partnerships developments



1,500
Addressable sites



35%
Target market share



600
no. treatments per site
(yearly. avg)



315k+
Potential
Sonovein treatments

COMMERCIAL RAMP-UP

- CE Mark since 2019, MDR since 2025
- Tier-1 sites at 100 or 150 treatments per year already
- Number of customers and revenues ramp-up
- Reimbursement roadmap ongoing in multiple countries

PRODUCT REFINEMENT WITH KOL

- Fine-tuning product, protocols, and business offering
- Real-life field feedback and product needs collection
- Diversity of market practices addressed
- Data collection for next AI developments

INTERNATIONAL AWARENESS

- Sonovein's promotion by KOL in some of the largest European countries: Italy, France, Spain, Czech Rep., UK,...
- 75+ conferences by 20 KOL and 13 reference scientific papers
2025: 34 presentations, 15 speakers, in 14 countries, 4 new scientific articles

Opportunities in China and Rest of the World



MARKET

- Largest potential varicose vein market in Asia
- Underserved market that could move directly to Sonovein's non-invasive solution to reach so far untreated patients

CHINESE MARKET PATH & PARTNERSHIP WITH FURUI

- Strong collaboration with JV with Furui based in Shenzhen
- Domestic product development and market access via JV
- Global manufacturing platform development
- JV's products sold only in China

CURRENT AND FUTURE MILESTONES

- Prototyping and certification achieved
- Registration with NMPA underway
- Clinical trial start (1-2 years)
- Target first machine in Hainan



MARKET

- Inbound demand from some countries, especially Middle East
- Business Model: Sonovein acquisition
- Large untapped market

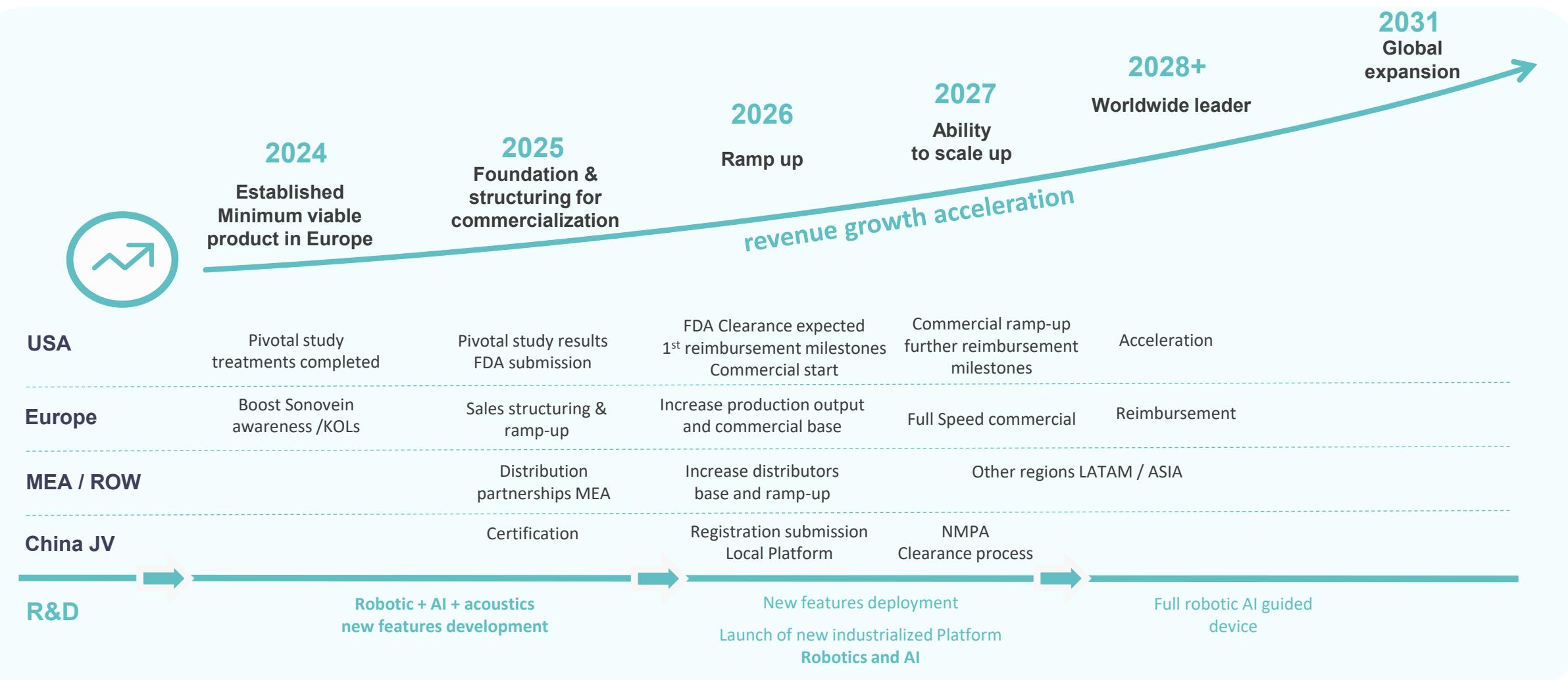
MARKET PATH

- Opportunistic sales of Sonovein
- Short term focus : Middle East
- Longer term focus: Latin America, Rest of Asia (India, etc)

ROW TARGETS

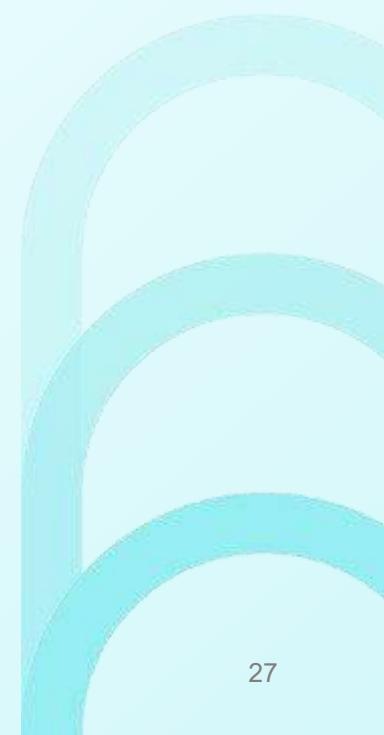
- Distributors network development
- ±100 Sonovein sold in 5 years
- Consumables sales + Service attached to the machines

Growth roadmap and key milestones



sonovein®

A foundation for future perspectives



Sonovein success in Varicose Veins will open the way to other therapies

VARICOSE VEINS

Build platform

Succeed 1st commercial breakthrough

THYROID NODULES

\$3.6B market
1,800,000 annual thyroid nodules surgeries WW

Theraclion's historical market

Latest Vein platform can disrupt the Thyroid market

BREAST CANCER

\$20B market, strong growth

Huge potential for HIFU combined with traditional therapies: immunology or chemotherapy

Clinical studies ongoing at University of Virginia with Theraclion's device

MORE INDICATIONS

Hyperthermia - Possibility to heat cancer tissue locally prior to radiotherapy

Research programs ongoing

Other indications

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Structured for Success





A sharp and engaged management team

A dynamic leadership



Martin Deterre, PhD
CEO
15y. exp
Livanova, Pixium
M.I.T., Polytechnique
Theraclion since Dec. 2020
200 Joined as CTO;
CEO since May 2023



Julie Veisseire
Chief Financial Officer
15+y. exp, PWC,
Dassault, Canon, Carmat
THC since 2025



Thibault Le Normand
Chief Business Officer
10y. exp
Sophysa
THC since May 2025



Michel Nuta, MD
Chief Medical Officer
30+y. exp, ex-VNUS
THC since Jan. 2013



Gaylord Tallec, PhD
VP Operations
15y. exp
CEA, lifesearch
THC since Sept. 2016



Jérémie Anquez, PhD
Chief Scientific Officer
15+y. exp
Telecom ParisTech
THC since June 2010



Vivien Jourdannaud
VP QARA
10y. exp
Mauna Kea
THC since Oct. 2015



About 35 employees
based in Paris, France
24 engineers, 5 PhD, 1 PharmD, 1
MD



An experienced and supportive board

An experienced chairman



Yann Duchesne
Chairman of the board
McKinsey 20y. Private
Equity 13y.
Theraclion since 2022

With highly qualified board members



Lijuan Deng
Board Member
17+y. in healthtech
Board of Echosens, Furui
THC since 2023



Mehdi El Glaoui, Pharm.D
Board Member
Ex-CEO Lab. Cassenne,
Wyeth, Marjorelle
THC since 2021



Claude Lenoir
Board Member
Former CEO of Echosens
and Air Liquide Medical
Systems
THC since 2023



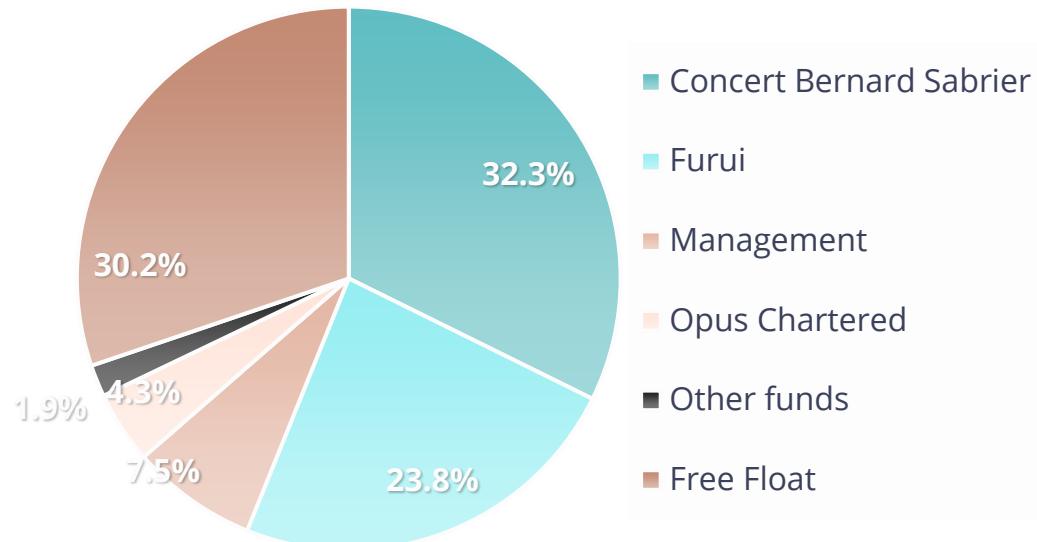
Cédric Bellanger
Board Member
CBML / Augusta
Real Estate & Capital Investment
fund manager
THC since 2022



THERACLION shareholding structure

SHAREHOLDERS

(as of December 31st, 2025)



Support from historical cornerstone shareholders

- **Furui : genuine partnership**
 - Theraclion's supporting investor since 2016
 - China JV created in 2017
 - Strong support in China
- **Bernard Sabrier & Unigestion**
 - Theraclion's supporting investor since 2018





GLOSSARY

- **HIFU:** High Intensity Focused Ultrasound is a non-invasive therapeutic technique that uses non-ionizing ultrasonic waves to heat or ablate tissue.
- **Venous reflux or Chronic Venous Insufficiency (CVI):** occurs when veins no longer circulate blood properly. It often affects the leg veins, causing blood to pool and leading to swelling and discomfort.
- **Serious Adverse Events (SAE):** an adverse reaction that results in death, is life-threatening, requires hospitalisation or prolongation of existing hospitalisation, results in persistent or significant disability or incapacity, or is a birth defect.
- **CEAP classification:** the CEAP (Clinical-Etiology-Anatomy-Pathophysiology) classification is an internationally accepted standard for describing patients with chronic venous disorders
- **FDA:** Food and Drug Administration
- **MDR:** Medical Device Regulation (EU) 2017/745, applicable regulation for medical device CE approval in Europe
- **rVCSS :** Venous Clinical Severity Score, scoring the severity of the venous pathology
- **NMPA:** National Medical Products Administration, Chinese competent Authority
- **CMS :** Centers for Medicare & Medicaid Services
- **CPT:** Current Procedural Terminology reimbursement code



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Thank you!

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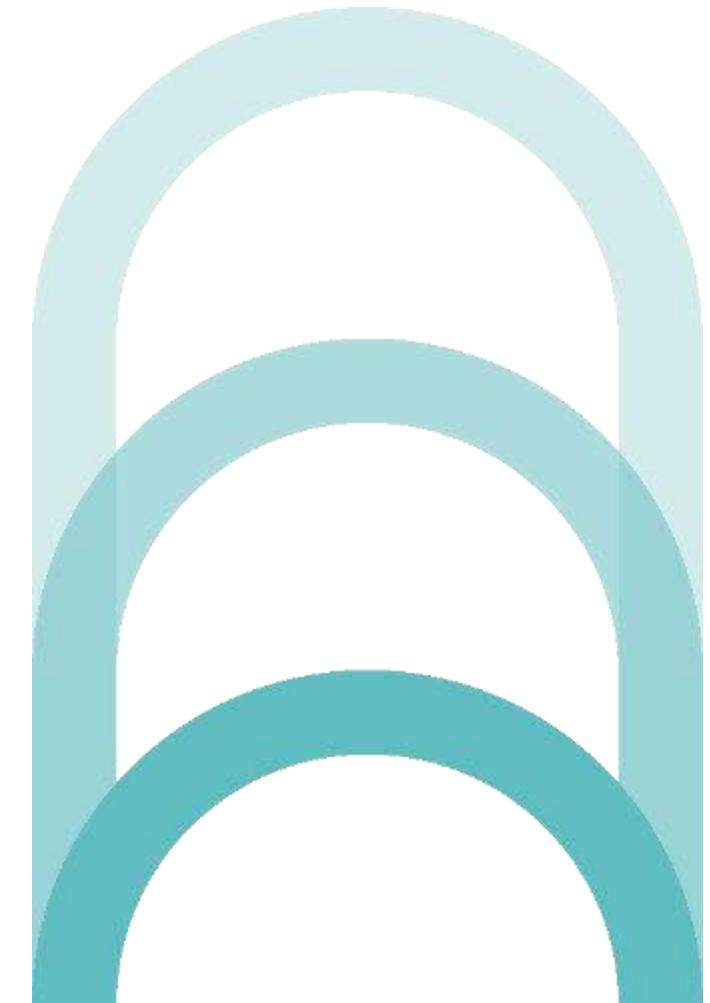
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APPENDIX



H1 2025 Financial Results





P&L : Net loss of 2,5 M€ Vs 3,0M€ in H1 2024

<i>In €K</i>	30/06/2025	30/06/2024	Var	Var. %
Revenue:	834	-239	1,072	450%
Revenue from equipment sales	309	-572	881	154%
Revenue from consumable sales	372	287	85	30%
Revenue from service sales	153	46	107	233%
Grants and subsidies	3	138	-135	-98%
Other income	43	38	5	13%
Inventoried and capitalized production	107	0	107	0%
Other operating income reversals	98	11	87	791%
Total Production	1,085	-52	1,137	2,182%
Cost of goods sold and inventory variation	277	-231	508	-220%
Gross margin	557	-8	564	7,393%
% Gross margin	67%	-3%	0	2187%
Purchases and other external expenses	1,652	1,640	12	1%
Salaries and social charges	1 786	1 661	125	7.5%
Depreciation, amortization, and provisions	174	544	-370	-68%
Other operating expenses	12		12	0%
Operating income	-2,816	-3,666	850	-23%
Financial income	-143	83	-226	-272%
Exceptional income	-54	16	-70	-435%
Research tax credit	475	525	-49	-9%
Net income	-2,538	-3,043	505	-17%



Balance sheet

K€	H1 2025	H1 2024	Var.
Non-current assets	3,200	3,193	7
Including intangible assets	1,128	1,133	
Including tangible assets	879	858	
Of which non-current financial assets	1,193	1,202	
Current assets	8,349	8,273	76
Inventory	2,125	2,113	
Cash and cash equivalent	3,355	4,171	
Other assets	2,869	1,989	
Total Asset	11,549	11,466	83
Equity	-2,538	0	
Non current liabilities	6,290	6,290	
Including advances from BPI	6,290	6,290	
Current liabilities	7,797	5,176	2,621
Incl. Accruals for Risk & Curr. Exposure	22	119	
Incl. Loans (PGE) & Convertibles bonds (OCA)	4,226	1,292	
Total Liabilities	11,549	11,466	83



Cash flows

	H1 2025	6 months
Cash flow from operating activities		
Profit / (Loss)	(2,538)	
Elimination of amortization, depreciation and provision	83	
Revenue and expenses related to the discounting of repayable advances	83	
Others	(1,109)	
Change in WCR related to business activities	(1,109)	
Net Cash from operating activities	(3,564)	
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	24	
Proceeds from sale of property, plant and equipment and intangible assets	(211)	
Other cash flows from investing operations	(187)	
Cash flow from investing activities	(187)	
Cash flow from financing activities		
Proceeds from issue of shares	3,300	
Cash received from new loans issuance	(366)	
Reimbursement of debt	(366)	
Other cash flows from financing operations	(817)	
Net cash flows from financing activities	2,934	
Change in cash	(817)	
Cash at the beginning of the period	4,171	
Cash at the end of the period	3,355	

Cash Flows details H1 2025

