



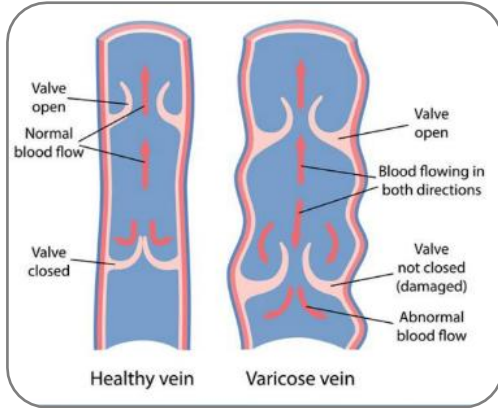
T H E R A C L I O N

# Investor Presentation

The European HIFU platform disrupting the varicose vein market  
with Sonovein® — poised for global scale

April 2026 | Euronext Growth – ALTHE

# Varicose veins are a widespread and serious condition



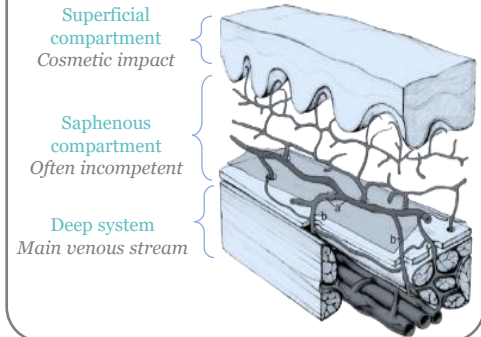
## What are varicose veins?

Swollen, twisted subcutaneous veins of the lower leg caused by valve dysfunction leading to blood reflux.

## Concrete Symptoms

- **Pain & Heaviness:** Aching, throbbing, or heavy legs.
- **Swelling:** Edema in the lower legs and ankles.
- **Skin Changes:** Discoloration, itching, or hardening.
- **Complications:** Risk of venous ulcers or bleeding.

## The Venous System

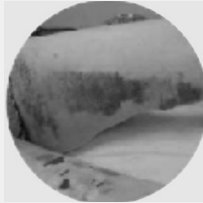


31% of adults aged 18 to 64 are affected by varicose veins

# Sonovein<sup>®</sup> is the next vein care standard

## Surgery

*Very invasive (1920 to 2000s)*



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

## Endovenous

*Minimally invasive (since 2000s)*



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

## Sonovein<sup>®</sup>

*Non-invasive, next market shift (2020s)*



- **Breakthrough robotic HIFU platform:** no incision, no scars, no infection risk
- **Radically simplified procedure :** both for **patients** (< 1 hour procedure: walk-in, walk-out, and **practitioners** (a single operator, in a standard office, with no additional medical staff)
- **96.8% efficacy:** zero serious adverse events

# Theraclion can become a medtech giant

HIFU is revolutionizing medicine. **HistoSonics** (liver tumors) was acquired in Aug. 2025 for **\$2.25B**. Different indications, same platform revolution: our ambition is to **become a European HistoSonics** by conquering the world's largest markets leveraging our **French technological know-how**



**Built on Sonovein®**—the only fully robotic, non-invasive HIFU platform. 15 years of R&D, 134 patents, FDA pivotal validated.

# Key barriers have fallen in the past 12 months— Theraclion now enters its acceleration phase

*The main technological, clinical, and regulatory locks have been removed. The next step is commercial acceleration.*



## Technological

Procedure now lasts less than 1 hour (down from 2h). Next target: 30 min via SpeedPulse trial.



## Clinical

Pivotal FDA study demonstrates Sonovein® is efficient with outstanding safety profile – compared to the best existing techniques



## Regulatory

FDA De Novo filed Dec. 2025, US clearance expected Q3 2026. European CE MDR was obtained Sept. 2025.

**Investing in Theraclion now means capitalizing on exceptional R&D—before commercial acceleration reveals its value, and the share price reflects it.**

# 1

## Today, Theraclion addresses the varicose vein market— which is massive

### KEY MESSAGES

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- 1 The varicose vein treatment market is already massive
- 2 Yet, it grows 6.5% annually, with potential for acceleration thanks to untapped geographies
- 3 It is also underpenetrated for lack of adequate technology

# Varicose vein treatment market is already massive

31%

of adults aged 18–64 are affected—one of the most widespread chronic conditions in industrialized countries

10M+

procedures per year worldwide, of which 5 million are directly addressable by Sonovein today

\$13B

total annual medical expenditure on varicose vein treatments—devices, procedures, hospital stays, and post-operative care combined

## Why it matters

Varicose veins are a high-prevalence, chronic condition that generates recurring treatment demand.

**Theraclion does not need to create demand—only to capture share with a superior technology.**

# Yet, it grows 6,5% with potential for acceleration thanks to untapped geographies

## 1 Organic growth driven by three structural trends



### Aging populations

Growing elderly cohorts worldwide increase venous disease prevalence



### Rising obesity

Obesity is a major risk factor—global rates accelerating



### Sedentary lifestyles

Prolonged sitting and standing increase venous insufficiency

## 2 Emerging markets hold massive growth reservoir

China alone counts 150 million potential patients—almost entirely untreated today. As non-invasive solutions like Sonovein become available, these markets unlock enormous incremental volume.

**150M**

potential patients  
in China alone

# It is also underpenetrated for lack of adequate technology



## **50% of patients fear surgery for a non-lethal condition**

These patients are not part of the current 5M annual procedures. They represent a large additional addressable market for a non-invasive alternative like Sonovein.



## **Cosmetic and aesthetic centers open an entirely new channel**

Sonovein can be deployed in cash-pay settings, with no reimbursement constraint. This captures the 54% of patients who remain undiagnosed by traditional medicine—captured via an act perceived as aesthetic, not surgical.



## **Sonovein treats cases that existing methods structurally cannot**

Tortuous veins impossible to catheterize, post-surgical recurrences, patients allergic to injectables, blood disorders where puncturing is contraindicated—Sonovein adapts where current methods fail.

**Sonovein unlocks new demand pools that current technologies structurally cannot address**

# 2

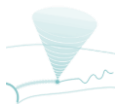
## Theraaction has developed a disruptive technology to revolutionize this market

### KEY MESSAGES

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- 1 Sonovein® represents a fundamental breakthrough in varicose vein care
- 2 This breakthrough has been clinically validated
- 3 Clinical excellence has united an unusually engaged and enthusiastic KOL community
- 4 R&D roadmap will further broaden the market

# Sonovein<sup>®</sup> represents a fundamental breakthrough in varicose vein care (1/2)



## The only fully non-invasive device in the world

Where surgery and endovenous techniques require sedation and an operating room, Sonovein treats from outside the body — no incision, no scars, no infection risk.



## A radically simplified procedure for practitioners

A single operator, in a standard office, with no additional medical staff. The patient walks in, lies down, and walks out in under an hour with immediate return to normal activity.



## Robotic precision that manual techniques cannot match

The robotized treatment head, guided by real-time ultrasound imaging, precisely locates the target vein and delivers HIFU energy with millimetric accuracy — ensuring consistent, reproducible outcomes.

## Five key advantages of Sonovein<sup>®</sup> vs. surgery



**No  
incision**



**No  
scars**



**No  
sedation**



**No infection or  
surgery related risk**



**No recovery  
room**

# Sonovein<sup>®</sup> represents a fundamental breakthrough in varicose vein care (2/2)

## HOW SONOVEIN<sup>®</sup> WORKS

### High Intensity Focused Ultrasound (HIFU)

Sonovein<sup>®</sup> delivers **focused ultrasound energy through the skin**, targeting the diseased vein **from outside the body**. The high-energy waves generate controlled heating that ablates the vein wall — **without any incision, catheter, or needle**.

The treatment is guided in real-time by embedded ultrasound imaging, ensuring millimetric precision with robotic-driven movements.



#### Extracorporeal

No incision, no catheter insertion, no sedation required



#### Real-time imaging

Embedded ultrasound guides every step of the treatment



#### Robotic precision

Millimetric accuracy ensures consistent, reproducible outcomes



#### R&D & Engineering

Expert French engineering team in Malakoff (Paris region), leveraging decades of ultrasound expertise and deep academic partnerships



#### Industrial manufacturing

Production line based in France, ensuring quality control, traceability, and sovereignty over the entire supply chain

### INTELLECTUAL PROPERTY

134 granted patents | 170 filed | 23 families

*Strong barriers against competitive threats*

## MADE IN FRANCE

### A French technological achievement

Sonovein<sup>®</sup> is designed and developed by a **team of French engineers** rooted in one of the most vibrant medtech ecosystems in Europe.

France has a long-standing tradition of excellence in ultrasound technology, from diagnostic imaging to therapeutic applications — a fertile ground for Theraclion's breakthrough innovation.

*Designed, engineered & manufactured in France*

# This breakthrough has been clinically validated

## VEINRESET – FDA Pivotal Study (2023–2025)

70 patients | 4 centers (US + Austria + Czech Republic) | Great saphenous vein (GSV)

*"Sonovein is equivalent to traditional treatments, with additional patient benefits."*

— Dr. Steve Elias, Principal Investigator

96.8%

Occlusion  
at 12 months

98.5%

Reflux  
abolition

0

Serious adverse  
events (SAE)

100%

Pain  
disappearance

## Sonovein is as efficient on varicose veins as the market leaders – with zero invasivity

Medtronic ClosureFast (RFA): 95.9% closure at 12mo <sup>(1)</sup> — **equivalent efficacy, but requires incision and catheter insertion surgery**

Medtronic VenaSeal (glue): 96.8% closure at 12mo <sup>(1)</sup> — **equivalent efficacy, but requires incision, catheter insertion and injects permanent glue inside the body**

***Sonovein achieves comparable efficacy with zero invasivity—a fundamentally different risk profile.***

Source : VEINRESET Study, 2025, VeClose study, <sup>(1)</sup> Morrison & Gibson, Phlebology, 2019

# Clinical excellence has united an unusually engaged and enthusiastic KOL community

13

Peer-reviewed publications

75+

Conference presentations

20

KOLs across 14 countries

4,000+

Veins treated commercially

## Selected publications

JOURNAL	KEY RESULT
Theraclion, 2025	FDA pivotal VEINRESET: 96.8% occlusion at 12 months, 70 patients, 4 centers
J. Vascular Surgery, 2025	European retrospective: 94.3% at 12M / 95.5% at 24M on 204 veins in 183 patients
Phlebology, 2025	100% efficacy on small saphenous vein (SSV), 15 veins
Phlebology, 2025	100% efficacy on perforator veins, 25 veins
Phlebology, 2025	94% to 97% efficacy at twelve months on 164 veins
Phlebology, 2024	188 limbs: 97.6% at 6 months / 98.3% at 12 months

# The product roadmap will further broaden the addressable market



## Halve treatment time

From 45 min–1h today to 20-30 min within 18–24 months

*SpeedPulse clinical trial ongoing in Prague*



## Make Sonovein usable by non-specialists

From ultrasound-trained doctor to AI-guided intuitive device with rapid training

*AI enables simpler, faster treatments—reducing the learning curve and opening the aesthetics clinics' market*



## Enlarge addressable patient population

From most common veins to more types of veins, larger and deeper

*Broader patient base = larger market per site*

KEY ENABLERS: AI – treatment assistance | ACOUSTICS – faster pulse | ROBOTICS – faster positioning

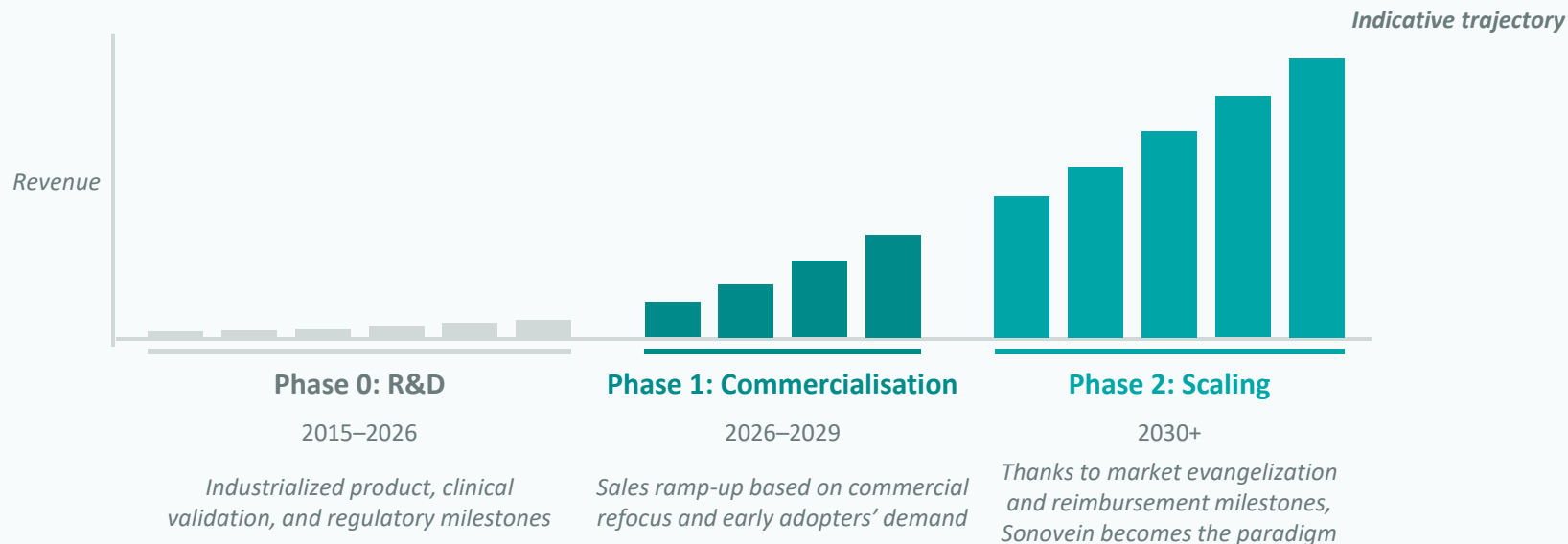
# 3

## Theraclion is now ripe to launch its commercial conquest

### KEY MESSAGES

- 1 After years of R&D, Theraclion is now entering its commercial conquest phase
- 2 Sonovein now a mature device, fast and efficient hence ready to be sold
- 3 Regulatory momentum creates an exceptional window for acceleration
- 4 A clear geographic strategy is already in execution
- 5 Theraclion is scaling its commercial team to match its ambitions
- 6 New dual pay-per-use model facilitates adoption

# After years of R&D, Theraclion is now entering its commercial conquest phase

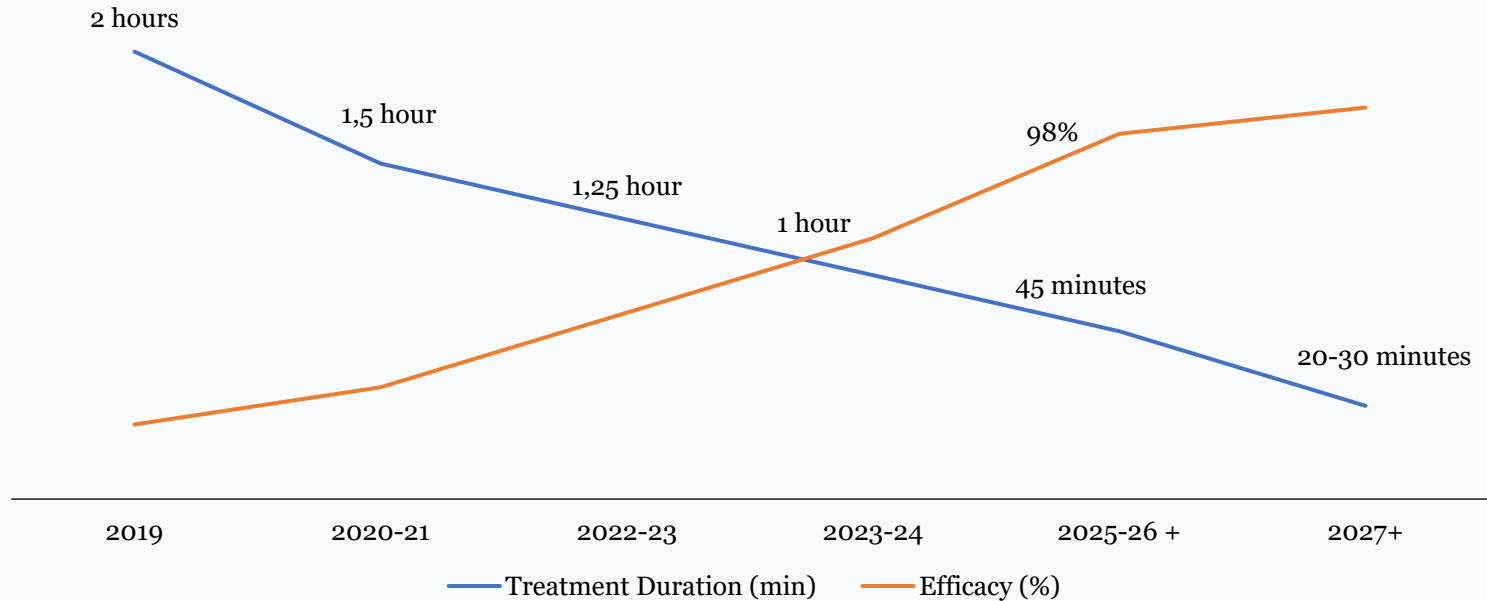


**Precedents confirm this trajectory, both in the varicose vein market<sup>1</sup> and in general robotic surgery<sup>2</sup>**

1. Endovenous treatments replaced surgery in ~10 years (~5% to 75% of procedures between 2005 and 2015)

2. Intuitive Surgical saw slow initial adoption (1,400 systems in 10 years post-FDA) before becoming the standard of care (10,000 in the following 10 years). <sup>16</sup>

# Sonovein now a mature device – fast and efficient



# Regulatory momentum creates an exceptional window for acceleration



## United States

**FDA De Novo filed December 2025. Approval expected Q3 2026.**  
Opens the largest medtech market in the world—the #1 growth catalyst for Theraclion.



## Europe

**CE MDR certification obtained September 2025.**  
Lifts the principal regulatory barrier to full-scale European commercialization.



## China

**GB 9706.1-2020 technical certification obtained. NMPA registration underway.**  
JV with Furui (Shenzhen) provides direct access to the world's most populated market.

**Three regulatory milestones achieved in 2025 alone — an unprecedented year for Theraclion**

# A clear geographic strategy is already in execution



## Europe — commercial anchor

1,500 addressable sites | CE MDR since Sept. 2025

- **Commercial traction** — already ~10 Tier-1 sites at 100–150 treatments/year
- **Excellent KOL network** — in 7 countries, 75+ conference presentations, fine-tuning the product
- **Reimbursement roadmap** in multiple countries
- **315k+ potential treatments** at 35% market share



## United States — growth engine

1,000 addressable sites | FDA clearance expected mid-2026

- **Clearance expected Q3 2026** — commercial start after
- **\$100–150M/y revenue potential** for first 300 centers
- **Reimbursement milestones underway** (CPT submission & CMS APC advocacy)



## China — JV with Furui

150M patients | JV established in Shenzhen

- **Largest varicose vein market in Asia** — underserved
- **Joint-venture for** domestic dev. & market access
- **Certification done** — NMPA registration underway
- **Clinical trial start** (lasting 1–2 years)
- **Target first machine** in Hainan

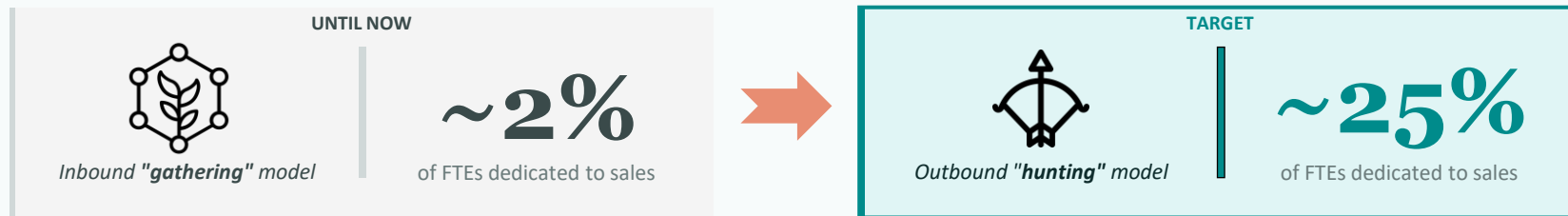


## Rest of World — opportunities

Strong inbound demand from Middle East

- **Short term:** Middle East (opportunistic sales)
- **Longer term:** Latin America, Rest of Asia
- **Distributor network** aiming at ~100 Sonovein in 5 years

# Commercial team is scaling to match ambitions



	TODAY	TARGET
<b>Priority</b>	Commercial was not the priority (massive R&D focus)	<b>Commercial is the #1 strategic priority</b>
<b>Marketing and comm.</b>	No dedicated marketing and comm. team and little tools	<b>Dedicated medtech marketing expertise, including KOL leveraging tools</b>
<b>Playbook</b>	<i>Ad hoc</i> and maturing commercial approach	<b>Structured commercial playbook with sales enablement processes</b>
<b>Sales approach</b>	Mostly reliant on congresses & KOL referrals	<b>Direct sales &amp; targeted campaigns</b>
<b>Business intelligence</b>	Little use of BI tools	<b>Massive use to improve sales methodology – dedicated hiring considered</b>

# New dual pay-per-use model facilitates adoption



## DIRECT SALES — "Nespresso" model

### How it works

- Machine sold at competitive price.
- Single-use consumable (EPack™) generates recurring revenue at higher margin.

### Markets

- Mainly China, Middle East, Rest of World

### Benchmark

- Intuitive Surgical: 85% of revenue (10 Bn\$) comes from consumables & services



## PAY-PER-USE — "SaaS" model

### How it works

- No upfront CAPEX
- Monthly subscription with tiered procedure volumes.
- Extra procedures billed per use.
- All-inclusive: system + EPacks + service

### Markets

- Mainly Europe & USA

### Key advantages

- Lower barrier to adoption and higher life-time-value per center

Diversified targets: Hospitals | Physician offices | Aesthetic clinics

# 4

## Once well-positioned, Theraclion should generate abundant, predictable cash flows

### KEY MESSAGES

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- 1 Pay-per-use model creates structurally increasing margins with volume
- 2 Theraclion's favorable market position will be highly defensible thanks to its large moats
- 3 Though HIFU competitors acknowledge veins are an excellent market, they are unlikely to attempt entry

# Pay-per-use model creates structurally increasing margins with volume



## Gross margin grows structurally with the installed base

Once a machine is deployed in PPU, each additional procedure generates revenue at very low marginal cost. Gross margin is projected to progress to above 90% at maturity—a dynamic typical of SaaS models.

90% gross margin target



## Breakeven is reached with a modest installed base

EBITDA breakeven is projected at ~100 machines deployed globally. Beyond that, nearly all revenue growth converts to cash—massive operating leverage.

~ 100 machines to breakeven



## Revenue recurrence is structural, not commercial

Each PPU center generates continuous revenue as long as it treats patients—no new purchase decision required. A practitioner who integrates Sonovein has no reason to remove it.

~ 85% recurring at maturity

**Comparable: Intuitive Surgical — 85% recurring revenue, \$160B+ market cap, built on the same razor-and-blade logic**

# Theraclion's favorable market position will be highly defensible thanks to its large moats



## 134 patents locking down critical IP

1

- 134 granted (170 filed, 23 families).
- Design, application, and method patents create a legal fortress around the most critical aspects of the device.



## 15 years of irreplicable compounded know-how

2

- Acoustics + robotics + real-time imaging cannot be replicated quickly.
- Thousands of iterations across multiple clinical studies
- 4,000+ patients treated since 2018.



## Data flywheel feeding AI advantage

3

- Every procedure enriches a proprietary database of imaging and technical logs that trains the AI program.
- That is a compounding advantage no new entrant can replicate.



## Clinical & regulatory moats which take years to build

4

- FDA pivotal completed.
- CE MDR obtained.
- Each step represents years of work that competitors must repeat from scratch—no guarantee of success.

# Focus on moat #3 – Every treatment strengthens the AI data flywheel—a compounding moat

## Live imaging + robotics + AI = road to automated treatment

Sonovein permanently collects ultrasound imaging and technical data. An integrated AI engine analyses and proposes treatment actions:

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

*A new entrant would need years of clinical data to train comparable AI—data that only accumulates through actual patient treatments.*



## Data Flywheel

Every treatment feeds a proprietary dataset that trains the AI—a compounding competitive advantage no new entrant can replicate.

**4,000+**

patients treatments since 2018

# Though HIFU competitors acknowledge veins are an excellent market, they are unlikely to attempt entry

HIFU competitors acknowledge the varicose veins market is an opportunity

“ *Sonovein had a brilliant idea to enter the varicose veins market. Their product is magic and the market is fantastic.*

— Top executive, competitor

...yet they are very unlikely to attempt entry



Veins are a particularly complex market to penetrate<sup>1</sup>



Large players generally prefer acquiring smaller players<sup>2</sup> once they have passed the clinical, regulatory, and technological barriers and demonstrated PMF



Sonovein has tremendous moats (Cf. *supra*)

**5**

**When Theraclion proves its  
delivery on varicose veins,  
it can deploy across massive  
adjacent markets**

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# The HIFU platform is generic—varicose veins are only the first use case

*Sonovein is not a single-indication product but a non-invasive soft-tissue therapy platform. Robotic HIFU guided by real-time imaging can target and treat any tissue accessible to ultrasound. Each euro invested in vein R&D strengthens the platform for all future indications.*

<b>Varicose Veins</b> <span>NOW</span>	<b>Thyroid Nodules</b> <span>NEXT</span>	<b>Breast Cancer</b> <span>HORIZON</span>
<p><b>\$13B total costs</b></p> <ul style="list-style-type: none"> <li>• Current focus—build platform &amp; proof</li> <li>• Generate cash flows to fund extensions</li> <li>• 5M+ addressable procedures/year</li> </ul>	<p><b>\$3.6B   1.8M surgeries/yr</b></p> <ul style="list-style-type: none"> <li>• Theraclion’s historical market (10 years)</li> <li>• Latest Sonovein re-enters with superior tech</li> <li>• Most natural adjacency</li> </ul>	<p><b>\$20B+   millions treated/yr</b></p> <ul style="list-style-type: none"> <li>• Clinical studies ongoing at U. of Virginia</li> <li>• HIFU + immunotherapy combination</li> <li>• Strategic medium-term option</li> </ul>

# Structured for Success

*An experienced team, committed shareholders, clear roadmap*

## KEY MESSAGES

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- 1 Decades of medtech, regulatory, and R&D experience in the management team
- 2 A board combining McKinsey, private equity, healthtech, and pharma expertise
- 3 Historical cornerstone shareholders provide long-term stability

# The management team brings decades of medtech, regulatory, and R&D experience



**Martin Deterre, PhD**

**CEO**

15+y. exp, Livanova, Pixium  
M.I.T., Polytechnique  
CEO since 2023



**Julie Veisseire**

**CFO**

15+y. exp, ESCP, PWC, Dassault  
Systèmes, Canon, Carmat  
THC since 2025



**Michel Nuta, MD**

**CMO**

30+y. exp, ex-VNUS  
THC since 2013



**Jérémie Anquez, PhD**

**CSO**

15+y. exp, Telecom ParisTech  
THC since 2010



**Thibault Le Normand**

**CBO**

10y. exp, Sophysa  
THC since 2025



**Vivien Jourdainaud**

**VP QARA**

10y. exp, Mauna Kea  
THC since 2015



**Gaylord Tallec, PhD**

**VP Operations**

15y. exp, CEA, IIResearch  
THC since 2016

~35 employees | Paris, France | 26 engineers, 5 PhD, 1 PharmD, 1 MD | Devices manufactured in France

# The board combines McKinsey, private equity, healthtech, and pharma expertise



**Yann Duchesne**

**Chairman**

McKinsey 20y.  
Private Equity 13y.  
Theraclion since 2022



**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 Echosens &  
Air Liquide Medical Systems  
THC since 2023



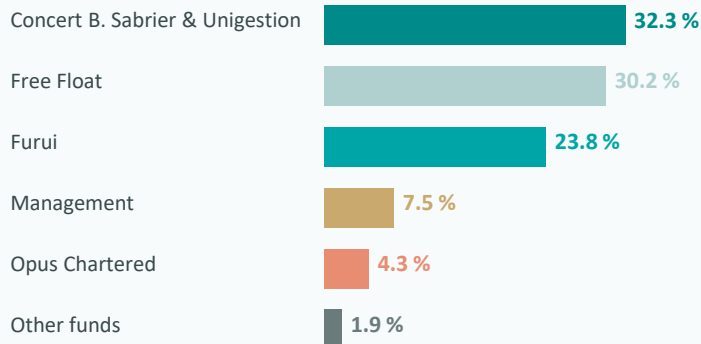
**Cédric Bellanger**

**Board Member**

CBML / Augusta  
Real Estate & Capital Investment  
THC since 2022

# Historical cornerstone shareholders provide long-term stability

SHAREHOLDERS (as of December 31, 2025)



EURONEXT GROWTH – ALTHE

## Support from historical cornerstone shareholders

### Furui : genuine partnership

- Theraclicion's supporting investor since 2016
- China JV created in 2017, strong support in China

### Replication of Echosens' Success:

- Echosens (France): 2 orders of magnitude higher revenues and valuation, +/-300 employees, global leader in non-invasive liver diagnostics
- Furui lead development in China, supports R&D in France and global commercial deployment.
- Echosens China is a key contributor to Echosens Global P&L.

### Bernard Sabrier & Unigestion

- Theraclicion'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
- **KOL:** Key Opinion Leader
- **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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THERACTION

# Appendix

# Moat #1 – Sonovein combines five technological innovations protected by 134 patents

- ✓ **Robotized treatment head**  
Millimetric accuracy via robotic positioning
- ✓ **Embedded ultrasound imaging**  
Real-time visualization of target vein
- ✓ **HIFU transducer**  
Focused energy delivered through the skin
- ✓ **Cooling system**  
Ensures patient comfort during procedure
- ✓ **Single-use EPack™**  
Consumable tubing ensures sterility

## Treatment process

High-energy ultrasound waves propagate through the skin to the target tissue, generating controlled heating. The process is repeated stepwise with robotic-driven movements. Tissue reaction is monitored in real-time via embedded imaging.

## Intellectual Property

# 134

patents granted (170 filed, 23 families)

**Design, application, and method patents create a legal fortress**

# Moat #2 – 15 years of compounded know-how create an irreproducible expertise



## Acoustics

*HIFU energy delivery*

- Focused ultrasound wave propagation
- Precise energy dosimetry
- Tissue-specific absorption models
- Cooling interface engineering

**15** years of R&D



## Robotics

*Automated positioning*

- Sub-millimetric treatment head control
- Real-time trajectory correction
- Patient anatomy adaptation
- Reproducible procedure execution

**25** engineers



## Real-time imaging

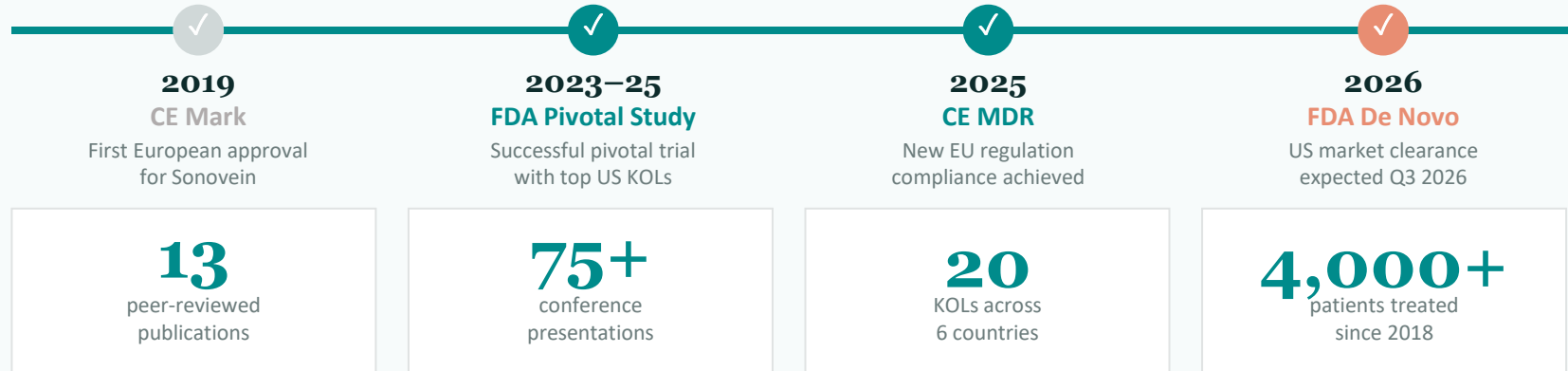
*Live ultrasound guidance*

- Vein detection & tracking
- Treatment monitoring feedback
- Safety zone enforcement
- AI-assisted image analysis

**4,000+** patients treated

This expertise was built through thousands of iterations across multiple clinical programs. A new entrant would need to rebuild this knowledge base from scratch—a process that took Theraclion 15 years and cannot be shortcut.

# Moat #4 – Clinical and regulatory achievements represent years of irreplicable work



Each clinical and regulatory milestone represents years of work. A competitor entering today would face 5–10 years of clinical development, regulatory submissions across multiple geographies, and the need to build a KOL network from scratch—with no guarantee of success.



THERACLION

# 2025 Financial Results

# Profit & Loss statement 2025

In K€	31/12/2025	31/12/2024	Change	% Change
Revenue	1,186	830	356	43%
Equipment sales	342	149	193	129%
PPU and consumables sales	626	484	142	29%
Service sales	218	198	20	10%
Grants	0	141	(141)	(100%)
Other income	1,133	1,191	(58)	(5%)
<b>Total operating income</b>	<b>2,319</b>	<b>2,162</b>	<b>157</b>	<b>7%</b>
Purchase of goods and inventory changes	81	1,428	(1,347)	(94%)
External expenses	3,642	3,228	414	13%
Personnel expenses	3,672	3,357	315	9%
Other operating expenses	1,298	968	330	34%
<b>Total operating expenses</b>	<b>8,693</b>	<b>8,981</b>	<b>(288)</b>	<b>(3%)</b>
<b>Operating result</b>	<b>(6 374)</b>	<b>(6 819)</b>	<b>445</b>	<b>(7%)</b>
Financial result	(154)	49	(203)	(417%)
Non-current result	1	30	(28)	(96%)
Research tax credit	837	984	(147)	(15%)
<b>Net result</b>	<b>(5,690)</b>	<b>(5,757)</b>	<b>67</b>	<b>(1%)</b>

*The annual accounts were approved by the Board of Directors on April 15, 2026.*



T H E R A C L I O N

# Thank you

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