



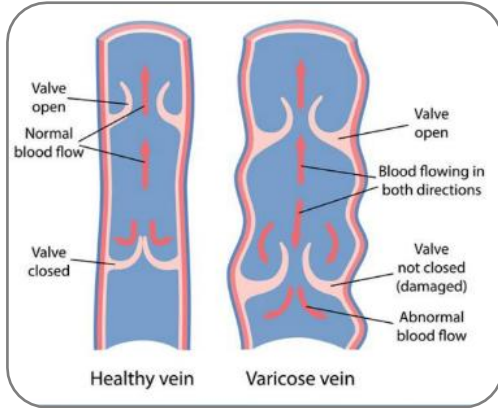
T H E R A C L I O N

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



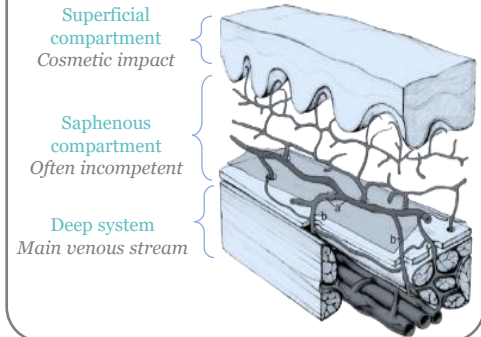
What are varicose veins?

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

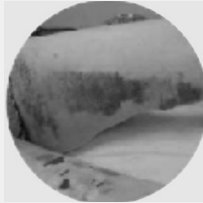


31% of adults aged 18 to 64 are affected by varicose veins

Sonovein[®] 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, RFA, or glue via catheter
- Still requires sterile field
- Risk of recurrence & side effects
- Manual technique = variable results

Sonovein[®]

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 effective 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, Theraaction addresses the varicose vein market— which is massive

KEY MESSAGES

- 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

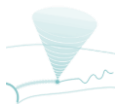
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Theraclion has developed a disruptive technology to revolutionize this market

KEY MESSAGES

- 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[®] 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[®] vs. surgery



**No
incision**



**No
scars**



**No
sedation**



**No infection or
surgery related risk**



**No recovery
room**

Sonovein® represents a fundamental breakthrough in varicose vein care (2/2)

HOW SONOVEIN® WORKS

High Intensity Focused Ultrasound (HIFU)

Sonovein® 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® 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 effective on varicose veins as the market leaders – with zero invasiveness

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

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

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

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

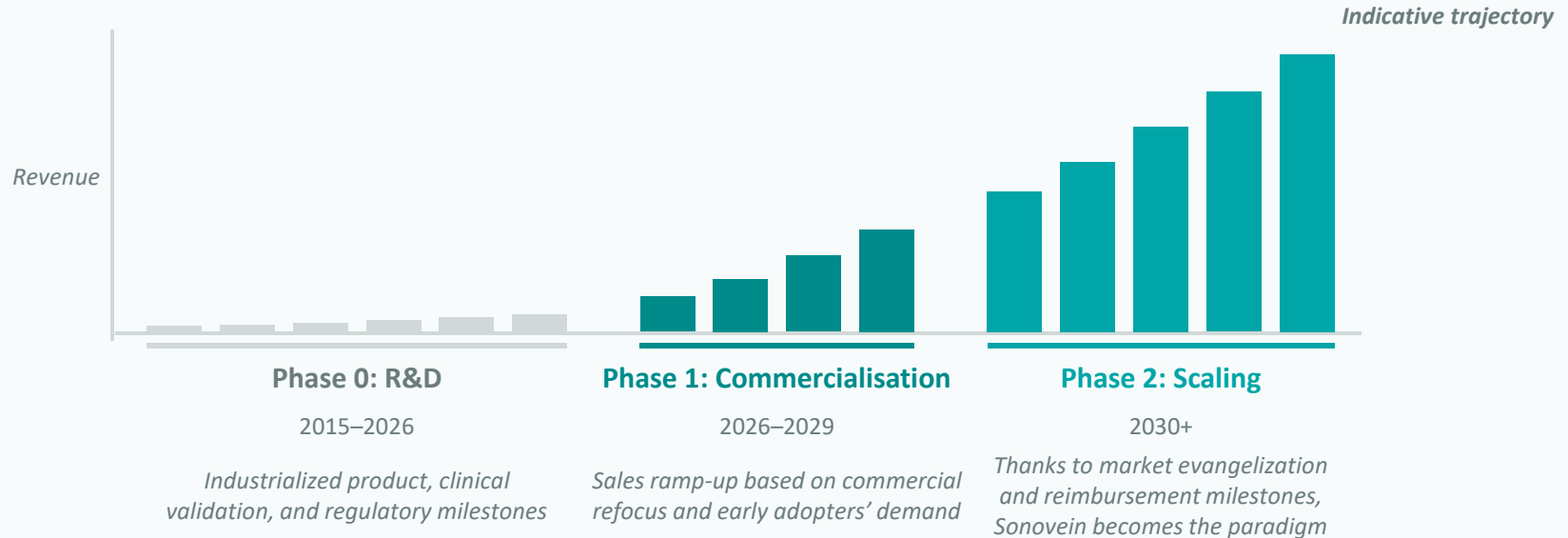
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Theraclion is now ripe to launch its commercial conquest

KEY MESSAGES

- 1 After years of R&D, Theraclion is now entering its commercial conquest phase
- 2 Sonovein now a mature device, fast and effective 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

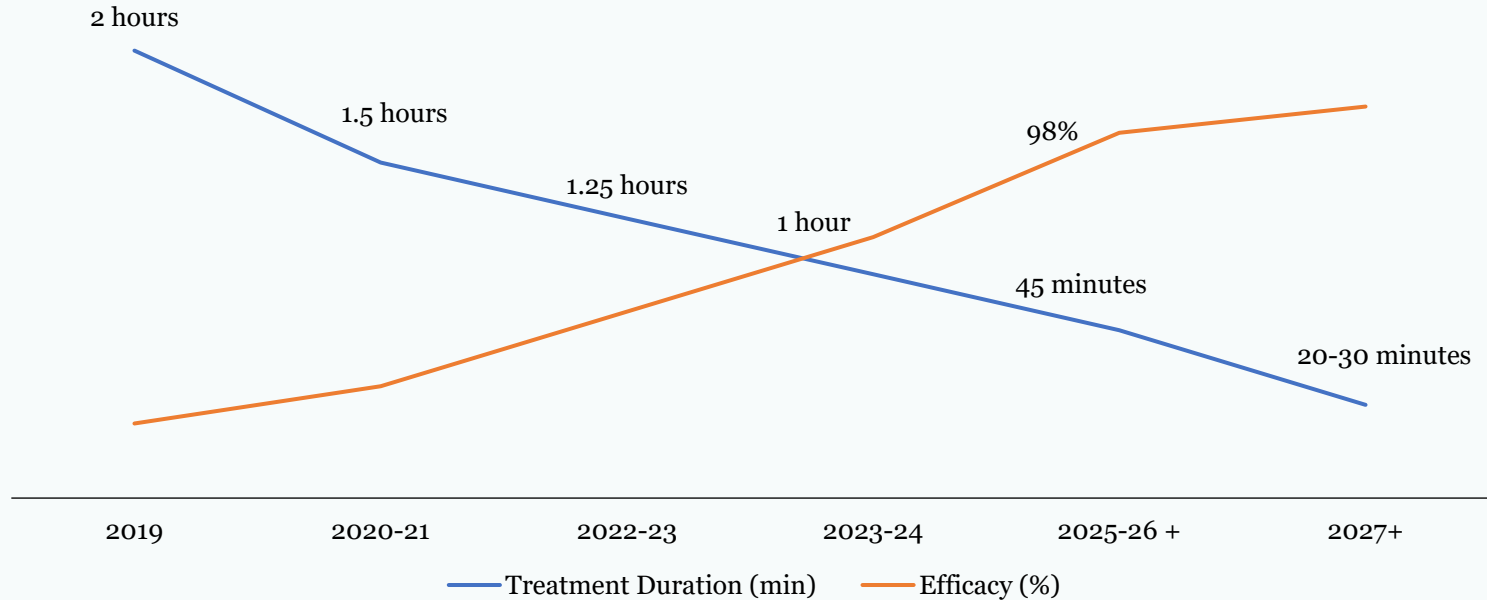


Precedents confirm this trajectory, both in the varicose vein market¹ and in general robotic surgery²

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). ¹⁷

Sonovein now a mature device – fast and effective



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 Q3 2026

- **Clearance expected Q3 2026** — commercial start right after
- **\$100–150M/y revenue potential** for first 300 centers
- **Reimbursement milestones preparation 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

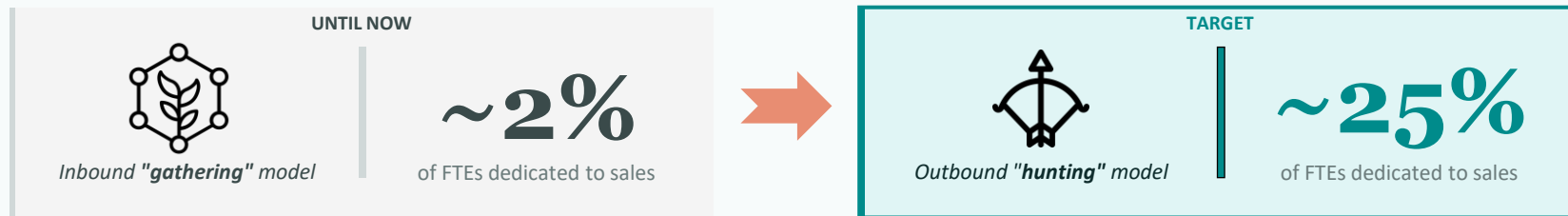


Rest of World — opportunities

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

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 lifetime value per center

Diversified targets: Hospitals | Physician offices | Aesthetic clinics

4

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

KEY MESSAGES

- 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 AI moat: 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 penetrate¹



Large players generally prefer acquiring smaller players² 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**

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.

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

Structured for Success

An experienced team, committed shareholders, clear roadmap

KEY MESSAGES

- 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



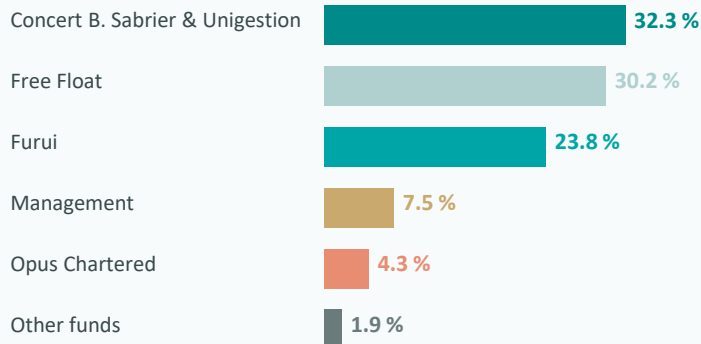
Cédric Bellanger

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 irreplacable 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

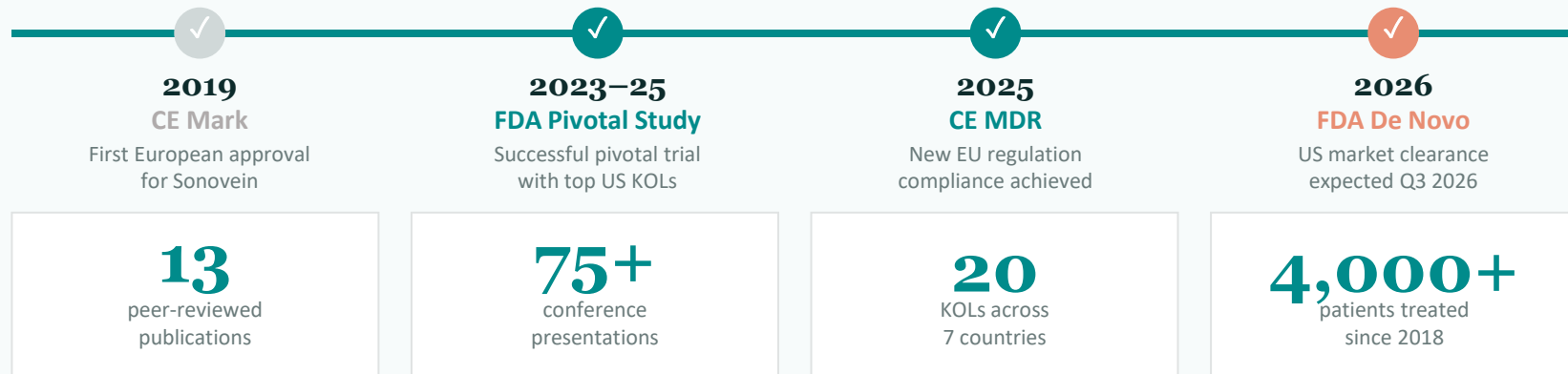
Live ultrasound guidance

- 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%)
Total operating income	2,319	2,162	157	7%
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%
Total operating expenses	8,693	8,981	(288)	(3%)
Operating result	(6 374)	(6 819)	445	(7%)
Financial result	(154)	49	(203)	(417%)
Non-current result	1	30	(28)	(96%)
Research tax credit	837	984	(147)	(15%)
Net result	(5,690)	(5,757)	67	(1%)

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

Balance Sheet 2025

K€	31/12/25	31/12/24
Intangible assets	1,132	1,133
Tangible assets	878	858
Financial Fixed Assets	1,198	1,202
Total Fixed Asset	3,208	3,193
Stock	3,298	2,838
Stock Depreciation	-726	-726
Trade debtors	451	708
Trade provision	-156	-541
Other debtors and prepayments	3,057	1,823
Total Curent Assets	5,924	4,102
Cash	3,379	4,171
TOTAL ASSET	12,511	11,466

K€	31/12/25	31/12/24
Ordinary share capital	2,991	2,317
Share premium account	2,428	3,440
Reserves N-1	-2,317	0
Profit and loss reserves	-5,690	-5,757
Total Equity	-2,588	0
Provision for risk	19	119
Total Provision	19	119
Convertible bonds	4,341	
Other loans	6,438	6,294
Bank loans	600	1,292
Total Loans	11,379	7,586
Trade Creditors	1,394	1,473
Tax & Social creditors	879	338
Other creditors and accruals	1,427	1,950
Total Trade & other Creditors	3,700	3,761
TOTAL LIABILITIES	12,511	11,466



T H E R A C L I O N

Thank you

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