Annual Financial Report 2025*

Fiscal year ended 31 December 2025

website.sonovein

**Not audited. Translated from the French audit report*

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1. ATTESTATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

"I hereby certify, to the best of my knowledge, that the annual financial statements have been prepared in accordance with applicable French accounting standards and give a true and fair view of the assets, financial position and results of the Company, and that the management report on the annual financial statements enclosed herein presents a true and fair picture of the development of the business, results and financial position of the Company, as well as a description of the principal risks and uncertainties it faces."

In Malakoff,

16 April 2026

Mr Martin Deterre

Chief Executive Officer

2. MANAGEMENT REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

Dear shareholders,

We have called this meeting to report on the activities of Theraclion (hereinafter the "Company") during the fiscal year ended 31 December 2025, and to submit for your approval the annual financial statements of the Company for that fiscal year.

On the occasion of the General Meeting, the reports prepared by the Statutory Auditor will also be brought to your attention.

The Statutory Auditor's reports, the management report, as well as the annual financial statements and related documents have been made available to you under the conditions and within the timeframes provided by law, so that you may review them.

The figures published are those of the legal entity Theraclion SA, which does not consolidate the contributions of Theraclion APAC Ltd (Hong Kong) and Theraclion China Co., Ltd. (Shenzhen). The figures for the prior fiscal year presented in this report are those of Theraclion SA alone, prepared using the same methods as for the current fiscal year, in compliance with the accounting plan and in accordance with the principles of prudence and fairness.

Finally, pursuant to the provisions of Article L. 225-100 of the French Commercial Code, we hereby state that the various elements provided in this report constitute our objective and comprehensive analysis of the development of the Company's business, results and financial position for fiscal year 2025

2025, A YEAR OF STRUCTURAL FOUNDATIONS TO PREPARE OUR SCALE-UP

Martin DETERRE

Chief Executive Officer

"In 2025, we proved that our technology is no longer a promise, but a clinical and commercial reality. Theraclion offers a genuine non-invasive, robotic technological breakthrough providing access to the surgery of tomorrow.

Solid regulatory, industrial and commercial foundations have been built, securing the scale-up of Sonovein® for the years ahead. The commercial momentum has been set in motion with the structuring of teams, the accumulation of several dozen new centres on the prospect list, and several recent signings of new contracts. We are ready to change scale.

2026 is also shaping up to be very promising, with new milestones expected, such as FDA approval, concrete advances on US reimbursement, and intensified commercial momentum across all our target geographies. My teams and I are fully mobilised to achieve these objectives."

OUR HISTORY

2004: Beginning of the research phase on the Echopulse® technology platform

2013: CE marking and delivery of the first Echopulse®, for the treatment of thyroid nodules and subsequently breast fibroadenomas

2017: Beginning of collaboration with the University of Virginia Cancer Center (US) as part of breast cancer research

2019: CE marking and launch of the first generation of Sonovein®, our first robotic platform for the treatment of varicose veins

2020: CE marking and launch of the Sonovein® S

2022: CE marking and launch of the Sonovein® HD

2023: Start of the FDA pivotal study of Sonovein® in the United States

2025: CE marking of Sonovein® under the new European MDR regulation

2025: Successful FDA pivotal study of Sonovein®

2025: Sonovein® is present in more than 15 countries around the world

2.1 THERACLION'S ACTIVITIES

2.1.1 Context, positioning and strategy

NON-INVASIVENESS: A MAJOR TREND

The healthcare sector is undergoing a continuous shift towards less invasive care pathways, favouring simpler, faster and potentially more efficient patient journeys. In this movement, High Intensity Focused Ultrasound (HIFU) represents, in the Company's view, a very powerful technological lever capable of opening a new phase of development in "non-invasive" medicine: HIFU can deliver therapeutic energy through the skin, under ultrasound guidance, without incisions and without catheters. Robotics and real-time imaging integration aim to standardise procedure execution and improve reproducibility.

In this context, the expected benefits of a non-invasive HIFU approach are structural:

- For patients: no surgery, no incision, reduced procedural constraints and risks, rapid recovery and an improved care experience.
- For physicians: image-guided procedure, robotics-assisted automation of the procedure, and reduced dependence on the manual skill of catheter insertion.
- For healthcare centres: organisational simplification (procedures performed outside an operating theatre), reduced infrastructure and personnel costs related to surgery, optimisation of resources and adaptation to "office-based" care models.

Theraclion intends to position itself among the leaders of this movement. To date, SONOVEIN® constitutes the only commercially available fully non-invasive (extra-corporeal) robotic HIFU platform for the treatment of varicose veins, a positioning that the Company considers a major differentiating advantage.

The Company has historically developed HIFU technology building blocks across other indications, notably through its legacy product Echopulse® for breast fibroadenomas and thyroid nodules. Following this knowledge-building phase, Theraclion carried out a strategic refocusing and now devotes the bulk of its resources to the varicose vein indication, which it considers a high-potential application, with the ambition of contributing to the emergence of a new standard of care.

ADVANTAGES OF HIFU OVER EXISTING ENDOVENOUS METHODS

Current endovenous techniques used to treat venous insufficiency are, in most cases, based on an invasive procedure requiring a puncture or the insertion of an intravascular device. They generally require a medically controlled environment, strict sterility conditions, and local anaesthesia, or sometimes heavier anaesthesia depending on the clinical situation. Their implementation remains operator-dependent and requires significant technical expertise, which can lead to variability in outcomes. Furthermore, these approaches may be associated with side effects or complications, such as pain, bruising, inflammation, skin pigmentation, induration, nerve damage or, more rarely, infections.

In contrast, High Intensity Focused Ultrasound (HIFU) therapy, as used by SONOVEIN, is distinguished by its fully non-invasive nature. The treatment is performed without incision, without catheter and without

intravascular contact, which considerably simplifies patient management and reduces the constraints associated with conventional procedures. This approach allows treatment to be considered on an outpatient basis, with rapid recovery and a level of post-procedure autonomy significantly superior to that observed after an invasive intervention.

Therapeutically, HIFU echotherapy venous ablation targets the same objective as the leading endovenous thermal techniques, notably radiofrequency and laser: to cause durable closure of the pathological vein through a controlled thermal effect. With SONOVEIN, ultrasonic energy is focused extracorporeally on the target vein, while integrated ultrasound imaging enables real-time monitoring of the precision of the treatment beam and the progression of the treatment. The vein contracts progressively and then occludes, according to a mechanism comparable to that of endothermal methods, but without recourse to an invasive procedure.

In this regard, HIFU represents a major advancement in the management of varicose veins. Beyond clinical performance alone, its primary advantage lies in the ability to achieve therapeutic outcomes comparable to current standards while eliminating a significant portion of the constraints, procedural risks and organisational burden associated with conventional endovenous techniques.

THE VARICOSE VEIN MARKET: A MASSIVE NEED AND A TRANSFORMATION OPPORTUNITY

Varicose veins are a common condition that can significantly impair quality of life. The global varicose vein treatment market is generally presented as significant and structurally growing, particularly driven by an ageing population, obesity and sedentary lifestyles. The Company believes that several factors enhance market attractiveness:

- A significant proportion of patients remain insufficiently diagnosed and/or treated,
- A non-negligible proportion of patients forgo invasive or minimally invasive options out of fear of surgery, and
- The dynamic of treatment in private practice, which favours technologies that simplify the procedure.

In this environment, Theraclion aims to position itself as a new treatment standard by leveraging a non-invasive proposition capable of broadening access to treatment, while targeting clinical outcomes and a safety profile comparable to the state of the art.

SEVERAL YEARS OF DEVELOPMENT, ACHIEVEMENT OF MVP, AND DEVICE READY TO SCALE

Over recent years, Theraclion has developed significant know-how and operational experience around SONOVEIN®, stemming from product iterations, clinical studies and a cumulative volume of treatments now exceeding 4,000. This period has been devoted to perfecting the product offering and a structured pre-commercial preparation.

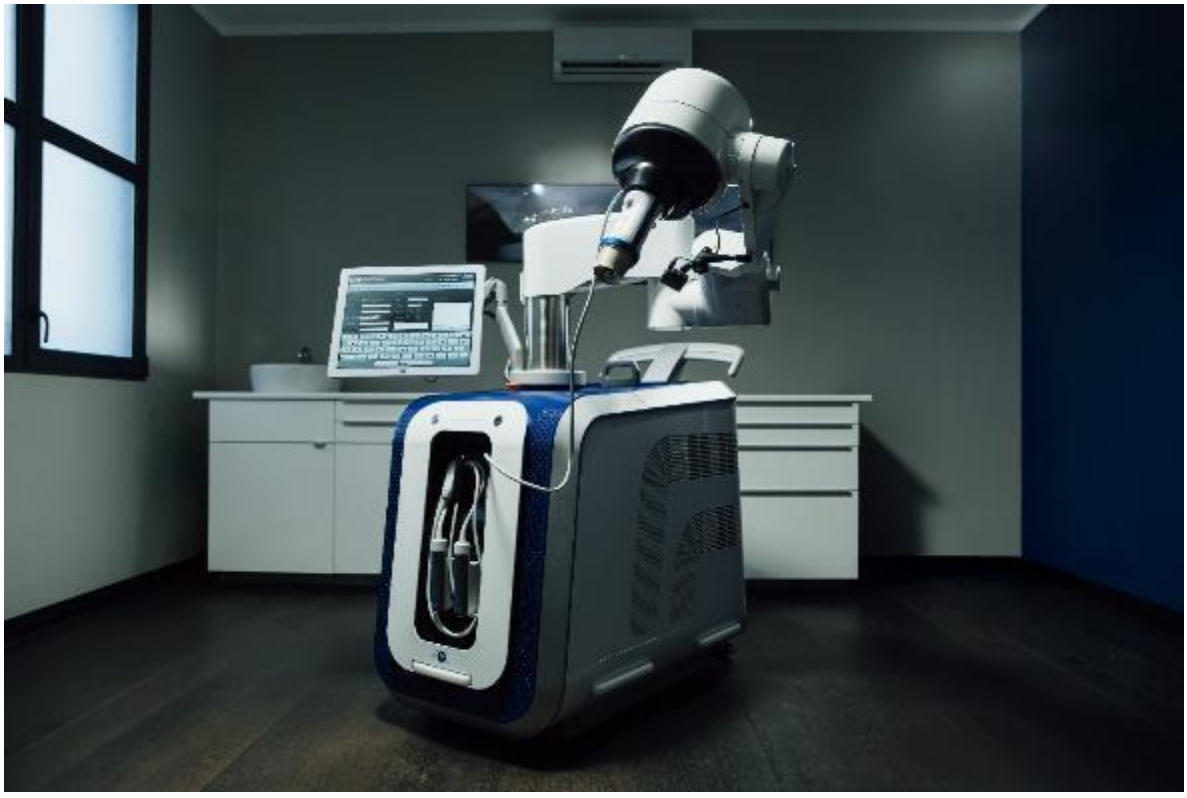
The priorities of previous fiscal years were structured around the following axes:

- Achieving a robust Minimum Viable Product (MVP) that is clinically viable in routine use and commercially relevant.

- Developing a high-performance product through a continuous improvement trajectory: several successive generations of SONOVEIN® were developed over the period, with substantial gains in treatment duration, imaging, ergonomics and reliability.
- Optimising treatment protocols: standardisation of the workflow, improvement of parameter selection and progressive integration of field feedback to reduce variability and improve reproducibility.
- Demonstrating the viability of a commercial offering: definition and testing of deployment models (Pay-per-Use and direct sales), structuring of service and the consumables chain.
- Building the pathway to the US market: pilot study (2022), then pivotal study (started in 2023, finalisation of treatments in under a year, end of study after 12 months of follow-up in June 2025, and publication of very positive results in September 2025), and finally regulatory submission to the FDA in late 2025.
- Securing the regulatory framework in Europe: obtaining MDR certification in 2025.
- Increasing scientific and clinical visibility: structuring a KOL network, strengthened presence at international congresses, and publications aimed at documenting the efficacy, safety and potential health-economic value of the approach.

On the clinical side, the Company highlights the results of the American VEINRESET pivotal study, presented as extremely robust in terms of efficacy and safety, with a 12-month closure rate of approximately 97% and an almost perfect safety profile. The Company believes these data constitute a maturity milestone and a key prerequisite for the scale-up phase, particularly on the most demanding markets.

On the product side, treatment duration has been significantly reduced over successive generations, with a current treatment time generally ranging between 45 and 60 minutes. The Company considers it now has a mature device capable of supporting a commercial scale-up.



BUSINESS MODELS AND INITIAL COMMERCIAL VALIDATION

Theraclion deploys a commercial strategy combining two main models, adapted to market realities:

- Pay-per-Use (PPU): device made available with billing on an increasing usage basis. This model aims to reduce the initial investment barrier, accelerate adoption and generate recurring revenues. It generally includes access to the device, single-use consumables, service and training.
- Equipment sale: sale of the system accompanied by consumable and service revenues. This model is preferred in certain markets where it better corresponds to purchasing practices and distribution channels

The Company indicates that the commercial relevance of the model is now supported by a base of user centres across Europe, with a growing number of routine treatments, and by the existence of high-volume centres (over 100 patients per year at the most advanced sites). According to the Company, this phase represents an initial validation of product-market fit and underpins the ongoing acceleration.

STRENGTHENING OF COMMERCIAL MOMENTUM

Building on clinical and product advances, Theraclion has decided to structure its commercial momentum. The Company has notably engaged in refining commercial proposals, structuring sales tools and clarifying positioning. A rebranding exercise for the Sonovein® brand was initiated in 2025, and the commercial organisation was reinforced, notably by the recruitment of a Sales and Marketing Director in May 2025.

At year-end 2025, a strengthening of the commercial pipeline is observed, with increased traction on the Pay-per-Use model. The pipeline exceeds thirty qualified prospects, with recent signings and sites in the process of installation. These elements reflect the entry into a more sustained deployment and growth phase.

INDUSTRIALISATION AND PRODUCTION RAMP-UP CAPACITY

In parallel, Theraclion has carried out industrialisation work aimed at securing quality, repeatability and production capacity with a view to scaling up. The Company indicates that it has an industrial chain ready to accompany growth of the installed base, with manufacturing and engineering historically rooted in France. The Company also continues actions aimed at improving the system's cost of goods, a key factor in supporting international expansion and the long-term competitiveness of the offering.

DEPLOYMENT AND GEOGRAPHICAL PRIORITIES

The deployment strategy revolves around priority zones:

- **United States**: strategic priority. After communication of the clinical results of the FDA pivotal study, the Company has engaged the US regulatory process and anticipates, subject to regulatory authority timelines, a decision in 2026. The Company is preparing for market opening by working particularly on reimbursement access strategy, considered a key adoption factor.
- **Europe**: acceleration on a secured regulatory basis (MDR). The Company aims to intensify commercial deployment, particularly via the Pay-per-Use model, and to continue reimbursement access efforts in target countries.
- **Middle East**: markets with strong interest in SONOVEIN®, with equipment sales and development through partners and distributors. The structuring of the distribution network was strongly engaged in 2025 and continues in 2026.
- **China:** development via strategic partnership with Furui and its joint-venture Theraclion China in Shenzhen. The Company highlights significant potential and pursues a dual axis: (i)

commercialisation of an imported 'made in France' product, and (ii) development of a domestic 'made in China' product to support penetration, while maintaining critical components under Theraclion SA's control. Milestones and timelines remain subject to local regulatory and industrial processes

TECHNOLOGICAL ROADMAP, CLINICAL STRATEGY AND REIMBURSEMENT

Theraclion is pursuing a technological roadmap aimed at strengthening adoption and market penetration, with identified objectives:

- Reduction in treatment time and increase in patient throughput.
- Improvement of ergonomics and simplification of use.
- Reduction of the learning curve and optimisation of training.
- Extension of the range of treatable veins and clinical situations (small saphenous veins, perforating veins, recurrences, short segments, deeper or more superficial veins).
- Progressive reduction of cost of goods (multi-year programme) to improve competitiveness and scalability.

In parallel, the Company intends to strengthen its clinical market access and reimbursement strategy. The objective is to increase recognition of the treatment by payers through the production of additional data (clinical, quality of life, health economics) and engagement with stakeholders, particularly in the United States and Europe. The successful completion of these initiatives represents, according to the Company, a major lever for large-scale deployment.

LONG-TERM PROSPECTS: MULTI-INDICATION HIFU PLATFORM

In the medium and long term, Theraclion targets a two-stage strategy: (i) successfully deploying SONOVEIN® on the venous market by building a significant installed base and recurring revenues, then (ii) progressively extending the HIFU platform to other indications. The Company mentions notably the possibility of returning to the thyroid indication, driven by progress made on the platform, and the maintenance of research activities on other indications, subject to priorities and resources.

SUMMARY: THERACLION FOLLOWING IN THE FOOTSTEPS OF ECHOSENS, EDAP TMS AND HISTOSONICS

Theraclion wishes to firmly align itself with the success stories of Echosens, EDAP TMS and HistoSonics — three companies that transformed a disruptive medical innovation into international recognition. Like them, Theraclion aims to revolutionise its field — the treatment of varicose veins by HIFU — following a proven path: clinical validation, commercial expansion, and conquest of key markets, notably the United States.

Following in the footsteps of these three companies, Theraclion aims to make its mark on the history of French medtech in the treatment of varicose veins, through its product Sonovein®. The Company considers it currently has a mature, non-invasive HIFU varicose vein treatment device on the technological front, supported by significant clinical results. Theraclion is entering a phase oriented towards commercial acceleration, industrial ramp-up and the opening of new markets, with the United States as the priority (subject to regulatory decision and reimbursement access advances). In a broader perspective, the Company ambitions to become a reference player in non-invasive robotic HIFU treatments.

2.1.2 Progress 2025

SUCCESSFUL US PIVOTAL STUDY AND FDA SUBMISSION ON SCHEDULE

In the United States, the VEINRESET pivotal study, launched in 2023 and approved by the Food and Drug Administration (FDA) for SONOVEIN®, concluded in 2025 with excellent efficacy and safety results. The primary endpoint was achieved with a 12-month occlusion rate of 96.8%, a reflux abolition rate of 98.5% — confirming strong efficacy — and no serious or unexpected adverse events.

In early December, the Company submitted its De Novo clearance application to the FDA for Sonovein® as planned. Based on evaluation timelines generally observed for comparable devices, a decision is expected around mid-2026. Discussions with the FDA have been initiated.

All of these milestones were reached according to the previously announced plan. The Company is already preparing the next commercialisation steps for Sonovein® in the United States, the world's largest varicose vein treatment market. Preparatory activities for US reimbursement access, notably the obtainment of a CPT (Current Procedural Terminology) reimbursement code, are also advancing rapidly.

OBTAINMENT OF CE MDR CERTIFICATION

On 24 September 2025, Theraclion obtained MDR (Medical Device Regulation, EU 2017/745) certification for Sonovein®. This achievement marks the culmination of several years of continuous product improvement and combined with the results of the pivotal trial, this certification provides a decisive boost to commercialisation in Europe as well as in other markets covered by the MDR.

Furthermore, MDR certification paves the way for the rapid launch of new Sonovein® product improvements. Some of these improvements have already been approved under MDR and are in the process of being deployed in the field.

OBTAINMENT OF CHINESE TECHNICAL CERTIFICATION GB 9706.1-2020 AND NMPA SUBMISSION

The Sonovein® device successfully passed compliance tests for the Chinese standard GB 9706.1-2020, demonstrating Sonovein®'s ability to meet the strict technical and safety criteria established by the Chinese regulatory authority NMPA (National Medical Products Administration). On this basis, discussions have already been initiated with the authority for Sonovein®'s access to the Chinese market via a regulatory submission on behalf of the Theraclion China Joint Venture.

INCREASED VISIBILITY VIA NUMEROUS CONGRESSES AND NEW SCIENTIFIC PUBLICATIONS

In 2025, Sonovein® was presented at 25 international congresses, by 15 different speakers, in 14 countries, increasing its visibility among vascular surgeons, phlebologists and vein treatment specialists worldwide.

Also in 2025, four new peer-reviewed scientific publications strengthened the clinical evidence supporting Sonovein® and its non-invasive HIFU technology, demonstrating efficacies between 94% and

100% on different types of veins, including great saphenous veins, small saphenous veins and perforating veins.

MAJOR R&D ADVANCES: AI, ACOUSTICS AND ROBOTICS

Theraclion's sustained R&D and innovation efforts continue to deliver real progress and new product features, notably in Artificial Intelligence, acoustics and 3D robotics, thereby improving treatment speed and physician usability. In particular, new features incorporating AI algorithms to assist physicians in their practice of Sonovein® and simplifying the learning curve are planned in the near term. In 2025, the first patients were also treated with SpeedPulse, an optimised therapeutic ultrasound technology designed to significantly accelerate treatment, as part of a clinical study in Prague.

INCREASES IN KEY INDICATORS: REVENUE, NUMBER OF TREATMENTS AND INSTALLED BASE

2025 was a year of structuring in terms of commercialisation, with a new organisation of the sales and marketing team, notably the arrival of a Sales and Marketing Director at the end of the first half of 2025.

The Company made the choice in 2025 to orient its commercial strategy primarily towards a Pay-per-Use (PPU) model rather than system acquisition. This model corresponds to a sale through usage packages, with defined minimum consumables. This strong demand from the market in Europe and the United States enables immediate adoption of the technology, generates strong and progressive recurring revenues, and secures cash collections, thus providing greater visibility on the cash requirement. System sales, although more favourable to short-term cash flow, present lower predictability due to long decision cycles.

This commercial traction for Sonovein® via the PPU model is reflected in the growing installed base, with the arrival in 2025 of two new installed centres, and more recently several other contracts signed in Europe. In 2025, the number of PPU contracts increased by 29%, translating into a revenue increase of the same magnitude on this axis. In addition, several distributors in key Middle Eastern countries were selected to advance commercial momentum in the region.

FINANCING

On 20 February 2025, the Company announced a reserved issuance of a convertible bond loan of a maximum amount of €6 million.

This financing through the issuance of bonds convertible into shares ("OCA"), via bond issuance warrants ("BEOCA"), is reserved for Furui and Unigestion (the "Investors").

The Investors subscribed to the OCAs for an amount of €3 million, with payments released before 1 April.

On 26 March 2025, the Company announced the issuance of a supplementary convertible bond loan of a maximum amount of €0.6 million.

At 31 December 2025, the Investors subscribed to all available OCAs and payments were released before year-end.

2.1.3 Foreseeable developments and future prospects

Based on the deployment of its strategy, Theraclion targets a notable intensification of commercial activities in 2026 through the following achievements:

- US market authorisation is expected during 2026.
- Growth of the European installed base through the signing of PPU contracts.
- Deployment of the commercial strategy in the Middle East through the building of a distributor network.

2.1.4 Significant events since year-end

FINANCING

At year-end, the Company's cash runway covers a period of approximately 5 months. Faced with this deadline, financing efforts have been significantly intensified. In-depth discussions have been engaged with various stakeholders, including financial partners as well as existing and potential investors. The objective is clear: to identify and secure the financing solutions best suited to Theraclion's development strategy over the coming months.

Theraclion intends to proceed in the coming days with a fundraising round targeting €6 million, which may be increased in a second phase by an additional €2 million. The Company estimates that this overall amount will extend the Company's liquidity horizon to June 2027. This transaction already benefits from a firm commitment from its historical shareholders for €4.5 million (extending the cash horizon to February 2027).

REGULATORY

The Sonovein® marketing authorisation application in the United States was submitted to the FDA at the end of 2025. Since this submission, the first half of 2026 has been marked by exchanges with the regulatory agency.

In parallel, Theraclion is already laying the groundwork for an effective commercial launch, anticipating a favourable outcome of this regulatory process.

COMMERCIAL DEVELOPMENT

Theraclion has experienced a notable acceleration in its commercial prospecting in recent months. In particular:

- Since the beginning of the year, Theraclion has participated in several congresses including CFPV, American Venous Forum and CIV, and has planned to participate this spring in other new congresses: Vein in Venice, Venous Symposium (New York), Phlebology Days (Parma, Italy)… Congresses are today the main conversion vector — each presence generating several dozen highly qualified leads from opinion leaders in the sector.
- The prospect list continues to grow.
- Negotiations with prospects are advancing significantly, and over the past 5 months, 5 new Sonovein® installation contracts have been signed. Installations are in the process of planning and deployment.

2.2 PRESENTATION OF THE COMPANY'S ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF RESULTS

We remind you that the Company's annual financial statements presented to you have been prepared for Theraclion SA alone and do not consolidate the results of Theraclion APAC Ltd (Hong Kong) and Theraclion China Co., Ltd. (Shenzhen).

The prior fiscal year figures presented in this report are those of Theraclion SA alone, prepared using the same methods as for the current fiscal year, in compliance with the provisions of the accounting plan and in accordance with the principles of prudence and fairness.

As a reminder, Theraclion was listed on the stock exchange in 2014. In 2015, Theraclion opened a subsidiary in Hong Kong to address the Asian market with Echopulse for the treatment of breast fibroadenomas and thyroid nodules and decided to present on a voluntary basis consolidated accounts of Theraclion and its Hong Kong subsidiary, even though the consolidation thresholds had not been reached.

From 2017, Theraclion SA adopted a presentation of its simple statutory annual accounts without preparing consolidated accounts, it being noted that the activity of Theraclion's two subsidiaries remains insignificant.

2.2.1 Results and financial position of the Company

2025 Results

In K€	31/12/2025	31/12/2024	Change	Change %
Revenue	**1,186**	**830**	**356**	**43%**
Equipment sales	342	149	193	129%
PPU and consumable 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%**
Purchases of goods and change in inventories	81	1,428	(1,347)	(94%)
External charges	3,642	3,228	414	13%
Personnel costs	3,672	3,357	315	9%
Other operating charges	1,298	968	330	34%
Total operating charges	**8,693**	**8,981**	**(288)**	**(3%)**
Operating income/(loss)	**(6,374)**	**(6,819)**	**445**	**(7%)**
Financial result	(154)	49	(203)	(417%)
Exceptional result	1	30	(28)	(96%)
Research tax credit	(837)	(984)	147	(15%)
Net income/(loss)	**(5,690)**	**(5,757)**	**67**	**(1%)**

2025 Revenue

2025 marks a significant improvement with revenue of €1,186K, up 43% compared to 2024. This growth, while encouraging, comes in a specific context: the exceptional adjustment of €680K in 2024, related to the cancellation of Echopulse system sales, mechanically influenced this comparison. Excluding this base effect, performance remains solid and reflects the progressive adoption of Sonovein® by user centres.

Recurring revenues, which account for half of 2025 revenue and are primarily derived from Pay-per-Use contracts, show 29% growth — a strong signal of centre confidence and the relevance of our model. Service-related revenues, up 10%, also confirm this positive trend, even though their growth remains more moderate.

Operating result and net income

The 2025 fiscal year was also marked by rigorous cost management, with operating charges reduced to €8,693K, a decrease of nearly €300K compared to 2024.

Notably, to reconcile cash constraints with demand satisfaction, Theraclion has implemented rigorous inventory monitoring aligned with the sales plan. These savings contributed to offsetting increases in other expenditure items necessary to achieve the strategic milestones set for 2025.

Thus, the operating result improved by €445K compared to the prior fiscal year.

The financial result shows a loss of €203K, explained primarily by one-off items, notably accrued interest on convertible bonds issued in 2025 as well as the revaluation of foreign currency accounts from the prior fiscal year, which had a positive impact in 2024 that did not recur this year. The research tax credit remains at a high level, with €837K at end-December 2025, confirming the Company's continued commitment to innovation.

Finally, the stability of the net loss at €5,690K compared to 2024 demonstrates operational resilience, while providing a solid foundation to accelerate future growth.

Cash and financial structure

At 31 December 2025, Theraclion's available cash amounts to €3.4M.

Regarding financing flows, the Company during 2025:

- Received €6.6M from the issuance of two bond loans with maximum amounts of €6 million and €0.6 million respectively. This financing through the issuance of bonds convertible into shares (BEOCA) enabled the subscription and payment of a first tranche of €3.3M in H1 and €3.3M in H2.
- Received €0.8M from the exercise of 2023 BSA warrants issued during the capital increase carried out in June 2023.

Note that the 2024 research tax credit of €0.9M, validated for fiscal year 2025 by the tax authorities, was not received in 2025 but in January 2026.

Label	31/12/2025 (12 months)	31/12/2024 (12 months)
Net cash used in operations	**(7,159)**	**(1,958)**
Net cash from/(used in) investing activities	**(414)**	**(1,141)**
Net cash from/(used in) financing activities	**6,780**	**(545)**
Change in cash and cash equivalents	**(793)**	**(3,644)**
Cash and cash equivalents at opening	**4,171**	**7,815**
Cash and cash equivalents at closing	**3,379**	**4,171**

Debt structure

In K€	31/12/2025	31/12/2024	Change %
Cash	**3,379**	**4,171**	**23%**
Total cash and cash equivalents	**3,379**	**4,171**	**23%**
Bank borrowings	(629)	(1,292)	105%
Net cash position	**2,749**	**2,879**	**5%**

Financing horizon

Section 2.3 Going Concern Risk provides details on the financing horizon.

Other financial items

Use of financial instruments: In terms of risk management, the Company implements a strategy and management aimed at minimising financial risks. To this end, the Company does not use forward foreign exchange contracts or other hedging financial instruments or derivative financial instruments for speculative purposes.

Research and development activities: R&D activities continue to mobilise a significant proportion of resources. These expenses are not capitalised. Only patent filing and maintenance costs are capitalised. They amount to €2M for the fiscal year.

To date, Theraclion holds a portfolio of 85 active patents across 23 different families.

Information on supplier and customer payment deadlines

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we present below the breakdown at year-end of the outstanding balance of trade payables and receivables by due date.

	Supplier invoices paid late during the year				
	Not due	Overdue less than 30 days	Overdue 30 to 60 days	Overdue 60 to 90 days	Overdue more than 90 days
Number of invoices concerned	52	18	12	2	315
Total amount of invoices concerned incl. VAT	367	164	0	15	78
Percentage of total invoices received in the year incl. VAT	59%	26%	0%	2%	13%

The reference payment terms used are contractual payment terms.

	Customer invoices paid late during the year				
	Not due	Overdue less than 30 days	Overdue 30 to 60 days	Overdue 60 to 90 days	Overdue more than 90 days
Number of invoices concerned	7	2	4	0	146
Total amount of invoices concerned incl. VAT	50	12	39	0	248
Percentage of total invoices received in the year incl. VAT	14%	3%	11%	0%	71%

The reference payment terms used are contractual payment terms.

Note: Customer invoices more than 90 days overdue amount to €248K, of which €156K are doubtful receivables fully impaired.

2.2.2 Proposed appropriation of results

We propose that you approve the annual financial statements (income statement and notes) as presented, which show a net loss of €5,690,158.

We propose that this loss be fully carried forward to the retained earnings/(losses) account, which would amount to (€5,690,158).

We remind you that no dividends have been paid in respect of the last three fiscal years.

2.2.3 Equity at year-end 31 December 2025

The accounts for the fiscal year ended 31 December 2024 showed equity of -€114. This equity became less than half of the share capital, and it will be proposed at the general meeting called to vote on the fiscal year's accounts to decide, in accordance with the provisions of Article L. 225-248 paragraph 1 of the Commercial Code, the continuation of the Company, and to note that by virtue of the provisions of Article L. 225-248 paragraph 2 of the Commercial Code, the Company is required, no later than at the close of the second fiscal year following the current fiscal year, to restore equity to a value at least equal to half of the share capital.

On 31 December 2025, equity amounts to (€2,588,570).

2.2.4 Five-year financial results summary

In accordance with Article R.225-102 of the French Commercial Code, the table below shows the Company's results for the last five fiscal years.

Nature of indicators	2021	2022	2023	2024	2025
Share capital at year-end					
Share capital	1,139,218	1,469,381	2,286,613	2,316,803	2,990,858
Number of shares issued	22,769,085	29,387,612	45,732,260	46,336,075	59,819,258
Number of convertible bonds	47	0	0	0	21,704,708
Operations and results					
Revenue excl. VAT	1,480,946	1,235,451	1,822,221	830,209	1,185,955
Profit before tax, employee profit-sharing, depreciation and provisions	(4,579,177)	(5,731,215)	(2,068,043)	(5,775,389)	(5,246,525)
Income tax	(882,557)	(1,001,471)	(1,049,169)	(983,691)	(837,039)
Employee profit-sharing due for the period	—	—	—	—	—

Net income after tax, employee profit-sharing, depreciation and provisions	(3,760,367)	(4,964,383)	(3,675,005)	(5,757,115)	(5,690,158)
Per-share data					
Earnings per share after tax, before depreciation and provisions	(0.20)	(0.16)	(0.02)	(0.10)	(0.07)
Earnings per share after tax, depreciation and provisions	(0.17)	(0.17)	(0.08)	(0.12)	(0.10)
Dividend per share	—	—	—	—	—
Headcount					
Average number of employees	29	28	29	31	36
Total payroll	2,183,945	2,101,989	2,204,408	2,320,360	2,454,435
Social charges paid	960,870	1,000,348	949,056	1,036,769	1,217,256

2.2.5 Miscellaneous information

Non-deductible expenses or charges: In accordance with the provisions of Articles 39-4 and 223 quater of the General Tax Code, we hereby state that the Company's accounts for the past fiscal year contain no expenses that are non-deductible from the taxable result.

No modification was made to the method of presentation of the annual financial statements or the valuation methods used compared to the prior fiscal year.

2.3 RISK FACTORS

Principal risks and uncertainties facing the Company

The principal risks facing the Company are inherent to the activity of researching and developing new innovative medical devices, notably the risk of financing a still loss-making company, as well as the risk of commercial development, partially correlated with obtaining reimbursement in certain countries.

Going concern risk

At 31 March 2026, Theraclion's available cash amounted to €1.6M. For several years, the Company has benefited from the continuous support of its two historical shareholders, Furui and Unigestion, who actively accompany it in financing its development strategy.

In parallel, Theraclion continues its efforts to mobilise the necessary resources to secure its cash position and support the implementation of its ambitious business plan for the coming years, which notably provides for commercial deployment in the United States, the launch of which is planned as soon as FDA authorisation is obtained.

In this context, Theraclion intends to proceed in the coming days with a fundraising round targeting €6M, which may be increased in a second phase by an additional €2M. The Company estimates that this overall amount will extend the Company's liquidity horizon to June 2027, taking into account current projections and upcoming development projects. This transaction already benefits from a firm commitment from its historical shareholders for €4.5M (extending the cash horizon to February 2027).

Interest rate risk

At the date of this report, the Company has not taken out any variable-rate borrowings from credit institutions and is therefore not exposed to interest rate risk.

Liquidity risk

The Company may need to strengthen its equity or resort to additional financing to support its development.

Historically, the Company's growth financing has been achieved through equity reinforcement via capital increases (cumulative amount of €70.9 million). The Company has also received a cumulative amount of €3.3 million in grants.

Furthermore, at 31 December 2024, the Company had received a cumulative amount of more than €7 million in grants and repayable advances from Bpifrance (formerly OSEO Innovation and COFACE), of which it had repaid €2 million. In 2024, an additional advance of €141K was received.

Foreign exchange risk

The Company is currently only weakly exposed to foreign exchange risk, making only a minority of its purchases in US dollars, pounds sterling and Swiss francs. Furthermore, sales in these currencies help to naturally finance these purchases. However, it could become exposed to such risk if it develops its activities outside the euro zone, particularly in the United States and China.

Equity risk

At the date of this report, the Company's available cash is held in current accounts or invested in risk-free financial instruments (guaranteed fixed-term accounts). The Company is therefore not exposed to equity risk.

2.4 CORPORATE GOVERNANCE

2.4.1 Delegation table

In accordance with the provisions of Article L.225-100 of the French Commercial Code, we indicate below, in Appendix 1, the currently valid delegations of authority granted by the general meeting to the Board of Directors in respect of capital increases, pursuant to Articles L.225-129-1 and L.225-129-2 of said Code.

2.4.2 Corporate governance report

In accordance with the provisions of Article L. 225-37 paragraph 6 of the Commercial Code, you will find in this section the corporate governance report. This section contains all the information required by Article L. 225-37-4 of the Commercial Code for companies whose shares are not admitted to a regulated market.

2.4.3 Composition of the Board of Directors

Composition of the Board of Directors at 31 December 2025

Board of Directors at 31 December 2025:

Name	Role	Independent (1)	Date joined	Current mandate expires (2)
Yann Duchesne	Chairman of the Board	—	2022	2025
Mehdi El Glaoui	Director	Yes	2021	2025
Cédric Bellanger	Director	Yes	2022	2025
Lijuan Deng	Director	—	2023	2025

Name	Role	Independent (1)	Date joined	Current mandate expires (2)
Claude Lenoir	Director	Yes	2023	2025

(1) With regard to Recommendation No. 3 of the Middlenext Code.

(2) The director's term of office expires at the close of the Annual General Meeting called to approve the accounts for the last fiscal year ended.

At the date of this report and to the best of the Company's knowledge, no conflict of interest has been identified between the duties towards the Company of Board members and the Chief Executive Officer, their private interests and other duties.

Evolution of the Board's composition since 1 January 2025:

The Ordinary General Meeting, at its meeting of 18 June 2025, renewed the terms of office of Ms Lijuan Deng and Messrs Yann Duchesne, Mehdi El-Glaoui, Cédric Bellanger and Claude Lenoir, and noted the expiry of the terms of Messrs Ari Kellen and Shawn Langer.

List of offices and functions held by corporate officers

The list of offices and functions held by corporate officers during the fiscal year ended 31 December 2025 is presented in Appendix 3 of this report.

Organisation of executive management

The Board of Directors, at its meeting of 15 May 2013, resolved to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

The Board of Directors, at its meeting of 24 May 2023, appointed Mr Martin Deterre as Chief Executive Officer for a term of four (4) years, i.e. until the close of the General Meeting to be held in 2027 to rule on the accounts for the fiscal year ended 31 December 2026.

Agreements with corporate officers

The regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code are described in paragraph 2.5.7.c of this report. No other agreements were entered into between the Company and its corporate officers other than those referred to in that paragraph.

Furthermore, no agreement was entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of the Company and, on the other hand, another company in which the former holds, directly or indirectly, more than half of the share capital.

2.5 INFORMATION ON THE COMPANY AND ITS CAPITAL

2.5.1 Subsidiaries and investments

The Company holds 100% of Theraclion Asia Pacific, based in Hong Kong and established in April 2015 to address the Asian market with Echopulse for the treatment of breast fibroadenoma and thyroid conditions. Given the decision to focus efforts and resources on the vein treatment market, management decided to restrict short-term spending and commercial ambitions of its subsidiary while continuing to provide support to existing customers and maintenance of the installed base. Equity investments and related receivables of Theraclion APAC have been fully impaired.

The Company also holds shares in Theraclion China, a joint venture between Inner Mongolia Furui Medical Science Co., Ltd, and Theraclion. This joint venture, created in Q4 2017, was refinanced by Furui in late 2023. Furthermore, Theraclion France's shareholding was reduced from 55% to 20% in August 2023 as the JV's share capital was raised to €5M. On 31 December 2025, the portion of capital still to be released by Theraclion France represents €390K.

Company	% Control	% Interest	Consolidation method
Theraclion SA (France)			
Theraclion Asia-Pacific Ltd (Hong Kong)	100%	100%	Not consolidated
Theraclion China Co., Ltd (Shenzhen)	20%	20%	Not consolidated

Sales to subsidiaries in 2025 amounted to €342K.

2.5.2 Information on share capital

a Employee share ownership

In accordance with the provisions of Article L.225-102 of the French Commercial Code, we hereby state that no employee savings plan has been implemented for the benefit of the Company's employees.

b Share capital breakdown

We set out below the identity of shareholders holding more than one-twentieth, one-tenth, one-fifth, one-third, one-half or two-thirds of the share capital or voting rights as of the date hereof:

Theraclion Shareholders	Number of shares	% holding
Bernard Sabrier Concert	19,316,237	32.3%
FURUI Paris & Luxembourg	14,250,285	23.8%
Executive officers and employees	4,470,055	7.5%
Opus Chartered	2,548,419	4.3%
Other Funds	1,121,737	1.9%
Public	18,112,525	30.3%
Total	**59,819,258**	**100.0%**

Theraclion's reference shareholders provide significant financial and strategic support and pay close attention to the development of echotherapy for the non-invasive treatment of varicose veins (provided by Theraclion's SONOVEIN® product). The Board of Directors includes European and American investors active in the fields of healthcare and private equity.

Bernard Sabrier, Chairman of Unigestion and Chief Executive Officer of Unigestion Asia Pte Ltd holds securities both directly and through Unigestion Asia Pte Ltd.

The company Furui Paris SAS, and its parent company Furui Medical Science Luxemburg SARL, itself a subsidiary of Inner Mongolia Furui Medical Science Co. (300049:CH), a Chinese pharmaceutical and biotechnology group, hold 23.8% of the share capital as on 31 December 2025.

c Transactions by Theraclion on its own shares

During the fiscal year ended 31 December 2025, and pursuant to the authorisation received from the General Meeting of 18 June 2025, the Company carried out the following transactions on its own shares under the liquidity contract:

- Purchase of 955,044 shares at an average price of €0.43
- Sale of 1,012,609 shares at an average price of €0.42

At 31 December 2025, the Company held 14,840 of its own shares, representing 0.025% of share capital. Disposals of treasury shares under the liquidity contract generated a net gain of €18,896 in 2025.

d Securities giving access to the share capital issued by Theraclion

We invite you to refer to Appendix 2, which sets out all securities giving access to the share capital issued by the Company.

2.5.3 Special report on share subscription or purchase options and free share grants

Dear Shareholders,

The present report is released:

pursuant to the provisions of Article L. 225-184 of the French Commercial Code concerning transactions relating to share subscription or purchase options, and

pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code concerning transactions relating to free share grants.

2.5.4 Share subscription or purchase options

Grant of share subscription options during the fiscal year ended 31 December 2025

During the fiscal year ended 31 December 2025, no share subscription or purchase option plan was implemented.

Exercise of share subscription options by beneficiaries during the fiscal year ended 31 December 2025

No share subscription or purchase option was exercised during the fiscal year.

2.5.5 Free share grants (AGA)

Free share plans implemented during fiscal year 2025:

Grant date	Vesting date	Transfer date	Plan	Rights granted	Rights forfeited	Rights vested	Balance at 31 Dec 2025
19 March 2025	26 March 2026	26 March 2027	AGA 2025-1	819,586	0	0	819,586
2 July 2025	2 July 2026	10 July 2027	AGA 2025-2	245,399	0	0	245,399
TOTAL				**1,064,985**	**0**	**0**	**1,064,985**

The Board of Directors at its meeting of 25 April 2025 noted the definitive acquisition of 385,725 new free shares granted at the Board meeting of 26 March 2024. The Board at its meeting of 10 July 2025 noted the definitive acquisition of 335,484 new free shares granted at the Board meeting of 10 July 2024.

Beneficiaries	No. of shares granted	Grant date	Plan	Vesting criteria
Yann Duchesne — *Chairman of the Board of Directors*	245,399	2 July 2025	AGA 2025-2	

Definitive vesting of free shares during the fiscal year ended 31 December 2025

The Board of Directors, at its meeting of 25 April 2025, noted the definitive vesting of 385,725 new free shares granted at the Board of Directors' meeting of 26 March 2024.

The Board of Directors, at its meeting of 10 July 2025, noted the definitive vesting of 335,484 new free shares granted at the Board of Directors' meeting of 10 July 2024.

Shares definitively acquired by executive officers:

Beneficiary	Shares acquired
Martin Deterre – Chief Executive Officer	138,961
Yann Duchesne – Chairman of the Board	335,484

Securities transactions by corporate officers

To the best of the Company's knowledge, the transactions carried out during the fiscal year ended, pursuant to the provisions of Regulation (EU) No. 596/2014 of 16 April 2014, known as the "Market Abuse Regulation", transactions carried out by the persons referred to in Article 19 of that Regulation are declared to the French Autorité des marchés financiers under the conditions and in accordance with the procedures set out in the general regulations of the French Autorité des marchés financiers and the Market Abuse Regulation.

These declarations are published by the French Autorité des marchés financiers on its website (https://www.amf-france.org).

2.5.6 Statutory auditors' mandate

The mandate of Ernst & Young Audit, principal statutory auditor, was renewed by the Ordinary and Extraordinary General Meeting of 30 June 2022 for a duration of 6 fiscal years, i.e. until the close of the General Meeting to be held in 2028 called to vote on the accounts for the fiscal year ended 31 December 2027.

2.5.7 Related-party agreements under Article L. 225-38 of the Commercial Code

(a) Agreements concluded in prior fiscal years and continuing during the fiscal year ended 31 December 2025: None

(b) New agreements concluded during the fiscal year ended 31 December 2025: None

(c) Related-party agreements approved by the General Meeting of shareholders, but the effects of which continued during fiscal year 2025:

Service agreement concluded on 7 January 2022 with Yann Duchesne, Chairman of the Board, covering the following services:

- strategic advisory and assistance to the Board and management;
- financial advisory including financing structure guidance and introductions to potential investors.

Remuneration: €4,000 excl. VAT per working day.

During the fiscal year ended 31 December 2025, the Company paid nothing under this Agreement.

APPENDIX 1

TABLE OF USE OF DELEGATIONS

Delegations granted to the Board of Directors by the Extraordinary General Meeting	Maximum nominal amount of the capital increase	Expiry of the delegation	Use of delegations by the Board of Directors / Number of shares issued	Price determination terms
Issuance of shares and/or securities giving access to the capital with maintenance of preferential subscription rights (16th resolution of the AGM of 18 June 2025)	5.000.000 €	18 August 2027	Not used	Price at least equal to the par value of the share at the date of issuance of the securities
Issuance of shares and/or securities giving access to the capital with maintenance of preferential subscription rights (8th resolution of the AGM of 18 June 2024)	5.000.000 €	Expired	Not used	Price at least equal to the par value of the share at the date of issuance of the securities
Issuance of shares and/or securities giving access to the capital of the Company without preferential subscription rights, without indication of beneficiaries and by public offering other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code (17th resolution of the AGM of 18 June 2025)	5.000.000 €	18 August 2027	Not used	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%
Issuance of shares and/or securities giving access to the capital of the Company without preferential subscription rights, without indication of beneficiaries and by public offering other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code (9th resolution of the AGM of 18 June 2024)	5.000.000 €	Expired	Not used	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%

Delegations granted to the Board of Directors by the Extraordinary General Meeting	Maximum nominal amount of the capital increase	Expiry of the delegation	Use of delegations by the Board of Directors / Number of shares issued	Price determination terms
Issuance of shares and/or securities giving access to the capital, without preferential subscription rights of shareholders, without indication of beneficiaries, within the limit of 30% of the share capital per year, in the context of public offerings addressed exclusively to a restricted circle of investors acting on their own account or to qualified investors referred to in Article L. 411-2 of the French Monetary and Financial Code (18th resolution of the AGM of 18 June 2025)	5.000,000 and 30% of the share capital	18 August 2027	Not used	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%
Issuance of shares and/or securities giving access to the capital, without preferential subscription rights of shareholders, without indication of beneficiaries, within the limit of 30% of the share capital per year, in the context of public offerings addressed exclusively to a restricted circle of investors acting on their own account or to qualified investors referred to in Article L. 411-2 of the French Monetary and Financial Code (10th resolution of the AGM of 18 June 2024)	5.000,000 and 30% of the share capital	Expired	60 Bond Warrants ("Bons d'Emission") for convertible bonds ("OCA") (25 March 2025) 30 OCAs upon exercise of 30 Bond Warrants (25 March – 3 April 2025) 30 OCAs upon exercise of 30 Bond Warrants (25 March – 15 December 2025) €25,492.35 / 509,847 shares upon conversion of 10 OCAs (26 September 2025) €30,905.85 / 618,117 shares upon conversion of 12 OCAs (22 January 2026)	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%

Delegations granted to the Board of Directors by the Extraordinary General Meeting	Maximum nominal amount of the capital increase	Expiry of the delegation	Use of delegations by the Board of Directors / Number of shares issued	Price determination terms
Issuance of shares and/or securities giving access to the capital without preferential subscription rights of shareholders in favour of a category of beneficiaries (1) (19th resolution of the AGM of 18 June 2025)	5.000.000 €	18 December 2026	Not used	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%
Issuance of shares and/or securities giving access to the capital without preferential subscription rights of shareholders in favour of a category of beneficiaries (1) (11th resolution of the AGM of 18 June 2024)	5.000.000 €	Expired	600 Bond Warrants ("Bons d'Emission") for convertible bonds ("OCA") (19 February 2025) 150 OCAs upon exercise of 150 Bond Warrants (19 February 2025) 150 OCAs upon exercise of 150 Bond Warrants (2 April 2025) 100 OCAs upon exercise of 100 Bond Warrants (29 August 2025) 200 OCAs upon exercise of 200 Bond Warrants (28 October 2025) €508,366.40 / 10,167,328 shares upon conversion of 200 OCAs (26 September 2025)	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%
Issuance of shares and/or securities giving access to the capital without preferential subscription rights of shareholders in favour of a category of beneficiaries (2) (20th resolution of the AGM of 18 June 2025)	5.000.000 €	18 December 2026	Not used	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%

Delegations granted to the Board of Directors by the Extraordinary General Meeting	Maximum nominal amount of the capital increase	Expiry of the delegation	Use of delegations by the Board of Directors / Number of shares issued	Price determination terms
Issuance of shares and/or securities giving access to the capital without preferential subscription rights of shareholders in favour of a category of beneficiaries (2) (12th resolution of the AGM of 18 June 2024)	5.000.000 €	Expired	Not used	Price at least equal to the volume-weighted average of the last 5 trading sessions, reduced if applicable by a maximum discount of 20%
Issuance of shares and/or securities giving access to the capital without preferential subscription rights of shareholders in favour of a category of beneficiaries (3) (21st resolution of the AGM of 18 June 2025)	5.000.000 €	18 December 2026	€5,294.00 / 105,880 shares (3 December 2025)	Price at least equal to the volume-weighted average of the last 20 trading sessions
Issuance of shares and/or securities giving access to the capital without preferential subscription rights of shareholders in favour of a category of beneficiaries (3) (13th resolution of the AGM of 18 June 2024)	5.000.000 €	Expired	€17,741.90 / 354,838 shares (30 September 2024)	Price at least equal to the volume-weighted average of the last 20 trading sessions
Increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights of shareholders (22nd resolution of the AGM of 18 June 2025)	15% of the initial issuance amount	18 December 2026	Not used	Terms corresponding to those of the delegations of the AGM of 18 June 2025 presented in paragraphs 1 to 6 above as applicable
Increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights of shareholders (14th resolution of the AGM of 18 June 202	15% of the initial issuance amount	Expired	Not used	Terms corresponding to those of the delegations of the AGM of 18 June 2024 presented in paragraphs 1 to 6 above as applicable

(1) The categories of beneficiaries entitled to the waiver of preferential subscription rights pursuant to the 11th[e] resolution of the General Meeting of 18 June 2024 and to the 19th resolution of the General Meeting of 18 June 2025 are as follows:

a. one or more French or foreign investment companies or funds (i) investing principally in, or having invested more than €1 million during the 24 months preceding the relevant capital increase in, the life sciences and technology sector, and (ii) investing for a unit subscription amount exceeding €100,000 (including the share premium); and/or

b. one or more strategic partners of the Company, located in France or abroad, having entered into or to enter into one or more commercial partnership agreements (development, co-development, distribution, manufacturing, etc.) with the Company (or a

subsidiary) and/or one or more companies controlled by such partners, controlling such partners, or controlled by the same person(s) as such partners, directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code.

(2) The category of beneficiaries entitled to the waiver of preferential subscription rights pursuant to the 12th resolution of the General Meeting of 18 June 2024 and the 20th resolution of the General Meeting of 18 June 2025 is as follows:
   a. one or more creditors, in particular bank and/or bond creditors and/or shareholder current-account creditors, current or future, holding a claim against the Company in excess of €5,000.
   b. directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code.

(3) The category of beneficiaries entitled to the waiver of preferential subscription rights pursuant to the 13th resolution of the General Meeting of 18 June 2024 and the 21st resolution of the General Meeting of 18 June 2025 is as follows:

   a. directors of the Company in office at the time of the capital increase and subscribing by set-off of claims pursuant to the fifth (5th) resolution of the General Meeting of 18 June 2024.

APPENDIX 2

SECURITIES GIVING ACCESS TO THE SHARE CAPITAL

At 31 December 2025, the share capital of the Company consists of 59 819 258 shares with a par value of €0.05 each, all of the same category.

At that date, the total number of shares that may be issued is 23,523,647, corresponding to:

- the potential exercise of founder share subscription warrants (BSPCE) for 558,662 shares;
- the potential conversion of convertible bonds subscribed in 2025 for 21,900,000 shares;
- the definitive vesting of free shares granted in 2025 for 1,064,985 shares.

At 31 December 2025, the potential capital to be issued represents approximately 39.32% of the share capital of the Company based on the number of existing shares at that date.

I. FOUNDER SHARE SUBSCRIPTION WARRANTS (BSPCE)

	Issued and subscribed	Unit exercise price per share	Cancelled/void	Exercised	Remaining	Max Nb of shares to be issued	Expiration date
BCE-2015-1 AGM of 28/04/2015	323 000	10,02	323 000				28/04/2025
BCE-2016-1	32 000	6,52	16 000		16 000	16 000	19/01/2026

AGM of 28/04/2015							
BCE-2016-2 AGM of 12/05/2016	206 000	6,20	110 188	-	95 812	95 812	22/09/2026
BCE-2018-1 AGM of 11/05/2018	129 100	4,22	7 750	-	121 350	121 350	20/03/2028
BCE-2019-1 AGM of 19/04/2021	325 500	1,76	-	-	325 500	325 500	19/07/2029
TOTAL BCE	**690 100**		**456 938**	**-**	**233 162**	**558 662**	

II. SHARE SUBSCRIPTION WARRANTS (BSA)

	Issued and subscribed	Exercise price (€)	Cancelled	Exercised	Remaining	Max Nb of shares to be issued	Expiration date
BSA-2009 AGM of 21/04/2009	128 985	5,85	43 515	85 470	-	-	21/04/2019
BSA-2013-1B AGM of 30/09/2013	7 000	3,90	7 000	-	-	-	14/10/2023
BSA-2015-1 AGM of 28/04/2015	15 106	10,02	15 106	-	-	-	28/04/2025
BSA-2023 AGM of 30/06/2023	2 413 044	0,58	187 770	2 225 274	-	-	31/12/2025
TOTAL BSA	2 564 135		209 876	2 310 744	-	-	

III. FREE SHARE GRANTS

Plan	AGAP/AGA Provisionally Granted	AGAP/AGA Lapsed	AGAP/AGA Definitively Vested	Ordinary Shares Issued	Maximum Remaining Ordinary Shares to be Issued	Net Number of New Shares that May be Created
AGA 2016 (AGM of 12 May 2016)	10 150		10 150	10 150		
AGA 2018 (AGM of 12 May 2016)	380 900	37 250	343 650	343 650		
AGA 2020 (AGM of 19 April 2019)	451 619		451 619	451 619		
AGA 2020-2 (AGM of 18 June 2021)	344 000		344 000	344 000		
AGA 2021 (AGM of 18 June 2021)	345 686		345 686	345 686		
AGAP 2022-01 (AGM of 30 June 2022)	2 188 056					
AGAP 2022-02 (AGM of 30 June 2022)	729 348					
AGA 2022-03 (AGM of 30 June 2022)	340 566		340 566	340 566		
AGA 2023-01 (AGM of 29 June 2023)	248 897		248 897	248 897		
AGA 2024-01 (AGM of 29 June 2023)	385 725		385 725	385 725		
AGA 2024-02 (AGM of 18 June 2024)	335 484		335 484	335 484		
AGA 2025-01 (AGM of 18 June 2024)	819 586		819 586	-	819 586	819 586
AGA 2025-02 (AGM of 18 June 2024)	245 399		245 399	-	245 399	245 399
TOTAL	**6 825 416**		**3 870 762**	**2 805 777**	**1 064 985**	**1 064 985**

IV. CONVERTIBLE BONDS (OCA)

	Issued and subscribed	Nominal amount per OCA (€)	Conversion price (€)	Expired	Converted	Remaining	Nb of shares to be issued [1]
OCA 2025-1							
AGM from 18/06/2024 (Resolution 11)	600	10 000,00 €	0,20 €	-	200	400	20 000 000
OCA 2025-2							
AGM from 18/06/2024 (Resolution 10)	60	10 000,00 €	0,20 €	-	22	38	1 900 000
TOTAL BSA	**660**			**-**	**222**	**438**	**21 900 000**

APPENDIX 3
LIST OF OFFICES HELD BY CORPORATE OFFICERS

To the best of the Company's knowledge, the offices held by corporate officers are:

Name or corporate name of the corporate officer	Date of appointment	Expiration date	Board membership	Other offices and functions held in any company or entity by the officer
Corporate officers in office at 31 December 2024				
Mr. Yann Duchesne	07/01/2022	AGM during 2026 ruling on the accounts for the fiscal year ended 31 December 2025	Chairman of the Board of Directors	Member of the Supervisory Board of Laurent Perrier (Chairman of the Audit Committee, member of the Remuneration Committee) Member of the Board of Directors of Total Energies Gabon Chairman of the Board of Directors of Groupe Medis. Member of the Board of Directors of 4Sigma GmbH
Mr. Cédric Bellanger	28/01/2022	AGM during 2026 ruling on the accounts for the fiscal year ended 31 December 2025	Member of the Board of Directors	
Mr. Mehdi El Glaoui	20/04/2022	AGM during 2026 ruling on the accounts for the fiscal year ended 31 December 2025	Member of the Board of Directors	Director of Majorelle LTD. Director of Louis Dreyfus Company Holding Director of Louis Dreyfus Foundation Director of Telouet SA

Name or corporate name of the corporate officer	Date of appointment	Expiration date	Board membership	Other offices and functions held in any company or entity by the officer
				Director of Majorelle international Director of Pharmajor [•] Director of Vesale Bioscience
Ms. Lijuan Deng	29/06/2023	AGM during 2026 ruling on the accounts for the fiscal year ended 31 December 2025	Member of the Board of Directors	
Mr. Claude Lenoir	29/06/2023	AGM during 2026 ruling on the accounts for the fiscal year ended 31 December 2025	Member of the Board of Directors	Director of Echosens
Mr. Martin Deterre	24/05/2023	AGM during 2027 ruling on the accounts for the fiscal year ended 31 December 2026	Member of the Board of Directors	None
Corporate officers who left their positions during fiscal year 2025				
Mr. Ari KELLEN	12/02/2021	AGM during 2025 ruling on the accounts for the fiscal year ended 31 December 2024	Member of the Board of Directors	President Nesher Advising II LLC Board Member of Vaxil Bio
Mr. Shawn LANGER	12/02/2021	AGM during 2025 ruling on the accounts for the fiscal year ended 31 December 2024	Member of the Board of Directors	

3. 2025 ANNUAL ACCOUNTS

3.1 Balance Sheet – Assets

ASSETS (€)	Gross	Amort. & Prov.	Net
FIXED ASSETS			
Intangible assets			**1,132,386**
R&D expenses	1,440,309	1,321,912	118,397
Patents, licences, software	2,764,618	1,750,628	1,013,989
Tangible assets			**878,394**
Technical installations, fixtures & equipment	1,652,342	861,519	790,823
Other tangible assets	217,051	129,479	87,571
Financial assets			**1,197,546**
Investments	2,737,246	1,737,246	1,000,000
Receivables from subsidiaries	244,982	244,982	0
Other financial assets	197,546	0	197,546
TOTAL FIXED ASSETS			**3,208,327**
CURRENT ASSETS			
Inventories			**3,025,372**
Raw materials	2,114,323	0	2,114,323
Work in progress	395,176	0	395,176
Finished goods	725,200	0	725,200

ASSETS (€)	Gross	Amort. & Prov.	Net
Merchandise	63,729	725,567	-661,838
Advance payments to suppliers			452,512
Receivables			**2,598,050**
Trade receivables	450,759	156,405	192,825
Other receivables	2,489,308	0	2,405,225
Short-term investments	1,500,000	0	1,500,000
Cash	1,878,651	0	1,878,651
TOTAL CURRENT ASSETS			**9,002,073**
Prepayments and accrued income			114,510
TOTAL ASSETS			**12,324,910**

3.2 Balance Sheet – Liabilities

LIABILITIES & EQUITY (€)	31/12/2025
SHAREHOLDERS' EQUITY	
Share capital	2,990,963
Share premium	2,427,856
Reserves	(8,007,076)
Retained earnings/(losses)	(2,316,918)
Net income/(loss) for the period	(5,690,158)

LIABILITIES & EQUITY (€)	31/12/2025
TOTAL SHAREHOLDERS' EQUITY	**(10,595,333)**
OTHER EQUITY	
Conditional advances (Bpifrance)	6,290,000
PROVISIONS FOR RISKS AND CHARGES	**19,373**
LIABILITIES	
Convertible bonds	4,340,526
Bank borrowings	600,282
Other financial liabilities (accrued interest)	147,823
Advances received on orders	242,321
Trade payables and related accounts	1,393,586
Tax and social security liabilities	879,366
Liabilities on fixed assets	390,122
Other liabilities	425,529
Deferred income	368,953
Conversion differences – liabilities	899
TOTAL LIABILITIES	**8,789,407**
TOTAL LIABILITIES & EQUITY	**12,324,910**

3.3 Income Statement

Income statement (K€)		31/12/2025	31/12/2024
OPERATING INCOME			
Sales of goods		446	482
Production sold – goods		522	149
Production sold – services		218	199
NET REVENUE		**1,186**	**830**
Change in work-in-progress inventories*		(534)	—
Capitalised production		215	954
Operating grants		8	141
Reversals of depreciation, amortisation and provisions		1,365	161
Gains on disposal of intangible and tangible assets		1	—
Other income		79	77
TOTAL OPERATING INCOME (I)		**2,320**	**2,162**
OPERATING CHARGES			
Purchases of goods		193	903
Change in inventories		(993)	513
Purchases of raw materials and other supplies		881	11
Other purchases and external charges		3,642	3,228
Taxes and duties		25	(6)

Income statement (K€)		31/12/2025	31/12/2024
Wages and salaries		2,454	2,320
Social charges		1,217	1,037
Depreciation and amortisation – fixed assets		391	396
Depreciation – current assets		882	429
Provisions for risks and charges		0	41
Other charges		—	108
TOTAL OPERATING CHARGES (II)		**8,693**	**8,981**
OPERATING RESULT (I – II)		**(6,373)**	**(6,819)**
FINANCIAL INCOME			
Other interest and similar income		19	7
Reversals of provisions		2	15
Net gains on disposal of current financial assets		4	—
TOTAL FINANCIAL INCOME (V)		**26**	**182**
FINANCIAL CHARGES			
Depreciation, amortisation and provisions		8	99
Interest and similar charges		162	22
Net losses on disposal of current financial assets		11	13
TOTAL FINANCIAL CHARGES (VI)		**180**	**134**
FINANCIAL RESULT (V – VI)		**(154)**	**49**

Income statement (K€)		31/12/2025	31/12/2024
CURRENT RESULT BEFORE TAX (I – II + III – IV + V – VI)		**(6,527)**	**(6,770)**
Exceptional income (VII)		—	32
Exceptional charges (VIII)		0	2
EXCEPTIONAL RESULT (VII – VIII)		**—**	**30**
Income tax (X)		(837)	(984)
TOTAL INCOME (I + III + V + VII)		**2,346**	**2,377**
TOTAL CHARGES (II + IV + VI + VIII + IX + X)		**8,036**	**8,134**
NET PROFIT / (LOSS)		**(5,690)**	**(5,757)**

3.4 Notes to the annual financial statements

The information below constitutes the Notes to the financial statements forming an integral part of the summary financial statements presented for the fiscal years ended 31 December 2025 and 2024. Each of these fiscal years has a duration of twelve months covering the period from 1 January to 31 December.

The 2025 accounts, which show a loss of €5,690,158, were closed on 15 April 2026 by the Board of Directors.

The balance sheet, income statement and notes are presented in euros, unless otherwise indicated.

In accordance with the precise conditions defined by the French Commercial Code and accounting standards (ANC regulation 2020-01), the Company is exempt from the obligation to prepare consolidated financial statements.

3.4.1 Key events of the fiscal year

(See Section 2.1.2 for full description of key 2025 events: FDA pivotal study success and FDA submission, CE MDR certification, Chinese GB 9706.1-2020 certification and NMPA submission, increased scientific visibility, R&D advances, and commercial KPI growth.)

3.4.2 Accounting principles, rules and methods

The general rules for the preparation and presentation of annual financial statements comply with the provisions of ANC Regulation No. 2014-03 as amended by subsequent regulations relating to the General Accounting Plan, including Regulation No. 2022-06. The Company does not identify significant consequences of the provisions of the regulation on prior accounts.

The basic method adopted for the valuation of items recorded in the accounts is the historical cost method. The general accounting conventions have been applied, in compliance with the principle of prudence and the principles of going concern, consistency, true opening balance, and accruals.

The going concern assumption was adopted by the Board of Directors at its meeting of 15 April 2026, considering the elements described in Section 2.3 above (cash position at 31 March 2026 of €1.6M, historical shareholder support, planned fundraising of €6–8M with €4.5M firm commitments).

Intangible assets

Intangible assets are valued at cost of acquisition or production and amortised on a straight-line basis over their useful life.

Asset type	Method / Duration
Software	Straight-line – 1 year
Prototypes	Straight-line – 5 years
Patents	Straight-line – 20 years
Industrial equipment	Straight-line – 5 years
Office and IT equipment	Straight-line – 3 years
Technical installations, fixtures and fittings	Straight-line – 10 years
Office furniture	Straight-line – 5 years
Fit-outs, installations	Straight-line – 10 years

Tangible assets

Tangible assets are valued at cost of acquisition or production, including all costs necessary to bring the assets into service. See amortisation policy table above for rates.

Demonstration equipment

Demonstration equipment is recorded as a fixed asset and amortised according to its nature. Equipment placed with clients intended for sale is recorded as inventory.

Financial assets

Financial assets are recorded at cost of acquisition and are subject to an annual impairment test based on the financial situation and development prospects of the investees.

Inventories

Inventories are valued at purchase price or net realisable value, whichever is lower.

Receivables

Receivables are valued at nominal value and may be impaired to reflect collection difficulties. Other receivables mainly include the Research Tax Credit (CIR), recorded as an asset in the fiscal year in which eligible expenditures are incurred, and VAT receivables.

Foreign currency transactions

Foreign currency income and expenses are recorded at the exchange rate on the transaction date. Foreign currency receivables and payables outstanding at year-end are converted at the closing rate. Conversion differences are recorded on the balance sheet. Unrealised exchange losses give rise to an equivalent provision for risks and charges.

Revenue recognition

The Company's revenue rests on two main sales models:

- Direct sale of medical devices: Revenue is recognised upon transfer of control (effective delivery, formal acceptance or installation, per contractual terms), when the amount is reliably measurable and collection is probable.
- Pay-per-Use model: The medical device remains on the Company's balance sheet and is depreciated over its useful life. Revenue is recognised monthly per contractual terms, covering at minimum the depreciation of the device made available. The contract provides for minimum billable consumables, which may be revised upward if consumption exceeds the initial threshold.

Research and development costs

R&D costs, comprising mainly personnel expenses, consumables purchases, and outsourced work and studies, are expensed in the fiscal year in which they are incurred.

Current result – Exceptional result

The current result corresponds to income and expenses relating to the ordinary activities of the company.

Unusual items of ordinary activities have been included in the current result. These include in particular the following:

- additions to and reversals of provisions for impairment of receivables,
- operating grants,
- transfers of operating expenses.

Grants received

Grants received are recognised as soon as the corresponding receivable becomes certain, taking into account the conditions attached to the grant.

Operating grants are recognised as current income taking into account, where applicable, the pace of the corresponding expenditure, so as to comply with the matching principle.

Earnings per share

Earnings per share are calculated by dividing net income by the total number of shares issued at 31 December less the number of treasury shares.

	31/12/2024	31/12/2024
Net profit/(loss) for the year	(5 690 158,29)	(5 757 115,00)
Number of shares issued at 31/12	59 819 258	46 336 075
Company-owned share number	14 840	72 405
Basic earnings per share (€/share)	**(0,10)**	**(0,12)**

3.4.3 Intangible, tangible and financial fixed assets

Gross fixed assets (K€)	Gross value of fixed assets at beginning of period	Increase		Decrease		Gross value of fixed assets at end of period
	Net	Acquisitions, creations, reclassifications	Revaluation during the year	Reclassifications	Through disposals or write-offs	Net
R&D expenses	1 440					1 440
Concessions, patents, licences, trademarks and similar rights	2 584	180				2 765
Goodwill						
Others						
Intangible assets in progress						
Total intangible assets	**4 025**	**180**				**4 205**
Land						
Buildings						
Technical installations, plant and equipment	1 438	215				1 652

General installations and fittings	111					111
Office, IT equipment and furniture	91	15				107
Tangible assets in progress						
Total tangible assets	**1 640**	**230**				**1 869**
Investments in subsidiaries	2 737					2 737
Receivables from subsidiaries	238	7				245
Portfolio investment securities						
Other long-term securities	24	414			430	8
Loans						
Other financial assets	178	425			414	189
Total financial assets	**3 177**	**846**	**0**	**0**	**844**	**3 180**
TOTAL GROSS FIXED ASSETS	**8 842**	**1 256**	**0**	**0**	**844**	**9 254**

Financial assets consist of guarantee deposits, treasury shares held under the liquidity contract, the 100%-held Hong Kong subsidiary Theraclion Asia Pacific (fully impaired), and the 20%-held Theraclion China joint venture for €1,000K.

Subsidiaries and investments schedule

Financial information (€) / Subsidiaries and investments	Capital	Ownership interest (%)	Book value of shares held – Gross	Book value of shares held – Net	Amount of loans and advances granted by the company	Amount of commitments given by the company	Revenue excl. VAT for last closed fiscal year*	Result for last closed fiscal year (profit or loss)*	Dividends received by the company during the year
Information on subsidiaries (> 50% of capital held by the company)									
THERACLION ASIA-PACIFIC LIMITED	1 737 246	100%	1 737 246	0	0	0	0	-268 944	0
A. Total subsidiaries									
Information on investments (10 to 50% of capital held by the company)									
THERACLION CHINA CO., LTD (Shenzhen)	5 000 000	20%	1 000 000	1 000 000	0	0	29 927	-579 748	0
B. Total investments									

**Non audited financial statements*

The Company holds 100% of Theraclion Asia Pacific, based in Hong Kong and incorporated in April 2015 to address the Asian market with Echopulse for the treatment of thyroid nodules and breast fibroadenomas. Given the decision to focus efforts and resources on the venous treatment market and on improving the design and features of the product, management has decided to temporarily restrict the short-term commercial expenditure and ambitions of its subsidiary while continuing to provide support to existing clients and maintain the installed base. The investment securities and related receivables of Theraclion APAC have been fully impaired.

The Company also holds shares in Theraclion China, a joint venture between Inner Mongolia Furui Medical Science Co., Ltd (https://www.bloomberg.com/quote/300049:CH) and Theraclion. This joint venture, created in Q4 2017, was refinanced by Furui at end-2023. Furthermore, Theraclion France's ownership percentage was reduced from 55% to 20% in August 2023 when the JV's share capital was increased to €5M, in accordance with the agreements reached with Furui in June 2023 providing for a strengthening of the JV's resources.

At 31 December 2025, the portion of Theraclion France's capital in Theraclion China still to be released represents €390K, recognised as long-term financial liabilities on fixed assets.

3.4.4 Depreciation and amortisation

The detail of additions and reversals for the year is presented in the table below

Depreciation and amortisation (K€)			Movements during the year			
	Useful life	**Depreciation Method**	**Opening balance**	**Additions**	**Reversals**	**Closing balance**
R&D expenses	5 years	straight-line	1 254	68		1 322
Concessions, patents, licences, trademarks and similar rights	20 years	straight-line	1 638	114	1	1 751
Goodwill						
Others						
Intangible assets in progress						
Total intangible assets			**2 892**	**182**		**3 073**
Land						
Buildings						
Technical installations, plant and equipment	10 years	straight-line	668	194		862
General installations and fittings	10 years	straight-line	29	10		39
Office, IT equipment and furniture	3 years	straight-line	85	5		90
Tangible assets in progress						
Total tangible assets			**782**	**209**		**991**
Investments in subsidiaries						
Receivables from subsidiaries			1 737			1 737
Portfolio investment securities			238	7		245
Other long-term securities						
Loans						
Others						
Total financial assets			**1 975**	**7**	**0**	**1 982**
TOTAL GROSS FIXED ASSETS			**5 649**	**398**	**0**	**6 046**

3.4.5 Provisions and impairments

The detail of provisions is presented in the table below.

Provisions and Impairments (K€)	Movements during the year				
	Opening balance	Additions	Reversals		Closing balance
			Amount used	Amount unused	
Provisions for risks	**119**	**0**	**100**	**0**	**19**
Provisions for disputes	117		98		19
Provisions for exchange losses	2		2		0
Provisions for charges					
Total provisions	**119**	**0**	**100**	**0**	**19**
Impairment of investment securities	1 737				1 737
Impairment of other financial assets	238	7			245
Impairment of inventories and work in progress	726				726
Impairment of trade receivables	541	156		541	156
Other impairments					
Total impairments	**3 242**	**164**	**0**	**541**	**2 864**
TOTAL	**3 361**	**164**	**100**	**541**	**2 884**
Of which additions and reversals					
- operating		156	100	541	
- financial		7	0	0	
- exceptional					

The investment securities and related receivables of the Hong Kong subsidiary have been fully impaired.

3.4.6 Inventories

At 31 December 2025, gross inventory amounts to €3,298K, consisting mainly of SONOVEIN® systems and treatment heads.

Gross Inventory (K€)	Opening	Inflows	Outflows	Closing
Raw materials	871	396	—	1,267

Gross Inventory (K€)	Opening	Inflows	Outflows	Closing
Work in progress	48	432	48	432
Finished goods	1,919	—	383	1,536
Merchandise	—	64	—	64
TOTAL GROSS INVENTORY	2,838	892	431	3,298

Inventory impairment (K€)	Movements during the year				
	Opening	Additions	Reversals	Closing	Impairment method
Raw materials	324			324	Individual
Work in progress					
Finished goods	401			401	Individual
Merchandise					
TOTAL INVENTORY IMPAIRMENT	**725**	**0**	**0**	**725**	

TOTAL NET INVENTORY	**2 113**	**3 235**	**2 775**	**2 573**

3.4.7 Trade receivables and other receivables

Schedule of Receivables	Gross amount	Due within one year	Due after one year
Receivables from subsidiaries	245		245
Loans			
Other financial assets	189		189
Fixed asset receivables	**434**		**434**
Doubtful or disputed receivables			
Other trade receivables	451	294	156
Payroll and related accounts	24	24	
Social security and other social bodies	19	19	
Government and other public bodies:			
- Income taxes	1 846	900	946
- VAT	534	534	
- Other taxes, duties and related payments			
- Miscellaneous			
Miscellaneous debtors	66	66	
Current asset receivables	**2 940**	**1 838**	**1 102**
Prepaid expenses	**114**	**114**	
TOTAL RECEIVABLES	**3 488**	**1 952**	**1 536**

Amount of loans granted during the year
Loan repayments during the year
Loans and advances granted to shareholders

Receivables related to investments translate advances to the Hong Kong subsidiary Theraclion Asia and are 100% impaired.

The increase in the income tax line is explained by the 2024 CIR receivable of €946K, which was only reimbursed in January 2026.

3.4.8 Short-term investments

Fixed-term deposits amount to €1,500,000 at year-end 2025.

3.4.9 Cash and cash equivalents

At 31 December 2025, the Company holds 4 bank accounts with a total balance of €1,878,651.

3.4.10 Accruals and deferrals

Accruals and deferrals (K€)	Gross	Income
Operating charges/income	114	369
Financial charges/income	—	—
Exceptional charges/income	—	—
TOTAL	**114**	**369**

Prepayments consist of Q1 2026 rent and related charges, and insurance premiums invoiced at year-end.

Deferred income consists of multi-year service contracts and a property income item (deferred lease incentive) for €157K.

3.4.11 Shareholders' equity

Changes in shareholders' equity between fiscal year 2024 and the 2025 accounts are presented below:

in euros	31/12/2024	Appropriation of earnings	Capital increase	Allocation of share premium	Net result for the year	31/12/2025
Share capital	2 316 803		674 159			2 990 962
Share premium	3 440 809			(1 013 264)		2 427 545
Retained earnings/(losses)		(5 757 115)		3 440 197		(2 316 918)
Net result for the year*	(5 757 115)	5 757 115			(5 690 158)	(5 690 158)
Shareholders' equity	**(115)**	**-**	**674 159**	**2 426 933**	**(5 690 158)**	**(2 588 570)**

**As per the minutes of the General Meeting of 18 June 2025*

Share capital composition :

	31/12/2025	31/12/2024
Share capital	2,990,962.90 €	2,316,803.75 €
Total number of shares	59,819,258	46,336,075
Par value	€0.05	€0.05

Refer to Appendix 2 for other shared instruments

3.4.12 Other equity (conditional advances – Bpifrance)

This line comprises repayable advances granted by the public body Bpifrance (formerly OSEO Innovation and COFACE). The Company has received a total of €7,990,516 in advances from 5 successive programmes since 2005. The remaining outstanding amounts are as follows:

Bpifrance agreement signed 25 May 2009 for €4,684,416: Advance for the continuation of development of the device for non-invasive treatment of thyroid nodules, parathyroids and breast fibroadenomas by HIFU technology. Fully drawn down by 2017. Total recognised as conditional advances: €6,290K (including capitalised interest). Repayment is conditional on the success of the financed projects.

3.4.13 Debt maturities at year-end

Maturities of other equity, trade payables and other liabilities at 31 December 2025

Schedule of Borrowings and Liabilities	Gross amount	Due within one year	Between 1 and 5 years	Due after 5 years
Convertible bonds*	4 341			4 341
Other bonds				
Bank borrowings	600	505	95	
Other financial liabilities	148		148	
Total borrowings and similar liabilities	**5 089**	**505**	**243**	**4 341**
Trade payables and related accounts	1 394	1 394		
Tax and social security liabilities				
- Payroll	441	441		
- Social security bodies	376	376		
- Government, income taxes	0	0		
- State, VAT/sales taxes	3	3		
- Other taxes and duties	58	58		
Liabilities on fixed assets and related accounts	390	390		
Trade payables and related accounts	**2 662**	**2 662**		
Other liabilities	**426**	**426**		
Deferred Income	**369**	**369**		
TOTAL BORROWINGS AND LIABILITIES	**8 545**	**3 962**	**243**	**4 341**

Borrowings taken out during the year	
Borrowings repaid during the year	692
Borrowings and liabilities contracted with shareholders	

**See further detail in sections 3.5.1 and 3.5.11*

3.4.14 Accruals – liabilities (accrued charges)

Breakdown of accrued charges (K€)	Amount incl. VAT
Trade payables and related accounts	706
Tax and social security liabilities	653
Liabilities on fixed assets and related accounts	—
Other liabilities	300
TOTAL ACCRUED CHARGES	**1,660**

3.4.15 Operating income

Operating income detail (K€)	31/12/2025	31/12/2024	Change	%
Revenue	1,186	830	356	43%
Equipment sales	342	149	193	129%
Consumable sales (incl. PPU)	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%**

Equipment sales in 2025 include only the sale of spare parts to China. The 2024 figure of €149K included an exceptional credit note of €680K for the cancellation of Echopulse system sales.

Consumable revenue (PPU) shows 29% growth between 2024 and 2025. Service revenue is up 10%. Substantially all of the Company's revenue is generated through exports.

Equipment sales in 2025 include only spare parts sales to China. As a reminder, the €149K in revenue from equipment sales in 2024 included an exceptional credit note of €680K for the cancellation of Echopulse system sales in 2024[1].

Consumable revenue primarily comprises income from the provision of devices under the PPU model. Adopted in 2025, this model includes a usage formula with minimum consumables, which facilitates adoption by centres and supports the build-up of recurring revenues. This model provides greater financial visibility as centre adoption no longer depends on heavy capital expenditure (CAPEX). Traditional system sales, while more cash-generative in the short term than PPU, remain less predictable due to long decision cycles. A 29% growth between 2024 and 2025 was thus observed, demonstrating the associated commercial traction.

Revenue from service contracts grew by 10% between 2024 and 2025.

[1] As described in section 1.1, this transaction is the result of a strategic decision to refocus on the varicose vein market. The issuance of this credit note to the joint venture aims to limit the latter's loss. Based on the latest accounts published at 30 June, this transaction results in a reduction of trade receivables on the balance sheet, revenue and net result, by the same amount. The devices will be recognised as inventory at their original value and fully impaired (100%). These accounting entries serve to close out the impacts of the discontinuation of Echopulse commercialisation.

3.4.16 Financial result

Detail of financial result (K€)	31/12/2025	31/12/2024	Change
Financial income			
From investments (3)			0
From other securities and long-term asset receivables (3)			0
Other interest and similar income (3)	19	7	12
Reversals of impairments and provisions	2	15	(12)
Positive exchange differences			
Net gains on disposal of financial assets			
Net gains on disposal of current financial assets and treasury instruments	4	161	(157)
TOTAL FINANCIAL INCOME (V)	**26**	**182**	**-157**
Financial charges			
Additions to amortisation, depreciation and provision	8	99	(92)
Interest and similar charges (4)	162	22	140
Negative exchange differences			
Book value of financial assets disposed of			
Net losses on disposal of current financial assets and treasury instruments	11	13	-2
TOTAL FINANCIAL CHARGES (VI)	**180**	**134**	**46**
FINANCIAL RESULT (V – VI)	**(154)**	**49**	**(203)**

Financial depreciation primarily reflects the receivables related to the Hong Kong subsidiary (Theraclion APAC) fully impaired in 2024 for €95K. Financial income mainly reflects interest earned on fixed-term deposits.

3.4.17 Exceptional result

The exceptional result on 31 December 2025 is nil.

3.4.18 Income tax

The Company records no tax charge as it generates no taxable profit. The amount recognised in the income statement under income tax corresponds to the Research Tax Credit (CIR). The 2024 CIR was €945,708 and was paid in January 2026. A provision of €900,000 has been recognised for the 2025 CIR.

Tax losses available for carry-forward amount to €85,704,695 on 31 December 2024 (including €5,757,115 from fiscal year 2024). These tax losses are not time limited.

3.4.19 Executive officers' remuneration (excluding equity instruments)

In application of Article 531-3 of the General Accounting Plan, the following are considered executive officers of a société anonyme with a Board of Directors: the Chairman, Chief Executive Officers, and individual or corporate Directors (and their permanent representatives).

Executive officer remuneration for fiscal year 2025:

	Role	Remuneration	Fees		Directors' fees*	Total
			Gross	Accrued		
Martin Deterre	CEO	**223 936**				223 936
Shawn Langer	Adm				10 000	10 000
Ari Kellen	Adm				10 000	10 000
Claude Lenoir	Adm				20000	20000
Mehdi El Glaoui	Adm				20000	20000
Cedric Bellanger	Adm				20000	20000
TOTAL		**223 936**			**80 000**	**303 936**

(*) Pursuant to the Board of Directors' resolution of 26 September 2025, these remunerations were converted into shares during fiscal year 2025, with the exception of Mr Shawn Langer, whose amount remains in the accounts.

3.4.20 Off-balance-sheet commitments

Retirement indemnities

The actuarial valuation of retirement benefit obligations (statutory and/or collective agreement) on 31 December 2025 amounts to €42,633 (vs. €62,276 in 2024). These obligations are not provisioned on-balance-sheet but are disclosed as off-balance-sheet commitments.

Assumptions:

- retirement age 67,
- turnover rate 7%,
- discount rate 3.65%,
- salary increase 3.0%.

Financial commitments

Theraclion has a commercial lease with SCPI ACCIMMO PIERRE from 25 April 2022 for premises at 240 avenue Pierre Brossolette, 92240 Malakoff (registered office).

The lessor granted a lease incentive of €257K spread over the lease term (€43K impact per year). The firm lease term runs until 19 May 2028.

3.4.21 Headcount

Headcount	31/12/2025	31/12/2024
Executives	31	28
Employees	2	2
Trainees	3	1
TOTAL	**36**	**31**

3.4.22 Related parties

All other transactions with related parties are conducted on normal market terms.

Information on transactions with related parties

Identification of related party	Nature of the relationship with the related party	Number of transactions carried out with the related party during the year	Other information
THERACLION ASIA-PACIFIC LIMITED	100% subsidiary	-	
THERACLION CHINA CO., LTD (Shenzhen)	20% investment	388 249	

The €388K relates to revenue.

3.4.23 Financial risk management and assessment

Theraclion may be exposed to different types of financial risk: market risk, credit risk and liquidity risk. Theraclion's policy is not to subscribe to financial instruments for speculative purposes, and the Company does not use derivative financial instruments.

- Interest rate risk: No exposure — short-term money market SICAV investments and no variable-rate debt.
- Credit risk: Theraclion uses first-tier financial institutions for cash investments and therefore does not carry significant credit risk on its cash.
- Customer risk: Theraclion monitors all customer receivables closely and identifies no specific risk at year-end.

3.4.24 Statutory auditor fees

Statutory auditor fees	Amount excl. VAT	%
Statutory audit	44,340	44%
Other audit-related services	55,948	56%
Total audit fees	100,288	100%
Other services	—	—
TOTAL	100,288	100%

3.4.25 Post-closing events

Financing

Theraclion continues its efforts to mobilise the resources necessary to secure its cash position and support the implementation of its ambitious business plan for the coming years, which notably provides for a commercial deployment in the United States, the launch of which is planned upon obtaining FDA authorisation.

In this context, Theraclion intends to proceed in the coming days with a fundraising round targeting €6M, which may be increased in a second phase by an additional €2M. The Company estimates that this overall amount will extend the liquidity horizon to June 2027 based on current projections and upcoming development projects. This transaction already benefits from a firm commitment from its historical shareholders of €4.5M (extending the cash horizon to February 2027).

Regulatory

The Sonovein® marketing authorisation application in the United States was submitted to the FDA at the end of 2025. Since this submission, the first half of 2026 has been marked by exchanges with the regulatory agency.

In parallel, Theraclion is already laying the groundwork for an effective commercial launch, anticipating a favourable outcome of this regulatory process.

Commercial development

Theraclion has experienced a notable acceleration in its commercial prospecting in recent months, marking a significant evolution in its customer acquisition dynamics. In particular:

- Since the beginning of the year, Theraclion has participated in several congresses including CFPV, American Venous Forum and CIV, and has planned to participate this spring in other new congresses: Vein in Venice, Venous Symposium (New York), Phlebology Days (Parma, Italy)…

Congresses are today the main conversion vector – each presence generating several dozen highly qualified leads from opinion leaders in the sector.

- The prospect list continues to grow.
- Negotiations with prospects are advancing significantly, and over the past 5 months, 5 new Sonovein® installation contracts have been signed. Installations are in the process of planning and deployment.