2026 Half-Year Financial Report

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1. ATTESTATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

"I hereby certify, to the best of my knowledge, that the half-year financial statements have been prepared in accordance with applicable French accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company, and that the attached management report on the half-year financial statements presents a fair review of the development of the business, results and financial position of the Company, together with a description of the principal risks and uncertainties it faces."

In Malakoff,

16 September 2026

Mr Martin Deterre

Chief Executive Officer

THERACLION LAUNCHES ITS COMMERCIAL MOMENTUM IN THE FIRST HALF OF 2026

Martin DETERRE

Chief Executive Officer



"Theraclion has entered a new phase of its development, firmly focused on commercial acceleration. The first half of 2026 shows that this trajectory is materialising in tangible ways: our list of prospects is growing, contracts are being signed, installations are following one after another and the first treatments are being performed in an increasing number of centres. Sonovein® is now clinically deployed in Hainan, China. We have obtained approval of our CPT Cat III code to facilitate access to the US market, which we are actively preparing. In addition, the Sonovein® SpeedPulse demonstrates the spectacular development potential of our platform, and finally the arrival of Vincent Gardès as Chairman reinforces this momentum. The momentum is under way: significant work remains to convert our opportunities into sustainable growth, but the road is mapped out. Our main growth drivers are now engaged."

2. THERACLION'S ACTIVITIES

2.1 Context, positioning and strategy

2.1.1.1 Non-invasiveness: a major trend

The healthcare sector is undergoing a continuous shift towards decreasingly invasive care pathways, favouring simpler, faster and potentially more efficient patient journeys. Within this movement, high-intensity focused ultrasound (HIFU) constitutes, according to the Company, a technology of the future.

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 technical skill of catheter insertion.
- For healthcare centres: organisational simplification (procedures performed outside an operating theatre), reduced infrastructure and staffing costs associated with surgery, optimisation of resources and alignment with "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 (extracorporeal) 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 fibroadenoma and thyroid nodules. Following this phase of building know-how, Theraclion carried out a strategic refocusing on the treatment of varicose veins.

2.1.1.2 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 large and structurally growing, driven by ageing, obesity and sedentary lifestyles. Beyond its size, the Company considers the market to present several structural growth drivers:

(i) a significant proportion of patients remain insufficiently diagnosed and/or treated,
(ii) a non-negligible proportion of patients forgo invasive or minimally invasive options out of fear of surgery, and
(iii) the dynamic of treatment in private practice 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 seeking clinical outcomes and a safety profile comparable to the state of the art.

2.1.1.3 Advantages of HIFU over existing methods for treating varicose veins

The endovenous techniques currently used to treat venous insufficiency are invasive surgical procedures requiring a puncture or the introduction of an intravenous device. They generally require a medicalised environment, strict sterile conditions and local anaesthesia, or sometimes heavier anaesthesia depending on the clinical condition. Their implementation remains operator-dependent and requires significant technical expertise, which can lead to variability in outcomes. Moreover, these approaches may be accompanied by side effects or complications, such as pain, bruising, inflammation, skin pigmentation, induration, nerve damage or, more rarely, infection.

In contrast, high-intensity focused ultrasound (HIFU) therapy, as used by Sonovein®, is distinguished by its fully non-invasive nature. Treatment is performed without incision, without a catheter and without intravenous contact, which considerably simplifies patient management and reduces the constraints associated with conventional procedures. This approach therefore makes outpatient treatment possible, with rapid recovery and a level of post-procedure autonomy significantly higher than that observed after an invasive intervention.

Therapeutically, HIFU treatment venous ablation targets the same objective as the leading endovenous thermal techniques, notably radiofrequency or laser: to bring about the durable closure of the diseased vein through a controlled thermal effect. With Sonovein®, ultrasound energy is focused extracorporeally on the target vein, while integrated ultrasound imaging allows real-time control of targeting precision and of the progress of treatment. The vein gradually contracts and then occludes, through 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 principal advantage lies in the ability to achieve a therapeutic outcome comparable to current standards while eliminating a large part of the constraints, procedural risks and organisational burden associated with conventional endovenous techniques.

2.1.1.4 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 treatment volume now exceeding 4,000. This period was devoted to perfecting the product offering and to 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 viable in routine clinical 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 the service and consumables chain.
- Building the access route to the US market: pilot study (2022), then pivotal study (started in 2023, treatments completed in less than a year, study completed 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 at the end of 2025.
- Securing the regulatory framework in Europe: obtaining MDR certification in 2025.
- Increasing scientific and clinical recognition: structuring a network of KOLs, a strengthened presence at international congresses, and publications aimed at documenting the efficacy, safety and potential health-economic value of the approach.

Clinically, the Company highlights the results of the US pivotal study VEINRESET, presented as extremely solid in terms of efficacy and safety, with a 12-month closure rate close to 97% and a near-perfect safety profile. The Company considers that these data constitute a maturity milestone and a key prerequisite for the scale-up phase, particularly in the most demanding markets.

In product terms, treatment duration has been significantly reduced across successive generations, with current treatment time generally between 45 and 60 minutes. The Company considers that it now has a mature device capable of supporting a commercial ramp-up.



2.1.1.5 Business models and initial commercial validation

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

- Pay-per-Use (PPU): provision of the system with flat-rate billing increasing in line with usage. This model aims to reduce the initial investment barrier, accelerate adoption and generate recurring revenue. It generally includes access to the device, single-use consumables and the associated services.
- Equipment sale: sale of the system together with consumables and services revenue. This model is favoured in certain markets where it better matches purchasing practices and distribution channels.

The Company states that the commercial relevance of the model is now supported by a base of user centres in Europe, with a growing number of routine treatments, and by the existence of very high-activity centres (more than 100 patients per year at the most advanced sites). According to the Company, this phase constitutes an initial validation of product-market fit and supports the acceleration under way.

2.1.1.6 Strengthening commercial momentum

Building on clinical and product progress, Theraclion has decided to structure its commercial momentum. In particular, the Company has undertaken work to refine its commercial propositions, structure its sales tools and clarify its positioning. A rebranding of the Sonovein® brand was initiated in 2025, and the commercial organisation was strengthened, notably through the recruitment of a sales and marketing director in May 2025.

At the end of 2025, a strengthening of the commercial pipeline was observed, with increased traction on the Pay-per-Use model. The pipeline exceeds sixty qualified prospects, with recent signings and sites currently being installed. These elements illustrate the entry into a more sustained deployment and growth phase.

2.1.1.7 Industrialisation and ramp-up capacity

In parallel, Theraclion has carried out industrialisation work aimed at securing quality, repeatability and production capacity with a view to a ramp-up. The Company states that it has an industrial chain ready to support growth in the installed base, with manufacturing and engineering historically rooted in France. The Company is also pursuing 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.

2.1.1.8 Deployment and geographic priorities

The deployment strategy is structured around priority regions:

- **United States**: a strategic priority. Following the communication of the clinical results of the FDA pivotal study, the Company initiated the US regulatory process and anticipates, subject to the authorities' timelines, a decision in 2026. The Company is preparing for market opening by working on its reimbursement access strategy, considered a key adoption factor.
- **Europe**: acceleration on a secured regulatory basis (MDR). The Company aims to intensify commercial deployment, via the Pay-per-Use model, and to pursue 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 substantially undertaken in 2025 and continues in 2026.
- **China**: development through a strategic partnership with Furui and its joint venture Theraclion China in Shenzhen. The Company highlights significant potential and is pursuing a twofold approach: (i) the commercialisation of an imported "made in France" product, and (ii) the development of a domestic "made in China" product to support penetration, while keeping critical components under Theraclion SA's control. Milestones and timelines remain subject to local regulatory and industrial processes.

2.1.1.9 Technology roadmap, clinical strategy and reimbursement

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

- Reducing treatment time and increasing patient throughput.
- Improving ergonomics and simplifying use.
- Reducing the learning curve and optimising training.
- Extending the range of addressable veins and clinical situations (small saphenous veins, perforating veins, recurrences, short segments, deeper or more superficial veins).
- Progressive reduction of the cost of goods (multi-year programme) to improve competitiveness and scalability.

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

2.1.1.10 Long-term outlook: a multi-indication HIFU platform

In the medium and long term, Theraclion is pursuing a two-stage strategy: (i) successfully deploying Sonovein® in the vein market, building a significant installed base and recurring revenue, and then (ii) progressively extending the HIFU platform to other indications. The Company notes the possibility of a return to the thyroid indication, supported by the progress made on the platform, and the continuation of research on other indications, subject to priorities and resources.

2.1.1.11 Summary

<u>Theraclion following in the footsteps of Echosens, EDAP TMS and HistoSonics: the same ambition, the same path towards global leadership in non-invasive medtech</u>

Theraclion intends to position itself firmly in the continuity of the success stories of Echosens, EDAP TMS and HistoSonics, three companies that succeeded in turning a disruptive medical innovation into international standing. Like them, Theraclion aims to revolutionise its field – the treatment of varicose

veins by HIFU – by following a proven path: clinical validation, commercial expansion and the conquest of key markets, notably in the United States.

Like these three companies, Theraclion aims to make its mark on the history of French medtech in the treatment of varicose veins, through its Sonovein® product. The Company considers that it now has a non-invasive HIFU varicose vein treatment device that has reached technological maturity and is 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 a priority, subject to regulatory decision and progress on reimbursement access. In a broader perspective, the Company aims to become a benchmark player in non-invasive robotic HIFU treatments, capitalising on the expected success in the venous indication as a first step. On 18 June 2026, the General Meeting renewed the Board of Directors, now composed of Lijuan Deng and Claude Lenoir, Cédric Bellanger, Mehdi El Glaoui and Vincent Gardès, the latter joining the Board after having been an observer. Between June 18 and July 8, Claude Lenoir was appointed interim Chairman. On 8 July 2026, the Board of Directors appointed Vincent Gardès Chairman of the Board of Directors, replacing Claude Lenoir, who remains a director.

2.2 Activity of the Company during the first half-year

2.2.1 First-half 2026 progress

Seven new PPU contracts, an installed base set to double in 18 months

Since the beginning of the year, Theraclion has signed seven new Pay-Per-Use (PPU) contracts covering centres in Germany, Greece, Romania, Hungary, France, Spain and China. Four devices were made available at the end of the half-year, with the other installations taking place progressively over the coming months, and the first treatments have already been performed. Supported by a growing pipeline of qualified prospects, this momentum points to a trajectory of doubling the PPU installed base every 18 months, or less. As the installations occurred mostly late in the period, their contribution to first-half 2026 revenue remains marginal.

First clinical installation of Sonovein® in China, in Hainan

With the support of its joint venture Theraclion China (Shenzhen), Theraclion has installed a Sonovein® system at Boao Super Hospital (Hainan province), where the first treatments have since been performed. The installation benefits from the regulatory framework of the Boao Lecheng pilot zone, which authorises early access to technologies already approved abroad, in parallel with the review of the application filed with the NMPA at the end of 2025 for mainland China as a whole.

This installation establishes Sonovein® in a Chinese clinical centre and generates real-world usage data useful for future development in this market, whose potential is considerable: more than 1.4 billion inhabitants and growing demand for non-invasive solutions.

A structuring step towards the US market

In June 2026, the CPT Editorial Panel of the American Medical Association approved a Category III CPT code dedicated to the non-invasive treatment of varicose veins by HIFU with Sonovein®, applicable from 1

January 2027. While it does not guarantee reimbursement at this stage, this standardised framework for reporting procedures constitutes a structuring step towards access to the US market.

In parallel, the FDA's review of the application filed in December 2025 (De Novo procedure) is continuing, with a decision expected between the end of the third quarter and the beginning of the fourth quarter of 2026. Strategic and operational preparations for a possible near-term entry into the US market are actively progressing.

A strong presence and growing interest at international congresses

During the first half, Theraclion strengthened its visibility within the international phlebology community at eight major congresses, notably three in Italy, two in France, two in the United States and one in Austria, at which more than thirty presentations by opinion leaders on Sonovein® were delivered. Growing clinical interest in Sonovein® and HIFU technology was strongly evident, notably during the European Venous Forum's "Meet the Experts" session devoted to Sonovein® technology, which attracted more than 70 healthcare professionals, reflecting the growing demand for training and innovation in the field of non-invasive venous treatments. These events continue to feed a strongly growing commercial pipeline.

SpeedPulse: treatments performed in under 30 minutes

Preliminary results from the SpeedPulse study, conducted in Prague by Professor Jaroslav Strejček, were presented at the Third International Days of Phlebology congress in Parma in May of this year. This study is evaluating a new prototype incorporating acoustic and robotic advances designed to speed up treatment and simplify its use. Initial observations show a significant reduction in procedure duration, now performed in under 30 minutes, as well as improved ergonomics for the practitioner. This improvement will considerably increase the market attractiveness of Sonovein®. Clinical evaluation of this prototype, which is not yet commercially available, is continuing, and the development, industrialisation and regulatory validation steps that will condition its market launch are under way.

2.2.2 Results and financial position of the Company

We remind you that the Company's half-year 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 fibroadenoma and thyroid nodules, and decided to present, on a voluntary basis, consolidated financial statements of Theraclion and its Hong Kong subsidiary, even though the consolidation thresholds had not been reached.

From 2017 onwards, Theraclion SA adopted a presentation of simple statutory annual financial statements without consolidation, it being specified that the activity of Theraclion's two subsidiaries remains immaterial.

First-half 2026 results

In €000s	30/06/2026	30/06/2025	Var	Var %
Revenue	663	835	(173)	(21%)
From equipment sales	*296*	*285*	*11*	*4%*
From PPU and consumables sales	*333*	*305*	*28*	*9%*
From services sales	*34*	*245*	*(211)*	*(86%)*
Grants	4	3	1	39%
Other income	759	61	698	1,144%
Total operating income	1,425	898	527	59%
Purchases of goods and change in inventories	1,132	90	1042	1,158%
External charges	1,514	1,664	(150)	(9%)
Personnel expenses	2,317	1,786	531	30%
Other operating expenses	378	227	151	66%
Total operating expenses	5,340	3,768	1,572	42%
Operating profit/(loss)	(3,915)	(2,870)	(1,045)	36%
Net financial income/(expense)	(141)	(143)	2	(1%)
Non-recurring profit/(loss)	0	0	0	0%
Research tax credit	450	475	(25)	(5%)
Net profit/(loss)	**(3,606)**	**(2,538)**	**(1,069)**	**42%**

2026 revenue

Theraclion's revenue amounted to €663 thousand as of 30 June 2026, compared with €835 thousand in the first half of 2025. This change mainly reflects the decline in sales of services, consumables and goods in China, which had benefited from cyclical items in the first half of 2025.

PPU revenue continued to grow, reaching €333 thousand as of 30 June 2026, up 9% on H1 2025 (€305 thousand). It should be noted that, as the new devices signed in 2026 were mostly installed at the end of the second quarter, they are only marginally reflected in revenue recognised in the first half of 2026. As regards service-related revenue (maintenance), the decline is very largely explained by the expiry of legacy multi-year contracts that had not yet been renewed in the first half of 2026.

Operating profit/(loss) and net profit/(loss)

Operating loss for the first half of 2026 amounted to (€3.9) million, compared with (€2.8) million in the first half of 2025. This change notably reflects the expenditure incurred to prepare the next stages of Theraclion's development, in particular the regulatory work relating to the US submission, the strengthening of the commercial teams and the ramp-up of production, together with the increase in payroll costs directly linked to commercial deployment in order to anticipate the opening of new centres and to support growth of the installed base.

The change in the “Other income” line corresponds essentially to the change in inventories (production capitalised/released) and must be analysed together with the corresponding symmetrical change recorded in expenses. The residual expenses relate to the cost of machines sold, the depreciation of machines made available under PPU contracts and the shipment of the associated consumables under those contracts.

Cash position and going concern

As of 30 June 2026, Theraclion's available cash amounted to €5.2 million, following the oversubscribed capital increase completed in spring 2026. For several years, the Company has benefited from the continued support of its two historical shareholders, Furui and Unigestion, which actively support it in financing its development strategy.

Regarding financing flows, during 2026 the Company:

- Received a net amount of €5.8 million from the capital increase launched on 20 April and closed on 11 May 2026.
- Received €0.9 million of research tax credit (CIR) in respect of 2024.

In view of its cash position as of 30 June 2026 and depending on the exercise of the share subscription warrants from the most recent capital increase as well as the pace of commercial deployment in the United States, the Company's liquidity horizon extends between the first and second quarter of 2027. The Company is also examining various financing avenues, notably the financing of its machines, the pre-financing of the research tax credit (CIR, approximately €0.9 million) and a financing transaction that may be considered after obtaining FDA authorisation. Section 2.3 “Going concern risk” sets out the detail of the going concern analysis.

2.2.3 Foreseeable developments and outlook

Based on the deployment of its strategy, Theraclion is targeting a notable intensification of its commercial activities through the following achievements and prospects:

- Continued growth of the installed base in Europe through the signature of new Pay-Per-Use (PPU) contracts, with a trajectory of doubling the installed base approximately every 18 months, fuelled by a strongly growing commercial pipeline.
- The ramp-up of activity in China following the first clinical installation of Sonovein® in Hainan, and the continued review of the registration application with the National Medical Products Administration (NMPA) for mainland China as a whole.
- Active preparation for entry into the US market, with an FDA decision on the De Novo procedure expected between the end of the third quarter and the beginning of the fourth quarter of 2026, and the entry into force on 1 January 2027 of the Category III CPT code dedicated to the non-invasive treatment of varicose veins by HIFU.
- Continued development of the Sonovein® SpeedPulse prototype, enabling treatments to be performed in under 30 minutes, for which the industrialisation and regulatory validation steps are under way.
- Continued examination of various financing solutions to support the next stages of development, particularly the preparation for entry into the US market.

2.2.4 Significant events since the period end

Governance

On 18 June 2026, the General Meeting renewed the Board of Directors, now composed of Lijuan Deng and Claude Lenoir, Cédric Bellanger, Mehdi El Glaoui and Vincent Gardès, the latter joining the Board after having been an observer. Between June 18 and July 8, Claude Lenoir was appointed interim Chairman. On 8 July 2026, the Board of Directors appointed Vincent Gardès Chairman of the Board of Directors, replacing Claude Lenoir, who remains a director.

2.3 RISK FACTORS

Principal risks and uncertainties facing the Company

The principal risks facing the Company are those inherent in the research and development of innovative new medical devices, notably the financing risk of the Company, which is still loss-making, as well as commercial development risk, correlated in part with obtaining reimbursement in certain countries.

Going concern risk

As of 30 June 2026, Theraclion's available cash amounted to €5.2 million, following the oversubscribed capital increase completed in spring 2026 (net amount of €5.8 million received in May 2026). For several years, the Company has benefited from the continued support of its two historical shareholders, Furui and Unigestion, which actively support it in financing its development strategy.

The capital increase carried out was accompanied by the issue of share subscription warrants (BSA) capable of providing up to €2 million in additional proceeds if fully exercised. Depending on the exercise of these BSA and on the pace of commercial deployment in the United States, the Company's cash runway extends between the first and second quarter of 2027.

Theraclion is also continuing to examine various financing solutions to support the next stages of its development, including financing of the machines in its installed base, pre-financing of the research tax credit (approximately €0.9 million) and a financing transaction that may be considered following receipt of FDA authorisation.

Interest rate risk

As 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 ensure its development.

Historically, the financing of the Company's growth has been carried out by strengthening its equity through capital increases (for a cumulative amount of €70.9 million). The Company has also received a cumulative amount of €3.3 million in grants.

In addition, as of 31 December 2024, the Company had received a cumulative amount of more than €7 million in grants and repayable advances from OSEO, of which it had repaid €2 million. In 2024, an additional advance of €141 thousand was received.

The Company has also taken out 5 bank loans in 2021 and 2022: an innovation loan from BPI and four State-guaranteed loans (PGE) from CIC and BPI and is therefore not exposed to liquidity risks arising from the enforcement of early repayment clauses in bank loans.

For further information on cash, please refer to b) Going concern risk.

The Company manages its available cash prudently. Cash and cash equivalents comprise cash at bank and in hand and current financial instruments held by the Company.

Currency risk

The Company is currently only slightly exposed to currency risk, making only a minority of its purchases in US dollars, pounds sterling and Swiss francs. In addition, sales in these currencies naturally fund these purchases. It could nevertheless become exposed to such risk if it develops its activities outside the euro zone, and in the United States and China.

Equity risk

As at the date of this report, the Company's available cash is held in current accounts or invested in risk-free financial instruments (guaranteed term deposits).

The Company is therefore not exposed to equity risk.

2.4 INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

2.4.1 Subsidiaries and equity interests

The Company wholly owns Theraclion Asia Pacific, based in Hong Kong and created in April 2015 to address the Asian market with Echopulse for the treatment of breast fibroadenoma and thyroid nodules. In view of the decision to concentrate efforts and resources on the vein treatment market and on improving the design and functionality of the product, management decided for the time being to restrict the short-term expenditure and commercial ambitions of its subsidiary, while continuing to provide support to existing customers and maintenance of the installed base. Theraclion APAC's equity interests and related receivables have been fully written down.

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 the fourth quarter of 2017, was refinanced by Furui at the end of 2023. In addition, the percentage held by Theraclion France was reduced from 55% to 20% in August 2023 when the JV's share capital was increased to €5 million, in accordance with the agreements entered with Furui in June 2023 providing for a strengthening of the JV's resources. As of 30 June 2026, the portion of Theraclion France's share capital contribution remaining to be paid up represents €390 thousand.

Companies	% 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

The figures published are those of the legal entity Theraclion SA, which does not consolidate the results of Theraclion APAC Ltd (Hong Kong) and Theraclion China Co., Ltd. (Shenzhen). Sales to these subsidiaries

are therefore recognised as sales to third parties. In the first half of 2026, sales to subsidiaries amounted to €73 thousand.

2.4.2 Information concerning the share capital

a Employee shareholding

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 put in place for the benefit of the Company's employees.

Breakdown of share capital

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 at the date hereof:

Theraclion shareholders	Number of shares	% holding
Bernard Sabrier concert group	21,816,235	29.8%
FURUI Paris & Luxembourg	20,247,058	27.7%
Directors, officers and employees	5,397,388	7.4%
Opus Chartered	2,548,419	3.5%
Other funds	1,121,737	1.5%
Free float	21,992,474	30.1%
Total	73,123,311	100.0%

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

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

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 27.7% of the share capital as of 30 June 2026.

b Transactions carried out by Theraclion in its own shares

During the period ended 30 June 2026, and under the authorisation received from the General Meeting on 18 June 2025, the Company carried out the following transactions in its own shares under the liquidity agreement entered for a term of 12 months (renewable) with an independent financial services provider:

- Purchase of 380,553 shares at an average price of €0.62
- Sale of 368,894 shares at an average price of €0.61

As of 30 June 2026, the Company held 26,499 of its own shares, representing 0.036% of the share capital. Disposals of treasury shares carried out under the liquidity agreement generated a net gain of €16,641 in the first half of 2026.

3. 2026 HALF-YEAR FINANCIAL STATEMENTS

3.1 Assets

Assets in €000s	30/06/26			Net at 31/12/2025
	Gross	Depr. & Prov.	Net	Net
Subscribed capital – not called (I)				
Formation expenses (II)				
Intangible assets				
Development costs	1,440	1,359	81	118
Concessions, patents, licences, trademarks, rights and similar assets	2,935	1,826	1,109	1,014
Goodwill				
Other intangible assets				
Intangible assets in progress, advances and payments on account				
Property, plant and equipment				
Land				
Buildings				
Technical installations, plant and equipment	2,081	990	1,091	791
Other property, plant and equipment	220	138	82	88
Property, plant and equipment in progress, advances and payments on account				
Financial assets (1)				
Equity interests	2,737	1,737	1,000	1,000
Receivables related to equity interests	245	245	0	0
Portfolio investment securities				
Other investment securities				
Loans				
Other financial assets	180	0	180	189
TOTAL NON-CURRENT ASSETS (III)	**9,839**	**6,295**	**3,543**	**3,199**
Inventories and work in progress				
Raw materials and other supplies	1,927	324	1,602	943
Work in progress	595	0	595	432
Finished goods	943	401	542	1,135
Goods for resale	49	0	49	64
Advances and payments on account on orders	576		576	453
Receivables (2)				
Trade receivables and related accounts	413	156	256	294
Other receivables	2,375	0	2,375	2,489
Prepaid expenses	26		26	114
Subscribed capital – called, not paid				
Marketable securities				
Treasury shares	17		17	9
Other securities				
Cash instruments	4,200	0	4,200	1,500
Cash at bank and in hand	1,019		1,019	1,879

TOTAL CURRENT ASSETS (IV)	**12,139**	**882**	**11,257**	**9,312**
Loan issue costs (V) Loan redemption premiums (VI) Translation adjustments and valuation differences – Assets (VII)			0	0
TOTAL ASSETS (I + II + III + IV + V + VI + VII)	**21,977**	**7,177**	**14,800**	**12,511**

(1) Of which due in less than one year

(2) Of which due in less than one year *2 207*

3.2 Liabilities and equity

Liabilities and equity in €000s	30/06/26	31/12/25	Change
Share capital [of which paid up: 3,656,165.55]	3,656	2,991	665
Share, merger and contribution premiums	5,152	2,428	2,724
Revaluation surplus			
Equity-method valuation difference			
Reserves			
Legal reserve			
Regulated reserves			
Statutory or contractual reserves			
Other reserves			
Retained earnings	(5,580)	(2,317)	(3,263)
Profit/(loss) for the period	(3,606)	(5,690)	2,084
Investment grants			
Regulated provisions			
TOTAL EQUITY (I)	**(378)**	**(2,588)**	**2,210**
Amount of participating securities issued			
Conditional advances	6,290	6,290	0
Intercompany accounts			
TOTAL CONDITIONAL ADVANCES (II)	**6,290**	**6,290**	**0**
Provisions for risks	34	19	15
Provisions for charges			
TOTAL PROVISIONS (III)	**34**	**19**	**15**
Convertible bonds	4,341	4,341	0
Other bonds			
Borrowings and debts from credit institutions	280	600	(320)
Miscellaneous borrowings and financial debts (2)	326	148	178
Forward financial instruments			
Advances and payments received on orders in progress	291	242	49
Trade payables and related accounts	1,491	1,394	97
Tax and social security liabilities	1,072	879	192
Payables on non-current assets and related accounts	390	390	0
Other payables	302	426	(124)
Deferred income	361	369	(7)
TOTAL BORROWINGS AND DEBTS (1) (IV)	**8,853**	**8,788**	**65**
Translation adjustments – liabilities	1	1	0
TOTAL LIABILITIES AND EQUITY (I + II + III + IV)	**14,800**	**12,511**	**2,290**
(1) Of which due in less than one year	*3,920*	*3,962*	
(2) Of which participating loans			

3.3 Income statement

Income statement in €000s		30/06/2026	30/06/2025
Operating income			
Sales of goods for resale		83	309
Goods sold		545	280
Services sold		34	245
Net revenue		**663**	**834**
Change in inventories of finished goods		204	(187)
Capitalised production		529	107
Operating grants		4	3
Reversals of depreciation, impairment and provisions		0	98
Proceeds from disposals of intangible assets and property, plant and equipment		0	
Other income		26	43
TOTAL OPERATING INCOME (I)		**1,425**	**898**
Operating expenses			
Purchases of goods for resale		297	62
Change in inventories		(11)	(199)
Purchases of raw materials and other supplies		846	227
Other purchases and external charges		1,514	1,652
Taxes, duties and similar payments		18	12
Wages and salaries		1,453	1,196
Social security contributions		863	590
Depreciation, amortisation and impairment charges	On non-current assets: depreciation and amortisation charges	249	174
	On non-current assets: impairment charges	0	
	On current assets: impairment charges	0	
Provision charges		0	
Carrying amount of intangible assets and property, plant and equipment disposed of			
Other expenses		110	
TOTAL OPERATING EXPENSES (II)		**5,340**	**3,715**
OPERATING PROFIT/(LOSS) (I – II)		**(3,915)**	**(2,817)**
Share of profit/(loss) on joint operations			
Profit or loss transferred (III)			
Loss or profit transferred (IV)			
Financial income			
From equity interests (3)		0	
From other securities and non-current asset receivables (3)		0	
Other interest and similar income (3)		18	6

Reversals of impairment and provisions	0	2
Foreign exchange gains	1	3
Net proceeds from disposals of financial assets		
Net proceeds from disposals of marketable securities and cash instruments	0	
TOTAL FINANCIAL INCOME (V)	**19**	**10**
Financial expenses		
Depreciation, amortisation, impairment and provision charges	0	8
Interest and similar expenses (4)	158	75
Foreign exchange losses	1	60
Carrying amount of financial assets disposed of	0	
Net expenses on disposals of marketable securities and cash instruments	1	11
TOTAL FINANCIAL EXPENSES (VI)	**160**	**153**
NET FINANCIAL INCOME/(EXPENSE) (V – VI)	**(141)**	**(143)**
PROFIT/(LOSS) BEFORE TAX (I – II + III – IV + V – VI)	**(4,056)**	**(2,959)**
Non-recurring income (VII)		0
Non-recurring expenses (VIII)	0	54
NON-RECURRING PROFIT/(LOSS) (VII – VIII)		**(54)**
Employee profit-sharing (IX)		
Income tax (X)	(450)	(475)
TOTAL INCOME (I + III + V + VII)	**1,444**	**909**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	**5,050**	**3,447**
PROFIT OR LOSS	**(3,606)**	**(2,538)**

(1) Of which income relating to prior periods		
(2) Of which expenses relating to prior periods		
(3) Of which income relating to related entities		
(4) Of which interest relating to related entities		

3.4 Notes to the half-year financial statements

The information below constitutes the Notes to the accounts forming an integral part of the summary financial statements presented for the periods ended 30 June 2026 and 2025.

In accordance with the precise conditions defined by the French Commercial Code (notably Articles L. 233-16 to L. 233-27 and R. 233-1 to R. 233-13) and accounting standards (ANC Regulation 2020-01), the Company is exempt from the obligation to prepare consolidated financial statements.

3.4.1 Significant events of the half-year

During the first half of 2026, the Company's activity was marked by an acceleration of its commercial momentum and by several structuring advances:

- The signature of seven new Pay-Per-Use (PPU) contracts, mainly in Europe (Germany, Greece, Romania, Hungary, France and Spain) as well as in China, with four devices having been made available at the end of the half-year.
- In April–May 2026, the completion of a capital increase with preferential subscription rights: launched on 20 April 2026 and oversubscribed, it resulted in the issue of new shares with share subscription warrants attached (ABSA) for a gross amount of approximately €6.0 million (net amount received of €5.8 million), with a firm commitment from historical shareholders of €4.5 million (transaction detailed below).
- The first clinical installation of Sonovein® in China, at Boao Super Hospital (Hainan province): the system was delivered there in May 2026 and its deployment, carried out with the support of the joint venture with Inner Mongolia Furui Medical Science, was announced in June 2026, with the first treatments having since been performed. In parallel, the review of the registration application submitted to the National Medical Products Administration (NMPA) at the end of 2025 is continuing for mainland China as a whole.
- The strengthening of the Company's scientific and commercial visibility at eight major international congresses, together with the presentation, in May 2026 (Parma Congress), of the preliminary results of the SpeedPulse study covering a new prototype enabling treatments to be performed in under 30 minutes.
- In June 2026, the approval by the CPT Editorial Panel of the American Medical Association (AMA) of a Category III CPT code dedicated to the non-invasive treatment of varicose veins by HIFU, applicable from 1 January 2027; the FDA's review of the application filed in December 2025 (De Novo procedure) is continuing, with a decision expected between the end of the third and the beginning of the fourth quarter of 2026.

Cash position, financing and financial horizon

As of 30 June 2026, the Company's available cash amounted to €5.2 million.

On 20 April 2026, the Company launched a capital increase with preferential subscription rights, which closed on 11 May 2026, for a net amount received of €5.8 million. Oversubscribed, this transaction benefited from a firm commitment from historical shareholders of €4.5 million and was accompanied by the issue of share subscription warrants (BSA), on the basis of 1 BSA for every 3 shares subscribed, exercisable until 12 May 2028 and representing potential additional proceeds of €2.0 million, none of which had been exercised as of 30 June 2026.

Depending on the exercise of these BSA and on the pace of commercial deployment in the United States, the Company's cash runway extends between the first and second quarter of 2027. The Company is also continuing to examine various financing solutions, notably the financing of its machines, the pre-financing of the research tax credit (CIR, approximately €0.9 million) and a financing transaction that may be considered following receipt of FDA authorisation.

3.4.2 Accounting principles, rules and methods

The general rules for the preparation and presentation of the financial statements comply with the provisions of Regulation No. 2014-03 of the French Accounting Standards Authority (ANC), as amended

by subsequent regulations relating to the French General Chart of Accounts, including Regulation No. 2022-06. This new regulation introduces a new definition of non-recurring profit/(loss) and the removal of the expense transfer technique. It also adopts the modernisation of the chart of accounts nomenclature and of the presentation of the financial statements. The first-time application of ANC Regulation No. 2022-06 constitutes a change in accounting method

The Company does not identify any significant consequences of the regulation's provisions on prior-period financial statements other than non-recurring profit/(loss), which historically presented entries relating to gains and losses on disposals of marketable securities as well as gains and losses arising from exchange rate differences. The balance sheet and income statement for the prior period are those approved and published.

The basic method used to measure items recognised in the accounts is the historical cost method.

The general accounting conventions have been applied, in accordance with the principle of prudence, in line with the following principles:

- going concern,
- consistency of accounting methods from one period to the next,
- non-offsetting of the opening balance sheet,
- independence of accounting periods.

The going concern assumption was adopted by the Board of Directors, which met on 15 September 2026, in view of the following factors:

- As of 30 June 2026, Theraclion's available cash amounted to €5.2 million, following the oversubscribed capital increase completed in spring 2026 (net amount of €5.8 million received in May 2026). For several years, the Company has benefited from the continued support of its two historical shareholders, Furui and Unigestion, which actively support it in financing its development strategy.
- The capital increase carried out was accompanied by the issue of share subscription warrants (BSA) capable of providing up to €2 million in additional proceeds if fully exercised. Depending on the exercise of these BSA and on the pace of commercial deployment in the United States, the Company's cash runway extends between the first and second quarter of 2027.
- Theraclion is also continuing to examine various financing solutions to support the next stages of its development, including financing of the machines in its installed base, pre-financing of the research tax credit (approximately €0.9 million) and a financing transaction that may be considered following receipt of FDA authorisation.

For a better understanding of the financial statements presented, the principal measurement bases and methods used are set out below, where:

- an option is offered by legislation,
- an exception provided for by the regulations is applied,
- the application of an accounting requirement is not sufficient to give a true and fair view,
- there is a departure from accounting requirements.

Intangible assets

Intangible assets are measured at their acquisition cost or production cost. They are amortised on a straight-line basis over their useful life to the Company. Intangible assets consist mainly of prototype costs, patents as well as software and domain names. They are amortised as follows:

- Software	Straight-line 1 year
- Prototypes	Straight-line 5 years
- Patents	Straight-line 20 years

Property, plant and equipment

Non-current assets are measured at their acquisition cost or at their production cost by the Company, considering the costs necessary to bring these assets into working condition, and after deduction of trade discounts, rebates and settlement discounts obtained.

Asset items are subject to depreciation schedules determined according to the actual useful life of the asset. The depreciable amount of an asset may be reduced by its residual value, provided that this residual value is both significant and measurable.

The useful lives and depreciation methods used are mainly the following:

- Industrial equipment	Straight-line	5 years
- Office and IT equipment	Straight-line	3 years
- Technical installations, plant and equipment	Straight-line	10 years
- Office furniture	Straight-line	5 years
- Fixtures and fittings	Straight-line	10 years

Demonstration equipment

Demonstration equipment is recognised as a non-current asset and depreciated according to its nature. Any disposal transactions are presented in non-recurring profit/(loss).

Equipment made available to customers and intended for sale is, for its part, recognised in inventories.

Financial assets

Financial assets are recognised at their acquisition cost.

They are subject to an annual impairment test based on their financial position and development prospects.

Inventories

Inventories are measured at their purchase price or at net realisable value if lower. Should inventories have a net realisable value lower than their purchase price, an impairment provision would then be recognised.

Receivables

Receivables are measured at their nominal value. Where applicable, they are impaired by means of a provision to take account of the recovery difficulties to which they may give rise.

Other receivables mainly comprise the nominal value of the research tax credit, which is recognised as an asset in the period of acquisition, corresponding to the period during which eligible expenditure giving rise to the tax credit was incurred, as well as VAT receivables.

Marketable securities

Marketable securities are carried as assets at their historical acquisition value.

Impairment provisions are determined by comparing the historical acquisition value with the realisable value based on market value.

Foreign currency transactions

Expenses and income in foreign currencies are recognised at their equivalent value at the transaction date.

Receivables and payables in foreign currencies existing at the period end are translated at the rate prevailing at that date. The translation difference is recorded in the balance sheet under “translation adjustments”, assets and liabilities. Translation adjustments – assets are subject to a provision for risks and charges of an equivalent amount.

Equity

Shares issued on the exercise of share subscription options or share subscription warrants are recognised as an increase in share capital, at the exercise date and at the exercise price of the options or warrants (see note 11 for details of these plans).

In accordance with Article 212-9 of the French General Chart of Accounts, costs incurred for capital increase, merger, demerger or contribution transactions are recognised as a direct deduction from the corresponding share, merger or contribution premiums, provided that these premiums are sufficient to cover all the costs.

Provisions for risks and charges

These provisions, recognised in accordance with CRC Regulation No. 2014-03, are intended to cover the risks and charges that current or past events make probable, the amount of which is quantifiable as to its purpose, but whose occurrence, timing or amount is uncertain.

Retirement benefit obligations

The amounts of future payments corresponding to the benefits granted to employees are measured using an actuarial method. These benefits are not recognised in the form of a provision but are disclosed under "off-balance sheet commitments".

Conditional advances

Conditional advances are recognised in other equity. Their characteristics are detailed in section 3.5.12 (Other equity).

Revenue recognition

The Company's revenue is based on two main sales models:

1. **Direct sale of medical devices:** This model includes the sale of medical devices, which may be accompanied by a maintenance contract and sales of consumables, generating separate revenue. **Revenue recognition:** Revenue from the sale of medical devices is recognised in accordance with the French General Chart of Accounts (PCG), based on the following criteria:
    - Transfer of control of the device to the customer (actual delivery, formal acceptance or installation, depending on the contractual terms).
    - The amount of revenue can be reliably estimated, and recovery of the related receivables is probable.
    - Absence of significant unfulfilled obligations (e.g. extended warranties or after-sales services not billed separately).
2. **"Pay per use" model (flat rate):** This model generates recurring revenue in return for making medical devices available, potentially including the supply of spare parts and consumables. Accounting treatment:
    - The medical device remains recognised as an asset on the Company's balance sheet, depreciated over the machine's useful life
    - Revenue is recognised monthly, in accordance with the contractual terms. This amount covers, as a minimum, the depreciation of the device made available. The contract provides for a minimum of billable consumables, revisable upwards if consumption exceeds the initial threshold.
    - The standard contract provides for a minimum commitment of one year and the payment of a 6-month deposit prior to delivery of the system.

Revenue from ordinary activities is presented net of value added tax and of product returns.

Cost of goods sold

The cost of goods sold comprises purchases of goods for resale, depreciation and impairment provisions on inventories.

Research and development costs

Research and development costs, consisting mainly of personnel expenses, purchases of consumables and subcontracted work and studies, are recognised as expenses in the period in which they are incurred.

Ordinary profit/(loss) – non-recurring profit/(loss)

Ordinary profit/(loss) corresponds to the income and expenses relating to the Company's ordinary activities.

Unusual items arising from ordinary activities have been recognised in ordinary profit/(loss). These include the following items:

- charges 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, considering the conditions attached to the award of the grant.

Operating grants are recognised in ordinary income considering, where applicable, the pace of the corresponding expenditure so as to comply with the matching principle.

Net profit/(loss) per share

Net profit/(loss) per share is calculated by dividing net profit/(loss) by the total number of shares issued on 30 June less the number of treasury shares held.

3.4.3 Intangible assets, property, plant and equipment, and financial assets

Gross non-current assets in €000s	Gross value of non-current assets at beginning of period	Increase		Decrease		Gross value of non-current assets at end of period
	Net	Acquisitions, creations, transfers	Revaluation during the period	Transfers	By disposal or retirement	Net
Formation expenses						
Research and development costs	1,440	0				1,440
Concessions, patents, licences, trademarks, rights and similar assets	2,765	170				2,935
Goodwill						
Other						
Intangible assets in progress						
Total intangible assets	**4,205**	**170**	**0**	**0**	**0**	**4,375**
Land						
Buildings						
Technical installations, plant and equipment	1,652	429				2,081
General installations and various fixtures	111				0	111
Office, IT equipment and furniture	107	2				109
Property, plant and equipment in progress						
Total property, plant and equipment	**1,869**	**431**	**0**	**0**	**0**	**2,301**
Equity interests	2,737	0				2,737
Receivables related to equity interests	245	0				245
Portfolio investment securities						
Other investment securities	8	235			226	17
Loans						
Other financial assets	189				9	180
Total financial assets	**3,180**	**235**	**0**	**0**	**235**	**3,179**
TOTAL GROSS NON-CURRENT ASSETS	**9,254**	**836**	**0**	**0**	**235**	**9,855**

Financial assets consist of guaranteed deposits paid and treasury shares held under the liquidity agreement, the 100%-owned interest in a Hong Kong subsidiary, a related receivable, and the interest in Theraclion China, a company 20%-held alongside Furui Medical in China for €1,000 thousand.

Table of subsidiaries and equity interests

Financial information (€) / Subsidiaries and equity interests	Share capital	Proportion of capital held (%)	Carrying number of shares held – Gross	Carrying number of shares held – Net	Amount of loans and advances granted by the Company	Number of commitments given by the Company
Information concerning subsidiaries (more than 50% of capital held by the Company)						
THERACLION ASIA-PACIFIC LIMITED	1,737,246	100%	1,737 246	0	0	0
A. Total subsidiaries						
Information concerning equity interests (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
B. Total equity interests						

Financial information (€) / Subsidiaries and equity interests	Revenue excluding tax for the last closed financial year	Profit/(loss) for the last closed financial year	Dividends received by the Company during the period	Comments
Information concerning subsidiaries (more than 50% of capital held by the Company)				
THERACLION ASIA-PACIFIC LIMITED	0	(268,944)	0	
A. Total subsidiaries				
Information concerning equity interests (10% to 50% of capital held by the Company)				
THERACLION CHINA CO., LTD (Shenzhen)	29,927	(579,748)	0	
B. Total equity interests				

The Company wholly owns Theraclion Asia Pacific, based in Hong Kong and created in April 2015 in order to address the Asian market with Echopulse for the treatment of breast fibroadenoma and thyroid nodules. In view of the decision to concentrate efforts and resources on the vein treatment market and on improving the design and functionality of the product, management decided for the time being to restrict the short-term expenditure and commercial ambitions of its subsidiary, while continuing to provide support to existing customers and maintenance of the installed base. Theraclion APAC's equity interests and related receivables have been fully written down.

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 the fourth quarter of 2017, was refinanced by Furui at the end of 2023. In addition, the percentage held by Theraclion France was reduced from 55% to 20% in August 2023 when the JV's share capital was increased to €5 million, in accordance with the agreements entered with Furui in June 2023 providing for a strengthening of the JV's resources. As of 30 June 2026, the portion of Theraclion France's share capital contribution remaining to be paid up represents €390 thousand.

3.4.4 Depreciation and amortisation schedule

The detail of charges and reversals for the period is presented in the attached table.

Depreciation and amortisation in €000s			Position and movements during the period			
	Useful life	**Depreciation method**	**Beginning of period**	**Charge**	**Reversal**	**End of period**
Formation expenses						
Research and development costs	5 years	straight-line	1,322	37		1,359
Concessions, patents, licences, trademarks, rights and similar assets	20 years	straight-line	1,751	75		1,826
Goodwill						
Other						
Intangible assets in progress						
Total intangible assets			**3,073**	**112**		**3,185**
Land						
Buildings						
Technical installations, plant and equipment	10 years	straight-line	862	128		990
General installations and various fixtures	10 years	straight-line	39	6		45
Office, IT equipment and furniture	3 years	straight-line	90	3		93
Property, plant and equipment in progress						
Total property, plant and equipment			**991**	**137**		**1,128**
Equity interests			1,737	0		1,737
Receivables related to equity interests			245	0		245
Portfolio investment securities						0
Other investment securities						
Loans						
Other						
Total financial assets			**1,982**	**0**	**0**	**1,982**
TOTAL DEPRECIATION AND AMORTISATION			**6,046**	**249**	**0**	**6,295**

3.4.5 Schedule of provisions and impairment

The detail of provisions is presented in the attached table.

Provisions and impairment in €000s	Position and movements during the period				
	Beginning of period	Charge	Reversal		End of period
			Amount used	Amount not used	
Provisions for risks	**19**	**15**	**0**	**0**	**34**
Provisions for litigation	19	15			34
Provisions for foreign exchange losses	0				0
Provisions for charges					
Total provisions	**19**	**15**	**0**	**0**	**34**
Impairment of equity interests	1,737				1,737
Impairment of other financial assets	245				245
Impairment of inventories and work in progress	726				726
Impairment of trade receivables	156				156
Other impairment					
Total impairment	**2,864**	**0**	**0**	**0**	**2,864**
TOTAL	**2,884**	**15**	**0**	**0**	**2,899**
Of which charges and reversals					
- operating		15	0	0	
- financial		0	0	0	
- non-recurring					

The equity interests and related receivables of the Hong Kong subsidiary have been written down in full.

3.4.6 Inventories

As of 30 June 2026, inventories amounted to €3,513 thousand in gross value. Inventories comprise, for the most part, Sonovein® systems and treatment heads intended for sale.

Gross inventories in €000s	Position and movements during the period			
	Opening	**Additions**	**Disposals**	**Closing**
Raw materials	1,267	660	0	1,927
Work in progress	432	163	0	595
Finished goods	1,536	0	593	943
Goods for resale	64	0	15	49
TOTAL GROSS INVENTORIES	**3,298**	**822**	**608**	**3,513**

Inventory impairment in €000s	Position and movements during the period				
	Opening	**Charge**	**Reversal**	**Closing**	**Impairment method**
Raw materials	324	0	0	324	Individual
Work in progress		0	0	0	
Finished goods	401	0	0	401	Individual
Goods for resale		0	0	0	
TOTAL INVENTORY IMPAIRMENT	**726**	**0**	**0**	**726**	

TOTAL NET INVENTORIES	**2,572**	**822**	**608**	**2,788**

3.4.7 Trade receivables and other receivables

Schedule of receivables	Gross amount	One year or less	More than one year
Receivables related to equity interests	245		245
Loans			
Other financial assets	180		180
Non-current asset receivables	**425**		**425**
Doubtful or disputed trade receivables			
Other trade receivables	413	413	
Employees and related accounts	26	26	
Social security and other social bodies	0	0	
State and other public authorities:			
- Income tax	1,350	900	450
- VAT	998	998	
- Other taxes, duties and similar payments	1	1	
- Miscellaneous			
Miscellaneous debtors			
Current asset receivables	**2,788**	**2,338**	**450**

Prepaid expenses	26	26	
TOTAL RECEIVABLES	**3,256**	**2,364**	**875**

Amount of loans granted during the period
Repayments of loans during the period
Loans and advances granted to shareholders

Receivables related to equity interests represent advances to the subsidiary Theraclion Asia and are provisioned in full.

3.4.8 Marketable securities

Term deposit investments amounted to €4,200,000 as of 30 June 2026.

3.4.9 Cash at bank and in hand

As of 30 June 2026, the Company still holds 4 bank accounts with a total amount of €1,018,841.

3.4.10 Accruals and deferrals

Accruals and deferrals in €000s	Expenses	Income
Operating expenses / income	26	361
Financial expenses / income		
Non-recurring expenses / income		
TOTAL	**26**	**361**

Prepaid expenses are operating expenses.

Deferred income consists of multi-year service contracts and a property-related item (rent-free period spread over time) for €157 thousand.

3.4.11 Equity

in euros	31/12/2025	Appropriation of profit/(loss)	Capital increase	Share premium amount*	Costs charged to share premium	Profit/(loss) for the period	30/06/2026
Share capital	2,990,962		665,203				3,656,166
Share premiums	2,427,857		5,327,342	- 2,426,933	- 176,229		5,152,037
Retained earnings	- 2,316,918	- 5,690,158		2,426,933			- 5,580,143
Profit/(loss) for the period	- 5,690,158	5,690,158				(3,606,116)	- 3,606,116
Equity at 30/06/2026	**- 2,588,258**	**-**	**5,992,545**	**0**	**- 176,229**	**(3,606,116)**	**- 378,057**

**In accordance with the minutes of the General Meeting of 18 June 2026*

Composition of the share capital:

	30/06/2026	31/12/2025
Share capital	€3,656,165.55	€2,990,962.90
Total number of shares	€73,123,311	€59,819,258
Par value	0.05	0.05

Founder's share subscription warrants (BCE)

BCE summary table:

	Issued and subscribed	Unit exercise price per share	Cancelled/lapsed	Exercised	Balance	Maximum number of shares to be issued	Lapse date
BCE-2016-1 General Meeting of 28/04/2015	32,000	6.52	32,000	-	-	-	19/1/2026
BCE-2016-2 General Meeting of 12/05/2016	206,000	6.20	193,000	-	13,000	13,000	22/9/2026
BCE-2018-1 General Meeting of 11/05/2018	129,100	4.22	129,100	-	-	-	20/3/2028
BCE-2019-1 General Meeting of 19/04/2021	325,500	1.76	323,000	-	2,500	2,500	19/7/2029
TOTAL BCE	**692,600**		**677,100**	**-**	**15,500**	**15,500**	

Share subscription warrants (BSA)

BSA summary table:

	Issued and subscribed	Exercise price (€)	Cancelled	Reserve	Exercised	Balance	Maximum number of shares to be issued	Lapse date
BSA-2023 General Meeting of 30/06/2023	2,413,044	0.58	187,770		2,225,274	-	-	31/12/2025
BSA-2026 General Meeting of 18/06/2026	4,161,489	0.48				4,161,489	1,387,163	12/5/2028
TOTAL BSA	**6,574,533**		**187,770**		**2,225,274**	**4,161,489**	**1,387,163**	

Convertible bonds (OCA)

OCA summary table:

	Issued and subscribed	Unit nominal amount of OCA (€)	Conversion price (€)	Lapsed	Converted	Balance	Maximum number of shares to be issued (1)
OCA 2025-1 General Meeting of 18/06/2024 (Resolution 11)	600	€10 000.00	€0.20	-	200	400	20,000,000
OCA 2025-2 General Meeting of 18/06/2024 (Resolution 10)	60	€10 000.00	€0.20	-	22	38	1,900,000
TOTAL OCA	**660**			**-**	**222**	**438**	**21,900,000**

Free share awards (AGA)

AGA summary table:

	AGAP/AGA provisionally granted	AGAP/AGA lapsed	AGAP/AGA definitively vested	Ordinary shares issued	Maximum ordinary shares remaining to be issued	Net number of new shares that may be created
AGA 2025-01 (General Meeting of 18 June 2024)	819,586		819,586	-	819,586	819,586
AGA 2025-02 (General Meeting of 18 June 2024)	245,399		245,399	-	245,399	245,399
AGA 2026-01 (General Meeting of 18 June 2025)	434,326		-	-	-	-
AGA 2026-02 (General Meeting of 18 June 2025)	420,000		-	-	-	-
TOTAL	**1,919,311**	**-**	**1,064,985**	**-**	**1,064,985**	**1,064,985**

(a) For AGAP: assuming conversion into ordinary shares (OS) of all AGAP provisionally granted and not lapsed, and, as regards AGAP not yet convertible, the achievement of 100% of the performance criteria. For AGA: assuming definitive vesting by the beneficiaries of all AGA provisionally granted. In both cases, net of OS already issued. (b) Non-convertible AGAP are those for which it was established at their convertibility date that no performance criterion had been met, and which consequently are not (and never will be) convertible into ordinary shares.

3.4.12 Other equity

This item comprises the repayable advances granted by the public body Bpifrance (formerly OSEO Innovation and formerly COFACE).

As part of its research, the Company has benefited from advances obtained from Bpifrance, for an overall amount of €7,990,516.

This amount represents the total of 5 grants paid since 2005. Those remaining to be repaid are as follows:

Bpifrance agreement, signed on 25 May 2009 for €4,684,416

This is an advance for the further development of the device dedicated to the non-invasive treatment of thyroid and parathyroid nodules and breast fibroadenomas using HIFU (High Intensity Focused Ultrasound) technology.

Based on the expenditure incurred to date, the Company received €691,812 in 2012, €868,000 in 2013, €900,000 in 2014 and €1,089,000 in 2015, €433,000 in 2016 and €703,000 in 2017 in the form of repayable grants, i.e. a total of €4,684,416.

As of 31 December 2022, the Research and Development phase of the programme was completed. The advance received, increased by interest capitalised at the contractual discount rate of 5.36%, represents a repayment obligation of €6,290 thousand, recognised in liabilities under "conditional advances".

This repayment remains conditional upon achieving cumulative revenue of €8,000,000 excluding tax generated by the commercialisation of the products and services arising from the project; below this threshold, no repayment is due. The contract provides that, failing achievement of this threshold within 10 years from the last payment of the grant (2017), i.e. until 2027, the Company will be definitively released from its repayment obligation and the contract terminated automatically.

This conditional debt therefore remains recognised in liabilities until the 2027 maturity, unless the revenue threshold is reached earlier, triggering repayment in accordance with the flat-rate schedule provided for over 5 years.

3.4.13 Maturity of debts at the period end

Maturity of other equity, trade payables and other payables as of 30 June 2026

Schedule of borrowings and debts	Gross amount	One year or less	Between 1 and 5 years	More than 5 years
Convertible bonds	4,341			4,341
Other bonds	0			
Borrowings and debts from credit institutions	280	280		
Miscellaneous borrowings and financial debts	326	24	302	
Borrowings and similar debts	**4,947**	**304**	**302**	**4,341**
Trade payables and related accounts	1,491	1,491		
Tax and social security liabilities				
- Employees	423	423		
- Social security bodies	296	296		
- State, income tax	0	0		
- State, turnover taxes	306	306		

- Other taxes, duties and similar	36	36		
Payables on non-current assets and related accounts	390	390		
Suppliers and related accounts	**2,942**	**2,942**		
Other payables	**302**	**302**		
Deferred income	**361**	**361**		
TOTAL BORROWINGS AND DEBTS	**8,553**	**3,910**	**302**	**4,341**

Borrowings taken out during the period	
Borrowings repaid during the period	250
Borrowings and debts contracted from shareholders	

3.4.14 Accruals and deferrals – Liabilities

Detail of accrued expenses in €000s	Amount incl. tax
Trade payables and related accounts	799
Tax and social security liabilities	639
Payables on non-current assets and related accounts	
Other payables	300
TOTAL ACCRUED EXPENSES	**1,737**

3.4.15 Operating income

Detail of operating income in €000s	30/06/2026	30/06/2025	Change
Revenue	**663**	**835**	**(173)**
From equipment sales	296	285	11
From PPU and consumables sales	333	305	28
From services sales	34	245	(211)
Grants	4	3	1
Change in inventories and capitalised production	733	(80)	813
Other income	26	141	(115)
TOTAL OPERATING INCOME	**1,425**	**898**	**527**

Theraclion's revenue amounted to €663 thousand as of 30 June 2026, compared with €835 thousand in the first half of 2025. This change mainly reflects the decline in sales of services, consumables and goods in China, which had benefited from cyclical items in the first half of 2025.

PPU revenue reached €333 thousand as of 30 June 2026, up 9% on the first half of 2025 (€305 thousand). This recurring-revenue model confirms its resilience and reflects the growing use of the Sonovein® platform by European centres. It should be noted that, as the new devices contracted in 2026 were mostly installed at the end of the second quarter, their contribution to first-half 2026 revenue remains marginal. This one-off decline does not reflect the underlying momentum: the first clinical installation of Sonovein® in Hainan, China, is a positive signal for the recurring activity expected in the region from the second half of 2026. As regards service-related revenue (maintenance), the decline is very largely explained by the expiry of legacy multi-year contracts that had not yet been renewed in the first half of 2026.

Change in inventories and capitalised production increased by €813 thousand due to 3 machines capitalised following their installation under PPU contracts and the arrival of the new Series 4 machines since the beginning of the year.

3.4.16 Net financial income/(expense)

Détail du résultat financier en k€	30/06/2026	30/06/2025	Variation
Produits financiers			
De participation	0		0
D'autres valeurs mobilières et créances d'actif immo.	0		0
Autres intérêts et produits assimilés	18	6	12
Reprises sur dépréciations et provisions	0	2	-2
Différences positives de change	1	3	-2
Produits nets des cessions d'immobilisations financières			0
Produits nets sur cessions de val. mobilières de placement et d'instruments de trésorerie	0		0
TOTAL DES PRODUITS FINANCIERS (V)	**19**	**10**	**9**
Charges financières			0
Dotations aux amortissements, dépréciations, provisions	0	8	-8
Intérêts et charges assimilées	158	75	83
Différences négatives de change	1	60	-59
Valeurs comptables des immobilisations financières cédées			0
Charges nettes sur cessions de valeurs mobilières de placement et d'instruments de trésorerie	1	11	-10
TOTAL DES CHARGES FINANCIÈRES (VI)	**160**	**153**	**7**
RÉSULTAT FINANCIER (V - VI)	**-141**	**-143**	**2**

3.4.17 Non-recurring profit/(loss)

Non-recurring profit/(loss) as of 30 June 2026 is nil.

3.4.18 Income tax

As the Company does not generate taxable profits, it does not bear any tax charge. The amount recognised in the income statement in respect of corporate income tax consists of the Research Tax Credit ("CIR"). It amounted to €878 thousand as of 31 December 2025. An amount of €450 thousand (tax credit) was recognised in respect of the 2026 CIR for the first half-year.

3.4.19 Headcount

Headcount for the periods is as follows:

Headcount	30/06/2026	30/06/2025
Managers and engineers	32	29
Employees, technicians and supervisory staff	2	2
TOTAL*	**34**	**31**

** excluding apprentices and interns*

3.4.20 Related parties

Other transactions carried out with other related parties are concluded on normal market terms.

Information on transactions carried out with related parties

Name of related party	Nature of the relationship with the related party	Amount of transactions carried out with the related party during the period	Other information
THERACLION ASIA-PACIFIC LIMITED	100%-owned subsidiary	-	
THERACLION CHINA CO., LTD (Shenzhen)	20% equity interest	73,150	

The €73 thousand relates to revenue.

3.4.21 Statutory auditors' fees

Statutory auditors' fees	30/06/2026 Amount excl. tax	%
Statutory audit	28,074	68%
Other procedures and services	12,940	32%
Audit fees	**41,014**	**100%**
Fees for other services		
TOTAL	**41,014**	**100%**

3.4.22 Events after the reporting period

Governance

On 18 June 2026, the General Meeting renewed the Board of Directors, now composed of Lijuan Deng and Claude Lenoir, Cédric Bellanger, Mehdi El Glaoui and Vincent Gardès, the latter joining the Board after having been an observer. Between June 18 and July 8, Claude Lenoir was appointed interim Chairman. On 8 July 2026, the Board of Directors appointed Vincent Gardès Chairman of the Board of Directors, replacing Claude Lenoir, who remains a director.