



THERACLION PUBLISHES ITS 2025 FINANCIAL RESULTS AND PROVIDES AN UPDATE ON ITS OUTLOOK

Malakoff, April 16th 2026, 6:00 pm - THERACLION (ISIN: FR0010120402; Mnemo: ALTHE), an innovative company developing Sonovein[®], a robotic platform for non-invasive High-Intensity Focused Ultrasound (HIFU) varicose vein treatment, publishes its 2025 financial results today and provides an update on its strategic progress and outlook for 2026.

Martin Deterre, CEO, stated: *"2025 was a decisive year for Theraclion. It confirmed that our technology is now a clinical and commercial reality, supported by strong regulatory, industrial, and commercial foundations.*

In 2026, we are entering a new phase of development with commercial expansion as our top priority. The momentum is already underway, as evidenced by the signing of five new contracts over the past five months and the rising interests from healthcare centers. We also hope for FDA approval for our Sonovein[®] product around summer, a key milestone for deployment of our strategy in the United States.

At the same time, we will continue to roll out our Pay-Per-Use (PPU) business model, which has already proven its effectiveness both in Europe and beyond, while expanding our footprint in high-potential markets through consolidation of our network of local distributors.

The commercial acceleration we are targeting requires precise and controlled investments if we are to turn our opportunities into tangible results. Our goal is to become a key player in our industry, and we are determined to achieve it with rigor and ambition."

In 2025, Theraclion overcame three critical challenges, so laying the foundations for scaling up in 2026:

- Clinical challenge cleared: Sonovein[®] efficacy validated by the FDA pivotal study and new major scientific publications.
- Regulatory challenge cleared: significant regulatory achievements in the United States, Europe, and China.
- Commercial challenge cleared: A Pay-Per-Use (PPU) business model confirming adoption and ready to scale up.

A Strategic Regulatory Trio: United States, Europe and China

In the United States, the Sonovein[®] authorization application was submitted to the FDA in December 2025 via the De Novo pathway, following a pivotal study demonstrating 96.8% efficacy. Discussions with the FDA are ongoing and a decision is expected around summer 2026. In parallel, preparations for obtaining a reimbursement code (CPT) are advancing significantly.



In Europe, CE marking was obtained in September 2025 under the new MDR regulation. This certification, combined with the results of the pivotal trial, is accelerating Sonovein® commercialization in Europe and other relevant markets. It also enables faster introduction of product improvements.

In China, technical tests (GB 9706.1-2020 standard) were successfully completed, paving the way for entry into a high-potential market. Discussions are underway with the NMPA regulatory authority for an official submission through the Shenzhen based Theraclion China joint venture.

Confirmed adoption for the Pay-per-Use model

In 2025, the company confirmed its adoption of the Pay-Per-Use (PPU) model, which is better received by healthcare centers. As a reminder, this model, based on usage with a minimum of consumables, facilitates adoption by healthcare centers and drives recurring revenue growth.

This momentum was reflected in:

- A 30% increase in recurring revenue from PPU centers and consumables.
- A 20% increase in the number of treatments, reaching the milestone of 4,000 treatments in early 2026.
- Expansion of the installed base with the opening of several new centers in the second half of 2025.
- The signing of several new contracts in recent weeks, with installations planned for the coming months.
- A significantly strengthened commercial pipeline, with several dozen new centers interested in Sonovein® and in advanced discussions with the sales team.

Conference dynamics strengthen brand awareness and support commercial development

Theraclion significantly increased its presence at leading scientific conferences in its sector, so reinforcing its reputation among target physicians and Sonovein's® visibility. In 2025, the technology was presented at 25 international conferences by 15 speakers in 14 countries. This momentum accelerated in the first quarter of 2026, with five conferences in France, Italy and the United States, including at the Collège Français de Pathologie Vasculaire, Sclerotherapy and Venous Ablation, CIV World, and the American Venous Forum. Four additional conferences are already scheduled for the second quarter of 2026: Vein in Venice, the European Venous Forum, the Venous Symposium and the International Days of Phlebology. Such events play a structuring role, both in establishing the technology's scientific credibility and in supporting Sonovein's® commercial momentum, with each participation contributing dozens of new qualified leads to the pipeline.

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

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

- **Growing revenue**

2025 marked strong progress, with revenue of €1,186K, up 43% compared with 2024. However, although encouraging, this growth should be viewed in context: the exceptional adjustment of €680K in 2024, relating to the cancellation of Echopulse system sales, mechanically skewed this comparison.

Recurring revenue, which accounted for half of 2025 turnover (primarily from PPU contracts), grew by 29%, a strong signal of our model's relevance. Revenue from services, up 10%, also confirms this positive trend. As a reminder, there is a seasonal effect on PPU-related revenue as billing is not linear throughout the year for a number of centers, in particular during the summer.

This momentum bears witness to real commercial traction while highlighting the importance of continuing our efforts to consolidate long-term growth.

- **Cost control and improved operational result**

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

In order to balance cash constraints with demand fulfillment, Theraclion implemented strict inventory monitoring aligned with the sales plan. These savings helped offset increases in other

expense items necessary to achieve the strategic milestones set for 2025.

Consequently, the operating result improved by €445K compared with the previous year.

The financial result showed a loss of €203K, primarily due to one-off items, including accrued interest on the convertible bonds issued in 2025 and revaluation of foreign currency accounts from the previous year, which had a positive impact in 2024 but did not recur in 2025.

The research tax credit remained high, at €837K at end December 2025, confirming the company's ongoing commitment to innovation.

Finally, the stability of the net loss at €5,690K (compared with 2024) demonstrates operational resilience while providing a solid foundation for accelerating future growth.

Net Cash Position

In k€	31/12/2025	31/12/2024	% Change
Cash	3,379	4,171	23%
Cash and cash equivalents			
Total cash and cash equivalents	3,379	4,171	23%
Bank loans	(629)	(1 292)	105%
Net cash position	2,750	2,879	5%

2025 Cash Flow

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

Regarding financing flows, during 2025, the company:

- Raised €6.6M through the issuance of two bond loans with maximum amounts of €6M and €0.6M respectively. This financing, through the issuance of convertible bond warrants (BEOCAs), enabled subscription and payment of a first tranche of €3.3M in the first half and €3.3M in the second half.
- Received €0.8M from the exercise of 2023 BSAs issued during the capital increase in June 2023.

Financing and Financing Horizon

At March 31, 2026, Theraclion's available cash amounted to €1.6M. For several years, Theraclion has enjoyed the support of its two historical shareholders, Furui and Unigestion who actively support the financing of its growth strategy.

In parallel, Theraclion is continuing to mobilize the resources required to ensure cash-flow stability and finance its ambitious business plan over the coming years. The plan includes



commercial deployment in the United States, to begin as soon as FDA marketing authorization is obtained.

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

The financial report with further details is available on the company's website:

<https://www.theraclion.fr/investisseurs/>

About Theraclion

Theraclion is a French MedTech company developing a non-invasive alternative to surgery through the innovative use of focused ultrasound.

High-Intensity Focused Ultrasound (HIFU) does not require incisions or an operating room, leaves no scars, and allows patients to resume normal activities immediately. HIFU concentrates therapeutic ultrasound on an internal focal point from outside the body.

Theraclion is developing Sonovein[®], a robotic HIFU platform for varicose vein treatment, CE marked under the MDR (EU 2017/745), with the potential to replace millions of surgical procedures each year. To date, Sonovein[®] has been adopted by more than a dozen centers worldwide and used in over 4,000 procedures. In the U.S., Sonovein[®] is not yet available for sale.

Based in Malakoff (Paris), Theraclion's team comprises around 35 people.

For more information, please visit www.theraclion.com and follow the [LinkedIn](#) account.

Theraclion is listed on Euronext Growth Paris
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