



Theraclion announces the launch of a capital increase through the issuance of ABSA (shares with share warrants attached), with preferential subscription rights for existing shareholders, for a gross amount of €6 million, secured by subscription commitments totalling €4.5 million

- **Subscription price: €0.48 per share, representing a nominal discount of 3.52% to the closing share price as of April 17, 2026, and a discount of 8.60% when taking into account the theoretical value of one BSA**
- **Subscription ratio: 7 ABSAs for 34 existing shares**
- **Exercise parity of BSAs: 3 BSAs for 1 new share at an exercise price of €0.48**
- **Trading period for preferential subscription rights: from April 22 to May 4, 2026 inclusive**
- **Subscription period: from April 24 to May 6, 2026 inclusive**
- **Capital increase secured by subscription commitments for a total amount of €4.5 million, representing 75% of the transaction**
- **Potential capital increase of up to €8 million upon full exercise of all BSAs**
- **Investment eligible for the article 150-0 B ter of the French General Tax Code (reinvestment of capital gains)**
- **Theraclion securities eligible for PEA and PEA PME-ETI schemes**

Find our presentation as well as our Subscription Guide dedicated to the Capital Increase on our website in the “Investors” section

[Click here to access it](#)

Malakoff, April 20, 2026, 8:00 a.m. (CET) – Theraclion (ISIN: FR0010120402; Ticker: ALTHE), an innovative company developing Sonovein®, a robotic platform for non-invasive High-Intensity Focused Ultrasound (HIFU) varicose vein treatment (the “**Company**”), announces the launch of a capital increase with preferential subscription rights for existing shareholders (the “**PSR**”), for a total amount of €5,992,544.16, through the issuance of 12,484,467 shares with share warrants attached (the “**ABSA**”), at a unit price of €0.48, corresponding to the volume-weighted average price over the last 10 trading days and representing a nominal discount of 3.52% to the closing price on April 17, 2026 (€0.4975) and a discount of 8.60% when taking into account the theoretical value of one BSA with a subscription ratio of 7 ABSAs for 34 existing shares (the “**Capital Increase**”).”

Martin Deterre, Chief Executive Officer of Theraclion, stated: “*This capital increase comes at a pivotal stage in Theraclion’s development. It is intended to provide the Company with the resources necessary to strengthen its financial structure and support the execution of its strategy as its activities continue to scale up.*”

Backed by an innovative technology resulting from several years of research and development, Theraclion

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is now entering a new phase of growth, driven by the consolidation of its Sonovein® platform and the continuation of its regulatory processes, in particular with a view to obtaining the expected FDA approval by the summer of 2026, which would allow the initiation of Sonovein®'s commercialization in the United States.

This transaction also aims to involve both existing shareholders and new investors wishing to support Theraclion's growth trajectory. Their joint commitment will enable the Company to pursue its ambition: to establish a leading non-invasive alternative to surgery for the treatment of varicose veins, for the benefit of both patients and practitioners."

USE OF PROCEEDS:

The proceeds from the Capital Increase are intended to strengthen the Company's financial structure and secure Theraclion's funding, with the main objectives of:

- delivering on its ambitious plan in a rapidly growing market;
- enhancing the value of an innovative "Made in France" technology, resulting from outstanding R&D efforts, in the global varicose veins market;
- accelerating commercial deployment in Europe and in strategic markets, now accessible following the removal of regulatory barriers; and
- preparing for and supporting the commercial launch in the United States upon receipt of the FDA approval expected in 2026.

SUBSCRIPTION COMMITMENTS:

Furui Paris has undertaken to subscribe to the Capital Increase for an amount of €3,000,000, on an irreducible basis up to the number of its PSR, and on a unrestricted basis beyond that.

Unigestion and Mr. Bernard Sabrier have respectively undertaken to subscribe to the Capital Increase in the amounts of €1,000,000 and €200,000, on an irreducible basis up to the number of their PSR, and on a unrestricted basis beyond that.

An new investor has undertaken to subscribe to the Capital Increase in the amount of €300,000 on a unrestricted basis.

These subscription commitments represent 75% of the total amount of the Capital Increase.

These subscription commitments did not give rise to the payment of any remuneration by the Company.

The Company is not aware of the intentions of its other shareholders.

MAIN TERMS AND CONDITIONS OF THE CAPITAL INCREASE

- **Share capital before the transaction:**

At the launch date of the transaction, Theraclion' share capital comprised 60,638,844 fully subscribed and paid-up shares with a par value of €0.05 each, listed on Euronext Growth Paris.

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- **Stock, BSA and PSR codes**

- Label: Theraclion
- Stock ISIN code: FR0010120402
- Ticker: ALTHE
- Place of listing: Euronext Growth Paris
- LEI code: 9695007X7HA7A1GYD29
- PSR ISIN code: FR00140180M6
- BSA ISIN code: FR00140180O2

- **Nature of the transaction :**

The fundraising proposed by the Company consists of a capital increase through the issuance of new shares (the “**New Shares**”) to which warrants (*bons de souscription d’actions*) are attached (the “**BSA**” and, together with the New Shares, the “**ABSA**”), with the maintenance of shareholders’ preferential subscription rights (PSR).

The Capital Increase will involve the issuance of 12,484,467 ABSAs at a unit subscription price of €0.48, on the basis of 7 ABSAs for 34 existing shares (34 PSR entitling the holder to subscribe for 7 ABSAs), representing gross proceeds of €5,992,544.16, including €624,223.35 in par value and €5,368,320.81 in issue premium. Each ABSA consists of one (1) New Share and one (1) BSA.

- **Legal framework of the transaction:**

Making use of the delegation of authority granted by the 16th resolution adopted by the Company's Ordinary and Extraordinary Shareholders' Meeting held on June 18, 2025, Theraclion's Board of Directors, at its meeting of April 13, 2026, (i) decided to implement the delegation of authority granted to it, (ii) decided on the principle of a capital increase with preferential subscription rights and (iii) granted full powers to the Chief Executive Officer to launch or postpone the issue.

On April 17, 2026, the Chief Executive Officer, exercising the sub-delegation granted by the Board of Directors on April 13, 2026, decided to launch a capital increase with PSR and determined its characteristics and terms as detailed in this press release, as well as in a notice to shareholders to be published on April 22, 2026 in the *Bulletin des Annonces Légales et Obligatoires* (BALO).

- **Subscription price:**

The subscription price has been set at €0.48 per ABSA, comprising a par value of €0.05 and an issue premium of €0.43, representing a nominal discount of 3.52% compared to the closing price as of April 17, 2026 (€0.4975) and a discount of 8.60% including the theoretical value of one BSA.

Each subscription must be accompanied by payment of the subscription price in cash or cash equivalents. Subscriptions that are not fully paid up shall be automatically cancelled without the need for prior notice.

- **Subscription period:**

The subscription period for ABSAs shall be open from April 24 to May 6, 2026, inclusive.

- **Preferential Subscription Right – Subscriptions on an Irreducible and Reducible Basis:**

Each shareholder will receive one preferential subscription right for each share registered in his or her securities account at the close of trading on April 23, 2026. In order to guarantee registration in the *This press release and the information it contains must not be distributed, directly or indirectly, in the United States, Canada, Japan or Australia.*



securities account on this date, orders for existing shares on the Euronext Growth Paris market must be executed no later than April 21, 2026.

Subscription for the ABSAs is reserved, by preference, for (i) holders of existing shares, who will be allocated one PSR per existing share, and (ii) transferees of the preferential subscription rights.

Each holder of preferential subscription rights may subscribe:

- by irrevocable entitlement, on the basis of 7 ABSAs for 34 existing shares held, without taking account of fractional shares; and
- on a reducible basis, the number of ABSAs they would like in addition to that to which they would be entitled as a result of the exercise of their irreducible preferential subscription rights. Any ABSAs not taken up by irrevocable subscribers will be allocated to reducible subscribers, within the limit of their requests and in proportion to the number of existing shares for which PSR have been used to support their irrevocable subscriptions, without this resulting in the allocation of a fraction of one ABSA.

PSRs may only be exercised up to the number of PSR required to subscribe for a whole number of ABSAs. Holders of PSR who do not hold a sufficient number of existing shares or PSR to obtain a whole number of ABSAs, by way of irreducible subscription, will be responsible for acquiring on the Euronext Growth Paris market the number of preferential subscription rights needed to reach the multiple required to obtain a whole number of ABSAs.

Fractional PSRs may be sold on the Euronext Growth Paris market during the period in which the PSRs are listed, under ISIN code FR00140180M6.

In the event that the same subscriber submits several separate subscriptions, the number of New Shares to which he or she is entitled on a reducible basis will be calculated on the basis of all his or her subscription rights only if he or she expressly makes a special request to this effect in writing, no later than the closing date for subscriptions. This request must be attached to one of the subscriptions and must give all the information required for the aggregation of rights, specifying the number of subscriptions made and the authorized institution(s) or intermediary(ies) with which these subscriptions have been deposited.

Subscriptions in the name of separate subscribers may not be grouped together to obtain ABSAs on a reducible basis.

To exercise their preferential subscription rights, holders must contact their authorized financial intermediary at any time during the subscription period, i.e. between April 24, 2026 and May 6, 2026 inclusive, and pay the corresponding subscription price of €0.48 per ABSA in cash.

Unexercised preferential subscription rights will automatically lapse at the end of the subscription period, i.e. on May 6, 2026 at the close of trading.

A notice published by Euronext will announce, where applicable, the allocation scale for subscriptions subject to reduction.

- **Free subscription requests**

In addition to the possibility of subscribing on an irreducible and reducible basis in accordance with the specified terms and conditions, any individual or legal entity, whether or not holding preferential subscription rights, may subscribe to the Capital Increase on a voluntary basis.

People wishing to subscribe on a voluntary basis must submit their request to their authorized financial

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intermediary at any time during the subscription period and pay the corresponding subscription price.

In accordance with the provisions of Article L. 225-134 of the French Commercial Code (Code de commerce), unrestricted subscriptions will only be taken into account if the irreducible and reducible subscriptions have not absorbed the entire Capital Increase, it being specified that the Chief Executive Officer will have the option of freely allocating the unsubscribed ABSAs, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests.

- **Listing of preferential subscription rights:**

Theraclion' shareholders will receive 1 PSR for each share held (i.e., a total of 60.638.844 PSRs issued). Each shareholder holding thirty-four (34) PSR (and multiples thereof) will be entitled to subscribe to seven (7) ABSA (and multiples thereof) at a unit price of €0.48.

The PSR will be listed and traded on Euronext Growth Paris under ISIN code FR00140180M6 between April 22, 2026 and May 4, 2026 inclusive. If they are not subscribed or sold, they will lapse at the end of the subscription period and their value will be zero.

- **Theoretical value of the Preferential Subscription Rights:**

Based on the closing price of the trading session on April 17, 2026, i.e. €0.4975, and a theoretical value per BSA of €0.0253:

- the issue price of the ABSAs, set at €0.48, implies a nominal discount of 3.52% and 2.08% compared to the theoretical value of the ex-rights share;
- the theoretical value of the ex-rights share amounts to €0.4902;
- the theoretical value of the preferential subscription right amounts to €0.0073.

These values are provided for indicative purposes only and do not prejudice either the value of the PSR during the period in which they are traded, or the value of the Theraclion share on an ex-rights basis, or any discounts, as may be observed on the market.

- **Preferential subscription rights detached from treasury shares held by the Company:**

Pursuant to Article L.225-206 of the French Commercial Code, the Company may not subscribe for its own shares. PSR detached from treasury shares held by the Company at April 23, 2026 will be sold on Euronext Growth Paris before the end of their trading period, pursuant to Article L.225-210 of the French Commercial Code. As of April 16, 2026, the Company held 26,670 treasury shares.

- **Limitation of the amount of the Capital Increase:**

In the event that irreducible, reducible and unrestricted subscriptions do not absorb the entire Capital Increase, the Chief Executive Officer making use of the sub-delegation granted by the Board of Directors of April 13, 2026, may limit the amount of the Capital Increase to the amount of subscriptions received, in accordance with article L.225-134 of the French Commercial Code, on condition that the latter reaches at least €4,494,408.48, corresponding to 75% of the initial gross amount of the Capital Increase.

In connection with the Capital Increase, the Company has received subscription commitments for an amount of €4.5 million, and the 75% threshold has therefore already been reached.

- **Guarantee:**

The Capital Increase is not subject to a performance guarantee within the meaning of article L.225-145 of the French Commercial Code.

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- **Paying agents - Payment of subscriptions:**

Subscriptions for ABSAs and payments of funds by shareholders whose shares are held in administered registered (*nominatif administré*) or bearer (*au porteur*) form will be received until May 6, 2026 (inclusive) by their authorized intermediary acting in their own name and on their own behalf.

Subscriptions for ABSAs and payments by shareholders whose shares are held in fully registered form (*nominatif pur*) will be received until May 6, 2026 (inclusive) by Uptevia (90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France).

Each subscription must be accompanied by payment of the subscription price in cash and/or by offsetting receivables. Subscriptions that have not been paid up in full will be cancelled ipso jure, without the need for formal notice.

Funds paid in support of subscriptions will be centralized by Uptevia (90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France), which will be responsible for drawing up the certificate of deposit of funds recording the completion of the Capital Increase and the issue of the New Shares and the BSAs.

Sums paid at the time of subscriptions and remaining available after allocations will be reimbursed without interest to subscribers by the authorized intermediaries who have received them.

- **Settlement and Delivery of the ABSAs**

According to the indicative timetable of the offering, the settlement and delivery date of the ABSAs is expected to be May 13, 2026.

- **Net proceeds from Capital Increase:**

The net proceeds of the Capital Increase, corresponding to the gross amount less all expenses relating to the Capital Increase, would amount to approximately €5.8 million and €4.3 million respectively in the event of completion of the Capital Increase at 100% or subject to a limitation of up to 75%.

- **Abstention and lock-up commitments:**

No commitment to retain shares has been made in connection with the Capital Increase.

TERMS AND CONDITIONS OF THE NEW SHARES

- **Nature and form of the New Shares:**

The New Shares to be issued as part of the Capital Increase will be ordinary shares of the Company, of the same class as the existing shares. The New Shares will be subject to all the provisions of the Company's bylaws. Shares that are fully paid up will be registered or bearer shares, at the option of their holder, subject to applicable laws and regulations and the Company's bylaws. The New Shares will be the subject of an application for admission to the settlement and delivery system of Euroclear France.

- **Dividend entitlement:**

The New Shares will carry immediate dividend entitlement (*jouissance courante*) and will be fully fungible with the Company's existing shares.

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- **Listing of the New Shares:**

An application will be made for the admission of the New Shares to trading on the Euronext Growth Paris market on May 13, 2026. However, trading may only commence upon the issuance of the deposit certificate by the custodian. The New Shares will be immediately assimilated with the Company's existing shares already traded on Euronext Growth Paris and will be tradable, as from that date, on the same trading line under the same ISIN code FR0010120402 – Ticker: ALTHE.

TERMS AND CONDITIONS OF THE WARRANTS (BSAs) ATTACHED TO THE NEW SHARES

- **Nature, form and issuance of the BSAs :**

The BSAs are equity securities granting access to the Company's share capital, governed by Articles L.228-91 et seq. of the French Commercial Code.

The BSAs will be issued in bearer form, except for those allocated to shareholders whose shares to which the BSAs are attached are registered in pure registered form (*nominatif pur*), in which case such BSAs will be issued in pure registered form.

They will be recorded in book-entry form, as applicable, by:

- Uptevia, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France, appointed by the Company, for BSAs registered in pure registered form; or
- an authorized financial intermediary, for BSAs issued in bearer form.

Evidence of the rights of any BSA holder shall result from the book-entry registration in the name of the holder, in accordance with applicable laws and regulations.

The transfer of ownership of the BSAs shall result from their book-entry registration in the account of the holder, pursuant to the provisions of Article L.431-2 of the French Monetary and Financial Code.

The BSAs will be recorded in book-entry form and will be negotiable as from May 13, 2026, under ISIN code FR0014018002.

Settlement and delivery transactions relating to the BSAs will be processed through the Euroclear France settlement and delivery system. The BSAs will be admitted to the Euroclear France system, which will ensure the clearing of the securities between account-holding institutions.

- **Listing of the BSAs:**

The BSAs will be detached from the New Shares as soon as the shares with BSAs are issued and will be the subject of an application for admission to trading on Euronext Growth in Paris. Their listing is scheduled for May 13, 2026 until May 12, 2028, under ISIN code FR0014018002.

- **Exercise period of the BSAs:**

The holders of the BSAs will be able to exercise them and thus obtain Theraclion shares from May 13, 2026 until May 12, 2028 inclusive.

Any BSAs that have not been exercised by midnight on May 12, 2028 at the latest will automatically lapse and become worthless.

- **Exercise Price of the BSAs**

The exercise price is set at €0.48 per share, corresponding to the subscription price of the ABSA, representing a nominal discount of 3.52% compared to the reference price of €0.4975, corresponding to

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the closing price of the trading session on April 17, 2026.

The subscription price of the Company's shares issued upon exercise of the BSAs must be fully paid up, at the time of exercise of the BSAs, in cash, including, where applicable, by way of set-off against liquid and due claims held against the Company, in accordance with applicable law.

In order to exercise their BSAs, holders must submit an exercise request through the financial intermediary with which their securities are recorded.

- **Exercise parity of the BSAs:**

Three (3) BSAs shall entitle the holder to subscribe for one (1) new Theraclion share with a unit par value of €0.05.

The full exercise of all the BSAs issued will therefore result in the issuance of 4.161.489 new shares, representing 5,69% of the Company's share capital following the issuance of the ABSAs.

- **Minimum BSAs exercise threshold :**

Any request to exercise BSAs must relate to a minimum of 4,500 BSAs, enabling the subscription of at least 1,500 new Theraclion shares up exercise of the BSAs.

- **Determination of the theoretical value of the BSAs**

The theoretical value of each BSA, based on an assumed volatility of 30%¹, an exercise price of €0.48, an exercise ratio of three (3) BSAs for one (1) new share, a maturity of 24 months, the absence of any dividend payments during the period, a risk-free interest rate equal to the index TEC 1 year of 2.56%, and on the basis of the closing price as of April 17, 2026, amounts to €0.0253, in accordance with the Black & Scholes formula.

This theoretical valuation did not involve the assistance of an independent expert.

- **Gross proceeds in case of exercise of all the BSAs:**

In the event of the exercise of all the BSAs on the basis of a 100% issue of shares with BSAs, the gross proceeds from the exercise of the BSAs should amount to € 1,997,514.72 i.e. a capital increase of a nominal amount of €208,074.45, with an issue premium of a maximum amount of € 1,789,440.27.

- **Commitments to exercise BSAs:**

The Company is not aware of any commitments to exercise BSAs.

- **Date of right of use entitlement for shares subscribed on exercise of the BSAs:**

The new shares subscribed to on exercise of the BSAs will be assimilated to the existing shares from the date of their creation and will give the right to the full amount of any dividend distribution decided from that date (current right of use).

The new shares will be admitted to trading on Euronext Growth in Paris.

¹ On the basis of the one-year volatility of the Next Biotech index.

- **Suspension of the exercise of the BSAs:**

In the event of the issue of new equity securities or new securities giving access to the Company's capital, or in the event of a merger or demerger, the Board of Directors reserves the right to suspend the exercise of the BSAs for a period not exceeding three months, without under any circumstances causing the holders of BSAs to lose their rights to subscribe to new shares of the Company.

In this case, a notice will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) at least seven days before the effective date of the suspension to inform the holders of the BSAs of the date on which the exercise of the BSAs will be suspended and the date on which it will resume. This information will also be the subject of a notice published by Euronext Paris.

- **Maintenance of the rights of BSAs holders:**

a) Consequences of the issue and undertakings of the Company: in accordance with the provisions of article L. 228-98 of the French Commercial Code, the Company will have the right, without consulting the general meeting of holders of BSAs, to proceed with the amortization of its share capital, with a modification of the distribution of its profits or with the issue of preference shares, provided that, as long as there are BSAs in circulation, it has taken the necessary measures to preserve the rights of the holders of BSAs.

b) In the event of a reduction in capital: in the event of a reduction in capital due to losses by way of a reduction in the number of shares, the rights of the holders of the BSAs to the number of shares to be received on exercise of the BSAs will be reduced accordingly as if they had been shareholders from the date of issue of the BSAs.

In the event of a reduction in capital due to losses by way of a reduction in the nominal value of the shares, the subscription price of the shares to which the BSAs entitle the holder will not vary, the issue premium being increased by the amount of the reduction in the nominal value.

c) In the event of financial transactions by the Company: following the following transactions: (1.) financial transactions with preferential subscription rights, (2.) free allocation of shares to shareholders, consolidation or division of shares, (3.) increase in the par value of shares, (4.) distribution of reserves in cash or in kind, or of premiums, (5.) free allocation to the Company's shareholders of any financial instrument other than shares of the Company, (6.) takeover, merger, demerger, (7.) repurchase of its own shares at a price higher than the market price, (8.) redemption of capital, (9.) modification of the distribution of its profits by the creation of preference shares, which the Company could carry out as from the present issue, the maintenance of the rights of the holders of BSAs will be ensured by proceeding to an adjustment of the conditions of exercise of the BSAs in accordance with articles L. 228-98 et seq.

This adjustment will be made in such a way as to equalize the value of the securities that would have been obtained in the event of exercise of the BSAs before the completion of one of the aforementioned transactions and the value of the securities that will be obtained in the event of exercise after the completion of the said transaction.

In the event of adjustments being made, the new allocation ratio will be determined to the nearest hundredth of a share (0.005 being rounded up to the nearest hundredth, i.e. 0.01). Any subsequent adjustments will be made on the basis of the aforementioned allocation ratio thus calculated and rounded off. However, the BSAs may only give rise to the delivery of a whole number of shares, the settlement of fractional shares being specified below in the paragraph "Settlement of fractional shares".

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This adjustment will be made in accordance with the provisions of articles R. 228-87 et seq. of the French Commercial Code by reference to the price quoted on the Euronext Growth market.

In the event that the Company carries out transactions for which an adjustment has not been made under transactions (1) to (9) above and that subsequent legislation or regulation provides for an adjustment, or in the event that subsequent legislation or regulation modifies the adjustments provided for, the Company will make such adjustment in accordance with the applicable laws or regulations and with the practices of the French market.

The Board of Directors shall report on the calculation and results of the adjustment in the first annual report following such adjustment

d) *Transactions carried out by the Company:* in accordance with the provisions of article L. 228-98 of the French Commercial Code, the Company will be entitled, without consulting the general meeting of holders of BSAs, to modify its form or its corporate purpose.

- **Settlement of fractional shares:**

Any holder of BSAs exercising his rights under the BSAs will be able to subscribe for a number of new shares of the Company calculated by applying to the number of BSAs presented the exercise parity in force.

When, as a result of the realization of one of the operations mentioned in the preceding paragraph, the holder of BSAs exercising them will be entitled to a number of new shares forming a "fraction", he/she will be able to request that it be allocated to him/her:

- or the whole number of new shares immediately below; in this case, the Company will pay him/her a balancing payment in cash equal to the product of the fraction of share forming "fractional" by the value of the share. The value of the share will be evaluated on the basis of the first quoted price of the Company share on Euronext Growth in Paris or on any other market on which the Company's securities are quoted during the stock market session preceding the date of filing of the request for exercising the rights attached to the BSAs;
- or the next higher whole number of new shares, on condition that the Company is paid an amount equal to the value of the additional fraction of shares thus requested, valued on the basis provided for in the preceding paragraph.

- **Information of the holders of BSAs in case of adjustment:**

In the event of adjustment, the new exercise conditions will be brought to the attention of the holders of BSAs resulting from the present issue by means of a notice published in the *Bulletin des Annonces Légales Obligatoires* (BALO).

The Board of Directors shall report on the calculation and results of the adjustment in the first annual report following such adjustment.

- **Purchases by the Company and cancellation of BSAs:**

The Company reserves the right to proceed at any time, without limitation of price or quantity, with purchases on or off the stock exchange of BSAs, or with public offers to purchase or exchange BSAs. BSAs purchased on or off the stock market or by way of public offers, will cease to be considered as outstanding and will be cancelled, in accordance with Article L. 225-149-2 of the French Commercial Code. In the event of an off-market purchase of BSAs, the Company will appoint an independent expert to issue an opinion

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that will enable it to rule on the valuation of the BSA, the corporate interest of the transaction for the Company and the interest of the transaction for the BSAs holders, quantifying the resulting benefit for the holders, and which will include a conclusion on the fairness of the parity.

- **Representative of the group of BSAs holders:**

For the defense of their common interests, the holders of the BSAs shall be automatically grouped into a bondholders' meeting (*masse*) having legal personality, within the meaning of Article L. 228-103 of the French Commercial Code. The holders shall appoint a representative of the *masse* in accordance with Article L. 228-47 of the French Commercial Code.

- **Changes in the characteristics of the BSAs:**

The General Meeting of the Company's BSAs holders may amend the terms of the BSAs by a two-thirds majority of the BSAs holders present and represented, provided that the amendment(s) voted upon is (are) also approved by the Extraordinary General Meeting of the Company in a separate resolution for which the BSAs holders shall not vote and shall not be counted for the calculation of the quorum and majority.

Any changes to the contract of issuance likely to have an impact on the valuation of the BSAs (extension of the exercise period, change in the exercise price, exercise parity, etc...) will give rise to the drawing up of an expert report on the consequences of this change and, in particular, on the amount of the resulting benefit for the holders of BSAs, which will be submitted to the extraordinary general meeting of shareholders, it being specified that the voting procedures will be in accordance with the AMF's recommendations then in force. Any amendment thus approved will be binding on all BSAs holders.

- **Listing and nature of the new shares resulting from the exercise of the BSAs:**

The new shares to be issued upon exercise of the BSAs will be ordinary shares of the Company, of the same class as the Company's existing shares. Upon their admission to trading on the Euronext Growth Paris market, they will be immediately assimilated with the Company's existing shares. They will therefore be traded under the same ISIN code as the Company's existing shares, i.e. ISIN FR0010120402.

The new shares issued upon exercise of the BSAs will be subject to all the provisions of the Company's bylaws and will carry dividend entitlement as from their date of issuance. Accordingly, they will be entitled to receive the full benefit of any distribution decided as from their date of issuance. Applications for admission to trading of the new shares issued upon exercise of the BSAs will be made on a periodic basis on Euronext Growth Paris.

- **Exercise terms :**

In order to exercise their BSAs, holders must submit an exercise request through the financial intermediary with which their securities are credited and pay to the Company the amount due in respect of such exercise. The exercise request must relate to a minimum of 4,500 BSAs, entitling the holder to subscribe for a minimum of 1,500 new Theraclion shares. The exercise of the BSAs is optional for their holders.

The subscription price of the new shares issued upon exercise of the BSAs must be fully paid up in cash at the time of exercise of the BSAs or, as the case may be, by set-off against certain, liquid and due claims held against the Company. Uptevia (90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France) will act as centralizing agent for these transactions.

- **Tax regime of BSAs:**

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It is the responsibility of the holders to obtain useful advice from a counsel of their choice regarding the tax treatment of BSAs.

- **Applicable law and competent courts:**

BSAs are governed by French law. Any dispute arising out of the existence, validity, interpretation or performance hereof shall be subject to the jurisdiction of the competent commercial court.

INDICATIVE TIMETABLE OF THE CAPITAL INCREASE

April 13, 2026	Decision of the Board of Directors relating to the principle of the Capital increase
April 17, 2026	Setting of the terms and conditions of the transaction by the Company's Chief Executive Officer and launch of the transaction
April 20, 2026 <i>(before market opening)</i>	Distribution of the press release relating to the Capital Increase
	Publication by Euronext of the notice of issuance
April 21, 2026	Closing date for market purchase orders of existing shares entitling the purchaser to PSR attached thereto
April 22, 2026	Publication in the BALO of the notice concerning the Capital Increase
	Detachment and start of negotiation of the PSR
April 23, 2026	Deadline for registration of existing shares entitling their holders to receive PSR
April 24, 2026	Start of the ABSA subscription period Start of PSR exercise period
May 4, 2026	End of PSR trading period
May 6, 2026	End of the ABSA subscription period End of PSR exercise period
May 8, 2026	Decision of the Chief Executive Officer determining the final characteristics of the Capital Increase
May 11, 2026 <i>(before market opening)</i>	Dissemination of the press release relating to the outcome of the transaction, indicating the final amount of the Capital Increase Publication of the Euronext notice of admission of the New Shares and the BSAs, indicating the allocation scale for subscriptions on a reducible basis
May 13, 2026	Settlement and delivery of the ABSAs Detachment of the BSAs from the New Shares Admission of the New Shares and the BSAs to trading on Euronext Growth Paris
May 13, 2026	Start of the exercise period of the BSA
May 12, 2028	End of the BSA exercise period

The PSR holder's custodian may shorten the deadlines (date and time) for exercising preferential subscription rights (PSR). We remind you that account keepers must inform investors through securities transactions, and we invite investors to contact their account keeper.

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IMPACT OF THE CAPITAL INCREASE ON THE SHAREHOLDER'S POSITION:

For information purposes, the impact of the issuance of the ABSAs on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Capital Increase and not subscribing thereto would be as follows:

	Shareholder's Ownership Interest (as a percentage)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the ABSAs resulting from the Capital Increase ⁽²⁾	1.00%	0,72%
After issuance of 9,363,351 ABSAs resulting from the Capital Increase, assuming a 75% limitation	0.87%	0.65%
After issuance of 12,484,467 ABSAs resulting from the Capital Increase	0.83%	0.63%
After taking into account the exercise of the BSAs		
After issuance of 9,363,351 ABSAs resulting from the Capital Increase, assuming a 75% limitation, and exercise of 9,363,351 BSAs	0.83%	0.63%
After issuance of 12,484,467 ABSAs resulting from the Capital Increase and exercise of 12,484,467 BSAs	0.78%	0.60%

(1) taking into account the potential issuance, as of the date of this press release, of 23,122,387 new shares that may result from the exercise of founder share subscription warrants (BSPCE), the conversion of convertible bonds into shares, and the definitive vesting of free share awards.

(2) calculations made on the basis of the number of shares composing the share capital as of the date of this press release, i.e. 60,638,844 Theraclion shares.

IMPACT OF THE CAPITAL INCREASE ON SHAREHOLDERS' EQUITY:

For information purposes, the impact of the issue of ABSAs on the Company's share of shareholders' equity per share (calculated on the basis of consolidated shareholders' equity at December 31, 2025) would be as follows:

	Share of equity (in €)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the ABSAs resulting from the Capital Increase ⁽²⁾	-0.04 €	-0.01 €
After issuance of 9,363,351 ABSAs resulting from the Capital Increase, assuming a 75% limitation	0.03 €	0.04 €
After issuance of 12,484,467 ABSAs resulting from the Capital Increase	0.05 €	0.05 €
After taking into account the exercise of the BSAs		
After issuance of 9,363,351 ABSAs resulting from the Capital Increase, assuming a 75% limitation, and exercise of 9,363,351 BSAs	0.04 €	0.05 €
After issuance of 12,484,467 ABSAs resulting from the Capital Increase and exercise of 12,484,467 BSAs	0.07 €	0.07 €

(1) taking into account the potential issuance, as of the date of this press release, of 23,122,387 new shares that may result from the exercise of founder share subscription warrants (BSPCE), the conversion of convertible bonds into shares, and the definitive vesting of free share awards.

(2) calculations made on the basis of the number of shares composing the share capital as of the date of this press release, i.e. 60,638,844 Theraclion shares.

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IMPACT OF THE CAPITAL INCREASE ON THE SHAREHOLDING STRUCTURE

The tables below set forth the share capital breakdown before and after completion of the Capital Increase, assuming a 100% or 75% completion of the Capital Increase, and following the full exercise of the BSAs.

Shareholders	Before completion of the Capital Increase			After completion at 75% of the Capital Increase		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Furui	14,250,285	23.50%	36.05%	20,500,285	29.29%	39.39%
Unigestion and Mr Bernard Sabrier	19,316,237	31.85%	25.20%	21,816,237	31.17%	25.36%
Management	5,187,431	8.55%	8.47%	5,187,431	7.41%	7.54%
Treasury stock	26,670	0.04%	0.03%	26,670	0.04%	0.03%
Free float	21,858,221	36.05%	30.25%	22,471,572	32.10%	27.67%
TOTAL	60,638,844	100.00%	100.00%	70,002,195	100.00%	100.00%

Shareholders	After completion at 100% of the Capital Increase			After completion of the Capital Increase and full exercise of the BSAs		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Furui	20,500,285	28.04%	38.01%	22,583,618	29.22%	38.55%
Unigestion and Mr Bernard Sabrier	21,816,237	29.83%	24.48%	22,649,570	29.31%	24.28%
Management	5,187,431	7.09%	7.28%	5,187,431	6.71%	6.96%
Treasury stock	26,670	0.04%	0.03%	26,670	0.03%	0.03%
Free float	25,592,688	35.00%	30.20%	26,837,511	34.73%	30.19%
TOTAL	73,123,311	100.00%	100.00%	77,284,800	100.00%	100.00%

SUBSCRIPTION TERMS

The Capital Increase will be carried out with shareholders maintaining their preferential subscription rights, and with the option to subscribe for shares on an irreducible basis, on a reducible basis and on an unrestricted basis.

Each shareholder will receive one preferential subscription right for each share registered in his or her securities account at the close of trading on April 23, 2026. In order to guarantee registration in the securities account on this date, orders for existing shares on the Euronext Growth Paris market must be executed no later than April 21, 2026.

34 PSR held or purchased will entitle their holders to subscribe for 7 ABSAs. The PSRs will be detached on April 23, 2026, listed and tradable until May 4, 2026 inclusive on the Euronext Growth Paris market under ISIN code FR00140180M6.

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- **If you are a shareholder of the Company:**

You have PSRs attached to your Theraclion shares, entitling you to subscribe in priority to the ABSA on the basis of 7 ABSAs for 34 PSR on an irreducible basis.

- Either you hold a sufficient number of existing shares to be able to subscribe via your PSR to a whole number of ABSAs (for example, if you hold 34 Theraclion existing shares, you will be able to subscribe by priority to 7 ABSAs);
- If you do not have a sufficient number of existing shares to obtain a whole number of ABSA, you may buy or sell the number of PSR enabling you to reach the parity leading to a whole number of ABSAs (7 ABSAs for 34 PSR).

In addition to irreducible subscriptions made by means of the PSRs you hold, you may also make reducible subscriptions until May 6, 2026 for the number of ABSAs you wish, by sending your request, at the same time as your irreducible subscription request, to your authorized financial intermediary.

- **If you are not a shareholder of the Company:**

You may subscribe to the Capital Increase in one of two ways:

- either by purchasing PSRs on the stock market from April 22, 2026 to May 4, 2026, through the authorized financial intermediary in charge of your securities account, and by exercising your PSRs with that institution by May 6, 2026 at the latest;
- or through unrestricted subscriptions basis until May 6, 2026. People wishing to take part in the Capital Increase through unrestricted subscriptions should contact their authorized financial intermediary.

- **Placement restrictions:**

The sale of ABSAs and PSR may be subject to specific regulations in certain countries.

RISK FACTORS

The Company reminds investors that the risk factors relating to the Company and its business are set out in its 2025 Annual Financial Report², which is available free of charge on the Company's website.

The occurrence of any or all of these risks could have a material adverse effect on the Company's business, financial condition, results of operations, development or prospects. The risk factors presented in the aforementioned documents remain unchanged as of the date of this press release.

In addition, investors are invited to consider the risks specific to the Capital Increase:

- the PSR market may offer only limited liquidity and be subject to high volatility;
- shareholders who do not exercise their preferential rights will see their stake in the Company's capital diluted upon the issuance of the ABSA and upon the subsequent exercise of the BSA at later dates;
- the market price of the Company's shares could fluctuate and fall below the subscription price of the ABSAs;
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- in the event of a fall in the market price of the Company's shares, the PSRs could lose their value; and
- sales of the Company's shares could occur on the market and adversely affect the Company's share price.

² [2025 Annual Financial Report](#)

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As of March 31, 2026, Theraclion's available cash amounted to €1.6 million. The Company estimates that the funds raised as part of the Capital Increase will extend the Company's liquidity horizon until June 2027, based on current projections and forthcoming development projects. In the event that the Capital Increase is limited to 75%, corresponding to subscription commitments received from its historical shareholders and a new shareholder for an aggregate amount of €4.5 million, the Company's cash runway would be extended until February 2027.

All financial information is available on the Company's website:

<https://www.theraclion.com/investors/#press-releases>.

ELIGIBILITY OF THE CAPITAL INCREASE FOR THE ARTICLE 150-0 B TER OF THE FRENCH GENERAL TAX CODE (REINVESTMENT OF CAPITAL GAINS) AND ELIGIBILITY OF THERACLION SHARES FOR THE PEA AND PEA-PME SCHEMES

When shares are transferred to a company controlled by the transferor, the capital gain is tax-deferred (Article 150-0 B ter of the French General Tax Code (*Code général des impôts*)). If the contributed shares are sold within three years, the tax deferral is terminated, unless the Company undertakes to reinvest 60% of the proceeds of the sale in an economic activity within two years of the sale. In particular, the proceeds may be invested in a cash subscription to the initial capital or to a capital increase in one or more companies that meet the conditions of business activity, corporate income tax liability and head office location set out in a of 2° of I of article 150-0 B ter and in the first paragraph of b and c of 3° of II of article 150-0 D ter of the French General Tax Code.

In this respect, the Capital Increase constitutes a reinvestment eligible for capital gains tax relief insofar as the nature of the reinvestment is concerned.

Other conditions for applying the scheme, which are independent of the Company (reinvestment deadline and threshold, retention of new shares, etc.), must also be complied with by the subscriber. Investors likely to benefit from this regime are advised to consult their usual tax advisor to assess their personal situation with regard to the specific regulations applicable.

Finally, Theraclion points out that it complies with the eligibility criteria for the PEA PME-ETI schemes specified in Articles L. 221-32-2 and D.221-113-5 and seq. of the French Monetary and Financial Code (*Code monétaire et financier*). As a result, Theraclion shares can be fully integrated into stock savings plans (PEA) and PEA PME-ETI accounts, which benefit from the same tax advantages as the classic PEA.

FINANCIAL INTERMEDIARY



PROSPECTUS

In accordance with the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulations of the *Autorité des Marchés Financiers* (the "AMF"), the Capital Increase does not give rise to a prospectus subject to approval by the AMF insofar as the total amount of the offering calculated over a twelve-month period does not exceed €8 million. A notice to shareholders relating to this transaction will be published on April 22, 2026, in the Bulletin des Annonces Légales et Obligatoires (BALO).

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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 Eligible for the PEA-PME scheme
Ticker: ALTHE - ISIN Code: FR0010120402 LEI: 9695007X7HA7A1GCYD29

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Disclaimers

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of common shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful in the absence of registration or approval under the securities laws of such state or jurisdiction.

The distribution of this press release may be subject to specific regulations in certain countries. Persons in possession of this document are required to inform themselves of and to observe any such local restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation").

Pursuant to the provisions of article L.411-2-1 1° of the French Monetary and Financial Code, and article 211-2 of the AMF's General Regulations, the Capital Increase will not give rise to a prospectus subject to approval by the AMF, provided that the total amount of the offering calculated over a twelve-month period does not exceed €8,000,000.

With respect to the member states of the European Economic Area (other than France) and the United Kingdom (the "Relevant States"), no action has been or will be taken to permit a public offering of securities that would require the publication of a prospectus in any of the Relevant States. Accordingly, the securities can and will only be offered (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Relevant State, or within the meaning of Regulation (EU) 2017/1129 as part of national law under the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), for any investor in the United Kingdom, (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation or the UK Prospectus Regulation, as the case may be), or (iii) in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in other cases not requiring the publication by Theraclion of a prospectus under the Prospectus Regulation, the UK Prospectus Regulation and/or the regulations applicable in those Relevant States.

This press release is not being distributed by, nor has it been approved by, an "authorised person" within the meaning of section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is directed only at and for persons outside the United Kingdom, (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order") (ii) persons falling within Article 49(2) (a) to (d) (high net worth companies, unregistered associations, etc.) of the Order or (iii) persons not dealing at arm's length with the UK.) of the Order or (iii) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may be lawfully communicated or communicated to (all such persons being referred to as "Relevant Persons"). Any invitation, offer or contract

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This press release contains information about the Company's objectives and forward-looking statements. This information is not historical data and should not be interpreted as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. The Company is not in a position to anticipate all the risks, uncertainties or other factors likely to affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have results materially different from those mentioned in any forward-looking information. This information is given only as of the date of this press release. The Company undertakes no obligation to publicly update this information or the assumptions on which it is based, except as may be required by law or regulation.

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Finally, this press release may be written in either French or English. In the event of differences between the two texts, the French version will prevail.

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