Theraclion announces the strong success of its oversubscribed capital increase

Capital increase of a gross amount of € 6 million

Issue of 12,484,467 BSA enabling an additional fundraising of € 2 million

Malakoff, May 11, 2026, 8:00 am (CET) - Theraclion (ISIN: FR0010120402; Ticker: ALTHE), an innovative company developing a robotic platform for non-invasive therapy using high-intensity focused ultrasound (HIFU) for the treatment of varicose veins (the "**Company**"), announces the strong success of its € 5,992,544.16 capital increase with preferential subscription rights (the "**PSR**"), oversubscribed by investors, through the issuance of 12,484,467 New Shares with share subscription warrants (the "**ABSA**") at a unit price of € 0.48, which took place from April 24 to May 6, 2026 (the "**Capital Increase**").

Martin Deterre, Chief Executive Officer of Theraclion, stated :

"*The oversubscription of this capital increase sends a powerful message. Investors recognize the ground Theraclion has covered: technological, clinical, and regulatory milestones are behind us. They believe in our ability to transform the global varicose vein market. I would like to sincerely thank our long-standing shareholders for their continued loyalty and support, as well as the new shareholders who have chosen to join us at this pivotal moment.*

This oversubscription validates our strategy and our technology, and marks a decisive turning point: Theraclion is now entering a new phase, that of the commercial offensive. It gives us the means to go on the offensive across European and international markets with the Sonovein® platform.

We will be in a position to accelerate our rollout in Europe, finalize our regulatory pathway in the United States, and establish Sonovein® as the global non-invasive standard in varicose vein treatment, for the benefit of patients and practitioners alike. "

RESULTS OF THE CAPITAL INCREASE

Investors' subscriptions exceeded the Capital Increase target. Following the subscription period, the capital increase was the subject of a global request for 12,820,701 shares with warrants at a unit price of € 0.48, at the rate of 7 shares with warrant for 34 existing shares owned, i.e. a total amount requested of € 6,153,936.48, representing 102.69 % of the amount of the initial offer (€ 5,992,544.16), a strong testament to market confidence in Theraclion's vision.

Subscription requests were distributed as follows:

- 7,309,274 ABSA on an irreducible basis representing an amount of € 3,508,451.52 (i.e. 58.55% of the ABSA to be issued – fully allocated)
- 523,176 ABSA on a reducible basis (i.e. 4.19% of the ABSA to be issued – fully allocated)
- 4,988,251 ABSA on an unrestricted basis (i.e. 39.96% of the ABSA to be issued allocated up to 4,652,017 ABSA, i.e. 93.26%).

The Company's share capital following the Capital Increase will amount to € 3,656,165.55 and will be divided into 73,123,311 shares with a par value of € 0.05 each.

In addition, a total number of 12,484,467 BSA were issued, allowing the Company to raise, in the event of the exercise of all the BSA, an additional amount of € 1,997,514.72 between May 13, 2026 and May 12,

2028.

REMINDER OF THE USE OF PROCEEDS FOR THE CAPITAL INCREASE

The gross amount of the Capital Increase amounts to € 5,992,544.16, i.e. total net amount of € 5.8 million and corresponding to the creation of 12,484,467 New Shares subscribed at a share price of € 0.48.

Proceeds of the Capital Increase including the exercise of the BSA are intended to extend the Company's cash horizon by June 2027 and will strengthen the Company's financial structure and secure Theraclion's financing, with the following main objectives:

- 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.

SETTLEMENT - DELIVERY

Settlement-delivery and admission to trading on Euronext Growth Paris are scheduled for 13 May 2026. New Shares will carry dividend rights, will be directly assimilated to existing Theraclion shares and will be traded on the same trading line as the latter (ISIN : FR0010120402 - Mnemo : ALTHE).

MAIN CHARACTERISTICS OF THE BSA ATTACHED TO THE NEW SHARES

The BSA will be detached from the new shares as from the issuance of the ABSA and will be the subject of an application for admission to trading on Euronext Growth Paris. Their first trading date is expected to take place on 13 May 2026 under ISIN code FR00140180O2.

3 BSA entitle the holder to subscribe for 1 new share of the Company at an exercise price of € 0.48 per share.

Holders of the BSA will be entitled to exercise them and thereby obtain new Theraclion shares as from 13 May 2026 up to and including 12 May 2028. Any BSA not exercised by 12 May 2028 at midnight (CET) will automatically expire and have no value.

The exercise of all BSA issued would result in the creation of 4,161,489 new shares, representing a maximum nominal capital increase amount of € 208,074.45, together with an issuance premium of € 1,789,440.27, i.e. for a total amount of € 1,997,514.72.

In order to exercise their BSA, holders must submit a request to the financial intermediary with which their securities are held. The new shares issued upon exercise of the BSA will be assimilated to the existing shares of the Company as from their creation and will carry full dividend rights with respect to any dividend distribution decided as from that date (current dividend entitlement).

Any request for the exercise of BSA must relate to a minimum number of 4,500 BSA, entitling the holder to subscribe for a minimum of 1,500 new Theraclion shares upon exercise of the BSA.

IMPACT OF THE CAPITAL INCREASE ON THE SHAREHOLDING STRUCTURE

The share capital and voting rights structure following the Capital Increase and assuming the exercise of 12,484,467 BSA is as follows.

Shareholders	Before completion of the Capital Increase			After completion 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%	20,247,058	27.69%	37.73%
Unigestion and Mr Bernard Sabrier	19,316,237	31.85%	25.20%	21,816,235	29.83%	24.48%
Management	5,187,431	8.55%	8.47%	5,357,099	7.33%	7.47%
Treasury stocks	26,670	0.04%	0.03%	26,670	0.04%	0.03%
Public	21,858,221	36.05%	30.25%	25,676,249	35.11%	30.29%
TOTAL	**60,638,844**	**100.00%**	**100.00%**	**73,123,311**	**100.00%**	**100.00%**

Shareholders	After completion of the Capital Increase and full exercise of the BSA		
	Number of shares	% of capital	% of voting rights
Furui	22,245,982	28.78%	38.19%
Unigestion and Mr Bernard Sabrier	22,649,567	29.31%	24.28%
Management	5,413,655	7.00%	7.20%
Treasury stocks	26.670	0.03%	0.03%
Public	26,948,926	34.87%	30.31%
TOTAL	**77,284,800**	**100.00%**	**100.00%**

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 12,484,467 ABSA from the Capital Increase	0.83 %	0.63 %
After issuance of 12,484,467 ABSA from the Capital Increase and exercise of 12,484,467 BSA	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

The impact of the issuance of the ABSAs on the share of equity per share of the Company (calculations based on the consolidated equity as of 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 12,484,467 ABSA from the Capital Increase	€ 0.04	€ 0.05
After issuance of 12,484,467 ABSA from the Capital Increase and exercise of 12,484,467 BSA	€ 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.

RISK FACTORS

The risk factors relating to the Company are described in its 2025 annual financial report[1] 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.

FINANCIAL INTERMEDIARY

SwissLife Banque Privée

Global Coordinator

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 has been published on April 22, 2026, in the *Bulletin des Annonces Légales et Obligatoires* (*BALO*).

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

[1] 2025 Annual Financial Report

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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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.
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