THERACLION ANNOUNCES THE INITIATION OF COVERAGE BY TP ICAP MIDCAP WITH A TARGET PRICE OF EUR 1.70, CONFIRMING THE POTENTIAL OF SONOVEIN®

Malakoff, 28 October 2026, 6:00 pm - THERACLION (ISIN: FR0010120402; Mnemo: ALTHE), an innovative company developing Sonovein®, a robotic platform for non-invasive varicose vein therapy using High-Intensity Focused Ultrasound (HIFU), announces today the initiation of coverage of its stock by TP ICAP Midcap, a brokerage firm and investment bank specialising in small and mid caps.

In its initiation report published on 27 October 2026, TP ICAP Midcap initiated coverage of the stock with a "Buy" recommendation and a target price of EUR 1.70 per share, representing an upside of 189% compared with the closing price on 26 October 2026.

The report highlights the differentiated positioning of Sonovein®, a non-invasive technology that treats varicose veins without incision or puncture, with clinical efficacy comparable to established techniques. It also emphasises an existing market, estimated at USD 1.6 billion in 2026 for varicose vein treatment devices alone and representing approximately 5 million directly addressable procedures per year, i.e., according to the analyst, revenue potential of around EUR 1.1 billion per year for Sonovein® at full penetration of the targeted centres in Europe and the United States. It further notes a business model with a strong recurring component, based in particular on pay-per-use, with gross margin expected, according to the analyst, to approach 80% by 2033. Finally, TP ICAP Midcap considers that Theraclion is reaching a turning point in its development, with an FDA decision expected shortly, a dedicated CPT Category III code taking effect in the United States on 1 January 2027 and commercial momentum already strongly under way in 2026.

"This initiation of coverage gives investors a comprehensive view of our technology, our market and our business model. Its conclusion is in line with ours: the technology has proven itself, the market exists, and the question is now the pace of growth. Our priority is to grow our installed base and system utilisation, the two drivers of our recurring revenue model", stated Martin Deterre, Chief Executive Officer of Theraclion.

This initiation of coverage is part of Theraclion's commitment to strengthening its visibility among the financial community and institutional investors. The report will be available from 17 November 2026 at www.theraclion.com, in the Investors section.

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The provision of a financial research production and distribution service has been agreed between Theraclion and TP ICAP Midcap.

About Theraclion

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

High-Intensity Focused Ultrasound (HIFU) requires no incisions or operating room, leaves no scars and allows patients to immediately resume their daily activities. The HIFU method concentrates therapeutic ultrasound toward an internal focal point from outside the body.

Theraclion is developing Sonovein®, a HIFU robotic platform for the treatment of varicose veins, CE-marked under 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 centres worldwide and has been used in more than 4,000 procedures. In the United States, Sonovein® is not yet available for sale.

Based in Malakoff (Paris), the Theraclion team consists of approximately 40 people.

For more information, please visit www.theraclion.com and follow us on LinkedIn.

Theraclion is listed on Euronext Growth Paris
Eligible for the PEA-PME scheme
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