



THERACLION INITIATES ITS COMMERCIAL MOMENTUM IN THE FIRST HALF OF 2026

Malakoff, July 23, 2026, 6:30 PM - THERACLION (ISIN: FR0010120402; Ticker: ALTHE), an innovative company developing Sonovein®, a robotic platform for non-invasive varicose vein therapy using High-Intensity Focused Ultrasound (HIFU), today reports on its progress during the first half of 2026.

By the end of the first half of 2026, Theraclion's commercial acceleration is beginning to show clearly across every stage of the sales cycle. This momentum has been accompanied by significant progress across all the company's strategic development areas:

- **Signed seven new Pay-Per-Use (PPU) contracts**, with four devices made available by the end of the first half, further strengthening the installed base, particularly across Europe.
- **Completed the first clinical implementation of Sonovein® in Hainan, China**, followed by the first patient treatments.
- **Secured approval of a Category III CPT code in the United States**, a key milestone in the company's US reimbursement strategy.
- **Enhanced scientific and commercial visibility** through participation in major international conferences.
- **Presented the first clinical treatments performed in under 30 minutes** using the Sonovein® SpeedPulse prototype.
- **Successfully completed an oversubscribed capital increase**, strengthening the company's financial position.
- **Appointed Vincent Gardès as Chairman of the Board**, bringing recognised expertise in MedTech commercialisation to support this new phase.

"Theraclion has entered a new phase of its development, firmly focused on commercial acceleration, and the first half of 2026 demonstrates that it is translating into tangible progress. Our pipeline continues to grow, new contracts are being signed, installations are increasing, and the first treatments are being performed at a growing number of centres. Sonovein® is now clinically deployed in Hainan, China; the approval of our Category III CPT code marks an important milestone in our strategy to access the US market, for which preparations are well underway; and Sonovein® SpeedPulse demonstrates the remarkable potential for further evolution of our platform. Lastly, Vincent's arrival as Chairman reinforces this trajectory. Our commercial momentum is building: while considerable work remains to convert opportunities into sustained growth, the course is charted. Our key growth drivers are now firmly in place," said Martin Deterre, Chief Executive Officer of Theraclion.

Seven new PPU contracts signed, an installed base on track to double within 18 months

Since the beginning of the year, Theraclion has signed seven new Pay-Per-Use (PPU) contracts, primarily in Europe, covering centres in Germany, Greece, Romania, Hungary, France, Spain and China. Four devices had been installed by the end of the first half, with the remaining installations scheduled over the coming months. The initial treatments have already been performed in several of these new centres.



This commercial momentum is supported by a growing sales pipeline, with an increasing number of qualified opportunities currently under discussion. Based on the current pace of commercial development, the company is on a trajectory to double its PPU installed base approximately every 18 months, or potentially sooner. As most installations took place towards the end of the reporting period, their contribution to revenue for the first half of 2026 remains marginal.

First clinical implementation of Sonovein® in Hainan, China

Supported by its Theraclion China joint venture based in Shenzhen, the company signed a contract and installed a Sonovein® system at Boao Super Hospital in Hainan province. The first patient treatments have since been performed, marking the entry of Sonovein® into clinical practice in China.

This deployment benefits from the unique regulatory framework of the Boao Lecheng pilot zone, which provides early access to innovative medical technologies already approved outside China, while the company's registration application, submitted to the National Medical Products Administration (NMPA) at the end of 2025, is under review for nationwide commercialisation.

Beyond the commercial agreement, this installation represents an important strategic milestone. It establishes Sonovein® in a Chinese clinical centre, generating real-world clinical experience and valuable user feedback to support future market expansion. China represents a significant long-term opportunity for Sonovein®, with a population of more than 1.4 billion and increasing demand for non-invasive medical solutions.

A key milestone on the path to the US market

In June 2026, the CPT Editorial Panel of the American Medical Association (AMA) approved the creation of a Category III CPT code dedicated to the non-invasive treatment of varicose veins using HIFU with Sonovein®, effective January 1, 2027. This new code provides a standardised framework for reporting and tracking procedures. While it does not in itself guarantee reimbursement, it represents an important milestone in Theraclion's strategy to establish market access in the United States.

In parallel, the U.S. Food and Drug Administration (FDA) continues to review the De Novo submission filed in December 2025. A decision is expected between the end of the third quarter and the beginning of the fourth quarter of 2026. Meanwhile, Theraclion is actively advancing both its strategic and operational preparations for a potential commercial launch in the US market.

Strong visibility and growing interest at major international conferences

During the first half of 2026, Theraclion strengthened its visibility within the international phlebology community through its participation in eight major scientific conferences, including three in Italy, two in France, two in the United States, and one in Austria. More than 30 scientific presentations on Sonovein® were delivered by key opinion leaders.

Interest in Sonovein® and HIFU technology continued to grow throughout these events, particularly during the European Venous Forum's "Meet the Experts" session dedicated to Sonovein®, which attracted more than 70 healthcare professionals, reflecting increasing demand for education and innovation in non-invasive venous treatments. These events continue to fuel a rapidly growing commercial pipeline.

SpeedPulse: treatment times reduced to 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. The study evaluates a next-generation Sonovein® prototype incorporating acoustic and robotic innovations designed to shorten procedure times and improve ease of use.

Initial findings demonstrate a significant reduction in treatment duration, with procedures now completed in under 30 minutes, while also improving ergonomics for physicians. This improvement will considerably increase the market appeal of Sonovein®. Clinical evaluation of the prototype, which is not yet commercially available, is ongoing. Development, industrialisation and regulatory activities are progressing in preparation for a future market launch.

First-half 2026 revenue

Sales / €K	30.06.2026	30.06.2025	Change / %
Sonovein® system sales	223	0	
PPU sales	333	305	+9%
Service and consumables sales	34	245	-86%
China merchandise sales	73	285	-74%
Theraclion SA revenue	663	835	-21%

Theraclion generated revenue of €663K in the first half of 2026, compared with €835K in the first half of 2025. This decrease primarily reflects lower sales of services, consumables and merchandise in China, where first-half 2025 revenue benefitted from cyclical factors.

PPU revenue reached €333K in the first half of 2026, up 9% from €305K in the first half of 2025. This recurring revenue model continues to demonstrate its strength, reflecting the growing utilisation of the Sonovein® platform across European centres. As most of the systems contracted in 2026 were installed towards the end of the second quarter, their contribution to revenue for the first half of 2026 remains marginal.

Revenue from merchandise sales in China amounted to €73K, compared with the first half of 2025 (€285K). This decrease reflects cyclical factors affecting production batches in China and does not reflect the underlying commercial momentum. The first clinical implementation of Sonovein® in Hainan marks an important milestone and is expected to support the development of recurring activity in the region from the second half of 2026 onward.

Service revenue (primarily maintenance) also declined, mainly due to the expiry of legacy multi-year contracts that had not yet been renewed during the first half of 2026.

Cash position and outlook

The capital increase completed in spring 2026 was oversubscribed, supported by firm commitments of €4.5 million from the company's existing shareholders and resulting in a net amount of €5.8 million received in May 2026. The transaction also included the issuance of share subscription warrants (BSAs), which could provide up to an additional €2 million if fully exercised.



This financing strengthens Theraclion's financial position, providing the resources to accelerate the commercial deployment of Sonovein® in Europe, support its international expansion, and prepare for entry into the US market.

As of June 30, 2026, Theraclion's cash position stands at €5.2 million. Depending on the exercise of share subscription warrants (BSAs) issued as part of the recent capital increase and the timing of commercial deployment in the United States, the company's cash runway is expected to extend into the first or second quarter of 2027.

Theraclion continues to evaluate various financing options to support the next stages of its development, particularly preparations for entry into the US market. Any commercial launch in the United States remains contingent upon obtaining FDA authorisation.

Next financial publication

Publication of the half-year financial results on October 14, 2026.

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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