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medical

Interim report 2H and FY 2024

About Thor Medical

Mission, ambitions, and strategy

Thor Medical aims to become a world leading supplier of alpha-emitters for the radiopharmaceutical industry, enabling next generation precision cancer therapy. The company has developed a proprietary technology for the manufacturing of alpha-emitters from naturally occurring thorium, an infinitely reusable raw material providing an environmentally friendly, reliable, and cost-effective supply of high-quality radioisotopes. The production technology does not require irradiation and hence avoid radioactive contaminants and impurities arising in irradiation-based production.

Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year, with radiotherapeutics representing one of the fastest growing options for cancer treatment. The commercial market opportunity for radiotherapeutics is expected to reach USD 27 billion by 2032.

The radiopharmaceutical industry is increasingly focusing on Targeted Alpha Therapy, utilizing the high energy deposition and short range of alpha particle emitters to eradicate cancer cells while minimizing damage to healthy cells. Lead-212, derived from the natural decay of thorium, is considered one of the most promising alpha-emitting radioisotopes, due to its efficacy, safety, and potential to create a reliable supply chain. More than 10 companies are currently working with more than 15 therapeutic candidates in clinical development using radioisotopes from the natural decay of thorium, with the opportunity for thorium-based radioisotopes expected to grow into a multi-billion USD market from 2032 onwards.

During 2024, Thor Medical constructed a pilot facility for manufacturing of alpha-emitters at Herøya, Norway. The plant was completed on time and within budget and was officially inaugurated on October 9, with the Norwegian Minister of Trade and Industry, Cecilie Myrseth, attending the ribbon-cutting ceremony. The pilot plant has demonstrated the process technology and product quality, and product sample deliveries during the fourth quarter preceded the signing of firm commercial supply agreements with several leading customers in the radiopharmaceutical industry. These agreements are part of the commercial fundament required to take the final investment decision for construction of the commercial scale production facility AlphaOne by the end of the first quarter 2025.

With estimated capital requirements of approximately NOK 330 million, the planned facility is expected to have a capacity after three years of operation of 15,000 patient doses of thorium-based alpha-emitters and representing revenues up to NOK 250 million. Thor Medical's customers are however indicating a significantly higher and rapidly growing long-term demand for alpha-emitters. Seeking to develop a position as a leading and reliable long-term supplier to these customers, Thor Medical's ambition is to establish industrial scale production capacity that will enable delivery of more than 250,000 patient doses by 2030, and, looking further out, the company envisions global industrialisation with a capacity increase to more than 1,000,000 patient doses by 2035.

Highlights

- Successfully completed and commissioned pilot facilities at Herøya, delivering on time and within budget
- Delivered first Thorium-228 product samples to customers with verified confirmation of performance
- Secured strategic sales agreements with ARTBIO and AdvanCell, and with a large pharmaceutical company for preclinical use
- Developed partnerships with feedstock suppliers to ensure reliable supply of raw materials
- Successfully completed capital raise for AlphaOne, the company's first commercial scale plant set to start production in 2026

Subsequent events

- Received loan facility commitment of NOK 90 million from Innovation Norway – completing the funding package for AlphaOne
- Completed subsequent offering with NOK approximately 200 million in total proceeds from equity raise

CEO comment

-Thor Medical successfully completed the pilot plant and state-of-the-art laboratory facilities at Herøya on schedule and within budget. By the end of the year, we had begun supplying our customers in the radiotherapeutics market with high-quality product samples, marking an important milestone in our mission to enable broader access to targeted alpha therapies. Our existing and prospective customers are developing treatments for large patient populations with significant unmet medical needs, and we are proud to already have commercial supply agreements in place for thorium-228 and lead-212 with several industry leaders.

We are now in the final stages of preparing for the investment decision on AlphaOne, our first industrial-scale production facility. With construction expected to be finalized around this time next year, we are on track to commence commercial-scale production as early as summer 2026, further strengthening our position as a key enabler in the radiopharmaceutical supply chain, says CEO Jasper Kurth.

Key figures

(figures in NOKm)	2H 2024	2H 2023	2024	2023
Revenue	0.0	0.0	0.0	0.0
EBITDA	-28.9	-6.8	-41.6	-6.8
EBIT	-30.9	-7.2	-43.9	-7.2
Profit/(loss) before taxes	-29.6	-5.6	-42.6	-5.6
Profit/(loss) after tax from discontinued operations	0.0	5.5	0.0	-21.0
Cash flow from operating activities	-11.3	-15.1	-23.7	-64.1
Cash flow from investment activities	1.3	6.5	1.3	6.3
Cash flow from financing activities	103.8	-0.2	104.0	-0.4
Effects of exchange rate changes on cash and cash equivalents	0.0	0.6	0.0	1.2
Net cash flow	93.8	-8.4	81.6	-56.9
Cash and cash equivalents	123.4	41.8	123.4	41.8
Total assets	414.4	330.8	414.4	330.8
Equity	337.1	271.9	337.1	271.9
Equity ratio	81.4 %	82.2 %	81.4%	82.2 %

The Company's cash and cash equivalents at 31.12.2024 of NOK 123.4 million reflects that part of the proceeds from the private placement and the full amount from the subsequent offering of total NOK 84.8 million was received in January 2025 subsequent to this report.

Operational review second half 2024

Thor Medical entered 2024 with a strategy to build a position as a global leader in alpha-emitter production for next-generation radiotherapeutics over the years to come. To this end the company has worked to accelerate operational and commercial readiness, and strengthen the organizational development, and financial capacity.

Pilot plant completed on time and on budget

The pilot plant and lab facilities at Herøya were completed on time and within budget and with required authorizations by the Norwegian Radiation and Nuclear Safety Authorization (DSA) in place in September. The facilities were officially opened by the Norwegian Minister of Trade and Industry Cecilie

Myrseth in October, and the first product sample shipments of Thorium-228 alpha-emitters were delivered to customers in November.

The laboratories at the pilot plant include state-of-the-art nuclear chemistry facilities, equipped with ICP-MS, HPLC systems, and high purity germanium detectors, among others.

Thor Medical aims to leverage technology leadership into market leadership based on an intellectual property (IP) strategy combining patenting, trademarks, and trade secrets. During 2024, the company filed patent applications related to process and product of Thor Medical's proprietary production technology for alpha-emitters from natural thorium.

Signed three commercial sales agreements

Thor Medical entered into three commercial agreements in the second half of 2024, for supplies of Thorium-228 to ARTBIO and AdvanCell and with an undisclosed global pharmaceutical for supplies of Pb-212 for use in preclinical studies, representing approximately 75% of the production capacity.

The contracts have combined expected revenues of approximately NOK 300 million over the coming five years, with potential upside to approximately NOK 500 million conditional on specific metrics including production ramp-up and specifications.

Completed concept study for AlphaOne – FID scheduled by the end of March 2025

Building on the successful commissioning of the pilot plant and delivery of product samples, Thor Medical concluded a concept study for its first commercial-scale facility – AlphaOne - towards the end of 2024. A final investment decision (FID) for the plant is scheduled for the end of the first quarter of 2025.

With the AlphaOne plant, Thor Medical establishes initial commercial production to meet early market demand. The plant will be established in the same building as the pilot facilities at Herøya Industrial Park, with the existing building being renovated and fitted for Thor Medical's industrial purposes.

The estimated capital requirement for the plant is NOK 330 million, including commissioning and ramp-up, which will be financed through a combination of equity, debt and working capital arrangements. Capital expenditure for the construction of the plant is estimated at NOK 200 million, with the remained reflecting working capital requirements, overhead costs, and contingency.

Organization

As announced in the first half of the year, Jasper Kurth assumed the position as CEO with effect from 1 August 2025. Mr. Kurth joined from Bayer Pharmaceuticals.

Mr. Brede Ellingsæter was appointed CFO earlier in 2024, and his responsibilities were expanded to Chief Finance and Operations Officer (CFOO) with effect from January 2025. In this capacity, he will oversee the development and operation of AlphaOne, the company's first commercial production plant.

At the end of the year, Thor Medical had nine employees and one contractor, and the company will continue to strengthen the organization through new recruitments during 2025.

Outlook

The main milestones for 2025 will be the scheduled final investment decision (FID) for the AlphaOne facility towards the end of the first quarter 2025, and the subsequent construction of the plant and building of a local production organization. Mechanical completion of the facility is expected approximately one year after FID, enabling a gradual scale-up over three years to a production capacity of 15,000 patient doses.

At the same time, the company will continue to pursue commercial opportunities with the many companies currently working to develop radiopharmaceutical products based on Thorium-228 and Pb-212.

Successful execution of the AlphaOne project and continued commercial progress will in turn allow for a higher-capacity AlphaTwo plans and realization of the longer-term AlphaGlobal ambitions.

Financial review



Financial review

Thor Medical entered the second half 2024 with a cash position of NOK 29.5 million. In December 2024 the company completed a private placement and retail offer raising a total of NOK 172.5 million, of which NOK 114.1 million was received in December 2024, bringing the company's cash position to NOK 123.4 million by year end. This was further strengthened by receiving the remaining NOK 58.4 million from the private placement and completion of a subsequent share issue raising NOK 26.3 million in January 2025.

The number of employees at Thor Medical increased from five at the end of the first half 2024 to 9 at the end of the second half 2024.

The pilot facilities at Herøya were completed on time and within budget and

taken into use towards the end of the year. Intangible assets related to the Company's proprietary technology were also taken into use towards the end of the year, and will consequently be amortized from this period onward with an expected useful life estimated at 15 years.

The company has only limited capital requirements until the investment decision for establishing commercial scale production of alpha-emitters at the planned AlphaOne plant by the end of the first quarter 2025. In addition to the funds raised through shares issues, the company in January 2025 secured a NOK 90 million loan facility commitment from Innovation Norway for financing of the AlphaOne project.

Summary of results

(figures in NOKm)	2H 2024	2H 2023	FY 2024	FY 2023
Total operating income	0.0	0.0	0.0	0.0
EBITDA	-28.9	-6.8	-41.6	-6.8
Operating profit (EBIT)	-30.9	-7.2	-43.9	-7.2
Net financials	1.3	1.6	1.3	1.6
Profit/loss for the period after tax	-29.6	-5.6	-42.6	-5.6
Profit/(loss) after tax from discontinued operations	0.0	5.5	0.0	-21.0

Profit and loss 2H and FY 2024

The company had no revenues in the second half of 2024. Total operating expenses for the second half came to NOK 30.9 million, of which payroll and related expenses were NOK 12 million and depreciation amounted to NOK 2.0 million.

Other expenses amounted to NOK 16.8 million during the second half of 2024, net of grants of NOK

3.0 million from Innovation Norway and NOK 3.7 million from The Research Council of Norway.

Operating loss (EBIT) for the second half was a loss of NOK 30.9 million, and net financial revenue of NOK 1.3 million. Loss before tax hence amounted to NOK 29.6 million.

For the full year 2024, the company had total operating expenses of NOK 43.9 million, of which

payroll and related expenses were NOK 16.5 million and depreciation amounted to NOK 2.4 million. Other expenses amounted to NOK 25.0 million during

2024, net of grants of NOK 4.8 million from Innovation Norway and NOK 3.7 million from The Research Council of Norway.

Financial Position

Total assets on 31 December 2024 amounted to NOK 414.4 million, up from NOK 330.7 million at the end of first half 2024 and NOK 330.8 at the end of 2023. This mainly reflected the value of intangible assets of NOK 283.0 million, and the cash position of NOK 123.4 million. The net cash position increased from NOK 29.6 million at the end of first half 2024 and NOK 41.8 million at the end of 2023.

Total shareholders' equity stood at NOK 337.1 million on 31 December 2024, up from NOK 260

million from first half 2024 and NOK 271.9 million at the end of 2023. The changes in the periods mainly reflect a share issue in December and the losses in the periods.

Total liabilities amounted to NOK 77.2 million on 31 December 2024, up from NOK 60.1 million on 30 June 2024 and NOK 58.9 million at the end of 2023. This mainly reflects deferred tax liabilities of NOK 54.0 million. The company has no interest-bearing debt.

Cash flow

Net cash flow from operating activities was a negative NOK 11.3 million in the second half 2024.

Cash flow from investing activities in the second half 2024 was a positive NOK 1.3 million, arising from cash acquired from interest received.

Net cash flow from financing activities was NOK 103.8 million in the second half 2024, mainly proceeds from the issuance of equity.

For the full year 2024, net cash flow from operating activities was a negative NOK 23.7 million, whereas

net cash flow from investment activities was NOK 1.3 million and net cash flow from financing activities NOK 104.0 million.

Total net change in cash and cash equivalents amounted to NOK 93.8 million in the second half 2024 and to NOK 81.6 million for the full year 2024.

Cash and cash equivalents amounted to NOK 123.4 million at the end of December 2024, compared to NOK 29.6 million at the end of first half 2024 and NOK 41.8 million at the end of 2023.

Cash flow summary	2H 2024	2H 2023	2024	2023
Net cash flow from operating activities	-11.3	-15.1	-23.7	-64.1
Net cash flow from investment activities	1.3	6.2	1.3	6.3
Net cash flow from financing activities	103.8	-0.2	104.0	-0.4
Effects of exchange rate changes on cash and cash equivalents	0.0	0.6	0.0	1.2
Net change in cash and cash equivalents	93.8	-8.4	81.6	-56.9
Cash and cash equivalents at start of period	29.6	50.2	41.8	98.7
Cash and cash equivalents at end of period	123.4	41.8	123.4	41.8

Share information

Per 31 December 2024, the company had 280 492 395 issued shares, divided between 14,061 shareholders. Following the completion of the share issues subsequent to this report, the total number of issued shares in the company is 314 408 521.

Overview largest shareholders

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	57 568 052	20.52 %
2	Roht Invest AS	11 794 640	4.20 %
3	Brennebu AS	10 532 567	3.76 %
4	North Energy ASA	8 000 000	2.85 %
5	Thorium Foundation	6 849 880	2.44 %
6	Bergfald Holding AS	6 200 000	2.21 %
7	Nordnet Bank AB	4 781 223	1.70 %
8	Jon Magne Asmyr	4 300 000	1.53 %
9	Kistefos AS	4 257 792	1.52 %
10	NORDNET LIVSFORSIKRING AS	3 753 278	1.34 %
Total shares for top 10 shareholders		118 037 432	42.08 %
Total shares for other 14,051 shareholders		162 454 963	57.92 %
Total shares		280 492 395	100.00 %

The closing price for the company's share was NOK 2.63 per share as per 31 December 2024, which corresponds to a market capitalization of NOK 737.7 million.

Interim financial statements

Interim condensed consolidated statement of profit or loss and other comprehensive income

(figures in NOKm)	Note	2H 2024	2H 2023	FY 2024	FY 2023
Total operating income		0.0	0.0	0.0	0.0
Personnel expenses	6	12.0	3.3	16.5	3.3
Depreciations		2.0	0.3	2.4	0.3
Other operating expenses		16.8	3.5	25.0	3.5
Operating profit (EBIT)		-30.9	-7.2	-43.9	-7.2
Financial income		1.4	2.0	1.5	2.0
Financial expenses		0.1	0.4	0.1	0.4
Financial income (expense) - net		1.3	1.6	1.3	1.6
Profit/loss before tax		-29.6	-5.6	-42.6	-5.6
Deferred income tax expense		0.4	0.0	0.4	0.0
Profit/loss for the period from continuing operations		-29.2	-5.6	-42.2	-5.6
Profit/loss for the period from discontinuing operations		0.0	5.5	0.0	-21.0
Profit/loss for the period		-29.2	-0.1	-42.2	-26.6
Other comprehensive income (loss)					
Translation effects <i>(Item that may subsequently be reclassified to profit or loss)</i>		0.0	-0.9	0.0	-0.9
Re-measurement gains (losses) on defined benefit plans <i>(Item that will not be reclassified to profit or loss)</i>		0.0	-1.6	0.0	-1.6
Total comprehensive income (loss) for the period		-29.2	-2.6	-42.2	-29.1
Total comprehensive income (loss) for the period attributable to owners of the company		-29.2	-2.6	-42.2	-29.1
Earnings (loss) per share in NOK					
Basic and diluted earnings per share from total operations	8	-0.12	-0.02	-0.18	-0.15

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of financial position

(figures in NOKm)	Note	31 Dec 2024	31 Dec 2023
Assets			
Property, plant & equipment		0.6	1.0
Right-of-use assets		0.8	0.0
Other intangible assets	5	283.0	284.5
Total non-current assets		284.5	285.5
Other current receivables		6.5	3.6
Cash and cash equivalents		123.4	41.8
Total current assets		130.0	45.3
Total assets		414.4	330.8
Equity and liabilities			
Share capital	7	56.1	46.7
Share premium	7	156.8	61.5
Other equity		187.3	184.5
Retained earnings		-63.1	-20.9
Total equity		337.1	271.9
Deferred tax liabilities	5	54.0	54.4
Non-current lease liabilities		0.3	0
Total non-current liabilities		54.3	54.4
Trade payables		15.2	2.1
Social security and other taxes		1.1	0.0
Current lease liabilities		0.4	0.0
Other current liabilities		6.1	2.3
Total current liabilities		22.9	4.4
Total liabilities		77.2	58.9
Total equity and liabilities		414.4	330.8

The interim financial information for 2024 has not been subject to audit.

Interim condensed consolidated statement of cash flow

(figures in NOKm)	Note	2H 2024	2H 2023	FY 2024	FY 2023
Cash flow from operations					
Profit before income taxes		-29.6	-5.6	-42.6	-5.6
Profit after tax from discontinued operations		0.0	5.5	0.0	-21.0
Profit before income tax		-29.6	-0.1	-42.6	-26.6
Adjustments for:					
Depreciation		2.0	0.3	2.4	0.7
Net interest		-1.4	-1.9	-1.4	-2.0
Finance income from discontinued operations		0.0	-4.0	0.0	-4.0
Share based payment expenses	6.7	2.0	1.2	2.8	2.1
Taxes paid		0.0	-0.1	0.0	-0.8
Currency (gains) losses not related to operating activities (unrealised)		0.0	-0.6	0.0	-1.2
Changes in trade payables		13.1	0.0	13.1	0.0
Changes in other working capital		2.6	-9.9	1.9	-32.4
Net cash generated from operations		-11.3	-15.1	-23.7	-64.1
Cash flow from investment activities					
Payments for fixed assets and other capitalizations		-0.1	0.0	-0.1	0.0
Cash acquired through business combination		0.0	4.3	0.0	4.3
Interest received		1.4	1.9	1.5	2.0
Net cash flow from investment activities		1.3	6.2	1.3	6.3
Cash flow from financing activities					
Proceeds from issue of equity		114.1	0.1	114.3	0.1
Share issue costs		-9.7	-0.3	-9.7	-0.3
Interest paid		-0.1	0.0	-0.1	0.0
Repayment of principle lease liabilities		-0.5	0.0	-0.5	-0.2
Net cash flow from financing activities		103.8	-0.2	104.0	-0.4
Effects of exchange rate changes on cash and cash equivalents		0.0	0.6	0.0	1.2
Net change in cash and cash equivalents		93.8	-8.4	81.7	-56.9
Cash and cash equivalents at the beginning of the period		29.6	50.2	41.8	98.7
Cash and cash equivalents at the end of the period		123.4	41.8	123.4	41.8

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of changes in equity

(figures in NOKm)	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
Balance on 1 January 2023		23.2	0.7	65.9	-28.4	0.9	1.6	63.8
Loss for the period					-26.5			-26.5
Other comprehensive income (loss) for the year, net of income tax						-0.9	-1.6	-2.5
Total comprehensive income for the period					-26.5	0.0	0.0	-29.0
Reclassification of accumulated losses				-34.1	34.1			0.0
Recognition of share-based payments	6			2.1				2.1
Issue of ordinary shares		23.4	61.2	150.7				235.2
Issue of ordinary shares under share options and RSUs	6.7	0.1						0.1
Transaction costs			-0.3					-0.3
Change from discontinued operations								0.0
Balance on 31 December 2023		46.7	61.5	184.5	-20.9	0.0	0.0	271.9
Loss for the period					-42.2			-42.2
Other comprehensive income (loss) for the year, net of income tax								0.0
Total comprehensive income for the period		0.0	0.0	0.0	-42.2	0.0	0.0	-42.2
Recognition of share-based payments	6			2.8				2.8
Issue of ordinary shares		9.1	105.0					114.1
Issue of ordinary shares under RSUs	6.7	0.3						0.3
Transaction costs			-9.7					-9.7
Balance on 31 December 2024		56.1	156.8	187.3	-63.1	0.0	0.0	337.1

The interim financial information has not been subject to audit.

Selected notes to the condensed interim financial statements

Note 1. General information

Thor Medical ASA (the group) consists of Thor Medical ASA and its subsidiary. Thor Medical ASA (“the company”) is a limited company incorporated and based in Oslo, Norway. The address of the registered office is Karenslyst allé 9C, 0278 Oslo.

The figures in this second half 2024 report are unaudited figures.

These interim financial statements were approved for issue by the board of directors on 26 February 2025.

Note 2. Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group’s Annual Report 2023. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the group is NOK.

Basis of preparation of the annual accounts

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement, and presentation principles consistent with International Financing Reporting Standards as adopted by the European Union (“IFRS”) for interim reporting under International Accounting Standard (“IAS”) 34 Interim Financial Reporting. These condensed interim consolidated financial statements are unaudited.

Thor Medical identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Thor Medical to identify its segments according to the organisation and reporting structure used by management. Currently Thor Medical operates its business as a single business unit.

Note 3. Critical accounting judgments and key sources of estimation uncertainty

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2023.

Note 4. Other accounting policies

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Discontinued operations

In the consolidated statement of profit or loss and other comprehensive income, information is presented for continuing operations on each line item, while figures for discontinued operations are presented on a separate line. Consequently, the notes to the consolidated financial statements are presenting information for continuing operation with a separate note presenting information on discontinued operation.

Figures presented for discontinued operation relates to the former Nordic Nanovector pipeline of patent development stage candidates known as the Nanovector Patents". For more information, please refer to the company's Annual Report 2023.

Note 5. Other intangible assets

Research and development and goodwill are intangible assets acquired through business combination in 2023. Management has reperformed the fair value calculation that formed the basis of the Purchase Price Allocation (PPA) as of year-end to identify any need for impairment. Deferred tax liability is recognized on the allocated surplus value.

Research and development were taken into use in December 2024 and is consequently amortized as of the same period. The life expectancy used as a basis for amortization is 15 years.

Note 6. Employee share incentive programs

Allocation of restricted stock units (RSUs) to the board of directors

At the annual general meeting 2024 (AGM), the shareholders approved the issuance of restricted stock units ("RSUs") to board members who elect to receive all or part of their remuneration, for the period from the AGM in 2024 to the AGM in 2025, in the form of RSUs. In April 2024 all board members chose to receive 100% of their remuneration in RSUs.

Overview of outstanding RSUs:

	Number of RSUs
Balance at 31.12.2023	1 320 469
Granted during the year	1 090 974
Exercised/settled during the period	-1 320 469
Forfeited	0

Balance at 31.12.2024	1 090 974
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Share options

The company granted share options to senior management during 1H 2024, while there was no additional grants during 2H 2024. Each option provides a right to acquire one share at the exercise price, equal to the volume-weighted share price over the last ten trading days prior to grant. 3 800 000 of the share options will vest 12 months after the grant day, while the remaining share options will vest over the next 24 months with 1/36 of the granted options on the last day of each month following the initial vesting. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this grant shall be limited to the grantee's total base salary of the three-year period.

Overview of outstanding options:

	Number of options	Weighted average exercise price, NOK
Balance at 31.12.2023	0	0
Granted during the year	11 500 000	1.0718
Balance at 31.12.2024	11 500 000	1.0718

Note 7. Share capital

The share capital as of 31 December 2024 is NOK 56,098,479 (31 December 2023: NOK 46,707,801), being 280 492 395 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

The change in number of shares during the period:

	Note	31.12.2024	31.12.2023
Ordinary shares at beginning of the period		233 539 006	116 035 298
Issue of ordinary shares ¹⁾		45 632 920	116 769 503
Issue of ordinary shares under RSUs	6	1 320 469	734 205
Ordinary shares at end of the period		280 492 395	233 539 006

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 23 March 2015.

- 1) On 11 December 2024 Thor Medical successfully completed a private placement allocating 63 000 000 shares along with a retail offer through PrimaryBid of 6 029 300 shares. A total of 45 632 920 was issued under existing board of directors' authorization to increase the share capital up to 20% granted on the AGM 11 April 2024. The remainder 23 396 380 allocated shares and a subsequent offering of 10 519 746 were issued subsequent to this report after approval at the company's EGM on 6 January 2025, increasing the total outstanding shares in the company to 314 408 521.

Note 8. Earnings per share

The calculation of basic and diluted earnings per share attributable to the ordinary shareholders of the parent is based on the following data:

	2H	2H	FY	FY
	2024	2023	2024	2023
Loss for the period (NOKm)	-29.2	-2.6	-42.2	-29.0
Average number of outstanding shares during (in mill)	237.6	116.0	235.8	174.8
Earnings (loss) per share in NOK - basic and diluted	-0.12	-0.02	-0.18	-0.15

Note 9. Transactions with related parties

During 2H 2024 the company has purchased professional services of NOK 0.51 million from Scatec Innovation AS, close associates to primary insider and board member John Andersen and the largest shareholder in Thor Medical. The services purchased is related to finance and accounting, legal and IT.

Note 10. Subsequent events

On 6 January 2025, the Extraordinary General Meeting approved the issuance of 23 396 380 shares as part of tranche 2 of the private placement completed on 11 December 2024, and up to 11 000 000 shares in a subsequent offering. Both transactions were completed in January 2025 with a total issuance of 33 916 126 new shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 84.8m of equity.

On 7 January 2025, Thor Medical announced it had secured a NOK 90m loan commitment from Innovation Norway for financing capex elements of the company's planned first commercial scale plant, AlphaOne.

Alternative Performance Measures

Thor Medical discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the company. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Thor Medical's APMs

EBITDA: is defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

Equity ratio: is defined as total equity divided by total assets.

Financial calendar

H2 2024 results 26 February 2025

Annual report 2024 28 March 2025

Annual General Meeting 24 April 2025

In accordance with its corporate disclosure policies, the company has a two-week quiet period ahead of its full year and quarterly results announcements. During the quiet periods, the company will not participate in meetings, seminars or engage with external individuals or groups (including analysts, investors, media).

Address:

Offices:

Drammensveien 167
0277 Oslo

Organisation number

994 297 422

Contact:

E-mail:
brede.ellingseter@thormedical.com

Web: www.thormedical.com

Management

Jasper Kurth
CEO

Brede Ellingsæter
CFO

Board of directors

Ludvik Sandnes
Chair

John Andersen
Board Member

Mimi Berdal
Board Member



Thor Medical HQ
Drammensveien 167
NO-0277 Oslo, Norway

thormedical.com