



thor medical

Thor Medical ASA interim and full-year 2024 results - closing in on commercial launch

26.2.2025 07:00:00 CET | Thor Medical ASA | Half yearly financial reports and audit reports / limited reviews

Oslo, 26 February 2024: Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, today announced interim results and preliminary full-year 2024 results. The company is still in a pre-commercial phase but expects to execute a final investment decision for its AlphaOne plant in March 2025 for start-up in 2026. The company will begin delivering limited commercial volumes from its existing pilot plant already this year.

The radiotherapeutics market is rapidly growing, attracting strong interest and investment from the pharmaceutical industry, driven by technological advances and promising clinical results in cancer care.

For Thor Medical this has translated into several commercial agreements for the supply of Thorium-228 and Pb-212 alpha-emitting isotopes to leading players in this part of the oncology market.

“Thor Medical accelerated its operational capabilities, commercial readiness, and financial strength in 2024. The Herøya pilot facility is producing quality material that meets the expectations of our customers, and we have already secured several firm sales agreements that will fill most of the planned capacity at AlphaOne over the first years. We continue to experience positive market demand and will carefully evaluate opportunities to debottleneck and potentially increase production capacity further in a cost-effective manner”, says CEO Jasper Kurth CEO of Thor Medical.

2024 highlights:

- Successfully completed and commissioned pilot facilities at Herøya on time and cost
- Delivered first Thorium-228 product samples to customers confirming product quality
- Secured strategic sales agreements with ARTBIO and AdvanCell, and with a large undisclosed 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 scheduled 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 which increased total proceeds from share issues in January and December to NOK ~200 million

With around NOK 200 million raised in the new equity, NOK 90 million loan grants from Innovation Norway, and additional working capital arrangements, the AlphaOne project is fully funded through construction and ramp-up in 2026.

A presentation of the results, followed by a Q&A session will be held at Carnegie's offices at Aker Brygge, Fjordalleen 16, today at 08:00 am CEST. You can also follow the presentation and Q&A session from our website, or this direct link:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250226_1

CONTACTS

Brede Ellingsæter, CFOO, Thor Medical ASA

+47 472 38 440

brede.ellingseter@thormedical.no

ABOUT THOR MEDICAL ASA

Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally

friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'. To learn more, visit www.thormedical.no

Disclosure regulation

This information is required to be disclosed under Section 5-12 of the Securities Trading Act.

About Thor Medical ASA

Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.

To learn more, visit www.thormedical.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [Thor Medical Interim 2H and FY 2024 Report.pdf](#)
- [Thor Medical Interim 2H and FY 2024 Presentation.pdf](#)