



# thor medical

## **Thor Medical makes final investment decision for AlphaOne - ready for commercial production in 2026**

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Oslo, 25 March 2025: The Board of Directors of Thor Medical ASA has taken the final investment decision (FID) to go ahead with AlphaOne, its first commercial scale plant for production of alpha-emitters for use in next-generation precision cancer treatment. At an estimated capex investment of NOK 200 million, AlphaOne is expected to start production in the third quarter 2026 to meet the rapidly growing global demand for radioisotopes.

The AlphaOne plant will be built at Herøya Industrial Park in Norway, in the same building as the pilot facilities that commenced production early in the fourth quarter of 2024.

“This investment decision is backed by multi-year sales agreements with leading radiopharmaceutical players that already secure near full capacity utilization at AlphaOne, reliable feedstock suppliers, and is fully funded through the construction and ramp-up of the plant,” says CEO Jasper C. Kurth in Thor Medical.

“The high-quality production at our pilot facilities has been verified by our customers, and we are positioned to take a leading role in the scaling of medical isotope production for alpha radioligand therapeutics. Together with our customers, we are going to transform cancer care,” adds Kurth.

AlphaOne is now moving into the execution phase of the project, with construction planned to start in the second quarter 2025 for start-up of production in the third quarter 2026.

AlphaOne will have a production capacity of 15,000 patient doses after three years of operations, which is forecasted to generate revenues of around NOK 250 million and cash-positive operations for Thor Medical. Leveraging Thor Medical’s self-scaling proprietary production process AlphaCycle™, production is expected to increase to 25,000 patient doses after 5 years without any additional capital expenditure.

“We have carried out a pre-project that includes basic engineering and plant design, tendering contractors, confirming the capital requirement and timeline. We now move forward with ordering long-lead items, starting construction, and preparing for equipment installation,” says CFO Brede Ellingsæter, who will be overseeing the AlphaOne project in Thor Medical.

Thor Medical will support customers with early-phase product deliveries from its pilot facilities in an effort to bridge the supply gap until AlphaOne begins production. The pilot is expected to generate single-digit NOK million sales revenue in 2025.

### **CONTACTS**

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### **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.com](http://www.thormedical.com)

### **Attachments**

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