



Thor Medical signs strategic sales agreement for Thorium-228 with global leader in targeted alpha therapy

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Oslo, 16 June 2025: Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, has signed a strategic agreement for supply of Thorium-228 to a global leader in targeted alpha therapy.

The five-year supply agreement represents revenues of approximately NOK 200 million (USD 20 million) for Thor Medical, with a phased ramp-up of supply in accordance with the planned commissioning and scaling of the company's AlphaOne plant, currently under construction.

Thorium-228 is a precursor for Pb-212, which is widely regarded as one of the most promising radioisotopes for use in next-generation precision cancer treatments.

"We are proud to supply a global frontrunner in targeted alpha therapy and to contribute to a broad clinical program aimed at tackling some of the most challenging cancers. This agreement further validates the growing momentum and accelerating demand for alpha-emitting radiotherapeutics and the strategic role Thorium-228 will play in the future of precision oncology," says Jasper C. Kurth, CEO of Thor Medical.

The undisclosed partner is progressing an extensive portfolio of targeted alpha therapy programs, including advanced-stage candidates addressing a variety of solid tumors.

AlphaOne, Thor Medical's first commercial-scale facility for high-quality radioisotopes entered construction in April following a final investment decision at the end of March. The plant will be fully operational in Q3 2026..

"Global demand for alpha-emitting isotopes is outpacing available and planned capacity, and we are actively scaling to meet this need. Through process innovation and continuous debottlenecking at AlphaOne, we are positioning Thor Medical to reliably support the growing clinical and future commercial demand," says Jasper C. Kurth, CEO of Thor Medical.

The agreement represents Thor Medical's fourth commercial supply agreement, adding to long-term supply agreement for Thorium-228 with ARTBIO and AdvanCell, and a supply agreement for Pb-212 for preclinical use with a big pharma company.

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ABOUT THOR MEDICAL ASA

Thor Medical is an emerging supplier of alpha particle emitters produced 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'.

IMPORTANT INFORMATION

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Brede Ellingsæter, CFOO, Thor Medical ASA, at the time and date stated above in this announcement.

This release contains forward -looking information and statements relating to the business, performance, and matters that may impact the results of Thor Medical. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims," "anticipates," "believes," "estimates," "expects," "foresees," "intends," "plans," "predicts," "projects," "targets," "potential," and similar expressions. Such forward-looking statements are based on current expectations, estimates, and projections, reflect current views concerning future events, and are subject to risks, uncertainties, and assumptions, and may be subject to change without notice. Forward-looking statements are not guarantees of any future performance, and risks, uncertainties, and other important factors could cause the actual business, performance, results, or the industry and markets in which Thor Medical operates to differ materially from the

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Attachments

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