



Thor Medical ASA - Contemplated private placement and retail offering through PrimaryBid

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Oslo, 18 June 2025: Thor Medical ASA ("Thor Medical" or the "Company"), a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment contemplates to carry out a private placement of new shares raising NOK 75 million in gross proceeds and a retail offering of new shares through PrimaryBid raising gross proceeds of up to the NOK equivalent of EUR 1 million in order to fund increased capacity at its AlphaOne plant currently under construction by approximately 40%.

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The decision to expand capacity at the AlphaOne plant follows the announcement on 16 June 2025 that Thor Medical had entered into a five-year supply agreement for delivery of Thorium-228 to a global leader in targeted alpha therapy, which effectively exhausts the original design capacity of AlphaOne.

The demand for Thorium-228 and its daughter isotope Pb-212 is growing faster than earlier anticipated and is outpacing available and planned capacity globally. To meet the increased demand from prospective and existing customers, Thor Medical will increase the capacity of AlphaOne by approximately 40%.

The planned capacity increase at AlphaOne will take place within the original construction timeline and allow for AlphaOne to be fully operational by the end of the third quarter 2026. Planned production capacity after three years of operation is expected to increase from 15,000 patient doses to 21,000 doses. The construction of AlphaOne - which is Thor Medical's first commercial-scale plant for high-quality radioisotopes - started in April 2025, following a final investment decision at the end of March 2025.

The Private Placement and PrimaryBid Offering

The Company has engaged Arctic Securities AS and DNB Carnegie, a part of DNB bank ASA (collectively referred to as the "Managers") to advise on and effect a contemplated private placement in the Company of new shares (the "Private Placement Offer Shares") raising gross proceeds of NOK 75 million (the "Private Placement"). The Company is also contemplating to effect a separate retail offering in Norway, Denmark, Finland and Sweden of new shares in the Company (the "Retail Offer Shares"), raising gross proceeds of up to the NOK equivalent of EUR 1 million through the PrimaryBid platform (the "PrimaryBid Offering"). The subscription price per Private Placement Offer Share and Retail Offer Share will be at a fixed price of NOK 2.50.

In response to significantly higher than anticipated demand, the net proceeds from the Private Placement and PrimaryBid Offering will be used to fund an expansion of AlphaOne, Thor Medical's first commercial-scale production facility as well as supporting working capital needs and other corporate purposes. The AlphaOne's manufacturing capacity will be expanded by approximately 40%. Construction of AlphaOne began in March 2025, and the plant is expected to be fully operational by Q3 2026. The planned capacity expansion will not impact the original timeline.

The Company's largest shareholder, Scatec Innovation AS, has pre-committed to subscribe for NOK 7.5 million in the Private Placement. In addition, the Managers have received indications that together with the pre-commitment cover the full deal size of the Private Placement.

Bookbuilding and application period

The application period for the Private Placement will commence today, 18 June 2025 at 16:30 (CEST) and will close on 19 June 2025 at 08:00 (CEST). The application period for the PrimaryBid Offering will commence today, 18 June 2025 at 16:30 hours (CEST) and run until 21:00 hours (CEST) on 18 June 2025.

The Company reserves the right to shorten, close or extend the application periods at any time at its sole discretion, without notice, or to cancel the Private Placement and/or the PrimaryBid Offering in its entirety. If the application periods are shortened or extended, any other dates referred to herein may be amended accordingly.

The Private Placement is directed towards institutional investors and other professional investors outside the United States of America (the "U.S." or the "United States"), subject to applicable exemptions from applicable prospectus and registration requirements, and (b) qualified institutional buyers ("QIBs") in the United States as defined in, and in reliance on, Rule 144A ("Rule 144A") or another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

In the Private Placement, the minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate shares corresponding to an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act and other applicable regulations are available.

The PrimaryBid Offering comprise a retail offer of up to EUR 1 million to the public in Norway, Denmark, Finland and Sweden, in each case subject to an exemption being available from prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The PrimaryBid Offering is incidental to the Private Placement and will in any case not be carried out if the Private Placement does not occur.

Applications in the PrimaryBid Offering can be made through the website of Nordnet Bank AB from commencement of the application period for the PrimaryBid Offering and must be made before the end of the application period for the PrimaryBid Offering.

Allocation and settlement

Allocations of the Private Placement Offer Shares will be made at the sole discretion of the Board after consultation with the Managers. Allocation will be based on criteria such as (but not limited to), pre-commitments, existing ownership in the Company, timelines of the application, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon.

The PrimaryBid Offering is incidental to the Private Placement and will in any case be limited to a maximum of the NOK equivalent of EUR 1 million. Allocations will be reduced at the Company's discretion should demand exceed this limit. The date for settlement of the Private Placement and the PrimaryBid Offering is expected to be on or about 23 June 2025 (T+2). The settlement dates for the Private Placement and the PrimaryBid Offering are subject to (i) any shortening or extensions of the application periods and (ii) delivery to the Managers of Borrowed Shares (as defined below) under a share lending agreement entered into between the Company, the Managers and Scatec Innovation AS (the "Share Lending Agreement").

Delivery-versus-payment ("DVP") settlement for both the PrimaryBid Offering and the Private Placement will be facilitated with existing and unencumbered shares in the Company that are already admitted to trading on Euronext Oslo Børs pursuant to the Share Lending Agreement. Pursuant to the Share Lending Arrangement, the Managers will borrow up to a number of shares equal to the number of Private Placement Offer Shares and Retail Offer Shares allocated in the Private Placement and the PrimaryBid Offering, respectively, (the "Borrowed Shares") to facilitate settlement on DVP basis to investors in the Private Placement and the PrimaryBid Offering. The share lending will be settled with new shares in the Company to be issued by the Board pursuant to the Board Authorisation (as defined below).

Conditions of completion

Completion of the Private Placement is subject to (i) all necessary corporate resolutions required to implement the Private Placement, including the Board resolving to proceed with the Private Placement, allocate the Private Placement Offer Shares and issue the Private Placement Offer Shares pursuant to the Board Authorisation, and (ii) the Share Lending Agreement being validly entered into and remaining unmodified and in full force and effect. The Private Placement is not conditional on the PrimaryBid Offering.

Completion of the PrimaryBid Offering is subject to (i) completion of the Private Placement, (ii) all necessary corporate resolutions required to implement the PrimaryBid Offering, including the Board resolving to proceed with the PrimaryBid Offering, allocate the Retail Offer Shares and issue the Retail Offer Shares pursuant to the Board Authorisation, and (iii) the Share Lending Agreement being validly entered into and remaining unmodified and in full force and effect.

The Company will announce the number of Private Placement Offer Shares and Retail Offer Shares to be issued and allocated in the Private Placement and the PrimaryBid Offering, respectively, through a stock exchange notice expected to be published before opening of the trading on Euronext Oslo Børs on 19 June 2025. The Company, in consultation with the Managers, reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement and/or the PrimaryBid Offering prior to notification of allocation. Neither the Company nor the Managers, or any of their

respective directors, officers, employees, representatives or advisors, will be liable for any losses if the PrimaryBid Offering and/or the Private Placement, is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

Equal treatment of shareholders and subsequent offering

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Private Placement Offer Shares. The Board has carefully considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Euronext Oslo Børs and the Oslo Stock Exchange's Guidelines on the rule of equal treatment. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particular because the Private Placement enables the Company to secure equity financing to accommodate the Company's funding requirements. Further, a private placement will reduce execution and completion risk, as it enables the Company to raise equity efficiently and in a timely manner, with a lower discount to the current trading price, at a lower cost and with a significantly reduced completion risk compared to a rights issue.

On this basis, the Board has considered the proposed transaction structure and the Private Placement to be in the common interest of the Company and its shareholders.

The Company may, subject to completion of the Private Placement and depending on the participation of retail investors in the PrimaryBid Offering, consider conducting a subsequent share offering of new shares (the "Subsequent Offering"). If carried out, the size and structure of the Subsequent Offering shall be in line with market practice and taking into account the amount allocated to the PrimaryBid Offering. Any Subsequent Offering will be directed towards existing shareholders in the Company as of 18 June 2025 (as registered in the VPS two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Private Placement Offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The Company reserves the right in its sole discretion to not conduct or cancel the Subsequent Offering. The Company will issue a separate stock exchange announcement with further details on the Subsequent Offering if and when finally resolved.

Advisors

Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA are acting as managers and joint bookrunners in the Private Placement.

Advokatfirmaet Selmer AS is acting as legal advisor to the Company in the Private Placement.

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, CFO & COO of Thor Medical ASA, at the time and date stated above in this announcement.

CONTACT

Brede Ellingsæter, CFO & COO Thor Medical, +47 472 38 440, brede.ellingseter@thormedical.com

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'.

To learn more, visit www.thormedical.no - <https://www.thormedical.no>.

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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Attachments

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