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medical

Interim report 1H 2025

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 manufacturing 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, completed on time and within budget and officially opened by the Norwegian Minister of Trade and Industry Cecilie Myrseth on 9 October. Based on product samples confirming process technology and product quality, the company has signed commercial supply agreements with several leading customers in the radiopharmaceutical industry, which in turn created a strong commercial fundament for the decision to move forward with the construction of the commercial-scale production facility AlphaOne at the end of the first quarter 2025. AlphaOne is scheduled for commissioning and start-up in the second half of 2026.

Continuous process innovations and debottlenecking initiative have enabled significant, cost-efficient capacity increases. The planned facility is now expected to have a capacity of 21.000 patient doses of thorium-based alpha-emitters after three years of operation, representing revenues up to NOK 350 million. Thor Medical has already signed firm commercial agreements covering the bulk of the planned production from AlphaOne and both existing and prospective customers continue to indicate higher and rapidly growing demand for alpha-emitters. The accelerating momentum in factual demand provides a strong fundament to grow capacity to capture the entire field and establish the position as a market leader for the long-term. 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 ahead, the Company envisions global industrialisation with a capacity increase to more than 1.000.000 patient doses by 2035.

Highlights

- Final investment decision for AlphaOne taken; the Company's first commercial scale manufacturing facility
- Strategic sourcing agreement for feedstock of thorium-232 entered with European chemical group
- First batch of ultra-high purity Pb-212 shipped for preclinical use at big pharma customer
- Strategic sales agreement for thorium-228 signed with an undisclosed global leader in target alpha therapy
- Funding for AlphaOne completed with an equity raise for increased capacity of approximately NOK 85 million in June; raised total equity of NOK 300 million and NOK 90 million loan commitment from Innovation Norway

Subsequent events

- Multi-year sales agreement signed with new client Oncoinvent and expanded multi-year agreement with existing client AdvanCell

CEO statement

“The first half of 2025 has been a defining period for Thor Medical. Most notably, we made the decision to build *AlphaOne*, our first commercial-scale production plant, marking a major step forward in our strategy to industrialize the supply of thorium-based alpha isotopes for targeted cancer therapies.

We have also strengthened our foundation through several key strategic milestones. During the first half, we secured a long-term raw material supply agreement that ensures stability in our production base, entered into a significant sales agreement with a leading player in targeted alpha therapy, and recorded our first revenues from the sale of Pb-212 to a major pharmaceutical company. Together, these achievements demonstrate our ability to capture the growing addressable market and further establish Thor Medical as the emerging leader in our field.

Our financial position remains strong. We raised substantial capital to fund AlphaOne and, in early summer, decided to increase its planned capacity by 40 % in response to strong and growing demand. This reflects both our confidence in the market outlook and our commitment to meet the needs of our partners.

On the ground in Herøya, the construction of *AlphaOne* is progressing at pace, while our pilot site continues to run efficiently. This facility will be instrumental in shaping the future of radiopharmaceutical supply and will ultimately make a difference to patients around the world.

Beyond Thor Medical, we also see a changing landscape in oncology. Radioligand therapies are increasingly being positioned as a treatment even before chemotherapy, for instance in castration-resistant prostate cancer. This important development clears the way for more effective alpha-emitting therapies to enter the market - with Thor Medical poised to supply the essential isotopes that will power them.

We look forward to the second half of the year with confidence and focus on our key value drivers, building on this strong momentum.” says CEO Jasper Kurth.

Key figures

(figures in NOKm)	1H 2025	1H 2024	2024
Revenue	0.1	0.0	0.0
EBITDA	-23.1	-12.7	-41.6
EBIT	-33.3	-13.1	-43.9
Profit/(loss) before taxes	-31.8	-13.1	-42.6
Cash flow from operating activities	-33.0	-12.5	-24.0
Cash flow from investment activities	-29.3	-0.1	1.4
Cash flow from financing activities	163.3	0.3	104.0
Effects of exchange rate changes on cash and cash equivalents	0.0	0.0	0.0
Net cash flow	101.0	-12.3	81.5
Cash and cash equivalents	224.3	29.5	123.4
Total assets	561.0	320.1	414.4
Equity	473.5	260.0	337.1
Equity ratio	84.4 %	81.2 %	81.4 %

Operational review first half 2025

Thor Medical entered 2025 with a solid foundation and a clear strategy to establish itself as a global leader in producing thorium-based medical isotopes. To this end the company has continued working to accelerate operational readiness, entered into new strategic partnerships, strengthened the organization, and further improved its financial capacity enabling rapid growth.

On track for commercial scale production with AlphaOne

In Q1 2025, the Company completed its engineering study for AlphaOne, the Company's first commercial scale manufacturing plant for radioisotopes. The engineering study covered the necessary planning for execution of the project and combined with commercial and financial progress this provided the basis for the Board of Directors to make the final

investment decision to construct AlphaOne on 25 March 2025. The project was kicked off in April, with placement of orders for long lead items and startup of construction on site. Detailed engineering was completed by the end of June, on track for mechanical completion towards the end of the first half 2026, and production start in Q3.

To meet growing demand from both existing and potential new customers, the company has worked on initiatives to increase capacity and has succeeded in increasing design capacity by approximately 40% in a cost-efficient manner, and without affecting the construction timeframe.

The capacity expansion added approximately NOK 100 million in annual revenue capacity after three years of production ramp-up.

To finance the AlphaOne project, the Company raised approximately NOK 200 million in equity through a private placement and repair offering that

was completed in January 2025 and secured a loan commitment from Innovation Norway of NOK 90 million. In June 2025 Thor Medical completed an additional private placement, raising NOK 86 million in equity to fund the 40% capacity expansion of AlphaOne. Remaining capital requirement will be met through working capital funding facilities.

High demand from an expanding customer base

Thor Medical has continued to expand a customer base counting several of the globally leading players in targeted radio therapy (TAT). In the second half of 2024 the company entered three commercial agreements for supplies of Thorium-228 and/or Lead-212 to ARTBIO, AdvanCell and an undisclosed big pharma company.

In the first half of 2025 the company added a fourth contract with an undisclosed global leader in the TAT market, with a total contract value of approximately NOK 200 million. After the end of the reporting period, delivery volumes and corresponding revenue potential in the supply agreement with AdvanCell were increased by 50% to NOK 150 million, enabled by the AlphaOne capacity increase. This also allowed for the recent signing of new strategic long-term contract with Oncoinvent in Norway.

All contracts are five-year agreements, except for one smaller three-year supply agreement for a pre-clinical development program, and the order backlog is NOK 700 million over the total contract period.

Thor Medical is in commercial discussions also with other TAT companies, and the unison feedback from both existing and potential new customers is that the end-results of ongoing clinical studies with alpha-emitter drugs based on Lead-212 are expected to generate large and rapidly growing demand for Thorium-228.

The positive market outlook has enabled the leading players to successfully raise capital to progress their clinical development programs. The development of the market is also being accelerated by the increasing investments in partnerships and technology/IP from pharmaceutical majors such as Eli Lilly, Sanofi, AstraZeneca, J&J, BMS, and Bayer,

and the strong commercial success of Novartis with Pluvicto® and Luthathera®.

Strengthening the value chain

The value chain strategy of Thor Medical is to develop a network of suppliers of Thorium-232 feedstock to assure long-term supply security and a strong commercial position.

In May 2025, the company entered into a strategic sourcing agreement with an undisclosed European chemical company for supply of Thorium-232 feedstock. The three-year agreement covers both existing operations in the pilot facility and future operations on the AlphaOne site.

In addition, the cooperation with Steenkampskraal in South-Africa continues to progress. The Steenkampskraal mine is considered to have the highest concentration of thorium globally, and the ambition is to enter a long-term partnership for feedstock supply.

Building an organization for growth

Thor Medical is on a steep growth trajectory and is shaping its organization to support that growth. During the first half of 2025, the Company continued to strengthen the team with additional expertise within radiochemistry, manufacturing, finance and IT.

This includes the hiring of a plant manager at Herøya, and Thor Medical expects to have a fully trained and staffed plant of approximately 15 people up and running before the start-up of AlphaOne in the second half of 2026.

At the end of June 2025, Thor Medical had 13 employees, and the Company will continue to strengthen the organization through new recruitments during the second half of 2025.

Outlook

Thor Medical is entering its next stage of growth with a clear focus on building a world-class team and preparing for commercial launch. The AlphaOne project is progressing according to plan, and the company is committed to delivering it on time and on budget. A strong emphasis is placed on making sure

all key people are hired, onboarded and trained so that operations can start smoothly once the plant is ready. Alongside this, Thor Medical is broadening its presence in the market by signing new agreements, with particular attention to the United States where most customers are located. Strengthening partnerships also remains a priority, both to

accelerate geographic expansion and to secure a reliable supply chain. Having successfully demonstrated its capabilities at pilot scale, the company now looks forward to scaling up and creating lasting value for patients, partners and shareholders.

Financial review



Financial review

Thor Medical entered 2025 with a cash position of NOK 123.4 million. During first half of 2025 the Company received proceeds of NOK 84.8 from share issue approved ultimo 2024. In addition, the Company completed a private placement and retail offer raising an additional NOK 86.4 million, supporting an increase in the Company's cash position to NOK 224.4 million by end of June.

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 production facility.

In March, the Board of Directors made the final investment decision to go ahead with AlphaOne. The plant is expected to start production in the third quarter 2026.

Summary of results

(figures in NOKm)

	1H 2025	1H 2024	FY 2024
Total operating income	0.1	0.0	0.0
EBITDA	-23.1	-12.7	-41.6
Operating profit (EBIT)	-33.3	-13.1	-43.9
Net financials	1.5	0.0	1.3
Profit/loss for the period before tax	-31.8	-13.1	-42.6

Profit and loss 1H 2025

The Company recorded its first revenues from production in the first half of 2025, amounting to NOK 0.1 million.

Total operating expenses for the period came to NOK 33.4 million, of which payroll and related expenses were NOK 13.1 million and depreciation amounted to NOK 10.2 million. Other expenses amounted to NOK 10 million throughout the first half

of 2025, net of NOK 1.2 million in grants of from Innovation Norway.

The number of employees at Thor Medical increased to 13 at the end of the first half 2025.

Operating result (EBIT) for the first half of 2025 was a loss of NOK 33.3 million, and net financial revenue NOK 1.5 million. Hence, loss before tax amounted to NOK 31.8 million.

Financial Position

Total assets per 30 June 2025 amounted to NOK 561 million, up from NOK 414.4 million at year-end 2024. The increase is mainly related to the share issues, net for losses in the period. The net cash position amounted to NOK 224.4 million, compared to NOK 123.4 million at the end of 2024.

Total shareholders' equity stood at NOK 473.5 million per 1H 2025, increasing from NOK 337.1 million at year-end 2024. The changes in the period

reflect the share issues during the first half of 2025 and the losses in the period.

Total liabilities amounted to NOK 87.5 million on 30 June 2025, up from NOK 77.2 million at the end of 2024. This mainly reflects deferred tax liabilities of NOK 51.9 million, trade payables of NOK 21.4 million and lease liabilities of NOK 8.7 million. The Company has no interest-bearing debt per 1H 2025.

Cash flow

Net cash flow from operating activities in the first half of 2025 was a negative NOK 33 million, which was roughly in line with the reported losses for the period. This includes raw materials of NOK 2.6 million carried on the balance sheet and a change in working capital and trade payables of NOK 10.5 million.

Cash flow from investing activities in the first half 2025 was a negative NOK 29.3 million, mainly linked to capitalized construction of AlphaOne.

Net cash flow from financing activities was NOK 163.3 million in the first half 2025, mainly proceeds from the issuance of equity.

Cash and cash equivalents amounted to NOK 224.4 million at the end of June 2025, compared to NOK 123.4 million at the end of 2024. This yielded a total net change in cash and cash equivalents of NOK 101 million in the first half 2025.

Cash flow summary	1H 2025	1H 2024	2024
Net cash flow from operating activities	-33.0	-12.5	-24.0
Net cash flow from investment activities	-29.3	-0.1	1.4
Net cash flow from financing activities	163.3	0.3	104.0
Effects of exchange rate changes on cash and cash equivalents	0.0	0.0	0.0
Net change in cash and cash equivalents	101.0	-12.3	81.5
Cash and cash equivalents at start of period	123.4	41.8	41.8
Cash and cash equivalents at end of period	224.4	29.5	123.4

Risks and uncertainties

Thor Medical is in a scale-up phase and the main operational risks relate to project development risk, technology risk, health, safety and security risk, organization risk, and regulatory risk.

These risk factors and mitigating initiatives are reviewed in the Annual Report 2024, and there are no significant changes to the outlook for these risk factors for the second half 2025. The ongoing construction of AlphaOne is going according to plan, on time and on budget, with commissioning and start-up scheduled for the second half of 2026.

The company's commercial risks mainly relate to demand uncertainty pertaining to individual customers and the commercial success of their end-user production. To mitigate the risk associated with regulatory approvals and commercial success of individual end-user products, the company has established offtake agreements with a customer portfolio covering most of the leading players within targeted alpha therapy,

Given the early stage of its commercialisation process, Thor Medical has none or limited financial risk related to cash collection or accounts receivable.

Interest risk is mainly related to the management of the company's cash position, which is being held in money market funds and in bank accounts in Norway.

At present, currency risk is mainly related to fluctuations affecting procurement costs for parts and workflows relating to the ongoing construction of AlphaOne. This risk is deemed to be manageable, and beyond payments of long-lead items in foreign currency, Thor Medical has not entered any financial arrangements to reduce this risk. When AlphaOne is operative, currency risk will be related to sales agreements in foreign currency.

Thor Medical's ongoing operations are fully funded, including the construction of AlphaOne. Following successful capital raises, the company has a cash position of NOK 224.4 million on 30 June, in addition to a loan facility commitment of NOK 90 million with Innovation Norway. After the end of the reporting period the company also received gross proceeds of NOK 10 million from a repurchase issue after a directed share issue executed in the first half 2025. The Board and management hence see no liquidity risk for the second half 2025.

Share information

Per 30 June 2025, the Company had 348 985 920 issued shares, divided between 14.042 shareholders.

The closing price for the Company's share was NOK 2.545 per share as per 30 June 2025, which corresponds to a market capitalization of NOK 888.2 million.

Overview largest shareholders

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	74 569 429	21.37 %
2	Olili AS	20 000 000	5.73 %
3	Roth Invest AS	14 194 640	4.07 %
4	Brennebu AS	11 000 000	3.15 %
5	Bergfald Holding AS	7 849 367	2.25 %
6	Thorium Foundation	6 849 880	1.96 %
7	Nordnet Livsforsikring AS	5 878 886	1.68 %
8	Nordnet Bank AB	5 608 506	1.61 %
9	MP Pensjon PK	4 455 063	1.28 %
10	Heinrich, Richard Felix	3 700 000	1.06 %
Total shares for top 10 shareholders		154 105 771	44.16 %
Total shares for other 14.032 shareholders		194 880 149	55.84 %
Total shares		348 985 920	100.00 %

Subsequent to this report, the Company's board of directors approved an allocation and resolved the issuance of shares from the subsequent offering. The transaction was completed on 1 August 2025 with a total issuance of 4 000 000 new shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 10 million of equity.

Declaration by the Board of Directors

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 29 August 2025

John Andersen
Chair

Mimi Berdal
Board member

Jens Gisle Schnelle
Board member

Ann Gidner
Board member

Thomas Ramdahl
Board member

Jasper Kurth
CEO

Interim financial statements

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

(figures in NOKm)	Note	1H 2025	1H 2024	FY 2024
Sales revenue		0.1	0.0	0.0
Total operating income		0.1	0.0	0.0
Personnel expenses		13.1	4.5	14.9
Depreciations		10.2	0.4	2.4
Other operating expenses	7	10.0	8.2	26.6
Total operating expenses		33.4	13.1	43.9
Operating profit (EBIT)		-33.3	-13.1	-43.9
Financial income		0.4	0.1	1.7
Financial expenses		0.2	0.1	0.4
Net currency gains (loss)		1.2	0.0	0.0
Financial income (expense) - net		1.5	0.0	1.3
Profit/loss before tax		-31.8	-13.1	-42.6
Tax (expense) / benefit		2.1	0.0	0.4
Profit/loss for the period		-29.7	-13.0	-42.2
Total comprehensive income (loss) for the period		-29.7	-13.0	-42.2
Earnings (loss) per share in NOK				
Basic and diluted earnings per share from total operations	6	-0.10	-0.06	-0.18

The interim financial information for H1 2025 has not been subject to audit.

Interim condensed consolidated statement of financial position

(figures in NOKm)	Note	30 June 2025	30 June 2024	31 Dec 2024
Assets				
Construction in progress		28.8	0.0	0.0
Property, plant & equipment		1.2	0.9	0.6
Right-of-use assets		8.9	1.0	0.8
Other intangible assets		273.6	284.5	283.0
Total non-current assets		312.5	286.3	284.5
Inventories		2.6	0.0	0.0
Account receivables		0.1	0.0	0.0
Other current receivables		21.4	4.1	6.5
Cash and cash equivalents		224.4	29.6	123.4
Total current assets		248.4	33.7	129.9
Total assets		561.0	320.1	414.4
Equity and liabilities				
Share capital	5	69.8	47.0	56.1
Share premium	5	307.2	61.5	156.8
Other equity		189.3	185.3	187.3
Retained earnings		-92.8	-33.9	-63.1
Total equity		473.5	260.0	337.1
Deferred tax liabilities		51.9	54.4	54.0
Non-current lease liabilities		7.6	0.5	0.3
Total non-current liabilities		59.5	54.9	54.3
Trade payables		21.4	3.0	15.2
Social security and other taxes		1.4	0.0	1.1
Current lease liabilities		1.1	0.4	0.4
Other current liabilities		4.1	1.7	6.1
Total current liabilities		28.0	5.2	22.9
Total liabilities		87.5	60.1	77.2
Total equity and liabilities		561.0	320.1	414.4

The interim financial information for H1 2025 has not been subject to audit.

Interim condensed consolidated statement of cash flow

(figures in NOKm)	Note	1H 2025	1H 2024	FY 2024
Cash flow from operations				
Profit before income tax		-31.8	-13.1	-42.6
Adjustments for:				
Depreciation		10.2	0.4	2.4
Net interest		-0.2	0.0	-1.6
Share based payment expenses	4, 5	2.0	0.8	2.8
Changes in inventories		-2.6	0.0	0.0
Changes in account receivables		-0.1	0.0	0.0
Changes in trade payables		6.1	0.0	13.1
Changes in working capital		-16.6	-0.6	1.9
Net cash generated from operations		-33.0	-12.5	-24.0
Cash flow from investment activities				
Payments for fixed assets and other capitalizations		-29.7	-0.1	-0.1
Interest received		0.4	0.1	1.7
Net cash flow from investment activities		-29.3	0.0	1.6
Cash flow from financing activities				
Proceeds from issue of equity		171.2	0.3	114.3
Share issue costs		-7.1	0.0	-9.7
Interest paid		-0.2	0.0	-0.1
Repayment of principle lease liabilities		-0.6	0.0	-0.5
Net cash flow from financing activities		163.3	0.3	104.0
Effects of exchange rate changes on cash and cash equivalents		0.0	0.0	0.0
Net change in cash and cash equivalents		101.0	-12.2	81.6
Cash and cash equivalents at the beginning of the period		123.4	41.8	41.8
Cash and cash equivalents at the end of the period		224.4	29.6	123.4

The interim financial information for H1 2025 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	Total equity
Balance on 1 January 2024		46.7	61.5	184.5	-20.9	271.9
Loss for the period					-42.2	-42.2
Other comprehensive income (loss) for the year. net income tax						0.0
Total comprehensive income for the period					-42.2	-42.2
Recognition of share-based payments	4			2.8		2.8
Issue of ordinary shares		9.1	105.0			114.1
Issue of ordinary shares under share options and RSUs	4,5	0.3				0.3
Transaction costs			-9.7			-9.7
Balance on 31 December 2024		56.1	156.8	187.3	-63.1	337.1
Loss for the period					-29.7	-29.7
Other comprehensive income (loss) for the year. net income tax						0.0
Total comprehensive income for the period		0.0	0.0	0.0	-29.7	-29.7
Recognition of share-based payments	4			2.0		2.0
Issue of ordinary shares		13.7	157.5			171.2
Issue of ordinary shares under RSUs	4,5					0.0
Transaction costs			-7.1			-7.1
Balance on 30 June 2025		69.8	307.2	189.3	-92.8	473.5

The interim financial information for H1 2025 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 Drammensveien 167, 0277 Oslo.

The figures in this first half 2025 report are unaudited figures.

These interim financial statements were approved for issue by the board of directors on 28 August 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 2024. 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 Financial 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 organization 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 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 2024.

Note 4. Employee share incentive programs

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

At the annual general meeting 2025 (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 2025 to the AGM in 2026, in the form of RSUs. In April 2025 one out of five board members chose to receive 100% of their remuneration in RSUs, and two out of five board members chose to receive 33% of their remuneration in RSUs.

Overview of outstanding RSUs:

	Number of RSUs
Balance on 31 December 2024	1 090 974
Granted during 1H 2025	274 401
Exercised/settled during the period	
Balance on 30 June 2025	1 365 375

Share options

The Company has not granted share options to senior management during 1H 2025.

Overview of outstanding options:

	Number of options	Weighted average exercise price, NOK
Balance on 31 December 2024	11 500 000	1.0718
<i>Vested, not exercised</i>	2 866 666	
<i>Not vested</i>	8 633 334	
Balance on 30 June 2025	11 500 000	1.0718

Note 5. Share capital

The share capital as of 30 June 2025 is NOK 69.797.184 (31 December 2024: NOK 56.098.479), being 348 985 920 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	30.06.2025	30.06.2024	31.12.2024
Ordinary shares at beginning of the period		280 492 395	233 539 006	233 539 006
Issue of ordinary shares		68 493 525	0	45 632 920
Issue of ordinary shares under RSUs	4	0	1 320 469	1 320 469
Ordinary shares at end of the period		348 985 920	234 859 475	280 492 395

On 18 June 2025, a successful private placement with issuance of 30 000 000 new shares in the Company and a retail offering of a total of 4 577 399 new shares was announced. The transactions were completed 26 June 2025 with a total issuance of 34 577 399 new shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 86.4 of equity.

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

Note 6. 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:

	1H 2025	1H 2024	FY 2024
Loss for the period (NOKm)	-29.7	-13.0	-42.2
Average number of outstanding shares during (in mill)	310.3	234.2	235.8
Earnings (loss) per share in NOK - basic and diluted	-0.10	-0.06	-0.18

Note 7. Transactions with related parties

During first half of 2025, The Company purchased professional services of NOK 0.46 million from Scatec Innovation AS, close associates to primary insider and Chair of the board John Andersen and the largest shareholder in Thor Medical. The services purchased are related to finance and accounting, legal and IT.

Note 8. Subsequent events

On 4 July 2025, the Company's board of directors approved an allocation and resolved the issuance of shares from the subsequent offering. The transaction was completed on 1 August 2025 with a total issuance of 4 000 000 new shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 10 million of equity.

On 4 August 2025, Thor Medical announced it had expanded its strategic master supply agreement with AdvanCell by 50%, increasing the total purchasing commitment from NOK 100 million to NOK 150 million over five years.

On 29 August 2025, Thor Medical announced it had signed a five-year master supply agreement with Oncinvent, a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer.

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, amortization and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortization and impairment.

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

Order backlog: is defined as the total value of purchases from customers under the terms of signed long-term strategic sales agreements. Timing of product delivery to be confirmed by purchase orders and revenue recognition will happen upon delivery of products according to the terms of the agreements.

Financial calendar

H2 2025 results 26 February 2026

Annual report 2025 28 March 2026

Annual General Meeting 24 April 2026

In accordance with its corporate disclosure policies, the Company has a two-week quiet period ahead of its full year and semiannual 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).

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