



# Interim 1H 2025 Presentation

Jasper C. Kurth, CEO

Brede H. Ellingsæter, CFO & COO



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# Becoming a world-leading supplier of alpha-emitters to cancer therapies creating a multi-billion USD market

New cancer therapies create a  
**USD 1bn+**  
revenue opportunity

Commercial Success  
**Order Backlog of  
NOK 700m**

Expanding Capacity  
**AlphaOne Commercial  
Scale Plant being built**

Listed on Oslo Stock Exchange  
**NOK ~1 bn**  
market capitalization



# Highlights of the period

- **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 agreements signed with new client Oncoinvent** and expanded multi-year agreement with existing client AdvanCell





# On track towards commercial-scale production – AlphaOne



**Herøya, Norway**  
Location

**21,000 patient doses**  
Capacity

**15-20 FTEs**  
Employment

**Q3 2026**  
Production start

**Final investment decision taken in March 2025**

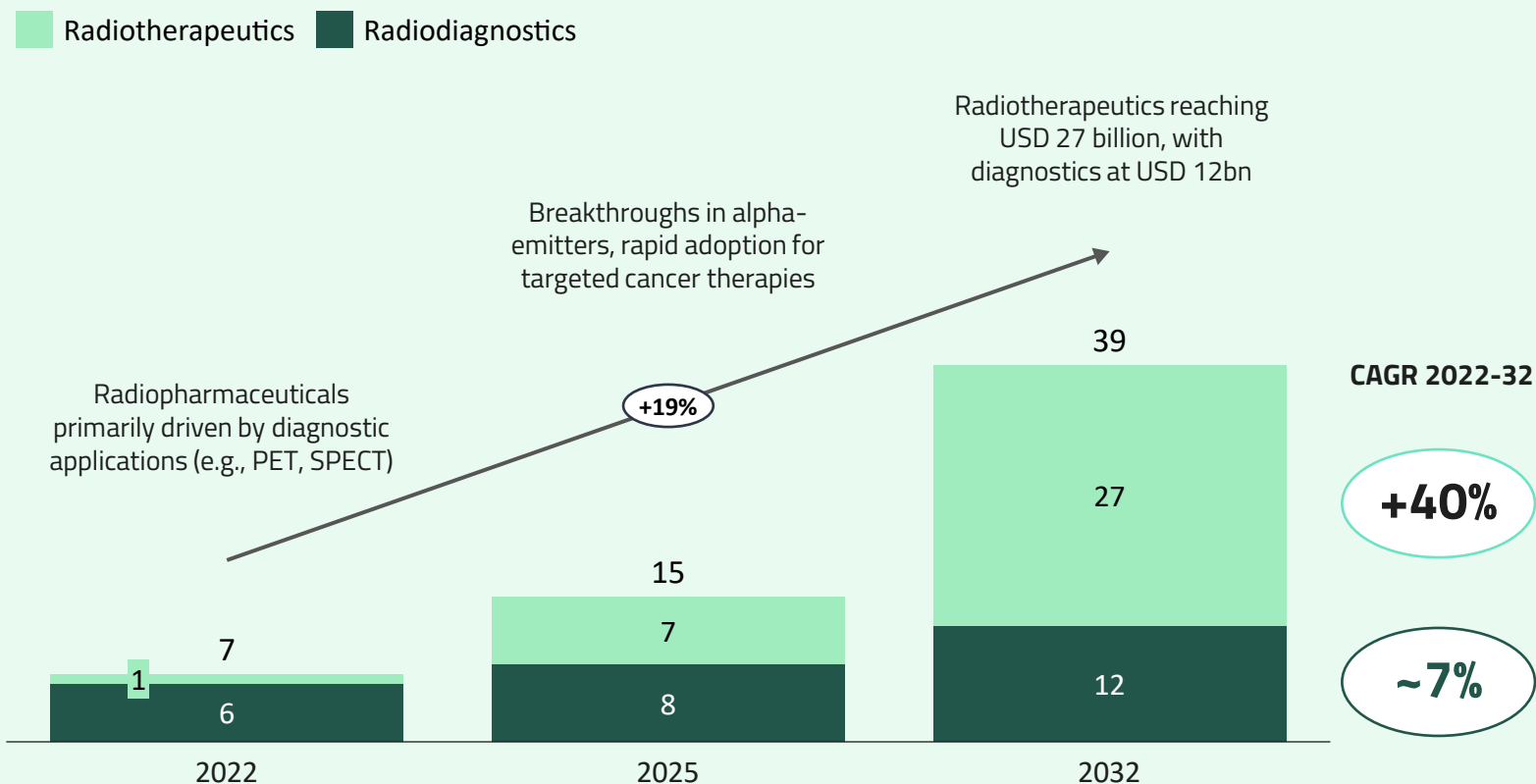




# Market View

# Radiotherapeutics expected to dominate the broader radiopharmaceutical market

### Radiopharmaceuticals market size, USDbn



## Key Industry Drivers

## 1. Blockbuster drugs paving way

Novartis's success with Pluvicto and Lutathera (combined peak sales of \$ 7 bn) has catalyzed industry-wide interest. Multiple Big Pharma players have invested in radiopharma and related pipelines, illustrating a broadening ecosystem

## 2. M&A spree

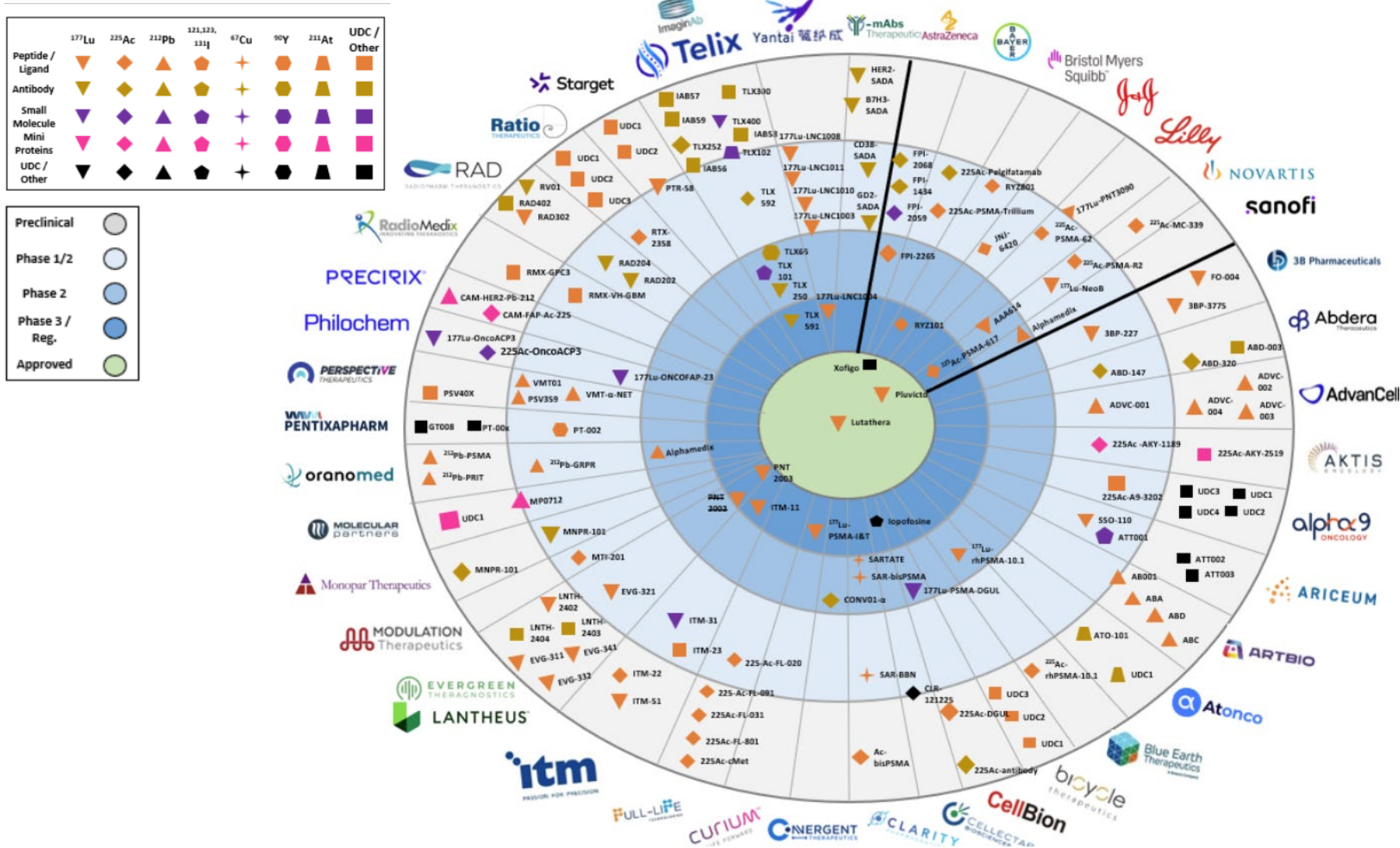
Deal volume in radiopharma remains high with big players stepping into the scene. Total deal amount doubled between 2023 and 2024.

### 3. Growing physician acceptance

Nuclear medicine moving from niche to mainstream oncology practice, with broader inclusion in treatment guidelines (NCCN, ESMO).

Footnote: Note: Radiotherapeutics and radiodiagnostics serve complementary roles in healthcare—diagnostics identify and assess diseases, while therapeutics treat them. Accurate diagnosis is essential for effective treatment, making both crucial steps in patient care. Source: MEDraysintell Nuclear Medicine Report, Edition 2023














# Growing universe of clinical assets in targeted therapies



- Surging demand for alpha emitters
- Thor Medical customers well represented
- Number of Pb-212 assets in pre-clinical more than doubled
- Increasing footprint of Big Pharma
- Diversification of modalities
- Initial high focus on established indications (PSMA, NET)
- CDMOs entering the space with own assets



# Lead-212 labeled assets entering late-stage clinical development

Company	Preclinical	Phase 1	Phase 2	Phase 3	Recent highlights
 <b>Oranomed</b>					<ul style="list-style-type: none"> <li>EUR 300m investment to develop next-gen. radioligands</li> <li>Starting Phase 3 in 2025</li> </ul> 
 <b>PERSPECTIVE THERAPEUTICS</b>					<ul style="list-style-type: none"> <li>Released promising data for key asset VMT-<math>\alpha</math>-NET</li> <li>Listed on New York Stock Exchange</li> </ul> 
 <b>ARTBIO</b>					<ul style="list-style-type: none"> <li>Raised USD 132m in Series B financing</li> </ul>
 <b>AdvanCell</b>					<ul style="list-style-type: none"> <li>Raised USD 112m including from Sanofi Ventures</li> <li>Signed partnership with Lilly</li> </ul> 
 <b>onco invent</b>					<ul style="list-style-type: none"> <li>Recent listing on Oslo Stock Exchange</li> <li>Starting phase 2B</li> </ul> 
 <b>AlphaTAU</b>					<ul style="list-style-type: none"> <li>Listed on New York Stock Exchange</li> </ul> 
 <b>Telix</b>					<ul style="list-style-type: none"> <li>Commercial stage global radiopharma company</li> </ul> 
Undisclosed Players					<ul style="list-style-type: none"> <li>New market entrant for Pb-212 (Top Global Pharma Player)</li> </ul>

# Order backlog totaling NOK 700m from a broadening customer portfolio

- Signed strategic sales agreements with five leading companies in targeted alpha therapy
- 5-year agreements, and one 3-year agreement for supply of lead-212 in pre-clinical studies
- Total order backlog with revenue of NOK 700 million
- Revenue ramp-up following the increase in production volumes

Production and revenue profile, illustrative  
based on AlphaOne ramp-up



+ Undisclosed global leader in TAT + Undisclosed Big Pharma Player



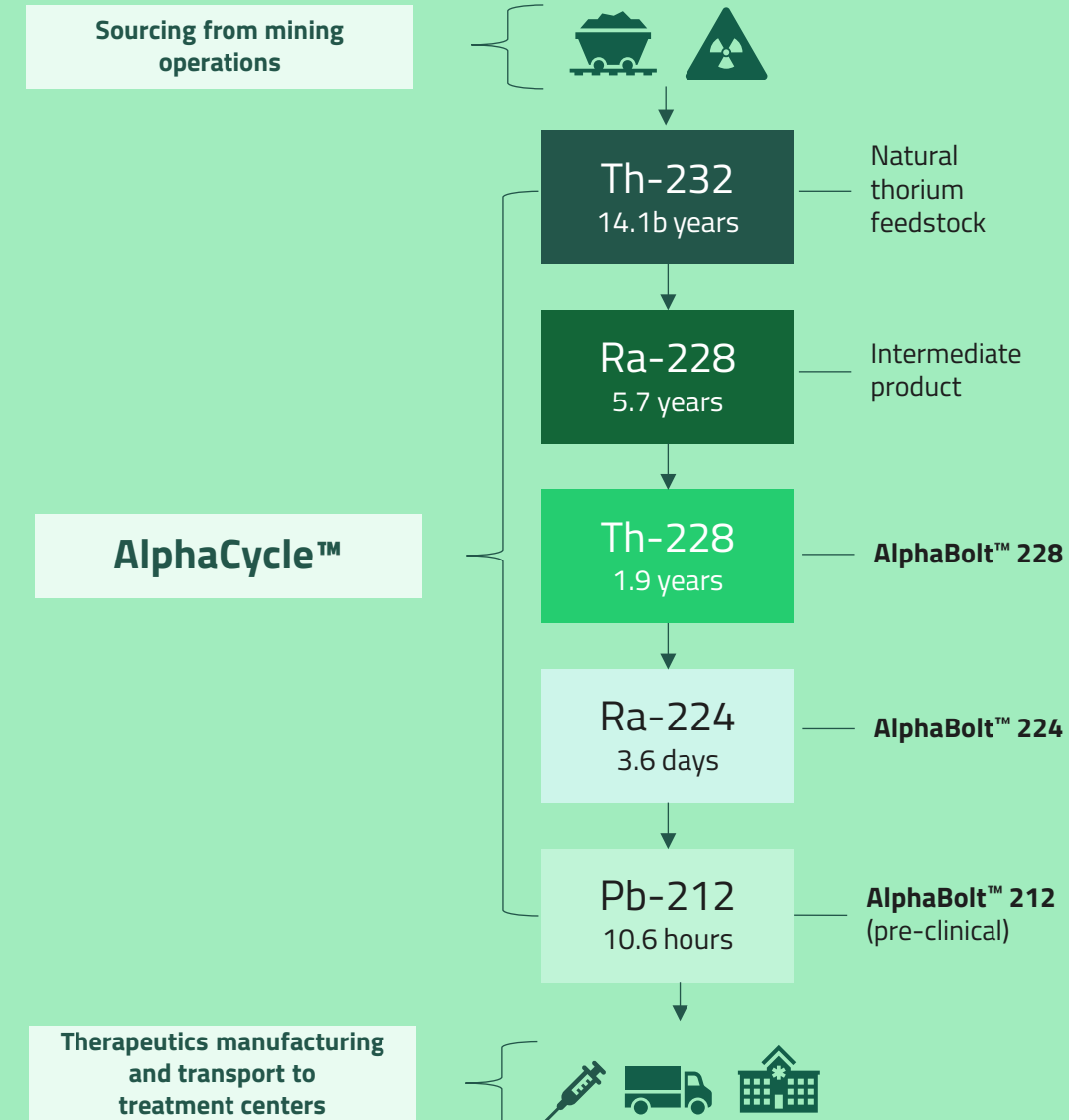


# Operational development



# Scalable, cost-efficient, and sustainable production of high-purity isotopes

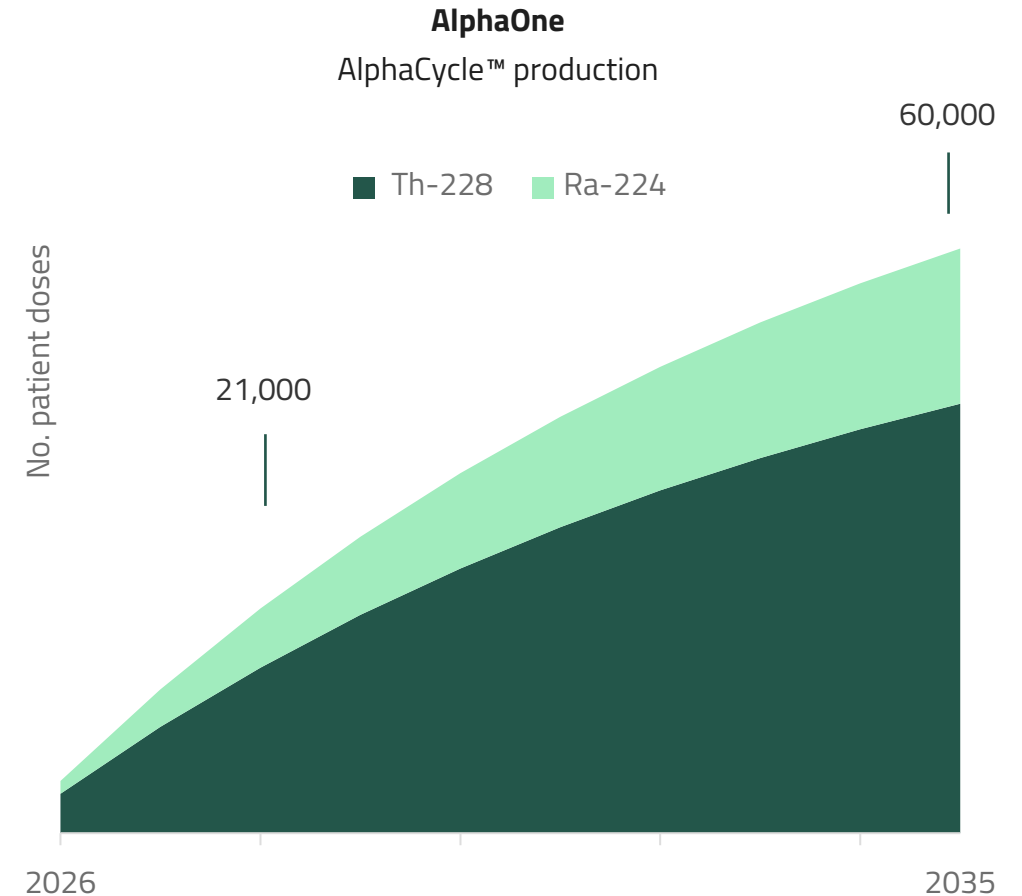
- Delivering high purity Th-228, Ra-224, and preclinical volumes Pb-212 based on natural thorium requiring no irradiation
- Natural decay chain **avoids radioactive contaminants** and impurities arising in irradiation-based processes
- **Proven and scalable** cost-effective separation method with 99.9% yield based on infinitely reusable Th-232 feedstock
- Production process **is self-scaling** and self-sustaining capacity



# Production scale-up

## AlphaOne – our first commercial scale plant

- Th-228 and Ra-224 production to meet early market demand
- Self-scaling production capacity with no additional capex
  - Increasing to 21,000 doses after 3 years with NOK 350m revenue potential annually
  - 35,000 doses after 5 years with NOK 550m revenue potential annually
  - 60,000 doses after 10 years
- Fully funded and expecting profitable operations towards end of 2027



Production scale-up

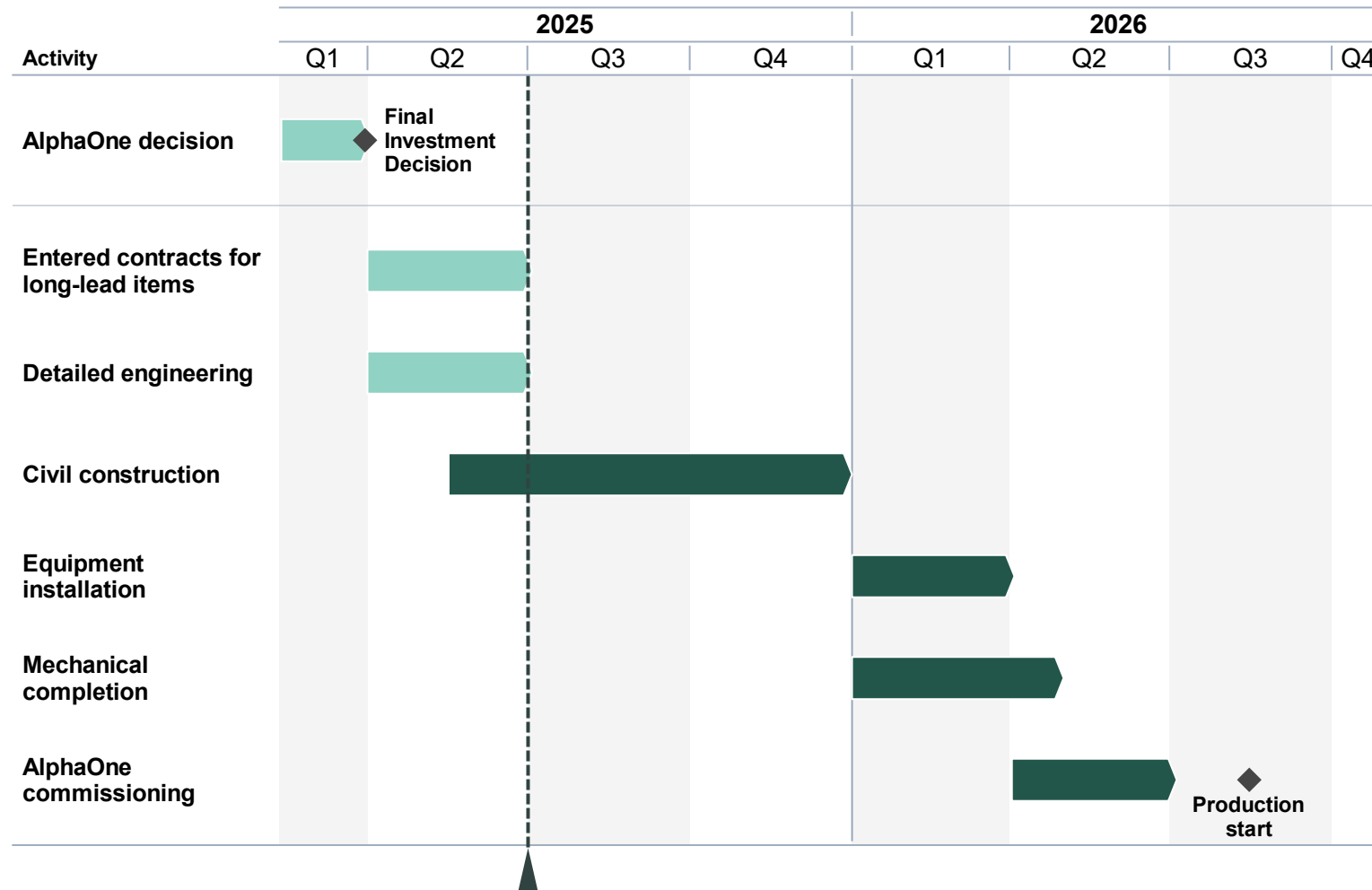
# AlphaOne on track for commercial scale production

KPI	Status	Comment
HSE	✓	No incidents
Cost & Time	✓	On budget and on time for production start Q3 2026
Quality	✓	Delivering high-purity Thorium-228, Radium-224, and Pb-212
Capacity	✓	Increased by 40% to 21 000 patient doses
Raw material	✓	Secured Thorium-232 feedstock from multiple partnerships
Team	✓	Hired AlphaOne Plant Manager and key positions within nuclear chemistry, operations, finance, IT, etc.





# Commercial scale development and execution roadmap



- Continuing to fill key positions to be able to start AlphaOne operations with fully staffed and fully trained organization
- Strengthening key support functions to drive growth and innovation over the years to come



# Financials

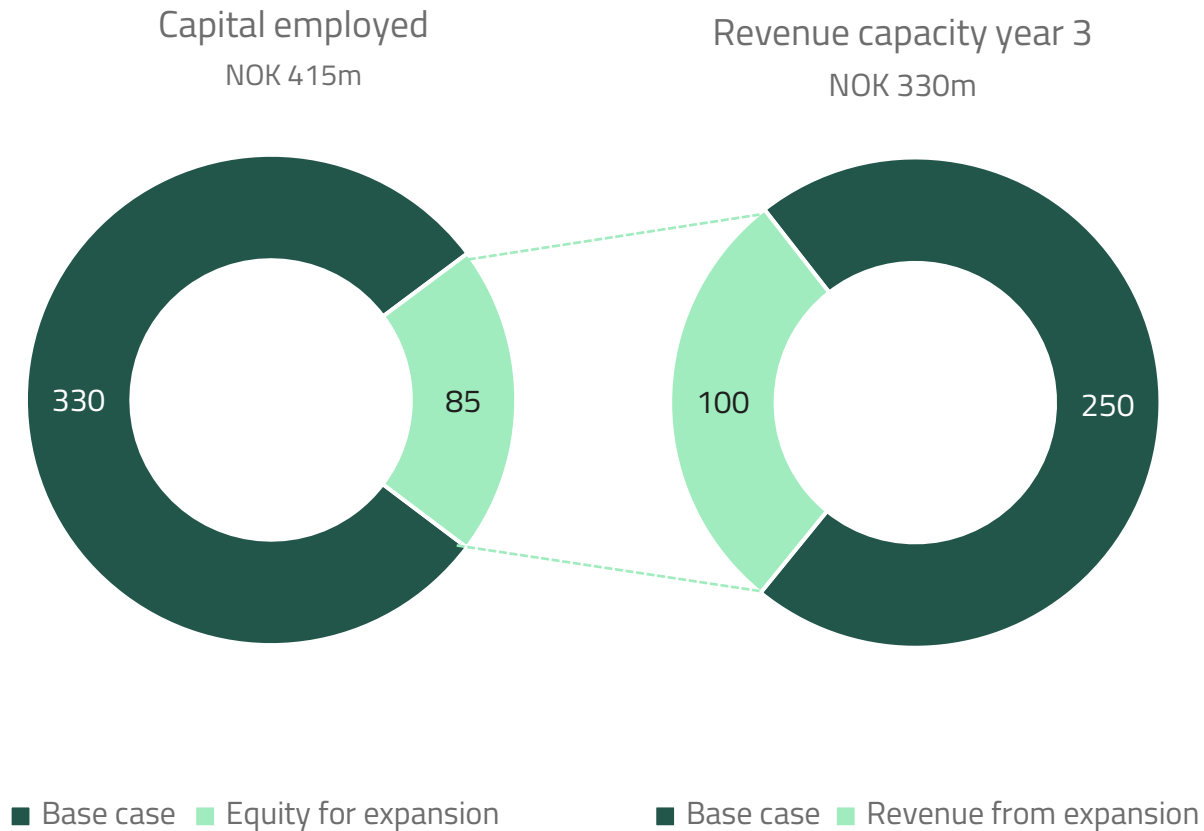
# Efficient capital utilization for organization and pilot while building AlphaOne

Financial key figures (in NOKm)	1H 2025	1H 2024	2024
Revenues	0.1	0.0	0.0
EBITDA	-23.1	-12.7	-41.6
Profit / (loss) before taxes	-31.8	-13.1	-42.6
Net cash flow	101.0	-12.3	81.5
Available cash	224.3	29.5	123.4

- First revenue from pilot sales of preclinical grade Pb-212
- Payroll and related expenses of NOK 13.1 million
- Other expenses of NOK 10.0 million, net of grants of NOK 1.2 million from Innovation Norway
- Net cash flow reflects that losses in the period were more than offset by proceeds from equity issues
- Received additional proceeds of NOK 10.0 million from repair offering in 2H 2025



# Profitable expansion of AlphaOne completed in June



- **Expansion of AlphaOne capacity driven by demand** from new and existing customers
- **Highly value accretive:** Increasing investment by NOK 85m or ~25% to realize capacity increase of at least 40% and increase annual revenue by NOK 100m
- Transaction supported by both **existing shareholders and new high-quality specialists and long-only investors**
- **Expansion has enabled new sales agreement with Oncoinvent** as well an expanded agreement with AdvanCell
- **Fully funded with capacity for more sales agreements**



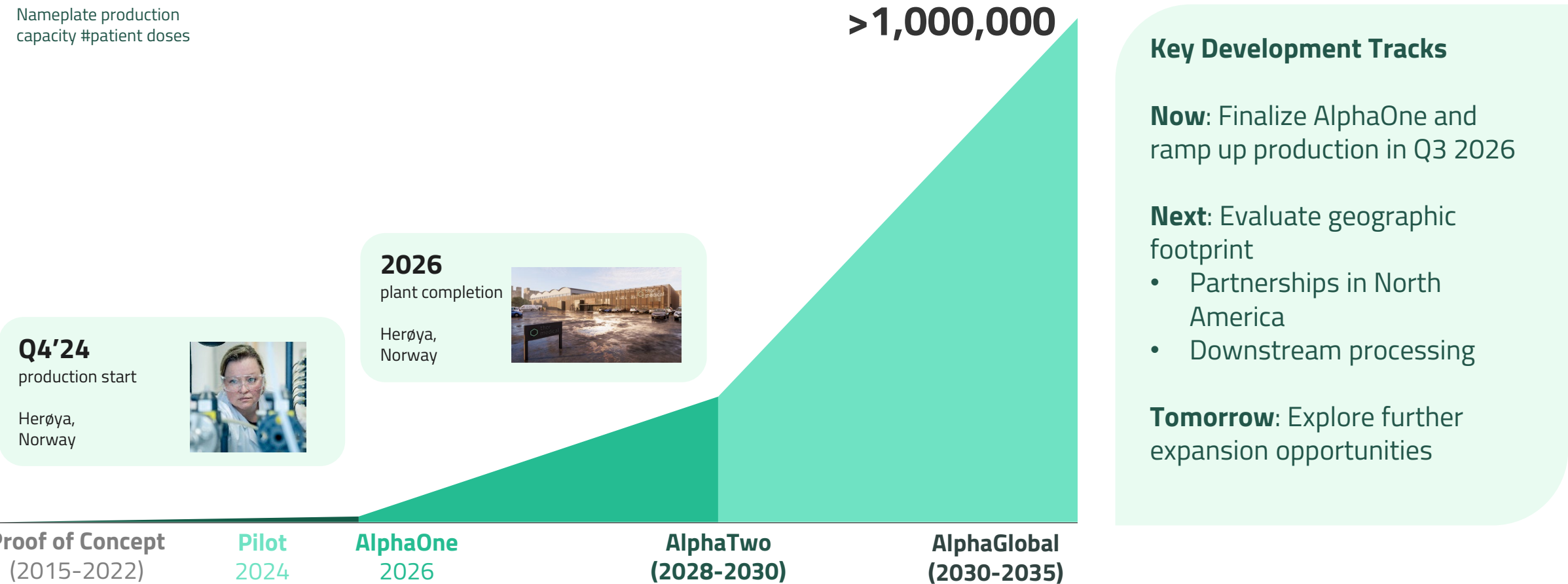
# Outlook

# Recapping our journey so far



- Successfully validated and **de-risked the production technology**, with multiple customers confirming product quality and effectiveness in their production processes
- Secured major sales agreements, **building a NOK 700m order backlog**
- **Increased AlphaOne capacity by 40%+** through innovation and debottlenecking, with outstanding returns on the added investment
- **AlphaOne** construction progressing **fully in line with plan**, with visible site developments confirming strong momentum

# Sharply growing market opportunity requires ambitious ramp-up plan over the next decade





# Outlook

Further  
building  
world-class  
operational  
Team

Diligently  
executing  
AlphaOne  
project

Continue  
capturing  
the market,  
focusing on  
USA

Strengthen  
strategic  
partnerships &  
supply chain



Why invest in Thor Medical

# We are enabling next-generation precision cancer treatments

1

## Major market opportunity

The radiotherapeutics market is set to increase to USD 27bn by 2032, with alpha-emitting radioisotopes enabling next-generation precision cancer treatment. Thor Medical has an opportunity to generate annual revenues of up to USD 1bn.

2

## Unique, verified and scalable technology

Preparing for large-scale commercial supplies of the world's purest Thorium-based radioisotopes, based on verified patent-pending technology.

3

## Clear operational roadmap to commercial volume deliveries in 2026

Advancing pilot facilities as planned and within budget. AlphaOne plant aims to enable commercial volume deliveries by 2026, positioning Thor Medical for rapid scale-up and market penetration in synchronization with increasing market demand.

4

## Clear financial roadmap – AlphaOne fully funded

Recent capital raise provided necessary funds to build and expand first commercial scale plant, AlphaOne, which will bring the company into a cash-positive position.

5

## Strong teams and supportive owners

Extensive experience in nuclear medicine and radiochemistry, founded in the Norwegian radiopharmaceutical cluster and backed by Scatec Innovation.



Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, for medical use in cancer therapy. Its proprietary production technology requires no irradiation, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry.

Thor Medical ASA  
Drammensveien 167  
NO-0277 Oslo, Norway

[thormedical.com](http://thormedical.com)

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