



Thor Medical ASA interim results for 1H 2025 - strong operational and commercial progress

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Oslo, 29 August 2025: Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, today announced interim results for the first half year 2025. The company is still in an early commercial phase, with the results and operating cash flow reflecting the start of construction of AlphaOne, the company's first commercial plant for production of high-quality radioisotopes for use in novel cancer treatments.

The development of new targeted alpha therapies (TAT) continued to attract a lot of interest in the cancer community and opens large market opportunities for us Thor Medical as a leading supplier of thorium-228 to power new and effective cancer treatments.

Achievements in the first half of 2025 include:

- 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

After the end of the reporting period, the company has further broadened its customer portfolio with the signing of strategic sales agreement with new client Oncoinvent, as well as an expanded agreement with AdvanCell.

Financially, Thor Medical reported revenue of NOK 0.1 million, reflecting delivery of its first batch of P2-212. The EBITDA-loss for the period was NOK 23.1 million, with payroll and related expenses of NOK 13.1 million and other expenses of NOK 10.0 million net of grants. Net cash flow including financing was NOK 101 million, leaving the company with available cash of NOK 224.3 million at the end of June 2025.

"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.

A presentation of the results, followed by a Q&A session will be held at Sjøyst Møtesenter, Drammensveien 165, Oslo, today at 08:00 am CET. You can also follow the presentation and Q&A session from our website, or this direct link:

[Thor Medical Webcast 1H 2025](#)

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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 -

<https://www.thormedical.com>.

Attachments

- [Download announcement as PDF.pdf](#)
- [Thor Medical Interim 1H 2025 Report.pdf](#)
- [Thor Medical Interim 1H 2025 Presentation.pdf](#)