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# Interim Report 2H and FY 2025

# About Thor Medical

## Mission, Ambitions, and Strategy

Thor Medical aims to become a world-leading supplier of thorium-based alpha emitters for the radiopharmaceutical industry, enabling next generation precision cancer therapy.

The Company has developed proprietary, irradiation-free technology for manufacturing alpha emitters from naturally occurring thorium, an infinite reusable raw material providing an environmentally friendly, reliable and cost-effective supply of high-purity alpha emitters with minimal waste and strong scalability characteristics.

Cancer remains one of the leading causes of death globally, with radiotherapeutics representing one of the fastest-growing treatment modalities. The global radiotherapeutics market is expected to reach approximately USD 28 billion by 2034, driven by increasing adoption of Targeted Alpha Therapy. Lead-212, derived from the natural decay of thorium-228, is regarded as one of the most promising alpha emitters due to its favorable efficacy, safety profile and supply chain potential.

In March 2025, Thor Medical advanced from pilot operations to commercial execution following the final investment decision for its first commercial-scale plant, AlphaOne. Construction commenced shortly thereafter at Herøya Industrial Park. Following the signing of long-term supply agreements that fully utilized the original design capacity, the Company later in 2025 decided to expand the production capacity of AlphaOne with approximately 40 percent. AlphaOne is scheduled to be fully operational by the end of the third quarter of 2026.

AlphaOne is expected to reach a capacity of approximately 21,000 patient doses annually after three years of operation, corresponding to revenues of up to NOK 350 million. By year-end 2025, Thor Medical has secured a diversified customer base across eight radiopharmaceutical companies and built an order backlog of approximately NOK 850 million with deliveries structured to ramp up in line with AlphaOne's commissioning and scale-up.

## 2025 Highlights

- Executed final investment decision and began construction of AlphaOne
- Signed strategic sourcing agreement for thorium-232 feedstock with European chemical group
- Shipped first batch of ultra-high purity lead-212 for preclinical use at big pharma customer
- Increased order backlog to NOK ~850 million after signing multi-year sales agreements with new clients Oncoinvent, Telix Pharmaceuticals, NucliThera, RadioMedix, and an undisclosed global leader in targeted alpha therapy, in addition to expanding an existing agreement with AdvanCell
- Completed initial equipment installations and official takeover of the new laboratory and associated infrastructure at Herøya Industrial Park
- Secured funding for AlphaOne including the approximate 40 percent expansion with a total of NOK 300 million of equity raised in addition to a NOK 90 million loan commitment from Innovation Norway
- Strengthened the executive team with the hirings of Therese M. Kvehaugen as Executive Vice President HR and Mathias Nilsen Reierth as Head of Communications and Corporate Affairs

## CEO Statement

Thor Medical transitioned from industrial development to execution in 2025, building the operational, commercial, and organizational pillars required to scale in the rapidly accelerating alpha-therapy market.

Leading radiotherapeutics such as Pluvicto and Lutathera are validating the broader targeted therapies category as blockbuster-scale, with combined peak sales of more than USD 7 billion. As these targeted therapies based on beta emitters are proven, the next natural step is to make it work even better – and that is exactly where alpha emitters like lead-212 come in.

2025 marked a major step forward for Thor Medical with the final investment decision, commencement of construction activities, and installation of the first thorium tanks at our Herøya site. Equally important, we took formal ownership of the AlphaOne laboratory facilities. This laboratory is a critical prerequisite for industrial-scale alpha emitter production. It enables qualification of our separation chemistry, validation of purity and yield, regulatory compliance, and customer sample qualification – capabilities that are essential before scaling into full commercial operations. With the lab in place, we are now positioned to progress confidently into the next phase of industrial execution.

We signed five new offtake agreements in 2025, with Oncoinvent, Telix Pharmaceuticals, Nuclithera, Radiomedix, and an undisclosed leader in targeted alpha therapy. On top of that, we expanded our existing agreement with Advancell. The commercial development has increased our total contracted backlog to NOK ~850 million, of which NOK 150 million was added in the second half of last year.

As we prepare for industrial-scale operations, leadership becomes a critical success factor. We have strengthened our executive circle, with Therese Kvehaugen joining as EVP Human Resources, bringing international biotech scale-up experience, and Mathias Nilsen Reiherth as Head of Communications and Corporate Affairs, adding strategic and industrial insight.

Looking ahead, we are well positioned to execute on our industrialization roadmap with discipline, credibility, and purpose as we continue to build a world-leading supplier of alpha emitters for next-generation cancer therapies.

Jasper C. Kurth, CEO

## Key Figures

(figures in NOKm)	2H 2025	2H 2024	FY 2025	FY 2024
Revenue	0.8	0.0	0.8	0.0
EBITDA	-25.7	-28.9	-48.7	-41.6
EBIT	-36.4	-30.9	-69.7	-43.9
<b>Profit/(loss) before taxes</b>	<b>-30.5</b>	<b>-29.6</b>	<b>-62.3</b>	<b>-42.6</b>
Cash flow from operating activities	-14.5	-11.3	-47.5	-23.7
Cash flow from investment activities	-37.2	1.3	-66.5	1.4
Cash flow from financing activities	7.9	103.8	171.2	104.0
Net cash flow	-43.8	93.8	57.2	81.6
Cash and cash equivalents	180.6	123.4	180.6	123.4
Total assets	708.6	414.4	708.6	414.4
Equity	456.0	337.1	456.0	337.1
Equity ratio	64.3 %	81.4 %	64.3 %	81.4 %

## Operational Review 2H and FY 2025

**Thor Medical ASA concluded 2025 with strong momentum, having advanced from pilot operations to commercial execution. Throughout the year, the Company progressed construction of AlphaOne, its first commercial-scale plant, expanded its customer base through the signing of multiple long-term supply agreements, strengthened its value chain, and further scaled its organizational and financial platform to support accelerated growth.**

### From Investment Decision to Execution

Following the final investment decision on March 25, 2025, Thor Medical commenced construction of AlphaOne, its first commercial-scale manufacturing facility for thorium-based radioisotopes, at Herøya Industrial Park. Planning, procurement of long-lead items, detailed engineering and actual construction progressed according to plan during the year.

In response to strong customer demand, the Company decided to expand AlphaOne's production capacity by approximately 40 percent, within the existing construction timeline. The capacity expansion increases planned output from 15,000 to approximately 21,000 patient doses after three years of operation, corresponding to up to NOK 350 million in annual revenue capacity. By the end of the year,

Thor Medical had initiated equipment installation at AlphaOne and assumed formal ownership of the Herøya laboratory facilities. AlphaOne is expected to enter operations by the end of the third quarter of 2026.

To fund construction and the capacity expansion, Thor Medical raised approximately NOK 200 million equity in late 2024 and early 2025, secured a NOK 90 million loan commitment from Innovation Norway, set up a NOK 10 + 10 million working capital facility with DNB, and completed an additional NOK 100 million equity raise in June and July 2025. Following these financing initiatives, totaling approximately NOK 400 million, the AlphaOne plant is fully funded through construction and ramp-up.

## Commercial Momentum Accelerating

Commercial execution accelerated significantly during 2025. Building on agreements signed in 2024 with ARTBIO, AdvanCell and a global pharmaceutical company, Thor Medical added several new long-term supply agreements in 2025. These included strategic five-year agreements with Oncoinvent, Telix Pharmaceuticals, NucliThera and RadioMedix, and with a global leader in targeted alpha therapy. The Company also expanded its master supply agreement with AdvanCell by increasing contracted volumes by approximately 50 percent.

By year-end 2025, Thor Medical had established a diversified customer base comprising eight radiopharmaceutical companies with assets spanning preclinical to late-stage development. The total order backlog amounted to approximately NOK 850 million, of which NOK 150 million was added in the second half of last year, with deliveries structured to ramp up in line with the commissioning and scaling of AlphaOne. Customer feedback continues to indicate rapidly growing demand for thorium-228 driven by positive clinical data for targeted alpha therapies based on lead-212.

## Advancing a Resilient and Scalable Thorium Supply Chain

Securing long-term access to thorium feedstock remained a key strategic priority. In May 2025, Thor Medical entered into a three-year strategic supply agreement with a major European chemical manufacturing company, covering feedstock needs for both pilot operations and AlphaOne (including the 40 percent capacity expansion). The Company continued parallel discussions with additional suppliers globally to further strengthen supply security and resilience.

Thor Medical's proprietary AlphaCycle™ process remains central to its competitive position, with ongoing optimization activities during 2025 focused on supporting reliable and scalable industrial production at AlphaOne.

## Scaling the Organization

Thor Medical continued to scale its organization in line with its transition toward industrial production. During 2025, the Company strengthened its capabilities across production, R&D, and quality while preparing the organization for the start-up of AlphaOne.

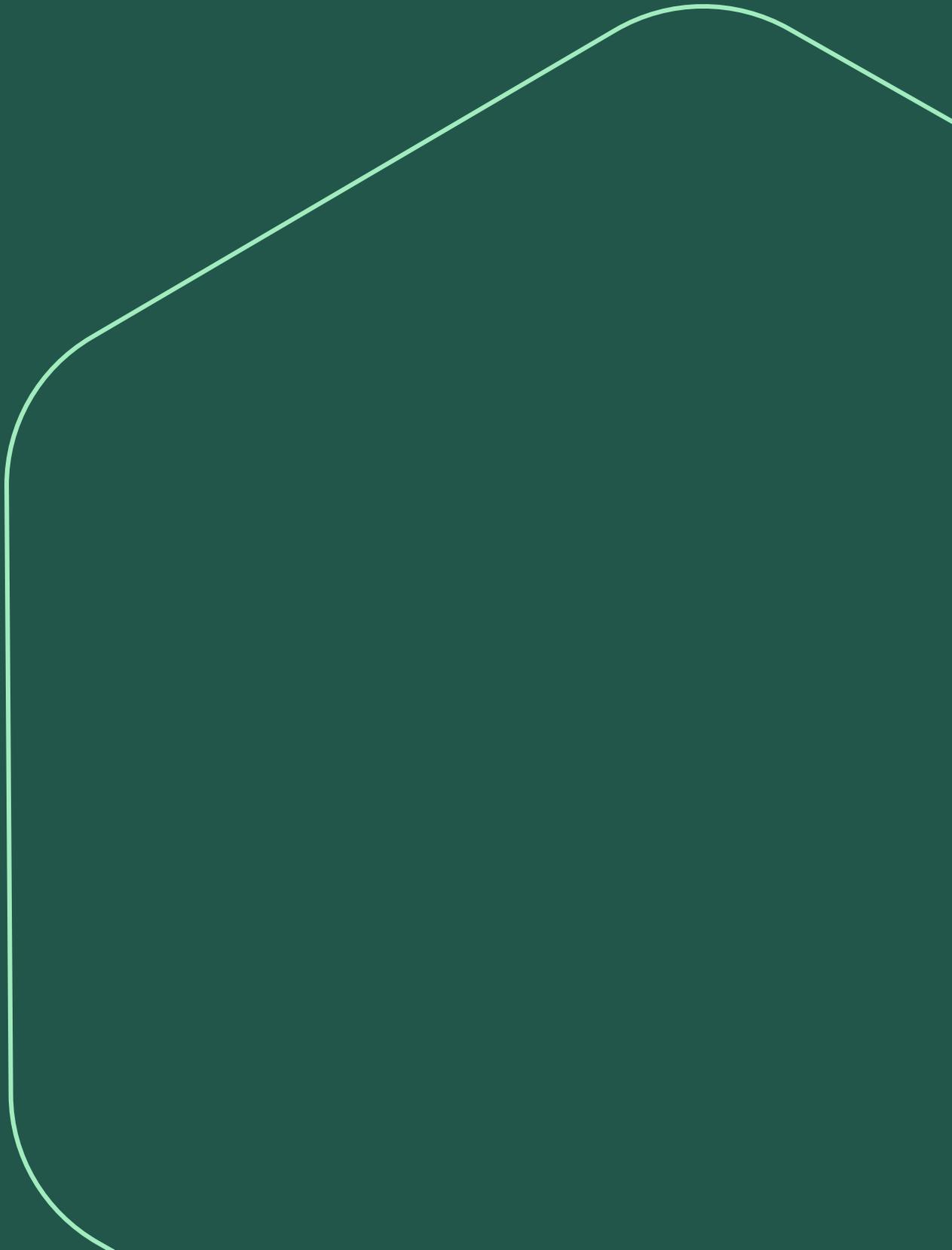
In parallel, the executive management team was expanded to support the Company's next phase of growth, including the appointment of Therese M. Kvehaugen as Executive Vice President HR and Mathias Nilsen Reiirth as Head of Communications and Corporate Affairs. These additions strengthen the Company's competency and capacity across leadership, strategy, stakeholder engagement, and organizational development as Thor Medical moves into industrial operations.

At year-end 2025, Thor Medical had staffing corresponding to 18 full-time equivalents and expects to have a fully staffed plant organization of approximately 15 people in place ahead of production start-up in the second half of 2026.

## Outlook

Executing the AlphaOne project according to plan remains a key priority for Thor Medical, including commissioning in the second quarter and production ramp-up starting from the third quarter of 2026. The company will continuously evaluate further development based on market pull, customer demand, and capital efficiency.

# Financial Review



## Financial Review

Thor Medical entered the second half of 2025 with a cash position of NOK 224.4 million. During second half of 2025 the Company completed a retail offer raising a total of NOK 10.2 million. The Company continued its investments in AlphaOne in the second half of 2025, reducing the Company's cash position to NOK 180.6 million at end of the year.

The Company's total assets grew significantly due to the increased rights-of-use assets relating to a new

lease agreement for AlphaOne in Herøya Industrial Park.

During the second half of 2025, the Company signed several long-term sales and delivery agreements with significant economic potential once commercial production commences.

Subsequently, the first tranche of the Innovation Norway loan facility was drawn in January 2026.

### Summary of results

(figures in NOKm)	2H 2025	2H 2024	FY 2025	FY 2024
<b>Total operating income</b>	0.8	0.0	0.8	0.0
<b>EBITDA</b>	-25.7	-28.9	-48.7	-41.6
<b>Operating profit (EBIT)</b>	-36.4	-30.9	-69.7	-43.9
<b>Net financials</b>	5.9	1.3	7.4	1.3
<b>Profit/loss for the period before tax</b>	<b>-30.5</b>	<b>-29.6</b>	<b>-62.3</b>	<b>-42.6</b>

### Profit and Loss 2H 2025

The Company recorded revenues amounting to NOK 0.8 million in the second half of 2025, of which approximately NOK 0.4 million was related to product sales.

Total operating expenses for the period came to NOK 37.1 million. Personnel expenses increased throughout the year due to hiring for AlphaOne and future growth, amounting to NOK 19.9 million for the second half of 2025.

Depreciations and amortization amounted to NOK 10.7 million, and other operating expenses amounted to NOK 6.6 million in the second half of 2025.

Operating result (EBIT) for the second half of 2025 was a loss of NOK 36.4 million, with net financial income of NOK 5.9 million. Loss before tax hence amounted to NOK 30.5 million, generating a total loss before tax of NOK 62.3 for the full year of 2025.

## Financial Position

Total assets on 31 December 2025 amounted to NOK 708.6 million, up from NOK 561 million at the end of first half 2025. The increase is driven by new right of use assets. The net cash position was NOK 180.6 million, compared to NOK 224.4 million on 30 June 2025.

Total shareholders' equity was NOK 456 million on 31 December 2025, down from NOK 473.5 million at the end of first half of 2025. The changes in the

period reflect the share issues during second half of 2025 and the reported loss for the period.

Total liabilities amounted to NOK 252.6 million at the end of 2025, up from NOK 87.5 million on 30 June 2025. This mainly consists of lease liabilities totaling NOK 171.4 million in connection with AlphaOne and deferred tax liabilities of NOK 49.8 million. The Company had no interest-bearing debt at end of 2025.

### Summary of cash flow

(figures in NOKm)	2H 2025	2H 2024	2025	2024
<b>Net cash flow from operating activities</b>	-14.5	-11.3	-47.5	-23.7
<b>Net cash flow from investment activities</b>	-37.2	1.3	-66.5	1.3
<b>Net cash flow from financing activities</b>	7.9	103.8	171.2	104.0
Effects of exchange rate changes on cash and cash equivalents	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents	-43.8	93.8	57.2	81.6
<b>Cash and cash equivalents at start of period</b>	224.4	29.6	123.4	41.8
<b>Cash and cash equivalents at end of period</b>	180.6	123.4	180.6	123.4

## Cash Flow

Net cash flow from operating activities in the second half of 2025 was a negative NOK 14.5 million, which reflects the reported losses for the period combined with changes in working capital.

Cash flow from investment activities in the second half was a negative NOK 37.2 million, mainly related to construction of AlphaOne.

Financing activities contributed positively to the cash flow during the period. Capital raised through equity transactions amounted to NOK 10.2 million. Deducted for share issue costs, interest expenses and repayment of lease liabilities, net cash flow from financing activities was NOK 7.9 million in the second half of 2025.

Cash and cash equivalents amounted to NOK 180.6 million at year-end 2025, compared to NOK 224.4 million at the end of June 2025.

## Share Information

Per 31 December 2025, the Company had 354,076,894 issued shares, divided between 14,477 shareholders.

The closing price for the Company's share was NOK 5.25 per share as per 31 December 2025, which corresponds to a market capitalization of NOK 1.86 billion.

### Overview largest shareholders

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	82,118,280	23.19 %
2	Oili AS	19,000,000	5.37 %
3	Roht Invest AS	14,544,640	4.11 %
4	Brennebu AS	11,000,000	3.11 %
5	Nordnet Livsforsikring AS	7,121,895	2.01 %
6	Bergfald Holding AS	6,013,228	1.70 %
7	Nordnet Bank AB	4,813,936	1.36 %
8	MP Pensjon PK	4,295,063	1.21 %
9	J.P. Morgan SE	3,833,386	1.08 %
10	Jon Magne Asmyr	3,500,000	0.99 %
	<b>Total shares for top 10 shareholders</b>	<b>156,240,428</b>	<b>44.13 %</b>
	Total shares for other 14,467 shareholders	197,836,466	55.87 %
	<b>Total shares</b>	<b>354,076,894</b>	<b>100.00 %</b>

# Interim Financial Statements

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

(figures in NOKm)	Note	2H 2025	2H 2024	FY 2025	FY 2024
Sales revenues		0.4	0.0	0.4	0.0
Other operating income		0.4	0.0	0.4	0.0
<b>Total operating income</b>		<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>
Personnel expenses		19.9	12.0	33.0	16.5
Depreciation and amortization		10.7	2.0	20.9	2.4
Other operating expenses	10	6.6	16.8	16.6	25.0
<b>Operating profit (EBIT)</b>		<b>-36.4</b>	<b>-30.9</b>	<b>-69.7</b>	<b>-43.9</b>
Financial income		6.2	1.4	6.6	1.5
Financial expenses		0.4	0.1	0.6	0.1
Net currency gains (loss)		0.1	0.0	1.4	0.0
<b>Financial income (expense) - net</b>		<b>5.9</b>	<b>1.3</b>	<b>7.4</b>	<b>1.3</b>
<b>Profit/loss before tax</b>		<b>-30.5</b>	<b>-29.6</b>	<b>-62.3</b>	<b>-42.6</b>
Deferred income tax (expense)		2.1	0.4	4.3	0.4
<b>Profit/loss for the period</b>		<b>-28.3</b>	<b>-29.2</b>	<b>-58.0</b>	<b>-42.2</b>
<b>Earnings (loss) per share in NOK</b>					
Basic and diluted earnings per share from total operations	9	-0.08	-0.12	-0.17	-0.18

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

## Interim Condensed Consolidated Statement of Financial Position

(figures in NOKm)	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
Property, plant & equipment	6	5.8	0.6
Construction in progress		67.3	0.0
Right-of-use assets		171.1	0.8
Other intangible assets	5	264.1	283.0
Other long-term receivables		0.8	0.0
<b>Total non-current assets</b>		<b>509.1</b>	<b>284.5</b>
Inventories		3.0	0.0
Accounts receivables		0.3	0.0
Other current receivables		15.7	6.5
Cash and cash equivalents		180.6	123.4
<b>Total current assets</b>		<b>199.5</b>	<b>129.9</b>
<b>Total assets</b>		<b>708.6</b>	<b>414.4</b>
<b>Equity and liabilities</b>			
Share capital	8	70.8	56.1
Share premium	8	314.9	156.8
Other equity		191.3	187.3
Retained earnings		-121.1	-63.1
<b>Total equity</b>		<b>456.0</b>	<b>337.1</b>
Deferred tax liabilities	5	49.8	54.0
Non-current lease liabilities		159.2	0.3
<b>Total non-current liabilities</b>		<b>209.0</b>	<b>54.3</b>
Trade payables		14.9	15.2
Social security and other taxes		2.2	1.1
Current lease liabilities		12.2	0.4
Other current liabilities		14.4	6.1
<b>Total current liabilities</b>		<b>43.7</b>	<b>22.9</b>
<b>Total liabilities</b>		<b>252.6</b>	<b>77.2</b>
<b>Total equity and liabilities</b>		<b>708.6</b>	<b>414.4</b>

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

## Interim Condensed Consolidated Statement of Cash Flow

(figures in NOKm)	Note	2H 2025	2H 2024	FY 2025	FY 2024
<b>Cash flow from operations</b>					
Profit before income taxes		-30.5	-29.6	-62.3	-42.6
Profit before income tax		<b>-30.5</b>	<b>-29.6</b>	<b>-62.3</b>	<b>-42.6</b>
<b>Adjustments for:</b>					
Depreciation and amortization		10.7	2.0	20.9	2.4
Net financial income		-5.8	-1.4	-6.0	-1.4
Share based payment expenses	7,8	2.1	2.0	4.0	2.8
Changes in inventories		-0.4	0.0	-3.0	0.0
Changes in accounts receivables		-0.3	0.0	-0.3	0.0
Changes in trade payables		-6.5	13.1	-0.4	13.1
Changes in other working capital		16.2	2.6	-0.5	1.9
<b>Net cash generated from operations</b>		<b>-14.5</b>	<b>-11.3</b>	<b>-47.5</b>	<b>-23.7</b>
<b>Cash flow from investment activities</b>					
Purchase of property, plant and technology	6	-43.4	-0.1	-73.1	-0.1
Interest received		6.2	1.4	6.6	1.5
<b>Net cash flow from investment activities</b>		<b>-37.2</b>	<b>1.3</b>	<b>-66.5</b>	<b>1.3</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of equity		10.2	114.1	181.5	114.3
Share issue costs		-1.4	-9.7	-8.6	-9.7
Interest paid		-0.4	-0.1	-0.6	-0.1
Repayment of principle lease liabilities		-0.5	-0.5	-1.1	-0.5
<b>Net cash flow from financing activities</b>		<b>7.9</b>	<b>103.8</b>	<b>171.2</b>	<b>104.0</b>
Effects of exchange rate changes on cash and cash equivalents		0.0	0.0	0.0	0.0
Net change in cash and cash equivalents		-43.8	93.8	57.2	81.7
Cash and cash equivalents at the beginning of the period		224.4	29.6	123.4	41.8
<b>Cash and cash equivalents at the end of the period</b>		<b>180.6</b>	<b>123.4</b>	<b>180.6</b>	<b>123.4</b>

The interim financial information for 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
<b>Balance on 1 January 2024</b>		<b>46.7</b>	<b>61.5</b>	<b>184.5</b>	<b>-20.9</b>	<b>271.9</b>
Loss for the period					-42.2	-42.2
Other comprehensive income (loss) for the year, net of income tax						0.0
<b>Total comprehensive income for the period</b>					<b>-42.2</b>	<b>-42.2</b>
Recognition of share-based payments	7			2.8		2.8
Issue of ordinary shares	8	9.1	105.0			114.1
Issue of ordinary shares under share options and RSUs	7,8	0.3				0.3
Transaction costs			-9.7			-9.7
<b>Balance on 31 December 2024</b>		<b>56.1</b>	<b>156.8</b>	<b>187.3</b>	<b>-63.1</b>	<b>337.1</b>
Loss for the period					-58.0	-58.0
Other comprehensive income (loss) for the year, net of income tax						0.0
<b>Total comprehensive income for the period</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-58.0</b>	<b>-58.0</b>
Recognition of share-based payments	7			4.0		4.0
Issue of ordinary shares	8	14.5	166.7			181.2
Issue of ordinary shares under RSUs	7,8	0.2				0.2
Transaction costs			-8.6			-8.6
<b>Balance on 31 December 2025</b>		<b>70.8</b>	<b>314.9</b>	<b>191.3</b>	<b>-121.1</b>	<b>456.0</b>

The interim financial information for 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 second half of 2025 report have not been subject to audit.

These interim financial statements were approved for issue by the board of directors on 25 February 2026.

## 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 Financing 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 to be relevant.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and strategy forecasts for the next five years and do not include restructuring activities that the group is not yet committed to or significant

future investments which has not commenced that will enhance the performance of the assets of the cash generating unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the CGU, including a sensitivity analysis, are disclosed in note 5.

## Note 4. Other Accounting Policies

### Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

## Note 5. Other Intangible Assets

Research and development and goodwill are intangible assets acquired through business combination in 2023. Research and development were taken into use in December 2024 and is consequently amortized as of the same period. The life expectancy used as a basis for amortization is 15 years.

The Group assesses goodwill, property, plant and equipment (PPE), and intangible assets for impairment in accordance with IAS 36 – Impairment of Assets. Goodwill is tested at least annually or when there are indicators of impairment

The Group's non-financial assets are allocated to a single CGU. An impairment test has been performed using a value in use ("VIU") calculation based on the Board-approved Budget and Business plan, followed by a terminal value. The calculations of value-in-use are sensitive to several assumptions, the following are assessed as key assumptions in the measured value:

- Revenue growth\*
- EBITDA margin
- Discount rate / weighted average cost of capital (WACC)

The impairment test indicates that the recoverable amount exceeds the carrying amount of the CGU as at the reporting date, and no impairment loss has been recognized. No reasonable change in assumption would result in impairment.

As supporting evidence, management has considered market-based indicators, including that the Company is traded at a price-to-book multiple significantly above 1 at the reporting date.

*\*Growth in revenue from 2025 to perpetuity*

## Note 6. Construction in Progress and Ongoing Investments (AlphaOne)

Construction in progress mainly concerns building and technical infrastructure, inventory and production equipment.

(figures in NOKm)	<b>Construction in progress</b>
<b>Balance on 31 December 2024</b>	<b>0</b>
Additions during the period	67.3
Transferred to completed facilities	0
<b>Balance on 31 December 2025</b>	<b>67.3</b>

## Note 7. 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 percent of their remuneration in RSUs, and two out of five board members chose to receive 33 percent of their remuneration in RSUs.

### Overview of outstanding RSUs:

	<b>Number of RSUs</b>
<b>Balance on 31 December 2024</b>	<b>1,090,974</b>
Granted during the year	274,401
Exercised/settled during the period	(1,090,974)
Forfeited	-
<b>Balance on 31 December 2025</b>	<b>274,401</b>

### Share options

The Company granted no share options to senior management during 2025. Each option provides a right to acquire one share at the exercise price, equal to the volume-weighted share price over the last ten trading days prior to grant. As of year end 2025, 6,299,999 of the share options had vested with the remaining share options to vest with approximately 321k options per month. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this grant shall be limited to the grantee's total base salary of the three-year period.

## Overview of outstanding options:

	Number of options	Weighted average exercise price, NOK
<b>Balance on 31 December 2024</b>	<b>11,500,000</b>	<b>1.0718</b>
Granted during the year	0	
Vested, not exercised	6,299,999	
Not vested	5,200,001	
<b>Balance on 31 December 2025</b>	<b>11,500,000</b>	

**Note 8. Share Capital**

The share capital as of 31 December 2025 is NOK 70,815,378.80 (30 June 2025: NOK 69,797,184), being 354,076,894 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	31.12.2025	31.12.2024
Ordinary shares at beginning of the period		280,492,395	233,539,006
Issue of ordinary shares		72,493,525	45,632,920
Issue of ordinary shares under RSUs	7	1,090,974	1,320,469
<b>Ordinary shares at end of the period</b>		<b>354,076,894</b>	280,492,395

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

**Note 9. 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:

	2H 2025	2H 2024	FY 2025	FY 2024
Loss for the period (NOKm)	-28.3	-29.2	-58.0	-42.2
Average number of outstanding shares during (in mill)	352.6	237.6	332.0	235.8
<b>Earnings (loss) per share in NOK - basic and diluted</b>	<b>-0.08</b>	<b>-0.12</b>	<b>-0.17</b>	<b>-0.18</b>

## **Note 10. Transactions with Related Parties**

During second half of 2025, the Company purchased professional services amounting to NOK 0.17 million from Scatec Innovation AS, a close associate to primary insider and board member John Andersen and the largest shareholder in Thor Medical. The services purchased are related to accounting.

## **Note 11. Subsequent Events**

On 6 January 2026 the Company announced that Chief Technology Officer Prof. Sindre Hassfjell was awarded a cash bonus, subject to the net bonus after taxes being invested in shares in the Company. The Company issued 63,739 shares to Prof. Hassfjell in connection with the bonus.

On 21 January 2026 the Company announced the grant of 700,000 and 600,000 share options to EVP Human Resources Therese Kvehaugen and Head of Communications and Corporate Affairs Mathias Nilsen Reierth, respectively. The options will vest over the period from 1 February 2026 to 1 August 2027, subject to continued employment with the Company, with a first tranche corresponding to approximately 40 percent of the granted options vesting 12 months after the grant. The remaining options will vest monthly up to 1 August 2027.

## 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, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation 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	27 March 2026
Annual General Meeting	23 April 2026

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

### Address:

### Offices:

Drammensveien 167  
0277 Oslo

### Organisation number

994 297 422

### Contact:

E-mail:

[brede.ellingseter@thormedical.com](mailto:brede.ellingseter@thormedical.com)

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

## Management

**Jasper Kurth**  
CEO

**Brede Ellingsæter**  
CFO & COO

## Board of directors

**John Andersen**  
Chair

**Mimi Berdal**  
Board Member

**Ann Gidner**  
Board Member

**Thomas Ramdahl**  
Board Member

**Jens Gisle Schnelle**  
Board Member



Thor Medical HQ  
Drammensveien 167  
NO-0277 Oslo, Norway

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