



Second-Half and Full-Year 2025 Results

AlphaOne on Track, Strong Commercial Momentum

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Becoming a World-Leading Supplier of Alpha-Emitters to Cancer Therapies Creating a Multi-Million USD Market

New cancer therapies create a
USD 1bn+
revenue opportunity

Commercial progress
NOK ~850m order backlog

Mechanical completion in April
AlphaOne on track

Listed on Oslo Stock Exchange
NOK ~1.5bn
market capitalization

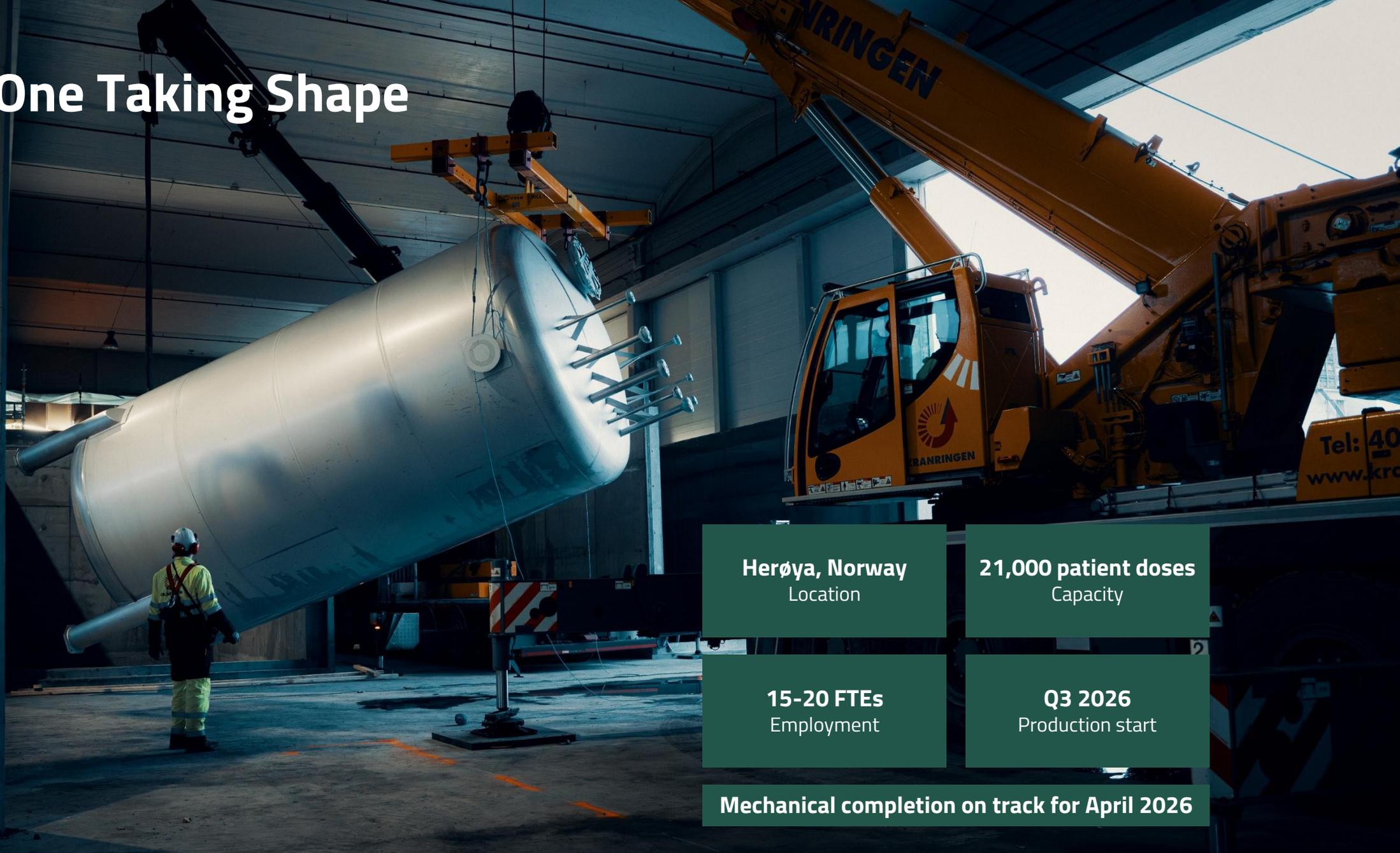


2025 Highlights

- 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 to big pharma customer
- Increased order backlog to NOK ~850 million through multi-year sales agreements with new and existing customers
- Completed initial equipment installations and official takeover of the new Herøya laboratory and infrastructure
- Secured funding for AlphaOne through NOK 300 million of total equity raised and NOK 90 million loan commitment from Innovation Norway
- Strengthened executive team with hirings of Therese M. Kvehaugen as Executive Vice President HR and Mathias Nilsen Reiervik as Head of Communications and Corporate Affairs



AlphaOne Taking Shape



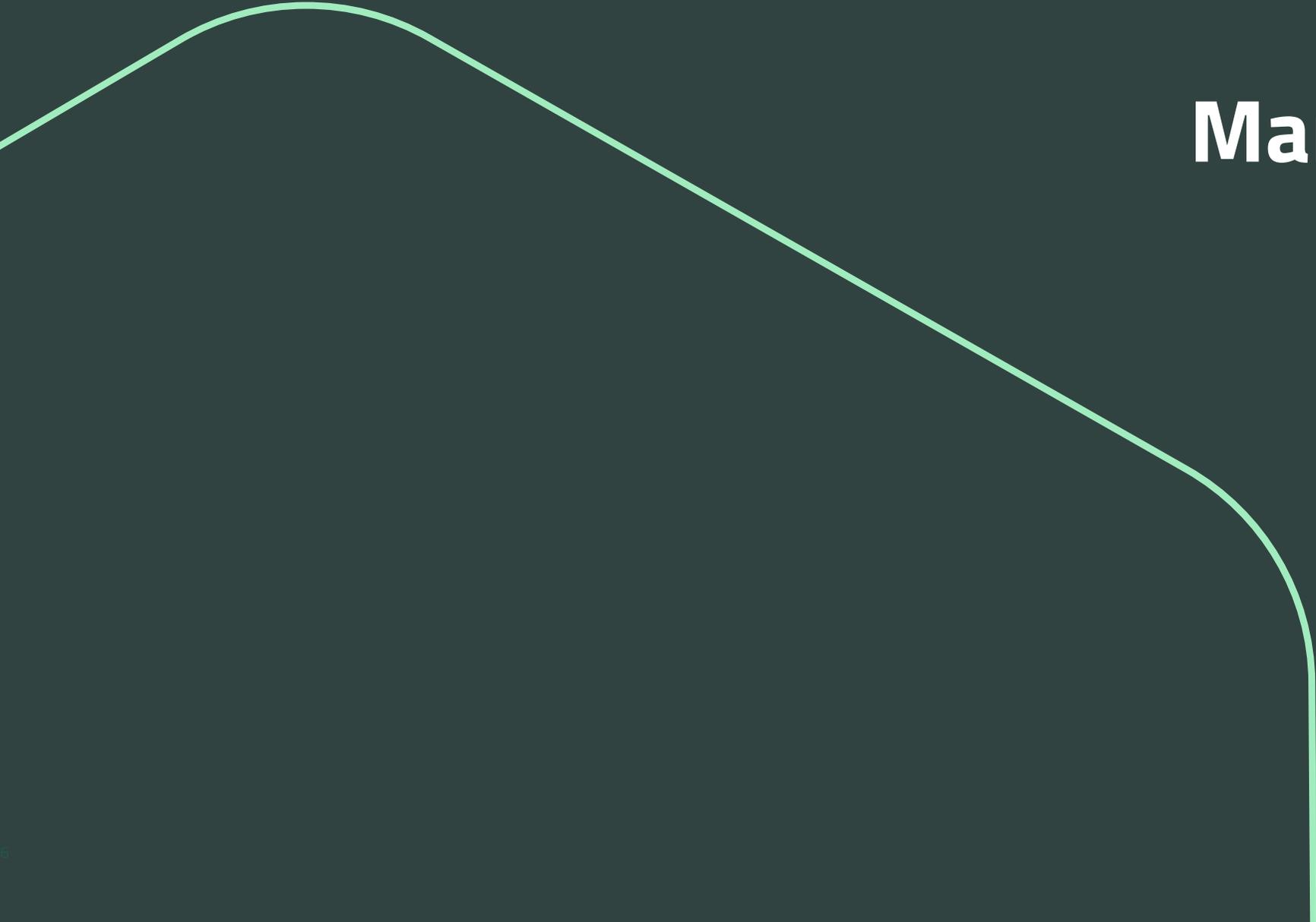
Herøya, Norway
Location

21,000 patient doses
Capacity

15-20 FTEs
Employment

Q3 2026
Production start

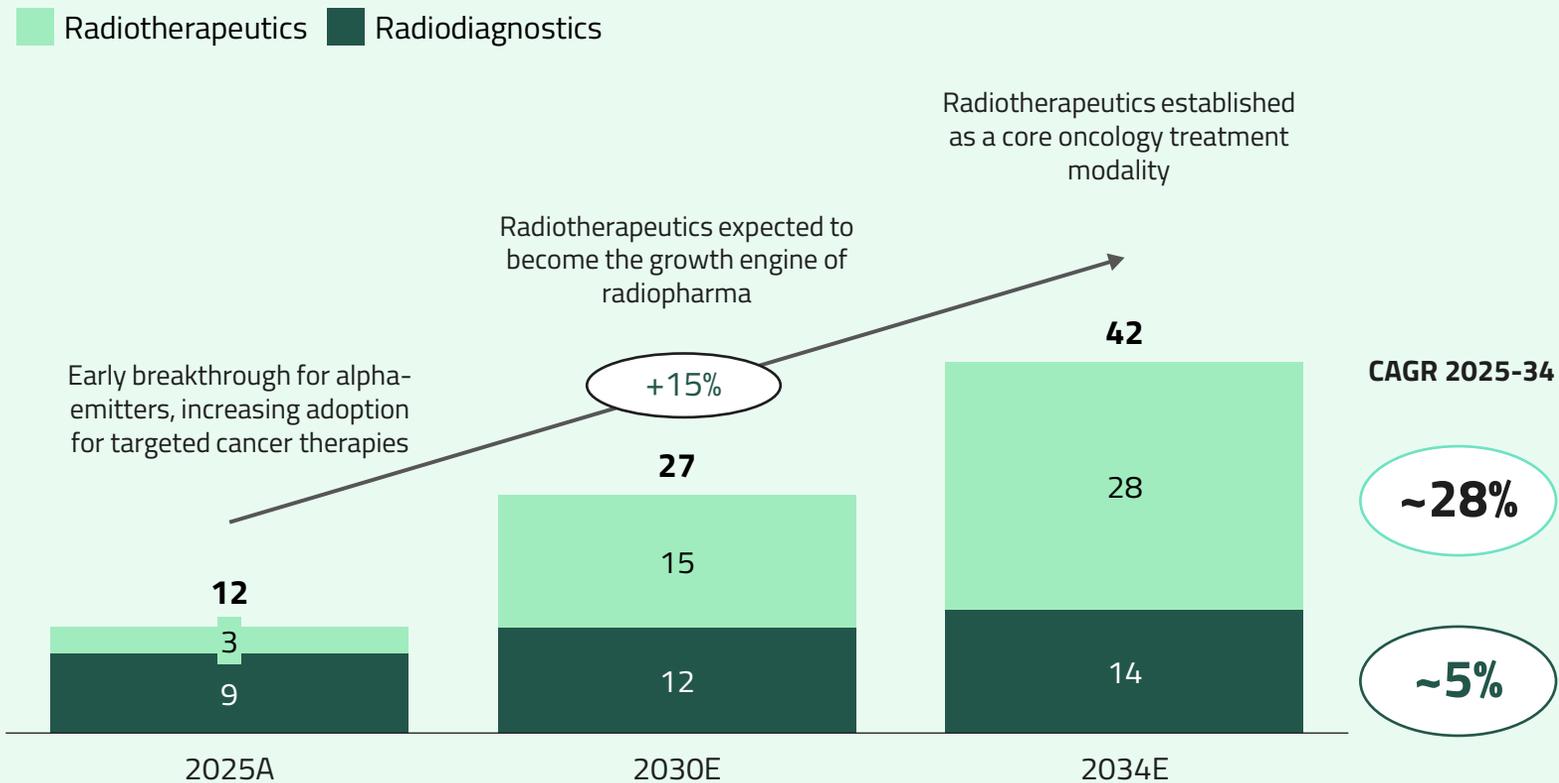
Mechanical completion on track for April 2026



Market View and Commercial Development

Radiotherapeutics Enter Acceleration Phase, Expected to Dominate the Broader Radiopharmaceutical Market by 2030

Radiopharmaceuticals market size, USDbn



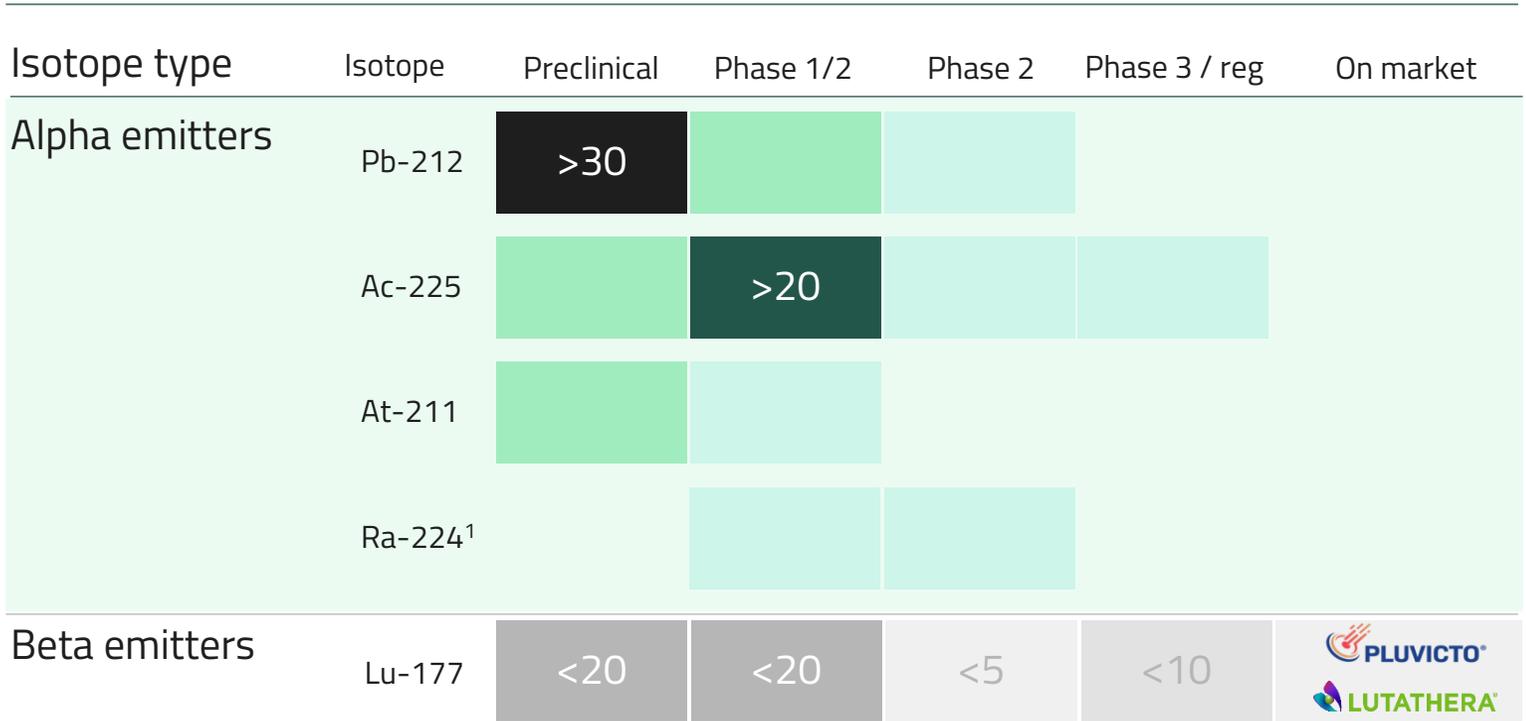
Recent Developments

- Aktis Oncology (Ac-225, Phase 1) completes USD 318m upsized IPO backed by Eli Lilly
- Molecular Partners initiates first clinical trial of Pb-212 asset MP0712
- Sanofi decided to shift near-term investments away from its AlphaMedix™ program toward other pipeline assets
- Roche and OranoMed advance Pb-212 PRIT program
- Increasing big-pharma alignment around Th-228/Pb-212 supply chain

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 September 2025

Pb-212 Emerges as the Clear Alpha-Emitter Pipeline Leader

Assets in development by isotope and development stage, # assets, February 2026



Number of Assets
 High  Low

- Alpha emitters represent the fastest-growing segment in radiotherapeutic drug development with number of publicly disclosed assets doubled since 2025
- Large and diversified preclinical pipeline provides a sustained inflow of future clinical assets
- Notable expansion in Phase 1/2 programs signals increasing clinical validation and capital commitment



Significant Isotope Demand From Clinical Development; Market Expected to Exceed 40,000 Patient Doses in 2026

Supply of Th-228 from the US Department of Energy has doubled every year for the past few years to keep pace with high demand in the market

Pb-212 patient doses equivalent, 2023-2026e

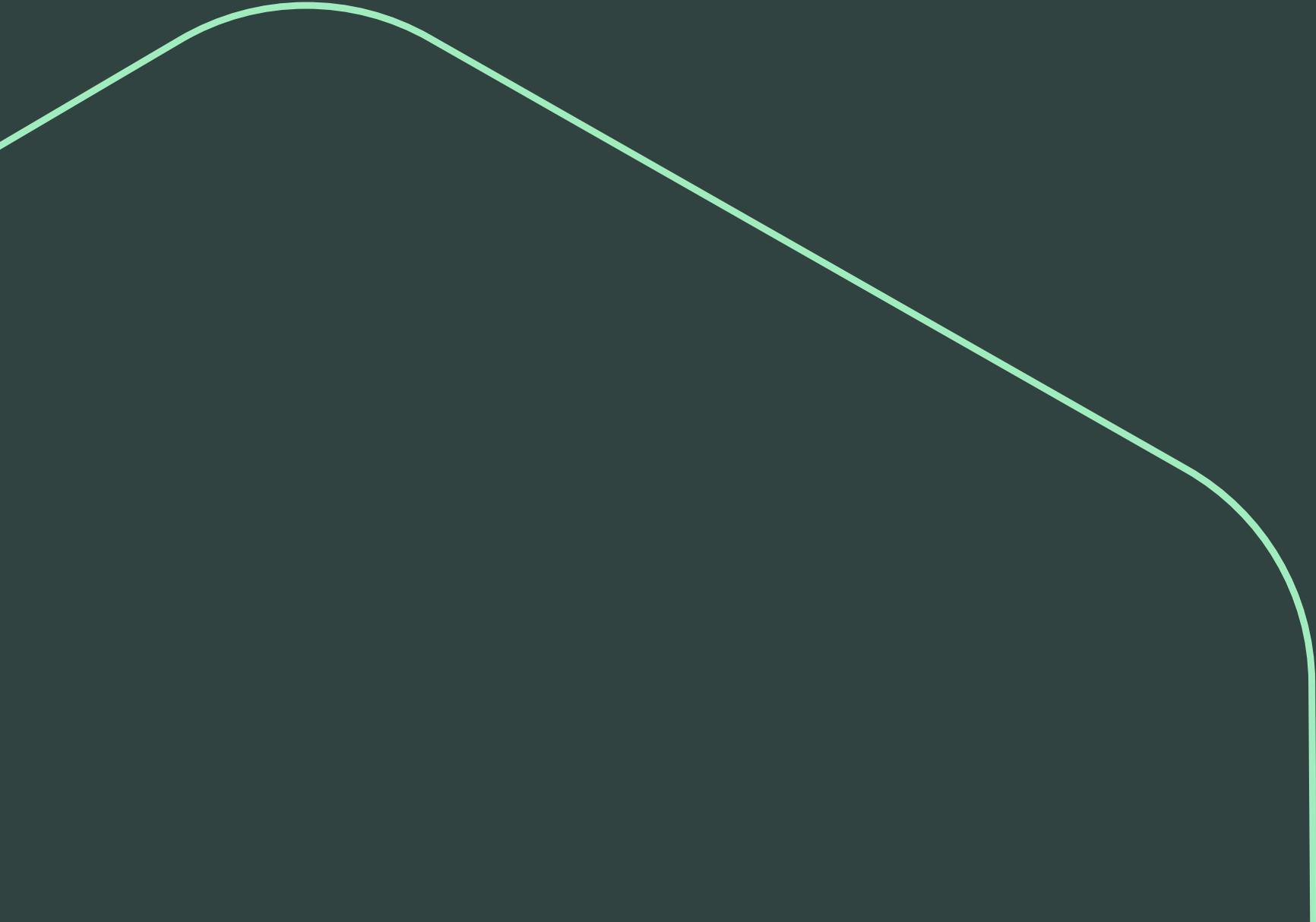


- Number of publicly disclosed thorium-based assets under development doubled since 2025, exceeding 40 assets
- Constraint capacity in isotope supply from the US Department of Energy allowing Russian suppliers to enter the market to fill the gap
- Overall Isotope demand exceeds currently enrolled patient numbers in clinical trials as companies prioritize robustness of supply and isotope availability over efficiency

Order Backlog Increased to NOK ~850m from a Broadening and High-Quality Customer Portfolio

- Signed strategic sales agreements with eight leading companies in targeted alpha therapy to date
- 5-year agreements, and one 3-year agreement for supply of lead-212 in pre-clinical studies
- Total order backlog with revenue of NOK ~850m, increased by NOK 150m since 1H'25

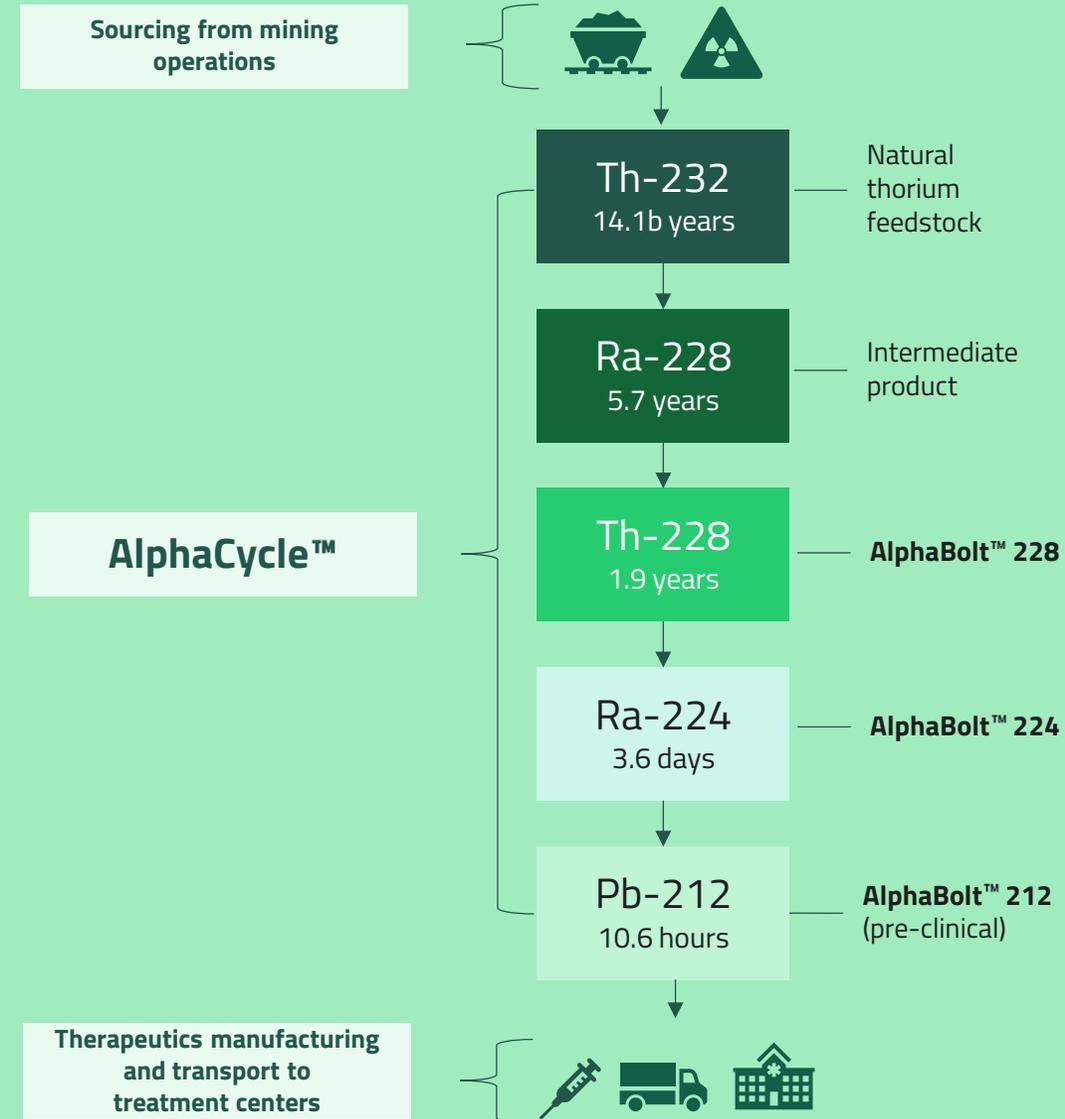




Operational Development

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 percent 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



No HSE incidents



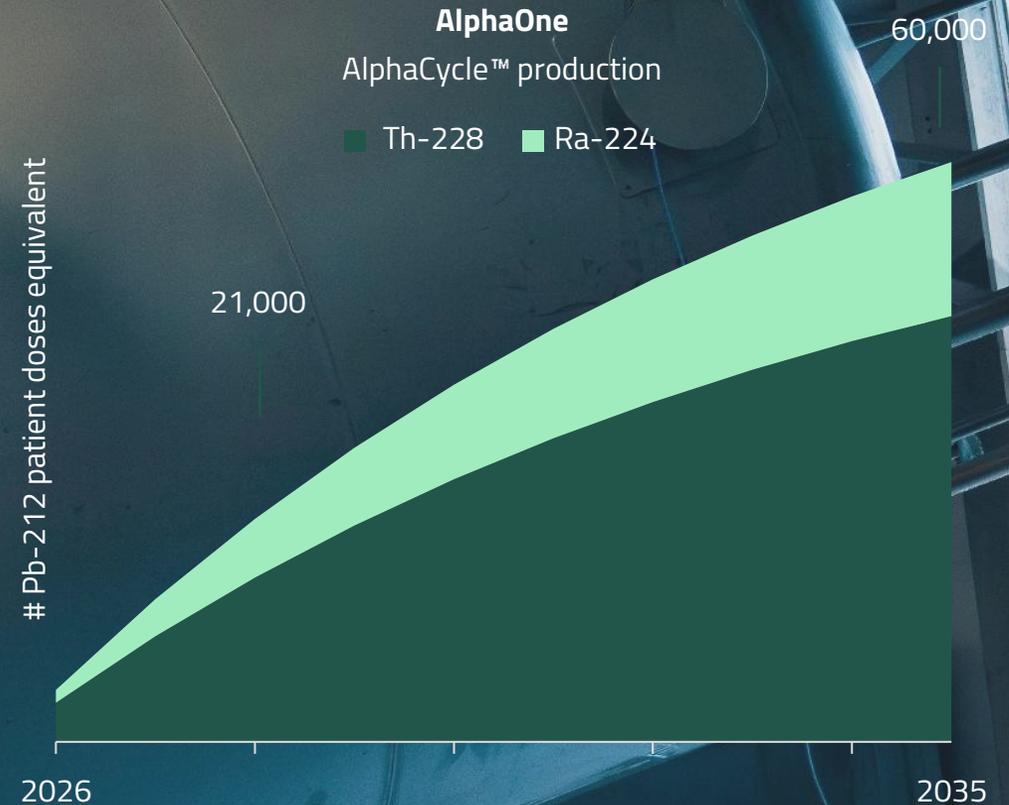
On cost and time



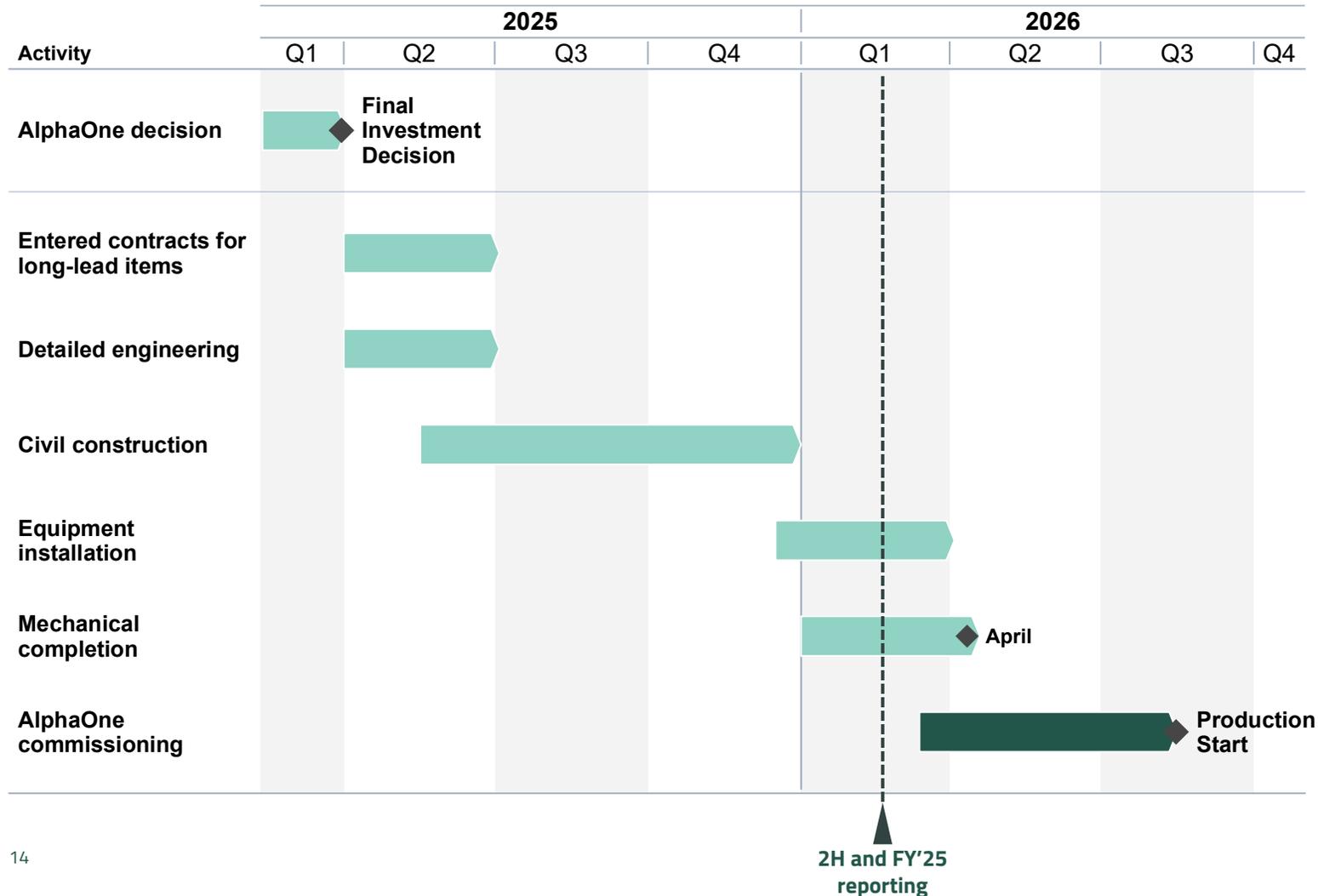
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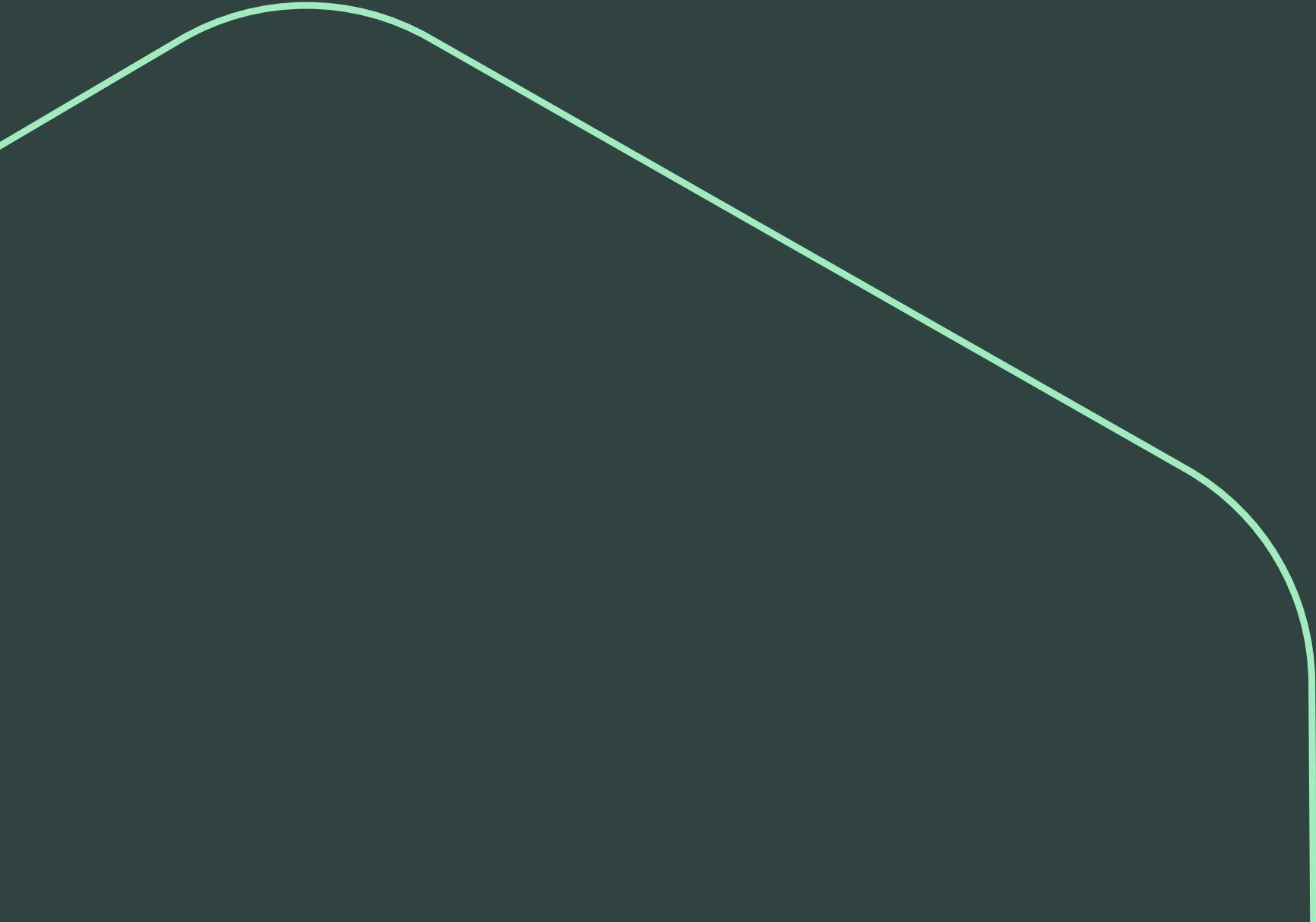
Core team



Commercial Scale Development and Execution Roadmap



- Formally taken over lab facilities and completed installing core production equipment including thorium storage tanks
- Mechanical completion in April, production start in Q3'26
- Fully funded and expecting profitable operations towards end of 2027



Financials

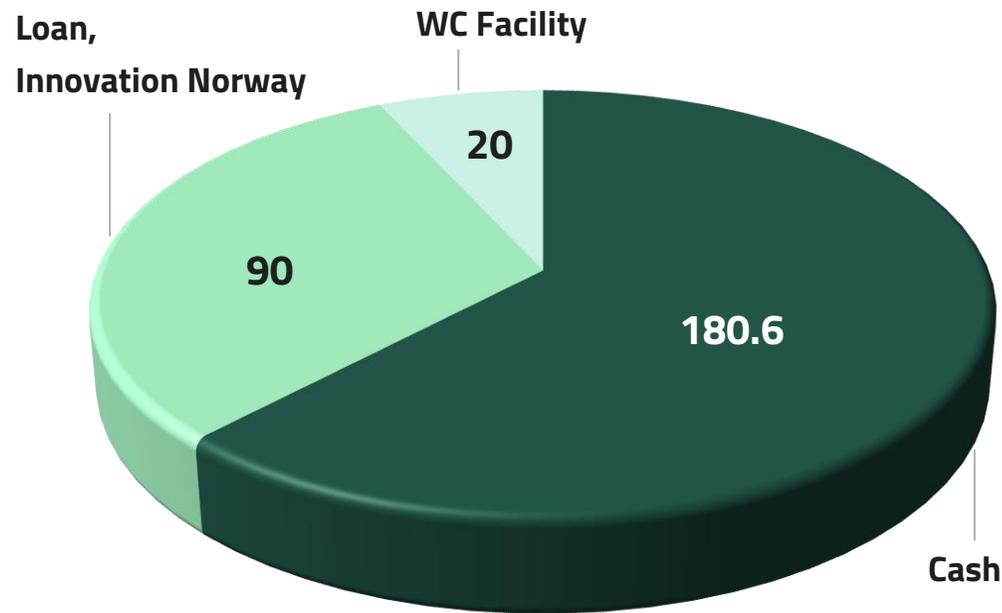
Generating Initial Revenues and Keeping a Lean Organization While Building AlphaOne

Financial key figures (in NOKm)	2H 2025	2H 2024	2025
Revenues	0.8	0.0	0.8
EBITDA	-25.7	-28.9	-48.7
Profit / (loss) before taxes	-30.5	-29.6	-62.3
Net cash flow	-43.8	93.8	57.2
Available cash	180.6	123.4	180.6

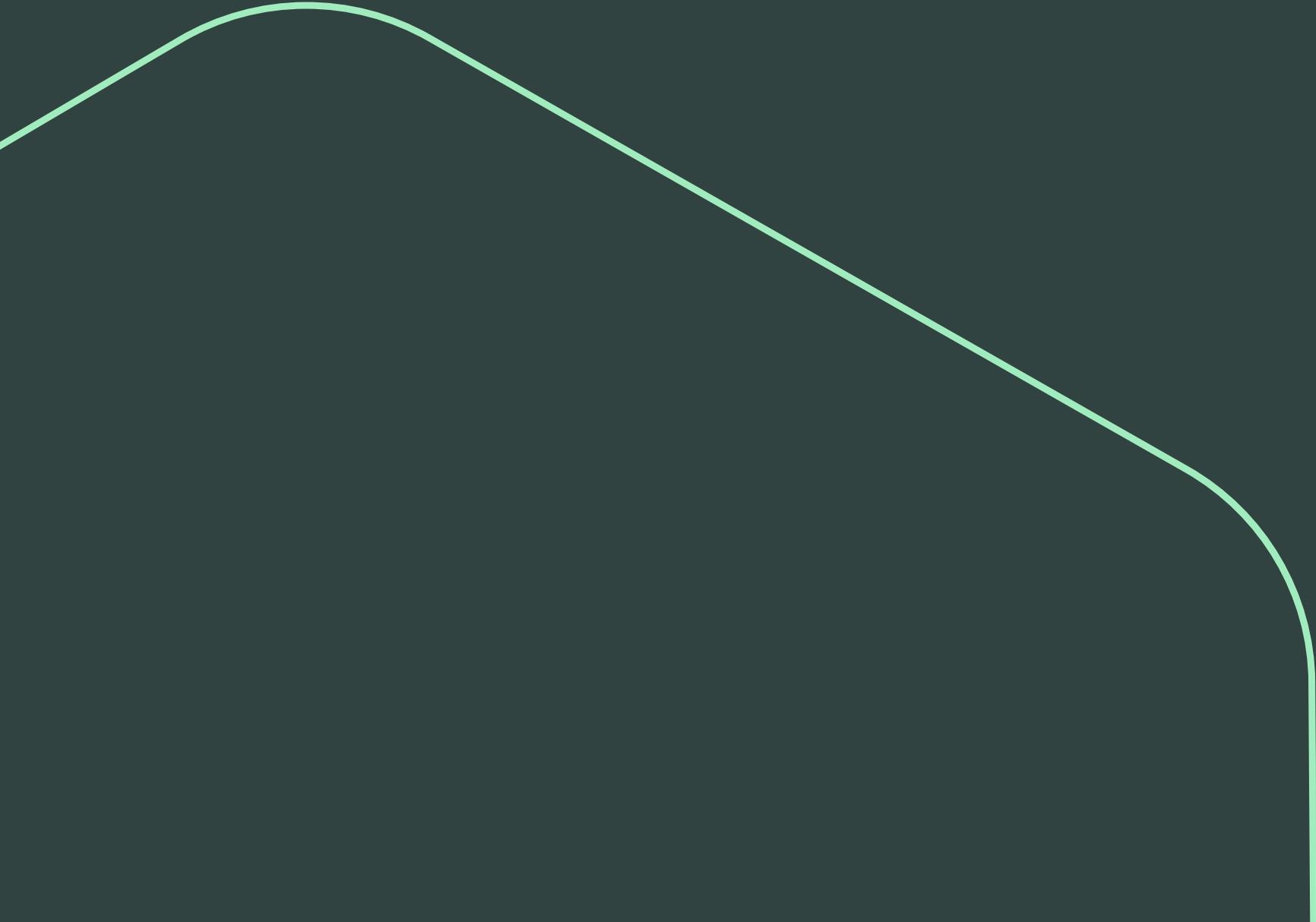
- Revenue mainly pilot sales of preclinical grade Pb-212
- Payroll and related expenses of NOK 19.9 million and other operating expenses of NOK 6.6 million
- Depreciations of NOK 10.7 million and net financial income of NOK 5.9 million
- Net cash flow reflects losses in the period and investments in AlphaOne, partly offset by change in working capital

Strong Funding Position Secures AlphaOne Execution and Ramp-Up Until Positive Cash Flow in 2027

Sources of capital 2026 (NOK million)



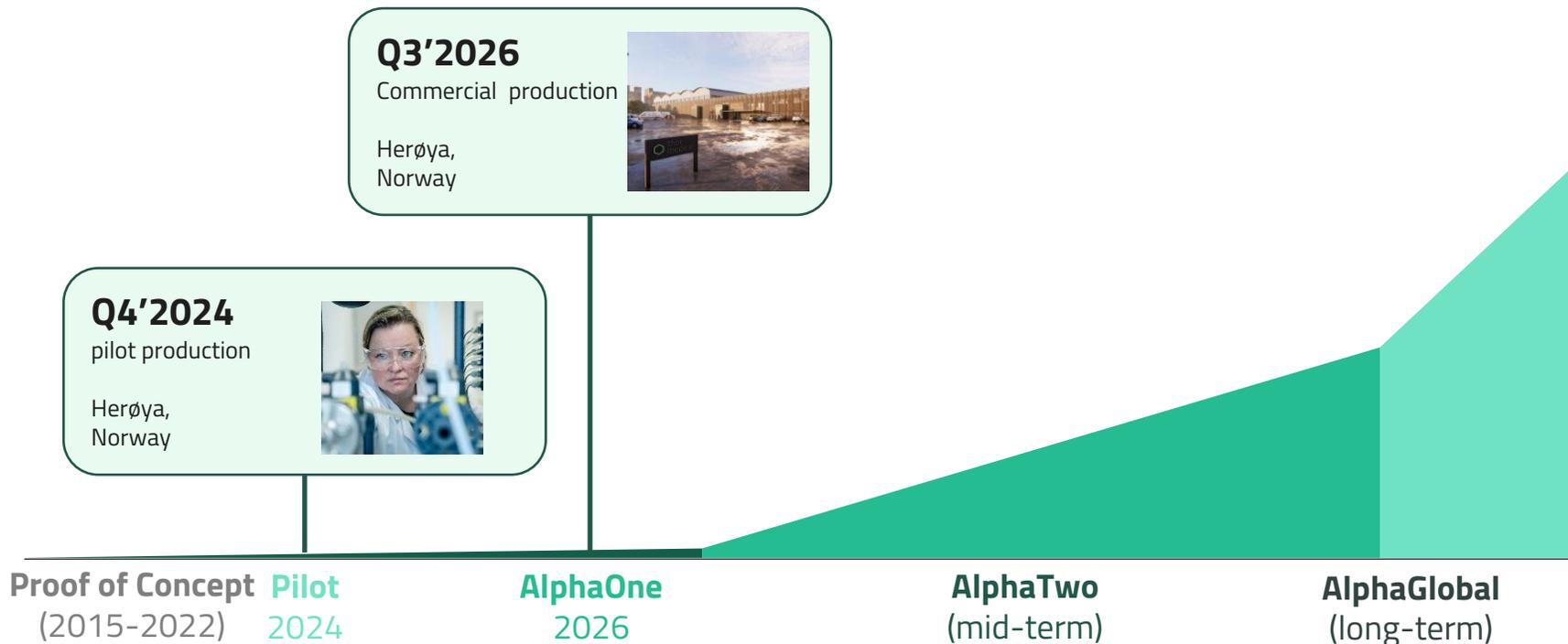
- Strong liquidity with cash and cash equivalents of NOK 180.6 million at period-end
- Committed funding secured, including NOK 90 million Innovation Norway loan facility (first tranche drawn Q1'26) and working capital facility with DNB (NOK 10 +10 million)
- Fully funded through AlphaOne start-up (Q3'26) with sufficient liquidity to support ramp-up until positive cash flow in 2027



Outlook and Priorities

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

Nameplate production capacity #patient doses



>1,000,000

Key Development Tracks

Now: Safe and timely completion and ramp-up of AlphaOne remain a key priority for Thor Medical in 2026.

Next: The company will continuously evaluate further development based on market pull, customer demand, and capital efficiency.

Key Strategic Priorities

Finalize and
Ramp Up
AlphaOne to
Commercial
Operations

Broaden
Strategic
Partnerships
and Further
Strengthen
Supply Chain

Execute
Commercial
Backlog and
Deliver on
Customer
Commitments

Position the
Company for
Scalable, Profitable
Growth





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'.

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