



thor medical

Thor Medical ASA: Second-Half and Full-Year 2025 Results - AlphaOne on Track, Backed by Strong Commercial Momentum

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Oslo, February 26, 2026: Thor Medical, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, today announced interim results for the second half and full year 2025. The company's first commercial-scale facility, AlphaOne, is advancing as planned while momentum in targeted alpha therapies is accelerating, with reliable access to thorium-228 and lead-212 increasingly becoming a critical supply constraint.

"AlphaOne is progressing on time and budget. Last year we demonstrated that our technology works through the successful production and delivery of high-purity isotopes to customers. Entering 2026, Thor Medical has a strong funding position to execute on our development and ramp-up plans. We expect revenue to increase from the second half of 2026, supporting our ambition to generate positive cash flow by the end of 2027," said Jasper C. Kurth, CEO of Thor Medical.

Thor Medical has started the mechanical completion phase for AlphaOne and will prepare for testing, calibration and commissioning of installed industrial-scale equipment over the coming months, with mechanical completion expected in April. The plant is set to start production in Q3 on time and budget, supported by a growing portfolio of multi-year commercial contracts and a strong demand for high-purity isotopes from a growing number of assets under development.

"The rapid increase in development programs using Pb-212 and Ra-224 demonstrates that demand for alpha-emitting isotopes is already strong. With market demand expected to exceed 40,000 patient doses in 2026 and supply remaining constrained despite capacity expansions in the market, the need for reliable isotope production is becoming increasingly evident," Kurth added.

Key Development 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 Pb-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 Reiherth as Head of Communications and Corporate Affairs

Strong 2026 Market, Exceeding 40,000 Patient Doses

Alpha-emitting therapies represent the fastest-growing area of development in radiotherapeutics, with the Pb-212 emerging as the clear pipeline leader. The number of publicly disclosed assets under development utilizing Pb-212 and Ra-224 isotopes has more than doubled since 2025, highlighting growing industry focus on these isotopes within next-generation alpha radiotherapeutics. The expanding development pipeline is already translating into significant near-term isotope demand, with the market expected to require approximately 40,000-50,000 patient dose equivalents in 2026. Notably, overall isotope demand exceeds the number of patients currently enrolled in clinical trials, as companies prioritize robustness of supply and isotope availability over efficiency in development stages.

Growing Demand Outlook for High-Purity Isotopes

Industry forecasts indicate the global radiotherapeutics market could reach approximately USD 15 billion by 2030, expanding to around USD 28 billion by 2034, reflecting strong and sustained industry investment. Radiotherapeutics are gaining broad clinical acceptance and are increasingly being established as a standard treatment modality, particularly in major oncology markets. In several indications, targeted radiopharmaceuticals are now used earlier in the treatment pathway, in some cases ahead of chemotherapy. This expanding clinical validation can reduce adoption barriers for next-generation radiotherapeutics and supports the commercial potential of new agents using higher-performance radioactive payloads, including alpha-emitters.

Financials

Thor Medical remains in an early commercial phase, with financial results and operating cash flow for the period primarily reflecting the start of construction of AlphaOne. The Company's financial position remains strong with cash and cash equivalents at the end of the period of NOK 180.6 million, securing AlphaOne execution and ramp-up until positive cash flow by the end of 2027.

A presentation of the results, followed by a Q&A session will be held in Oslo today at 08:00 CET.

Venue: Sjølyst Møtesenter, Drammensveien 165, Oslo

Webcast: <https://qcnl.tv/p/oaKSIZtoFMGAjpGTZIKcdg>

Disclosure regulation

This information is required to be disclosed under Section 5-12 of the Securities Trading Act.

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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 www.thormedical.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [Thor Medical 2H and FY 2025 report PDF.pdf](#)
- [Thor Medical Interim 2H and FY 2025 Presentation PDF.pdf](#)