

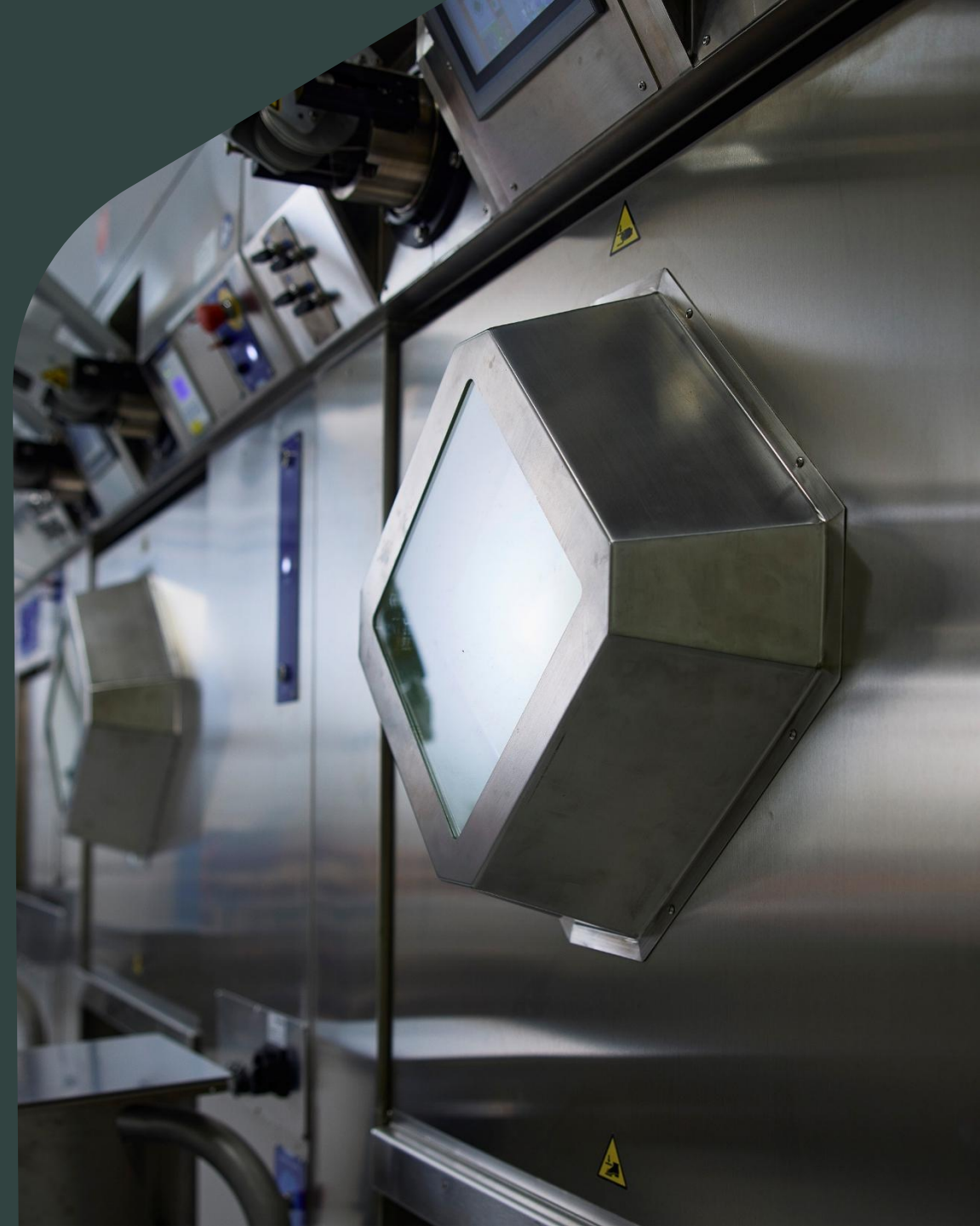


H1 2026 Results Presentation

Fueling Targeted Alpha Therapy at Commercial Scale

August 28, 2026

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AlphaOne

STATUS
OPERATIONAL

Herøya, Norway
manufacturing hub

In Production
since July 2026

Validated Technology
pilot plant has served customers since 2024

60,000
patient dose capacity by 2035

H1 2026 Highlights

- Continued generating initial revenue from sale of isotopes thorium-228 (Th-228), radium-224 (Ra-224) and lead-212 (Pb-212) from pilot facility to support the growing demand
- Achieved mechanical completion of the AlphaOne facility on time and on budget and started commissioning of the site
- Signed a collaboration and supply agreement with Eckert & Ziegler, a global leader in isotope-related components, equipment and services, enabling access to Pb-212 for the pharmaceutical industry
- Signed a collaboration and supply agreement with Minerva Imaging, a leading Scandinavian CRO/CDMO specializing in targeted radionuclide therapies, to support Pb-212 availability in Europe
- Completed first shipments to Minerva Imaging, Node Pharma and other Pb-212 customers

Subsequent events

- Commenced commercial production at the AlphaOne facility on time and on budget
- Completed the first commercial customer delivery from AlphaOne in line with plan



OUR MISSION

Improving millions of lives by fueling next-generation cancer therapies with high-purity alpha emitters

WHAT WE DO

Leading supplier of high-purity radioisotopes

With a proprietary production platform combining advanced separation technology with industrial-scale manufacturing and downstream production systems

Market Traction

Growing customer base in a market with ~28 % CAGR

High Margins

>50% EBITDA potential

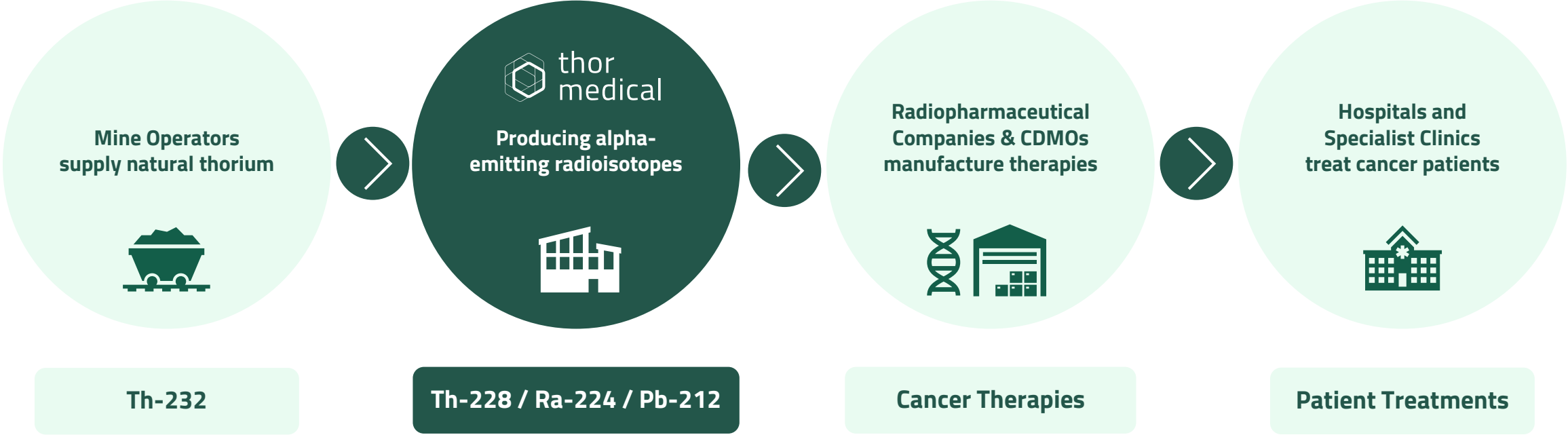
Industry Enabler

Raw material & technology provider with no drug pipeline

Deep expertise

Across pharma, isotope production, industrial scale-up, commercialization, & nuclear regulation

Thor Medical Produces Alpha-Emitting Radioisotopes, the Active Ingredients in Cancer Therapies



Radiopharmaceuticals Are One of the Fastest-Growing Areas In Cancer Drug Development



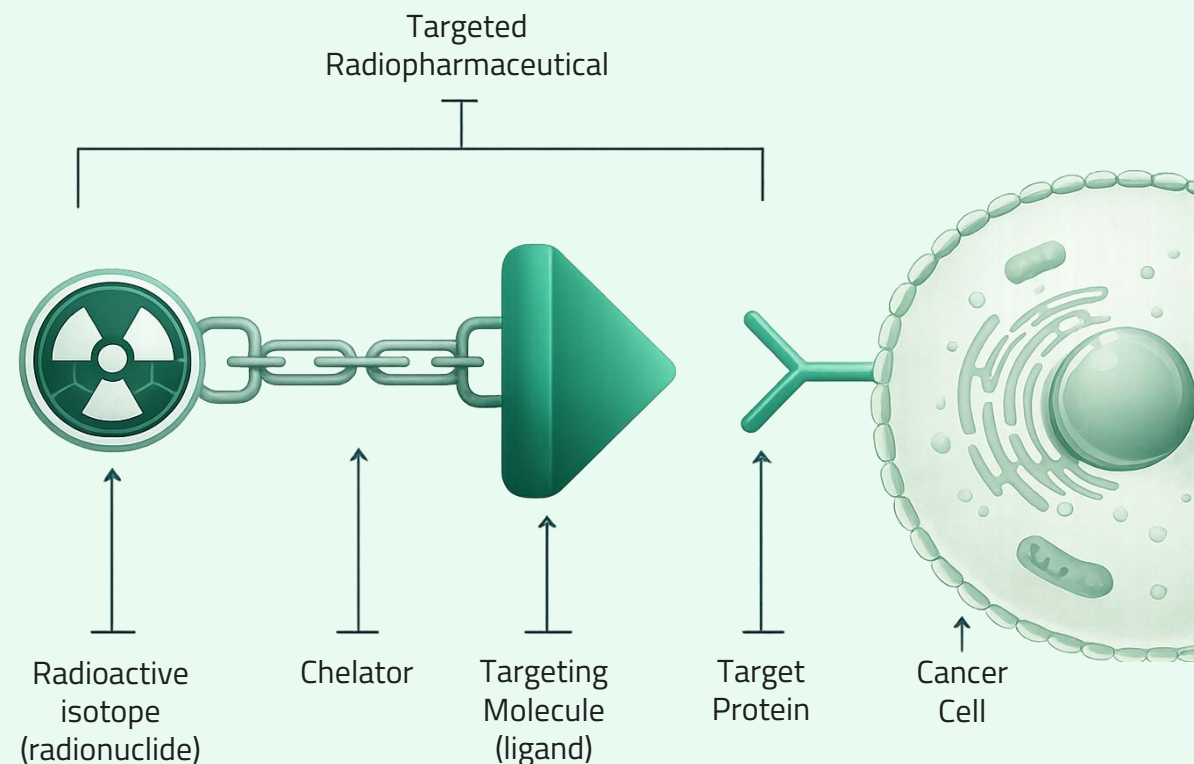
Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year



Radiopharmaceuticals combine **high efficacy** with **minimal side effects**



Thor Medical enables the transformation of cancer care with **alpha-emitters for next-generation precision treatment**



Pb-212 Radiopharmaceutical Therapies Have Demonstrated Complete Responses in Cancer Patients

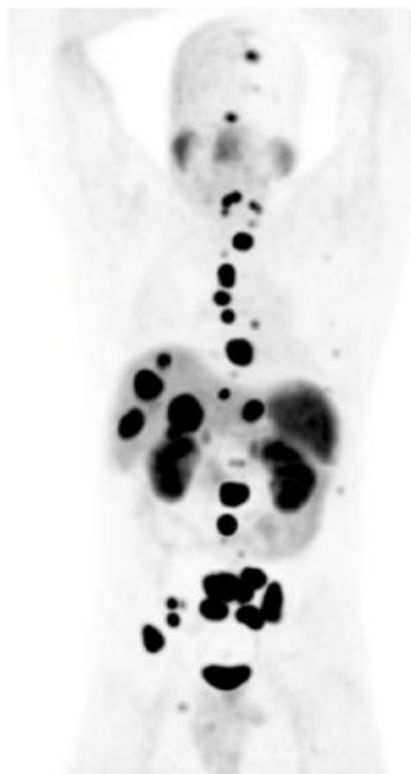
Illustrative clinical case: 47-year-old patient with metastatic bronchial carcinoid, treated with a Pb-212 containing therapy

45+
Pb-212 drugs in development

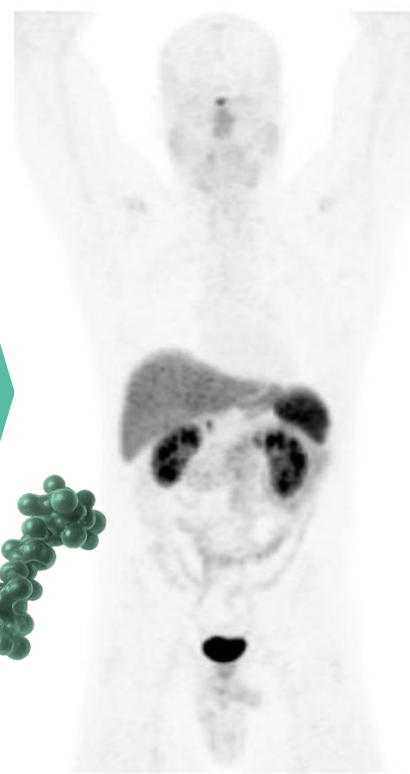
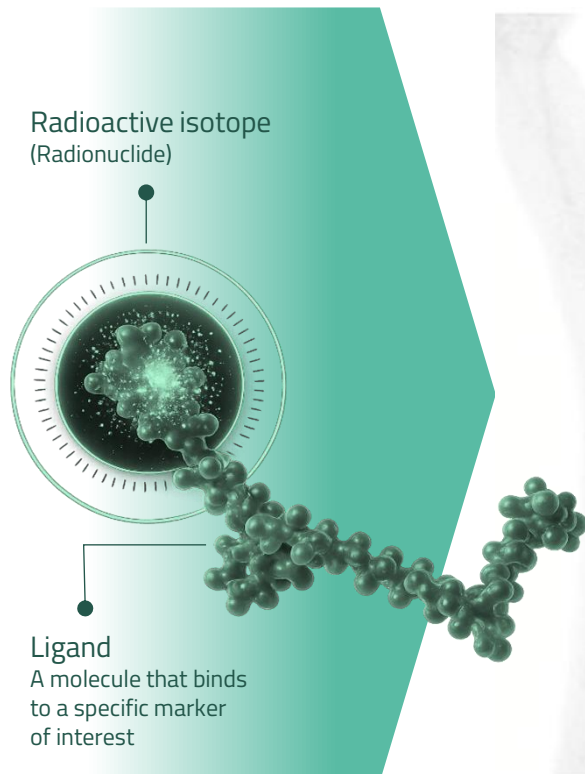
10+
Ongoing clinical studies

1300+
Planned patient enrollments

8+
Cancer types under investigation



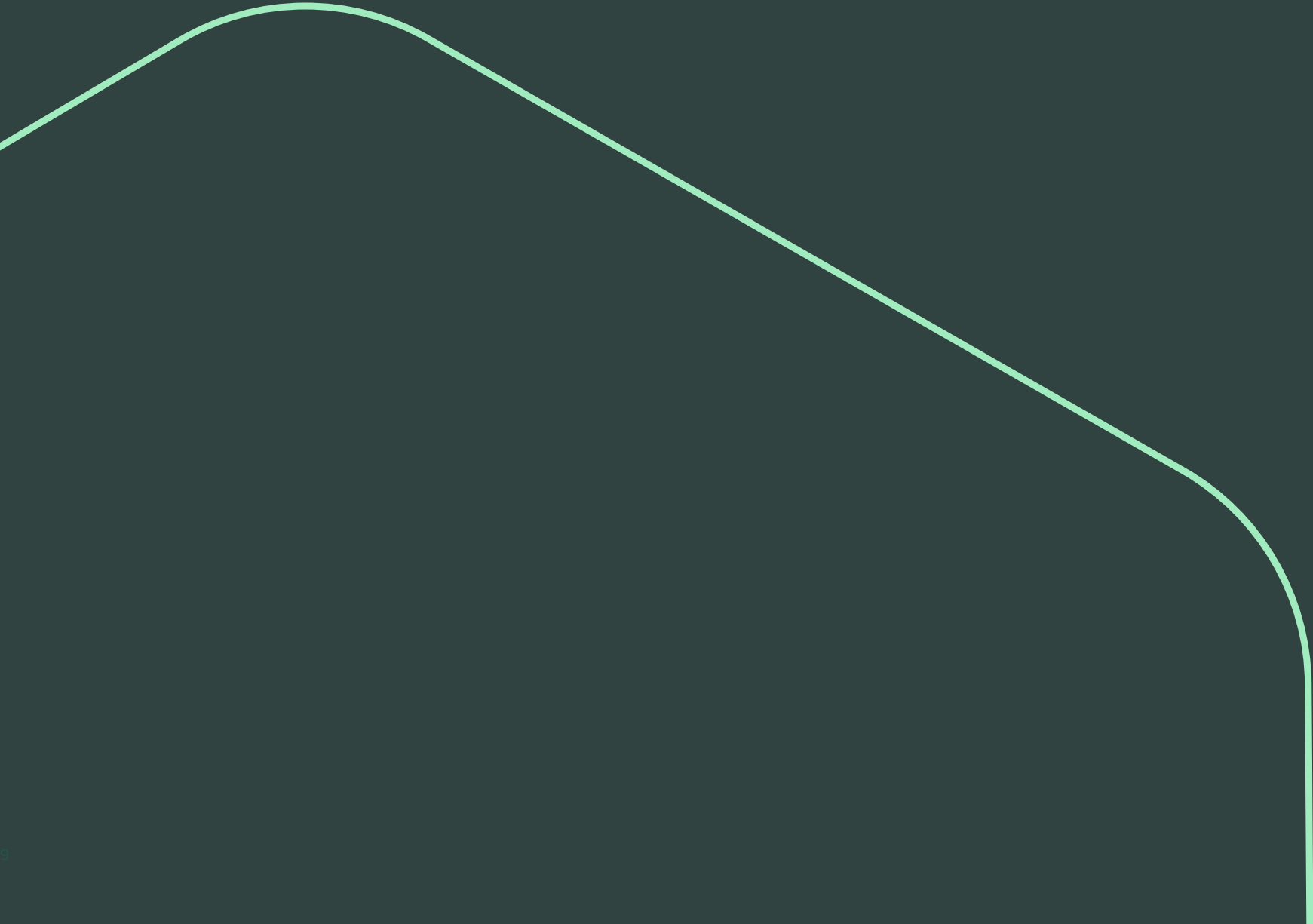
Baseline PET/CT scan



Follow-up PET/CT scan

Targeted Alpha Therapy delivers radiation directly to cancer cells while limiting exposure to surrounding healthy tissue

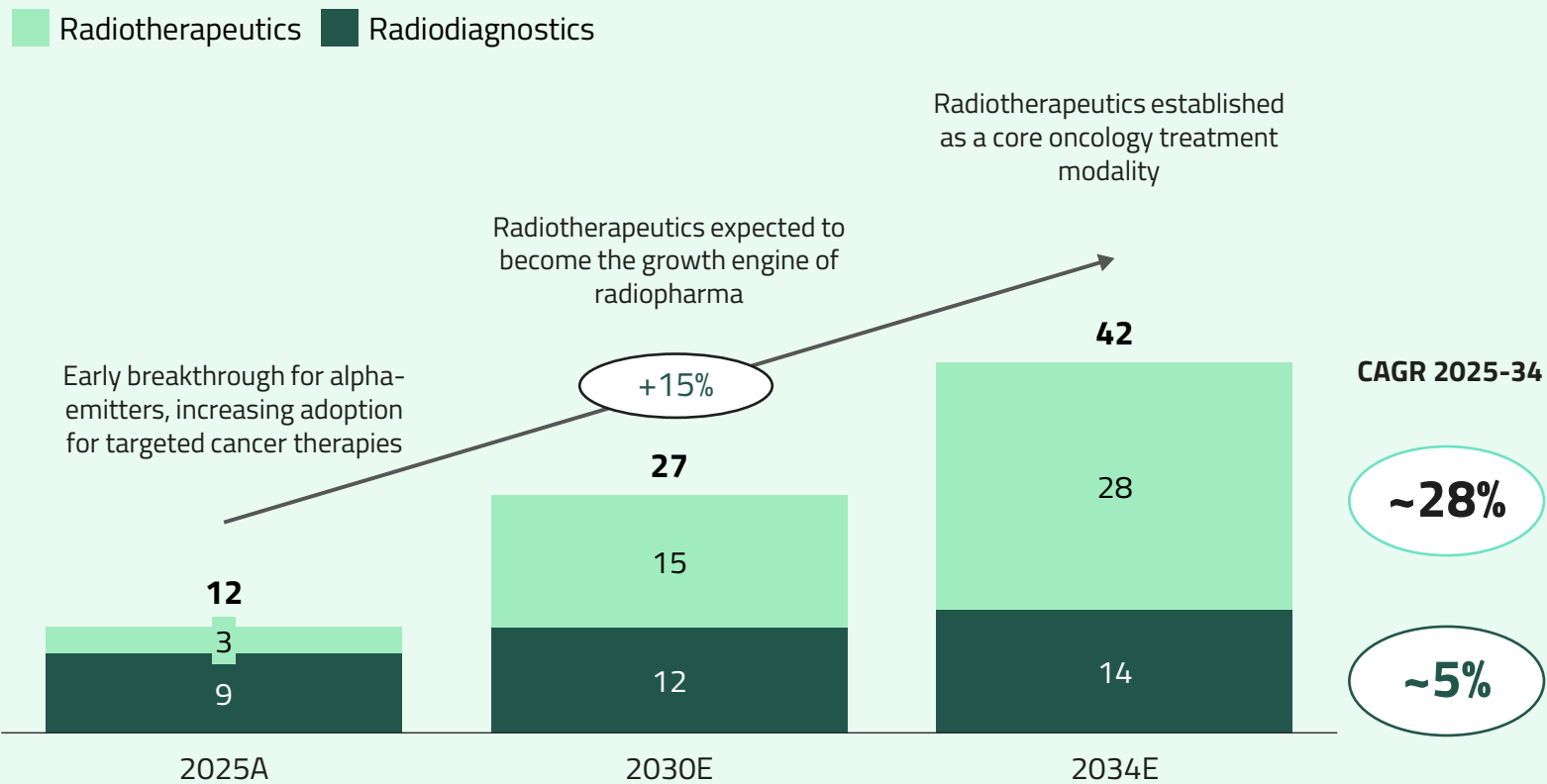
Pb-212 therapies are being investigated across multiple cancer types, with encouraging clinical responses reported in early studies



Market View

Radiotherapeutics Drive Market Growth, Forecast to Account for Two-Thirds of the Radiopharmaceutical Market by 2034

Radiopharmaceuticals market size, USD billion



Recent Developments Highlight Clinical and Commercial Momentum for Pb-212

- AdvanCell raised a USD 315 million Series D, with participation from Eli Lilly & Sanofi Ventures, and established an 11,900 sqm manufacturing hub in the US, positioning its Pb-212 pipeline for scale-up and commercial operations
- OranoMed unveiled plans to initiate a new clinical study for AlphaMedix in Q4 2026, designed to optimize the drug's benefit-risk profile
- Perspective Therapeutics expanded its Pb-212 clinical studies with new dose cohorts and cancer types, while reporting positive Phase 1/2 data and EU orphan designation for VMT- α -NET
- Molecular Partners and Orano Med dosed the first patients in their clinical study of MP0712, a Pb-212 therapy targeting DLL3-positive lung cancers
- Roche and Orano Med advanced the Pb-212 pre-targeted radioimmunotherapy (PRIT) program into clinical development

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

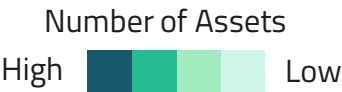
Pb-212: Positioned to Become a Leading Isotope in RLT



Pb-212 Emerging as the Preferred Isotope

Drugs in development by isotope and development stage, # drugs, August 2026

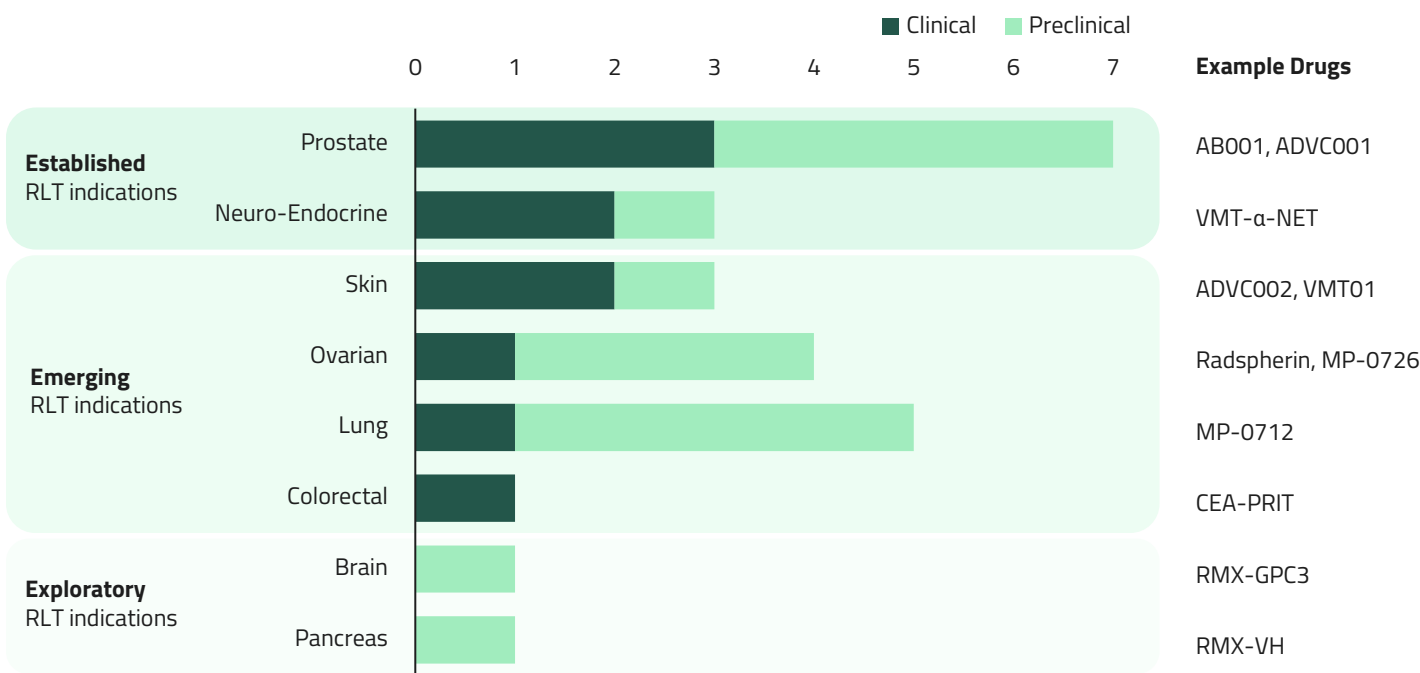
Isotope type	Isotope	Preclinical	Phase 1/2	Phase 2	Phase 3 / reg	On market
Alpha emitters	Pb-212	>35	>10			
	Ac-225					
	At-211					
	Ra-224					
Beta emitters	Lu-177	<30	<30	<5	<10	PLUVICTO® LUTATHERA®



- Alpha emitters represent the fastest-growing radiopharmaceutical segment in development, with the number of publicly disclosed assets doubling since 2025
- A large and diversified preclinical pipeline provides a sustained inflow of future clinical assets
- The notable expansion in Phase 1/2 programs signals increasing clinical validation and capital commitment

The Pb-212 Ecosystem has Expanded its Range of Cancer Targets, Broadening the Addressable Patient Population

Known Pb-212 & Ra-224 Radiopharmaceuticals by Primary Cancer Indication, # drugs



Perspective Therapeutics Expands Therapeutic Focus Areas; First Patient Dosed with [212Pb]VMT-α-NET in the Meningioma Cohort of a Phase 1/2a Study

JUNE 3, 2026

MOLECULAR PARTNERS AND ORANO MED ANNOUNCE FIRST PATIENTS DOSED IN PHASE 1/2A TRIAL OF DLL3 RADIO-DARPIN MP0712

July 2, 2026

Orano Med and Roche have launched a clinical development programme for CEA-targeted two-step PRIT using lead-212

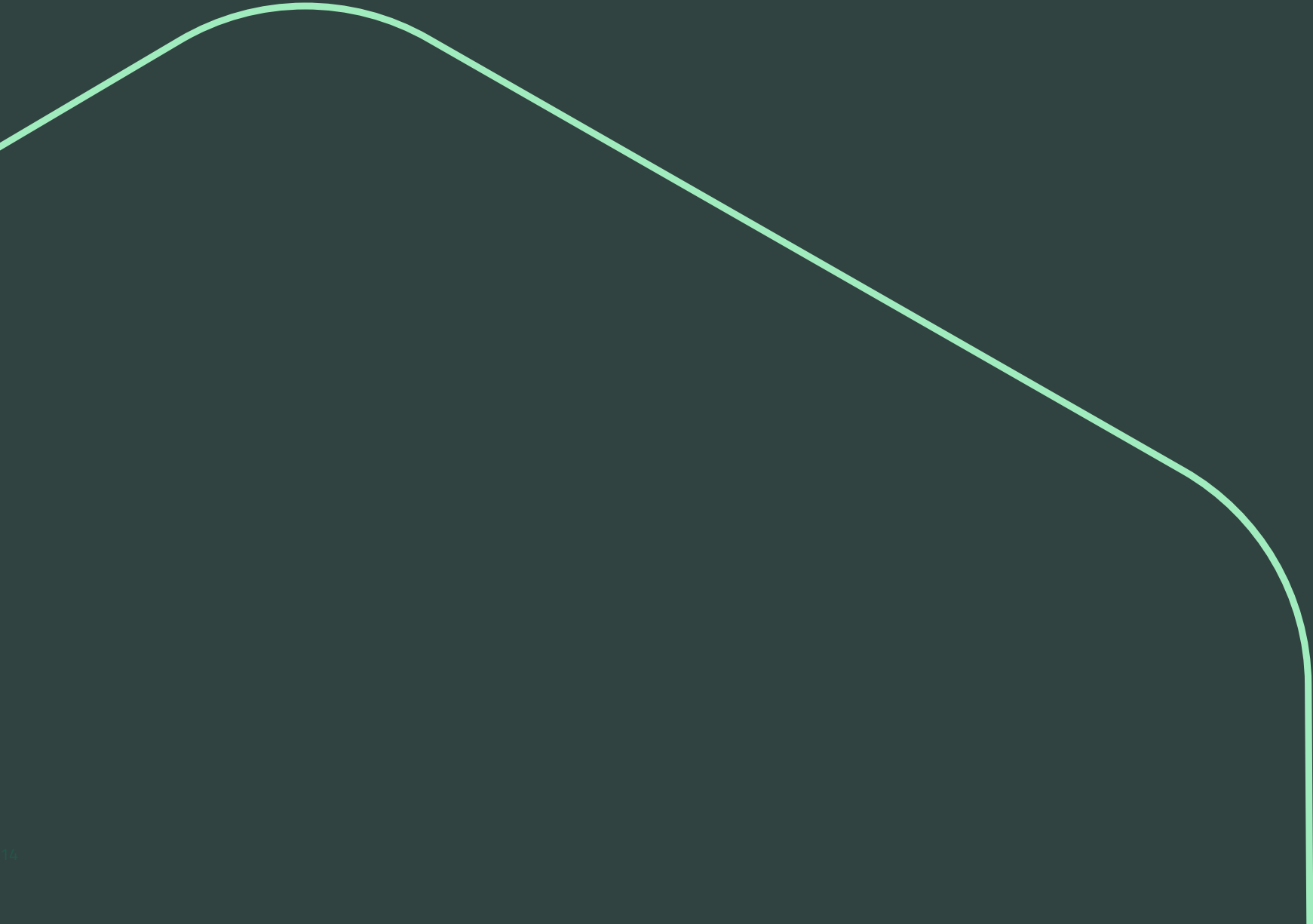
5 December 2025

212Pb-DOTAM-peptide targeting LDLR-receptors in glioblastoma and pancreatic ductal adenocarcinoma

Izabela Tworowska, Leo Flores II, Xuewei Qu, Cedric Malicot, Rafal Zielinski, Pascaline Lecorche, Jamal Tamsamani and Ebrahim Delpassand
Journal of Nuclear Medicine June 2023, 64 (supplement 1) P1491.

>20 drugs in early development have yet to disclose a primary cancer indication

Diversification into additional cancer types expands the addressable market, and reduces dependence on any single indication

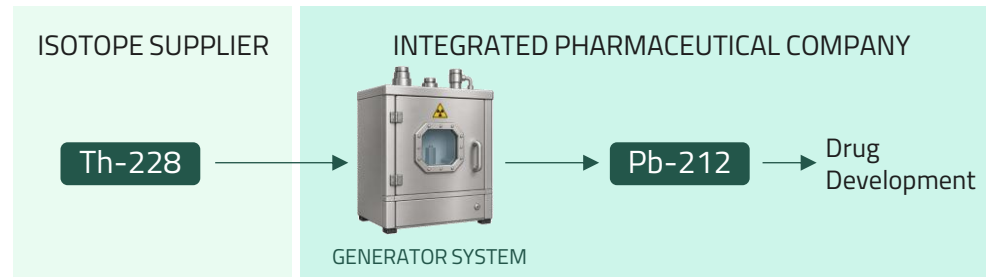


Commercial Development

Direct Supply of Pb-212 Could Streamline Drug Development

Current situation

most companies must source Th-228 and operate their own generators

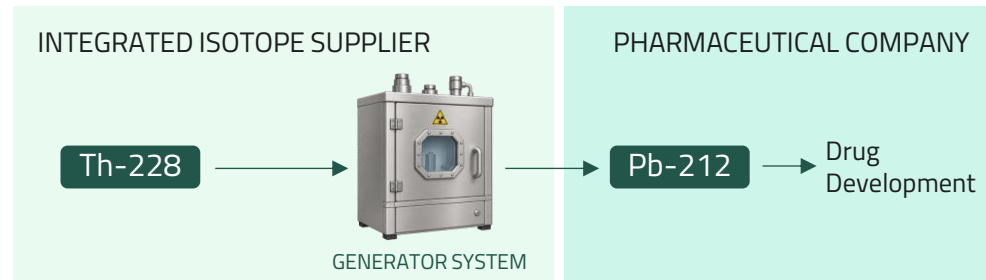


High barriers to entry might limit scale-up:

- Requires infrastructure to enter new markets
- Higher upfront cost and execution risk
- Must build generator infrastructure before treating any patients

Future potential

they could buy Pb-212 directly



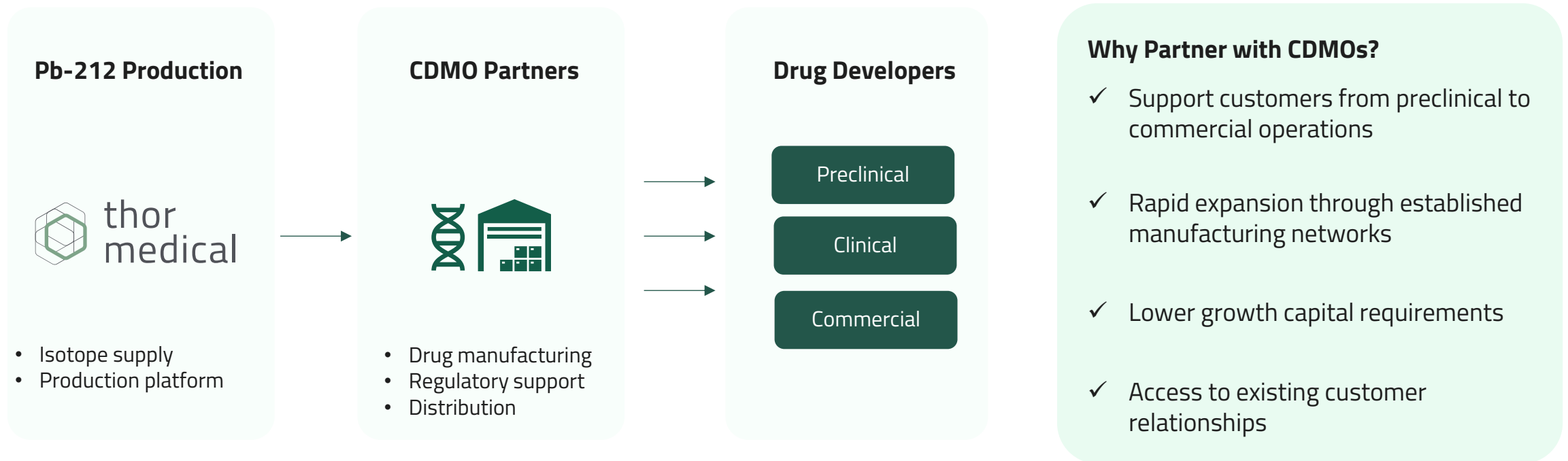
Lower barriers to entry support rapid scale-up:

- ✓ Lower infrastructure investment
- ✓ Greater flexibility
- ✓ Allows single focus on drug development

Established radiopharmaceutical companies rely on their own generators to access Pb-212.

A direct supplier could provide an alternative route to access Pb-212, reducing infrastructure requirements and allowing companies to focus on drug development

CDMO Partnerships Connect Thor Medical to Pb-212 Drug Developers Worldwide in Addition to Our Core Business



Entering Strategic Partnership and Supply Agreements for Pb-212 with CDMOs Eckert & Ziegler and Minerva Imaging



Thor Medical CEO Jasper C. Kurth and Eckert & Ziegler CEO Dr. Harald Hasselmann in Boston



Global leader in isotope solutions and radiopharmaceutical manufacturing with >1,000 employees, and one of the industry's largest platforms

«Thor Medical has quietly built a leading technology platform and strong production capabilities for high-purity medical isotopes and precursor materials, making the company a strong strategic fit»

Eckert & Ziegler CEO, Dr. Harald Hasselmann



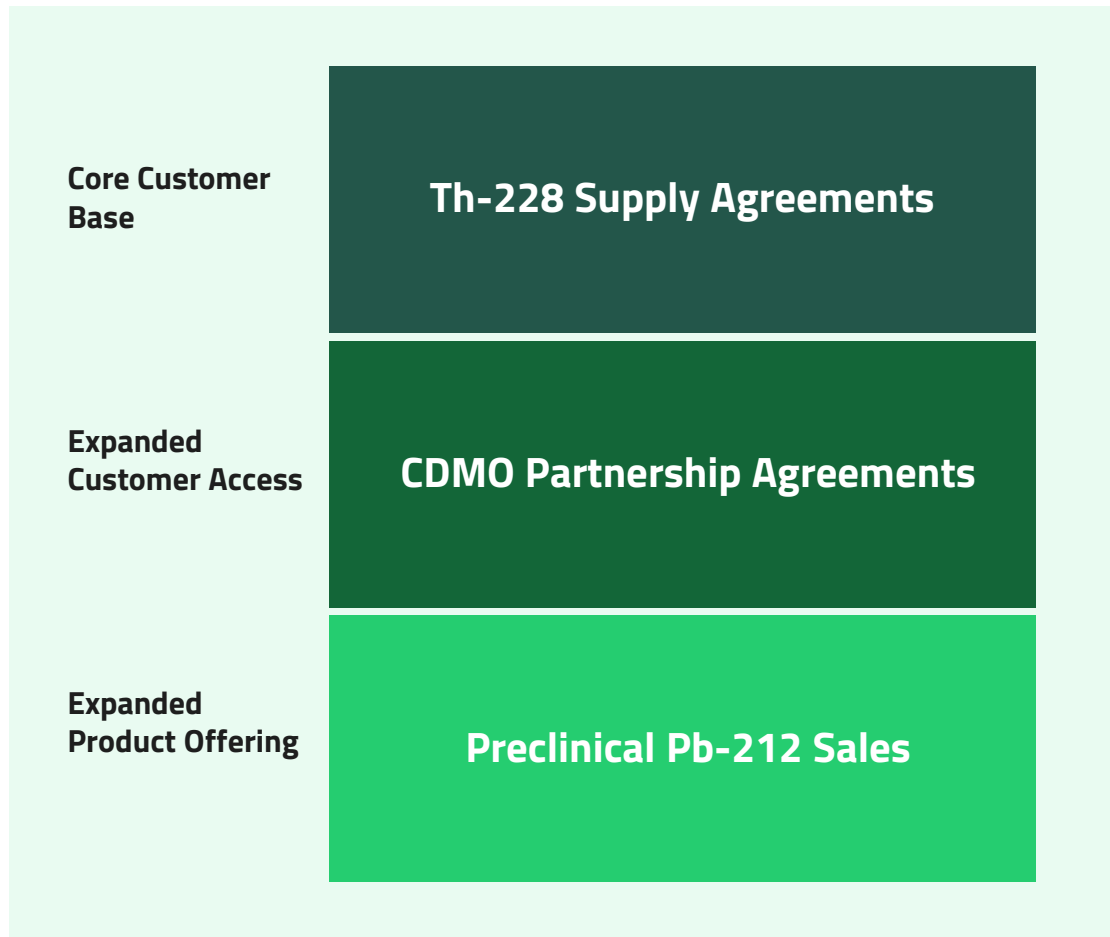
Scandinavian integrated CDMO and CRO specializing in targeted radionuclide therapies

«Thor Medical has established strong capabilities within lead-212 production, and we are responding to increasing requests from our customers to implement lead-212 capability at our facility. By collaborating with Thor Medical, we can better support this demand and contribute to the growing lead-212 ecosystem»

Minerva CEO, Carsten H. Nielsen



Strong Near- to Mid-Term Revenue Visibility with Expanding Market Access

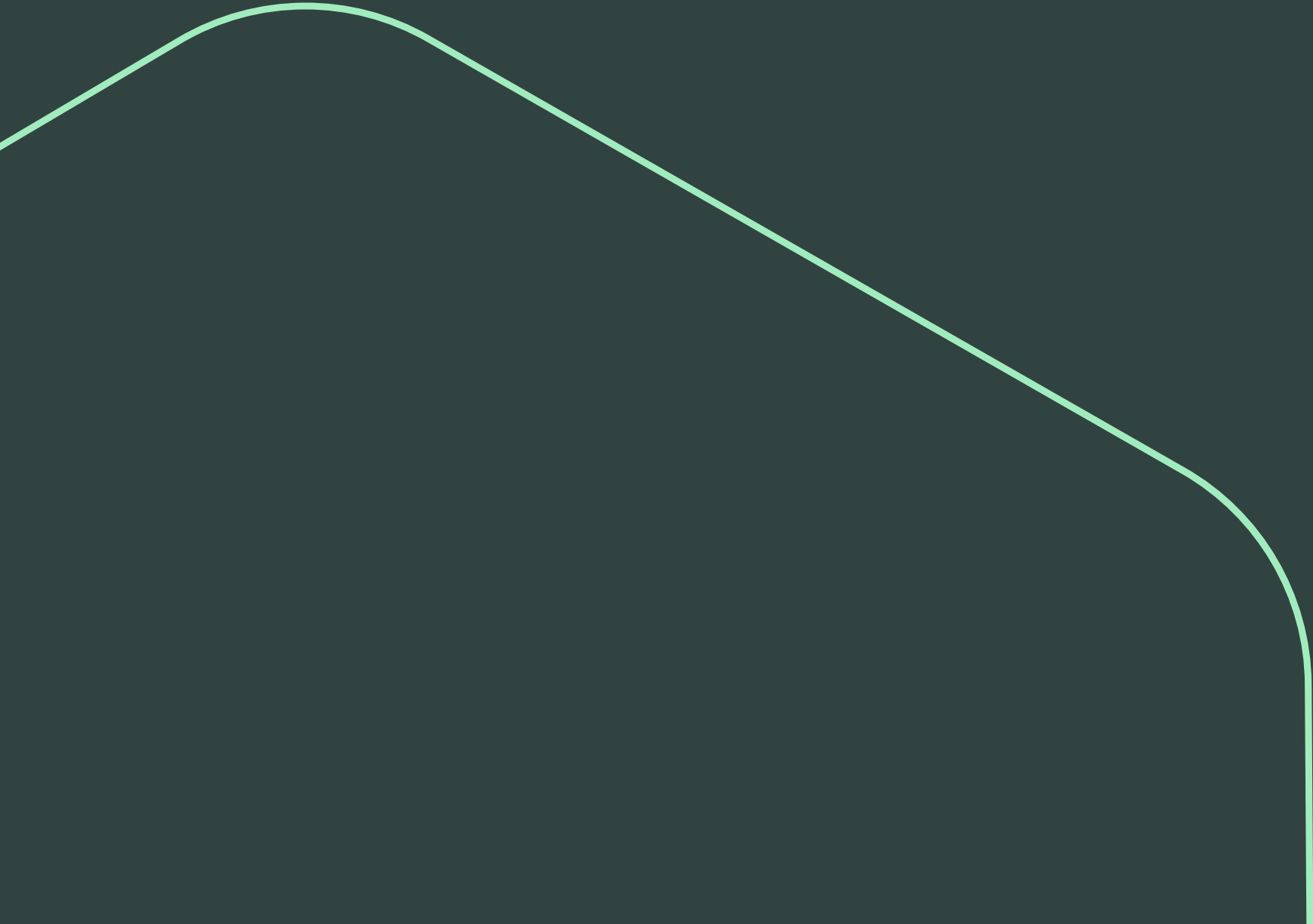


Th-228 supply agreements **totaling NOK ~850 million** provide visibility on production offtake during the AlphaOne ramp-up

New customer and partnership agreements signed in H1, further broadening our commercial footprint across the radiopharmaceutical value chain

Expanding product offering and routes to market:

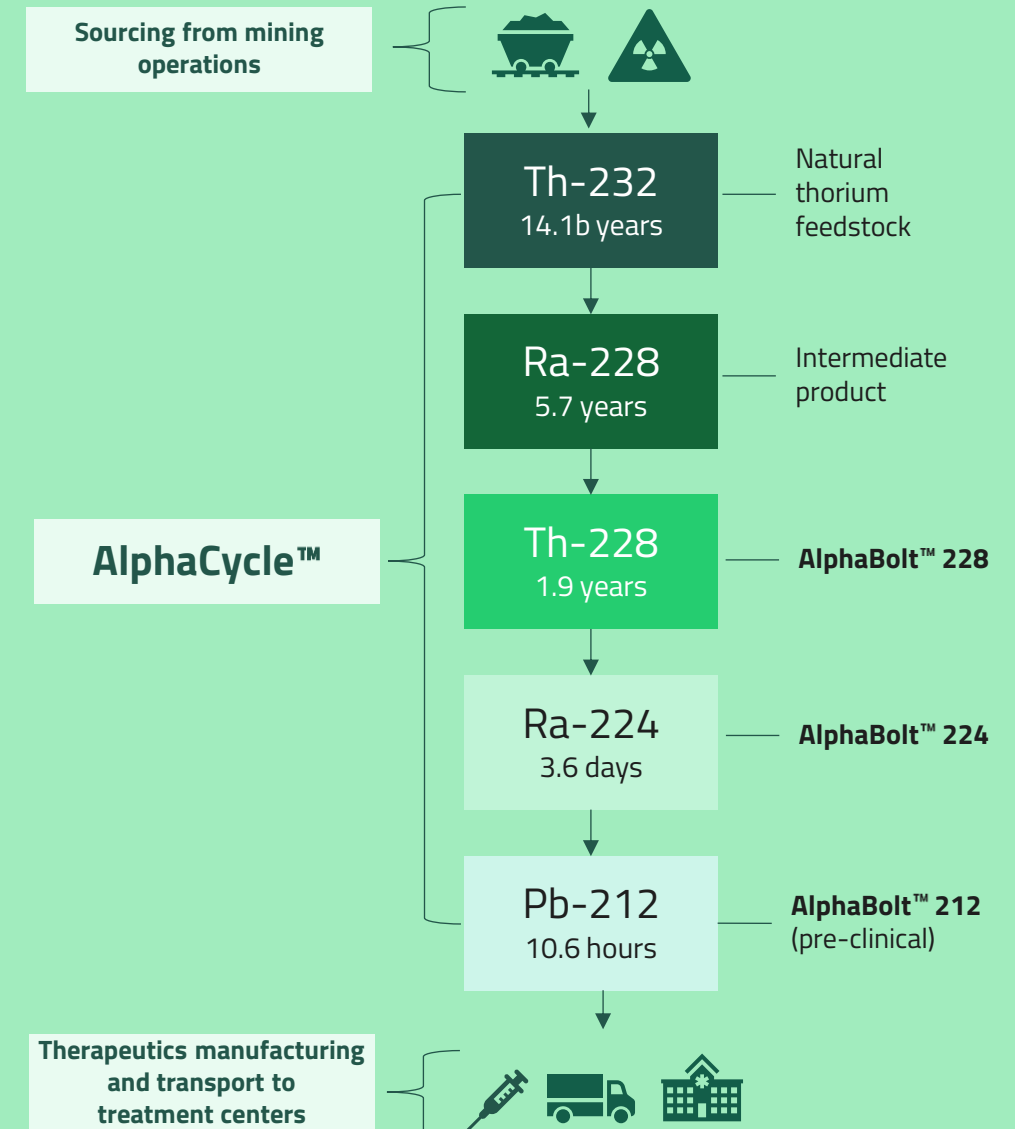
- i. Long-term CDMO partnerships broaden market access
- ii. Preclinical-grade Ra-224 and Pb-212 sales supports future market demand



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



Strong Industrial Execution Capabilities Demonstrated Delivering AlphaOne on Time and Budget – De-Risking Future Growth

Key capabilities established creating a proven foundation for future expansions

- Validated project execution model
- Standardized installation & commissioning methodology
- Optimized plant design
- Experienced project organization



No serious incidents

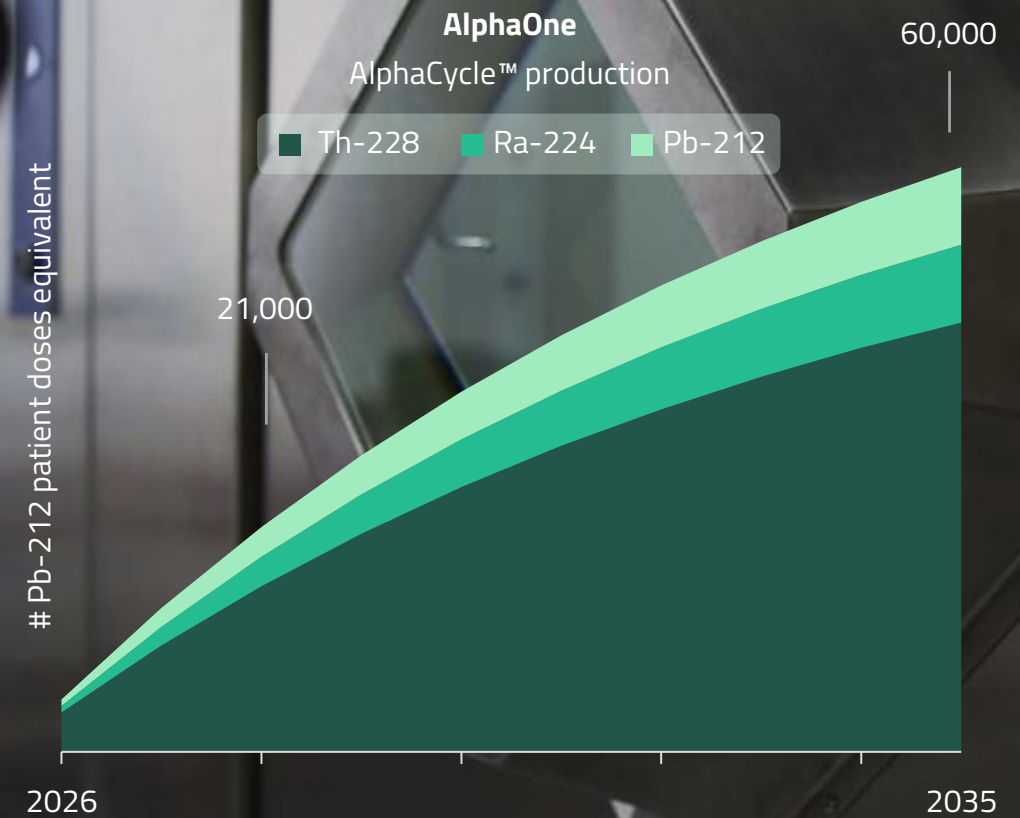


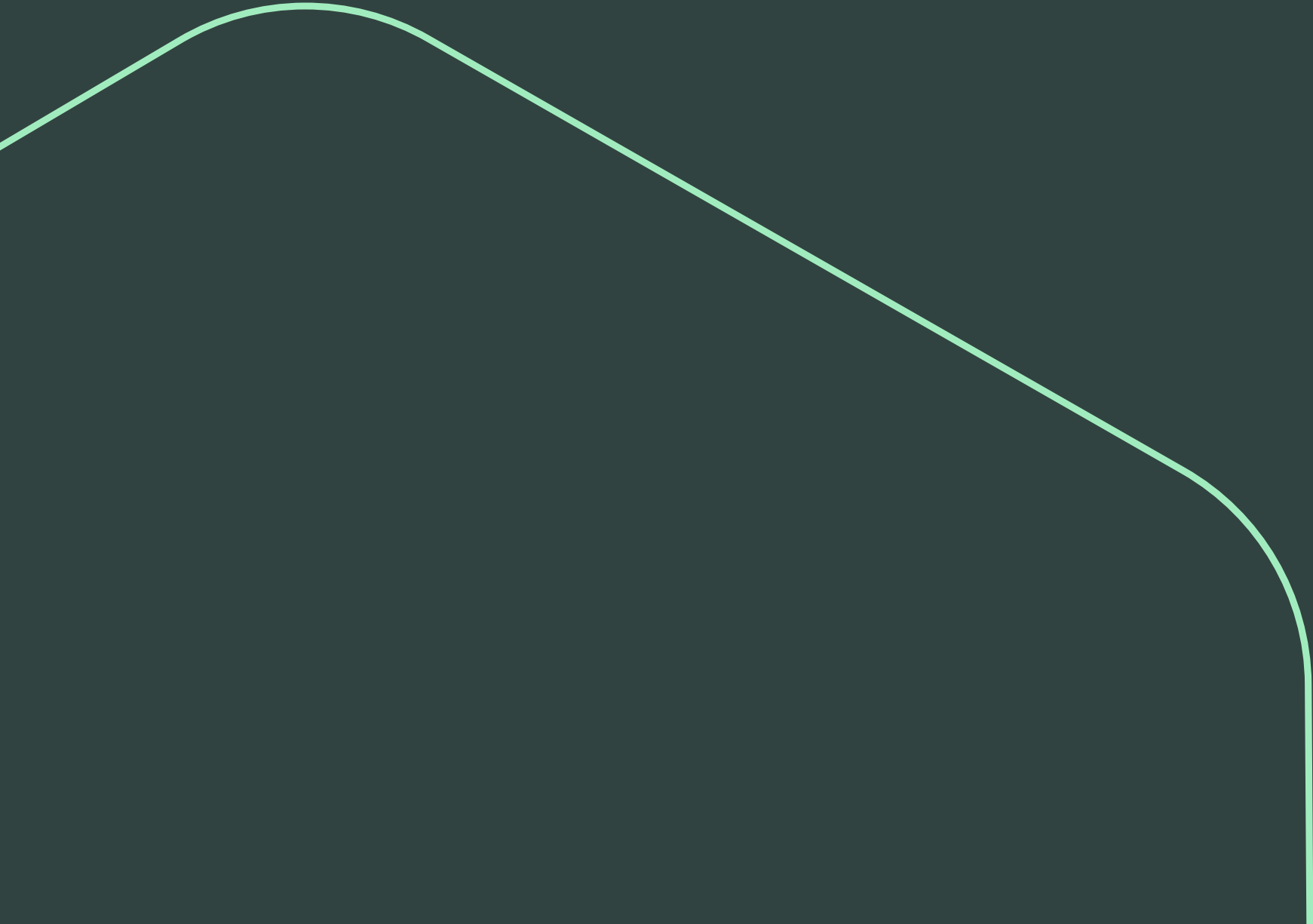
On time and budget



Production scale-up **AlphaOne – Our First Commercial Scale Plant**

- Th-228, Ra-224, and Pb-212 production to meet early market demand
- Self-scaling production capacity
 - Increasing to 21,000 doses after 3 years with **NOK 350 million** revenue potential annually
 - 35,000 doses after 5 years with **NOK 550 million** revenue potential annually
 - 60,000 doses after 10 years



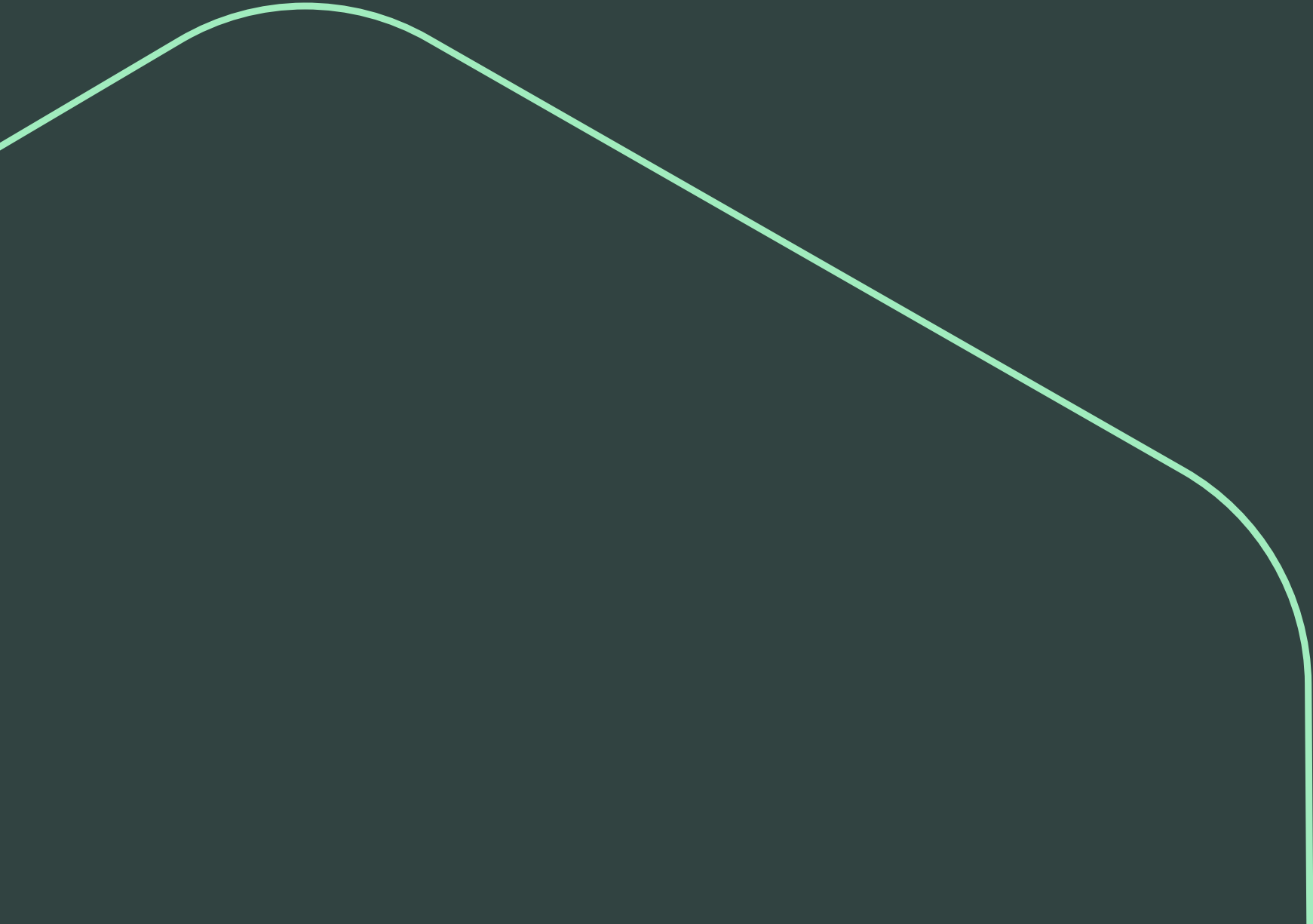


Financials

Initial Pilot Revenues Generated While Completing AlphaOne on Time and Budget and Building Up Inventory of Raw Material

Financial key figures (in NOKm)	1H 2026	1H 2025	2025
Revenues	0.9	0.1	0.8
EBITDA	-33.1	-23.1	-48.7
Profit / (loss) before taxes	-56.8	-31.8	-62.3
Net cash flow	-120.1	101.0	57.2
Cash and cash equivalents	59.9	224.4	180.6
Unused committed credit facilities ¹⁾	40.0	0	0

- Increasing revenue from pilot sales of preclinical grade Pb-212
- Payroll and related expenses of NOK 21.3 million and other operating expenses of NOK 12.6 million
- Depreciations of NOK 13.4 million
- Net cash flow reflects losses in the period, investments in AlphaOne and build-up of Th-232 raw material inventory (NOK >40 million)



Outlook

A Pluvicto-Scale Pb-212 Prostate Cancer Therapy Would Require ~ 1.6 Million Doses Over a 10-Year Product Lifespan

Lu-177

ESTABLISHED BENCHMARK

Reported
Peak Sales
Potential

\$ 5 billion

REVENUE POTENTIAL



Current RLT
Production
Capacity

>250 000

PATIENT DOSES PER YEAR

Pb-212

DEMAND ESTIMATE

10-year
Pb-212 Demand

1.6 million

CUMULATIVE PATIENT DOSES

ESTIMATED RANGE: 1.3 – 1.9 MILLION DOSES

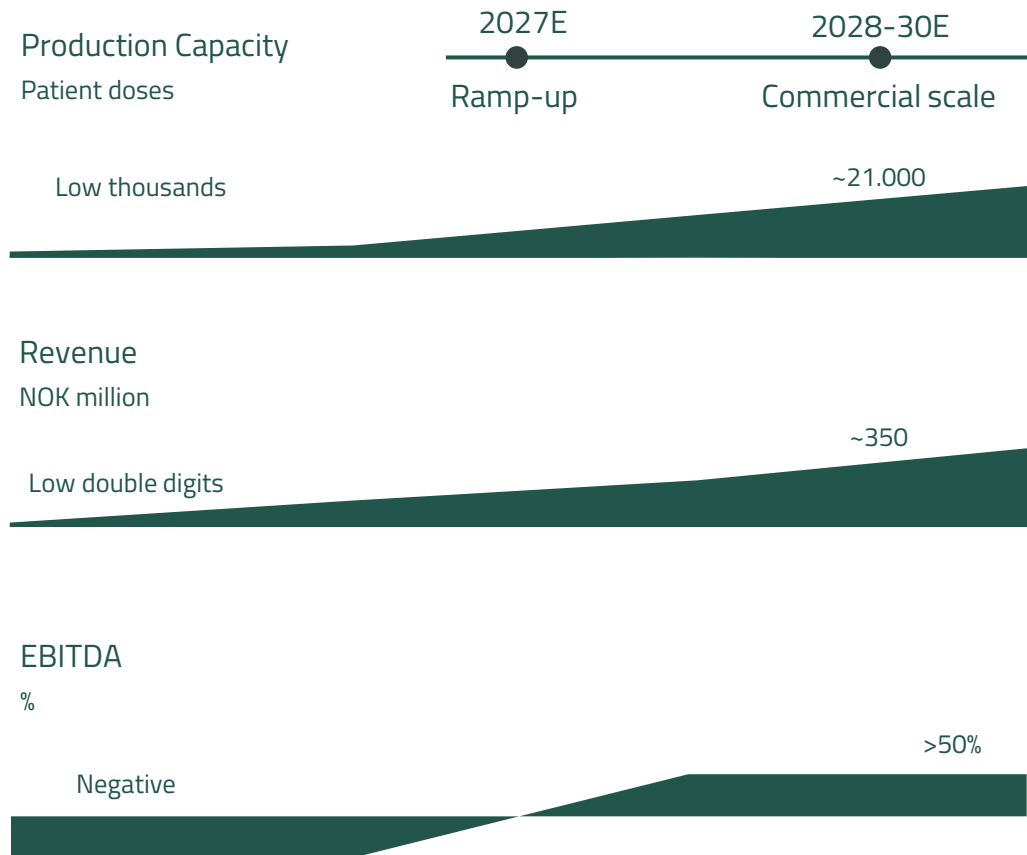
Average Annual
Pb-212 Demand

160 000

DOSES PER YEAR

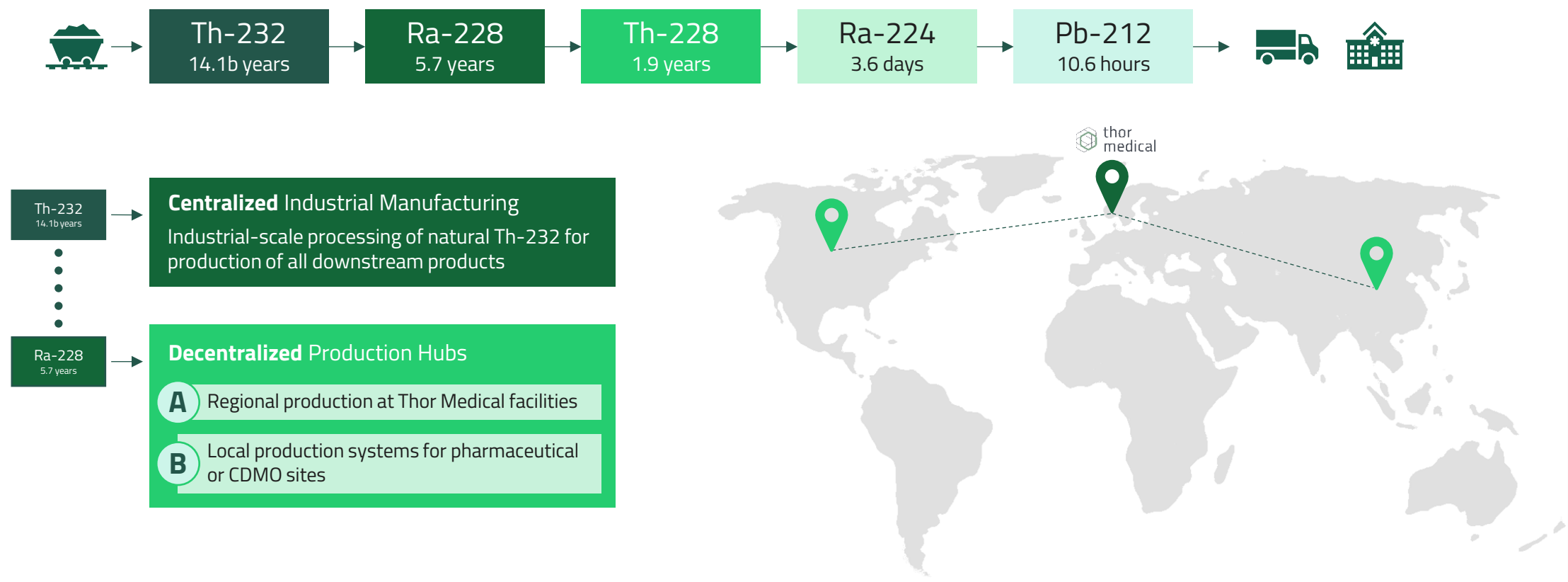
ESTIMATED RANGE: 129 000 – 188 000 DOSES / YEAR

Scaling Production to Generate Revenue and Profitability while Market Continues to Grow



- Initial commercial revenues began in 2026
- Revenue outlook reflects current expectations, with inherent uncertainty related to the early-stage production ramp-up and timing of customer deliveries
- Annual revenue capacity scales toward ~NOK 350m within three years
- Self-scaling production model drives operating leverage over time

Scaling Isotope Supply Through Centralized Manufacturing, Regional Production, and Sales at the Point-of-Use



One Scalable Production Platform - Multiple Routes To Global Distribution

COMMERCIAL PRODUCTION PLATFORM ESTABLISHED. POSITIONED FOR LONG-TERM GROWTH

A Leading Supplier of Isotopes to the Radiopharmaceutical industry

- ✓ Large and fast-growing market
- ✓ Production platform operational
- ✓ Industrial-scale customer deliveries ongoing

FOUNDATION FOR GROWTH

EARLY MOVER, GROWING MARKET

45+

drugs in development
incorporating Pb-212 or Ra-224



COMMERCIAL TRACTION

>10 customers

strong near- to mid-term **offtake**
visibility and longer-term agreements



INDUSTRIAL CAPACITY

21,000

patient doses eq. production
capacity, **self-scaling to 60,000**



VALIDATED TECHNOLOGY

2+ YEARS

of pilot operations **with customer**
deliveries validating technology



CRITICAL SUPPLIER

Th-228, Ra-224, Pb-212
securing isotope access for drug
developers, CDMOs, & researchers





Thor Medical is a leading supplier of high-purity isotopes to the radiopharmaceutical industry. The Company's proprietary production platform combines advanced separation technology with industrial-scale manufacturing capacity to deliver a reliable, scalable and cost-efficient supply of alpha-emitting radioisotopes. Thor Medical supports radiopharmaceutical companies from early-stage development to commercialization enabling scale-up of next-generation targeted cancer therapies. Thor Medical's product portfolio includes lead-212 (Pb-212) and its precursor isotopes thorium-228 (Th-228) and radium-224 (Ra-224). Based on naturally occurring thorium,

Thor Medical's production process requires neither irradiation nor nuclear reactors, providing significant cost advantages while minimizing radioactive waste. Guided by its vision to become a world-leading enabler for targeted cancer therapies, Thor Medical is committed to improving millions of lives by powering the next generation of precision cancer treatment with high-purity isotopes.

Thor Medical is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange under the ticker symbol TRMED. For more information, visit www.thormedical.com - <http://www.thormedical.com>

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