thor medical

Interim Report First-Half 2026

About Thor Medical

Mission, Ambitions, and Strategy

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 the 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, the Company's production process requires neither irradiation nor nuclear reactors, providing significant cost advantages while minimizing radioactive waste.

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.

Thor Medical recently commenced production and is now supplying its customers along the radiopharmaceutical value chain from its industrial-scale AlphaOne production facility at Herøya industrial Park. The AlphaOne facility is now ramping up towards a production capacity supporting ~21,000 patient doses after three years, and 60,000 after ten years due to its self-scaling properties.

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.

Industrial execution: *Thor Medical completed its industrial-scale production facility, AlphaOne, on time and budget.*

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

First customer deliveries: *Thor Medical completed its first commercial deliveries from AlphaOne in August 2026.*

CEO Letter

The first half of 2026 marks the beginning of a new chapter for Thor Medical. After years of developing our production platform, validating our technology through pilot operations, and constructing AlphaOne, we have reached the point where industrial execution has become commercial reality. During the period, we achieved mechanical completion and successfully progressed through commissioning. Just a few weeks after the close of the reporting period, AlphaOne commenced commercial production and completed its first customer delivery. By establishing our first industrial-scale production facility on time and on budget, we have demonstrated that we have the industrial execution capabilities required to deliver complex projects, laying the foundation for Thor Medical's next phase of growth.

Bringing AlphaOne into production means far more than completing a construction project. It represents the successful industrialization of our proprietary production platform, strengthening our operational and commercial foundation. Designing, building and commissioning a first-of-its-kind production facility requires exceptional competence, determination and teamwork. I am incredibly proud of what my colleagues have accomplished together with our partners and suppliers. Their dedication has laid the foundation for Thor Medical's future growth. It also reminds me that our greatest strength is our people, whose courage, passion and integrity have made this achievement possible.

Momentum across the radiopharmaceutical industry continues to accelerate. Pb-212-based therapies are advancing through clinical development, attracting significant investment and expanding manufacturing capacity. Recent developments, including AdvanCell's USD 315 million financing, and continued clinical progress by companies such as Perspective Therapeutics and others, demonstrate the industry's continued commitment to advancing Pb-212-based therapies and reinforce the increasing need for reliable, industrial-scale isotope supply. Against this backdrop, our collaboration agreements with Eckert & Ziegler and Minerva Imaging strengthen access to our products through established development and manufacturing networks, while we continue to enable the market for Pb-212 with direct customer deliveries to Node Pharma and other undisclosed customers.

Today, AlphaOne is operating and supplying customers in one of the fastest-growing segments in oncology. Our focus is on reliable production, consistent customer deliveries and a disciplined production ramp-up as capacity gradually increases. Reliable access to medical isotopes is fundamental to ensuring that targeted alpha therapies reach patients. As the targeted alpha therapy market continues to evolve, we will continue to scale our production platform in line with customer demand and market development, while maintaining the disciplined capital allocation and industrial execution that have brought us to this point.

Finally, I would like to thank our employees, customers, partners and shareholders for their continued trust and confidence. Together, we are giving hope to millions of people affected by cancer across the globe.

Jasper C. Kurth
Chief Executive Officer

Key Figures

(figures in NOKm)	**1H 2026**	1H 2025	**2025**
Revenue	0.9	0.1	0.8
EBITDA	-33.1	-23.1	-48.7
EBIT	-46.5	-33.3	-69.7
Profit/(loss) before taxes	**-56.8**	**-31.8**	**-62.3**
Cash flow from operating activities	-76.4	-33.0	-47.5
Cash flow from investment activities	-102.1	-29.3	-66.5
Cash flow from financing activities	59.9	163.3	171.2
Effects of exchange rate changes on cash and cash equivalents	-2.1	0.0	0.0
Net cash flow	**-120.6**	**101.0**	**57.2**
Cash and cash equivalents	59.9	224.3	180.6
Total assets	724.1	561.0	708.6
Equity	410.1	473.5	456.0
Equity ratio	56.6 %	84.4 %	64.3 %

Operational Review H1 2026

The first half of 2026 was characterized by the mechanical completion and commissioning of AlphaOne, Thor Medical's first commercial production facility, while the Company continued expanding its portfolio of customers. Sales volumes from the pilot production continued to increase in the period. After the reporting period, AlphaOne commenced commercial production and completed its first industrial-scale customer delivery, marking Thor Medical's transition from industrial development to commercial operations.

AlphaOne Entering Commercial Operations

In April, Thor Medical achieved mechanical completion of AlphaOne at Herøya Industrial Park. Mechanical completion confirmed that all major construction and installation activities had been completed according to project specifications. The project was delivered on time and on budget, representing an important milestone in the industrialization of the Company's proprietary production technology.

Following mechanical completion, the facility entered the commissioning phase, during which production systems, equipment and process performance were systematically tested and verified to ensure safe, reliable and stable operation. Commissioning progressed according to plan throughout the reporting period and was successfully completed in July.

Subsequent to the reporting period, Thor Medical commenced commercial production at the AlphaOne facility and completed its first customer delivery, marking the transition from industrial development to commercial operations. The facility now produces Pb-

212 together with its precursor isotopes Th-228 and Ra-224, providing the industrial-scale production platform that will support the Company's existing customer commitments and future growth.

The commencement of commercial production and the first customer delivery demonstrate the successful execution of the AlphaOne project and establish the industrial production platform required to support commercial deliveries and future production ramp-up.

Completed: *Commissioning of AlphaOne completed*

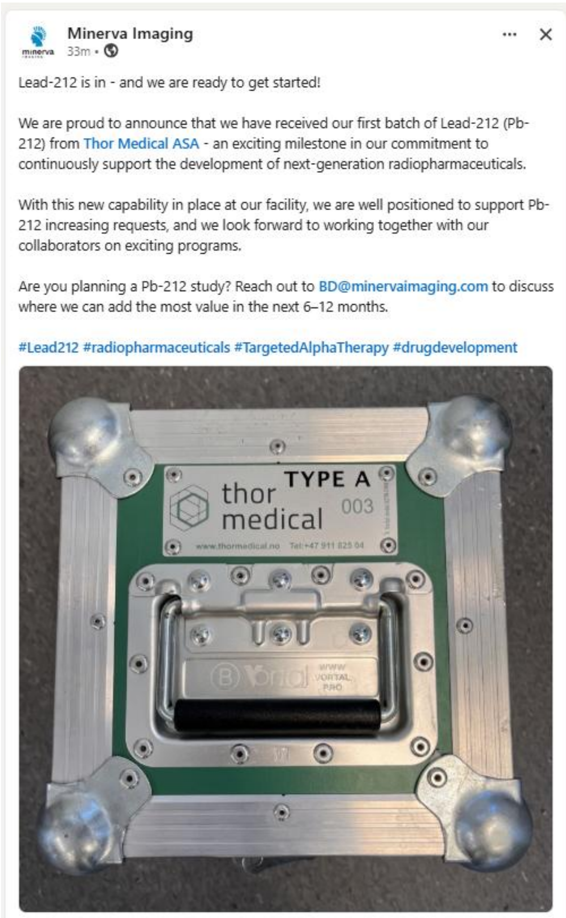
Commercial Development – Strengthening the Pb-212 Ecosystem

Thor Medical enters the commercial ramp-up of AlphaOne with good visibility on near- to mid-term production offtake, supported by Th-228 supply agreements totaling approximately NOK 850 million. The Company continued to strengthen its commercial position during the first half of 2026 through new strategic partnerships and supply agreements across the radiopharmaceutical value chain. The agreements expand the Company's commercial reach, strengthen its customer base and further position Thor Medical as a leading supplier of high-purity isotopes to the growing targeted alpha therapy market.

In May, the Company entered into a collaboration and supply agreement with Eckert & Ziegler, a global leader in isotope-related components, equipment and services for nuclear medicine and radiation therapy. Under the agreement, Thor Medical will initially supply Pb-212 for preclinical research and development, while the parties will explore opportunities to combine their complementary capabilities in isotope production and radiopharmaceutical manufacturing. The collaboration expands access to Pb-212 through Eckert & Ziegler's established global development and manufacturing network and supports future production scale-up.

Thor Medical also entered into a collaboration and supply agreement with Minerva Imaging, a Scandinavian CRO/CDMO specializing in targeted radionuclide therapies. Under the agreement, the Company will supply Pb-212 for preclinical research and development, supporting broader availability of Pb-212 for radiopharmaceutical research and development in Europe through an established contract research and manufacturing platform.

In addition, Thor Medical completed first product shipments to Pb-212 customers, including Node Pharma, Minerva Imaging and others.



First shipment: Minerva Imaging announcing first Pb-212 delivery received.

Pilot Operations Supporting Commercial Development

Thor Medical continued pilot operations throughout the first half of 2026, generating initial revenue from sales revenue.

The pilot facility operation continued to support customer development programs while providing valuable operational experience ahead of industrial-scale production. Experience gained through pilot operations has supported the commissioning and commercial start-up of AlphaOne, while enabling Thor Medical to continue supplying customers and further validate its proprietary production technology.

Advancing a Resilient and Scalable Thorium Supply Chain

Securing reliable access to thorium feedstock remains a strategic priority for Thor Medical as the Company scales industrial production.

During the first half of 2026, Thor Medical received multiple deliveries of thorium feedstock under its supply agreement with a large European chemical manufacturing company. The raw material was successfully loaded into the AlphaOne process tanks according to plan.

Thor Medical's proprietary AlphaCycle™ process remains central to the Company's competitive position. By continuously recovering and reusing naturally occurring thorium-232 (Th-232), which has a half-life of 14.1 billion years, AlphaCycle™ enables the raw material to be recycled virtually indefinitely. This provides a resilient and sustainable raw material supply while creating a structural cost advantage for the production of high-purity medical isotopes.

Scaling the Organization

Thor Medical continued to scale its organization in line with its transition toward industrial production. During 2026, the Company strengthened its capabilities across operations and R&D with new hires that will take up their positions in the second half of the year.

At the end of the reporting period, Thor Medical had staffing corresponding to 24 employees including a fully staffed plant organization of 14 people in place at Herøya Industrial Park.

In production: *From the hot cells of AlphaOne*

Outlook

Following the successful commencement of commercial production and first customer deliveries from AlphaOne, Thor Medical has entered its next phase of development as a commercial supplier of high-purity isotopes to the radiopharmaceutical industry.

The Company's primary focus is the safe and efficient ramp-up of AlphaOne while continuing to provide reliable supplies of Th-228, Ra-224 and Pb-212 to support customer development programs.

Thor Medical continues to experience strong interest in its products, supported by the increasing number of companies developing targeted alpha therapies in general, and with Pb-212 specifically. The collaboration agreements announced during the first half of 2026 further strengthen the Company's market position, expanding access to customers across the radiopharmaceutical value chain.

Thor Medical expects customer deliveries from AlphaOne to continue, while production volumes gradually increasing in line with the ramp-up plan towards 21,000 patient dose equivalents after three years, corresponding to an annual revenue potential of approximately NOK 350 million. For 2026, the Company expects revenues in the low double-digit million NOK range. EBITDA is expected to remain negative in 2026, with EBITDA break-even expected in 2027 as production volumes increase.

Thor Medical remains at an early stage of the commercial ramp-up, and the revenue outlook is subject to inherent uncertainty related to the production ramp-up and timing of customer deliveries.

Beyond the initial AlphaOne ramp-up, Thor Medical's production platform provides multiple potential routes for further expansion, including centralized industrial manufacturing and decentralized production closer to customers and end markets. This provides flexibility to expand capacity and deploy capital in line with customer demand and market development.

Financial Review

Financial review

Thor Medical entered 2026 with a cash position of NOK 180.6 million. During first half of 2026 the Company drew NOK 58 million under the Innovation Norway loan facility.

During the period, The Company made significant investments in AlphaOne and inventory, including raw material. Combined with increased costs, the Company's cash position ended at NOK 59.9 million at June 30, 2026.

The Company's non-current assets increased during the period as a result of investments in AlphaOne.

Summary of results

(figures in NOKm)	**1H 2026**	1H 2025	**2025**
Total operating income	0.9	0.1	0.8
EBITDA	-33.1	-23.1	-48.7
Operating profit (EBIT)	-46.5	-33.3	-69.7
Net financials	-10.3	1.5	7.4
Profit/loss for the period before tax	**-56.8**	**-31.8**	**-62.3**

Profit and loss 1H 2026

Operating loss for the period came in at NOK 46.5 million, compared with an operating loss of NOK 33.3 million in the corresponding period of 2025. The loss was primarily driven by higher personnel expenses of NOK 21.3 million (June 30, 2025: NOK 13.1 million) and depreciation expenses of NOK 13.4 million (NOK 10.2 million), reflecting increased activity levels, continued investments in the business and preparation for future growth.

Net financial expenses amounted to NOK 10.3 million, compared to net financial income of NOK 1.5 million in the first half of 2025. The change was mainly due to increased leasing interest of NOK 8.7 million and negative currency effects of NOK 1.4 million.

Loss before tax was NOK 56.8 million, compared with a loss before tax of NOK 31.8 million in the corresponding period last year. Following recognition of a deferred tax benefit of NOK 2.1 million, the net loss for the period amounted to NOK 54.7 million, compared with NOK 29.7 million in the first half of 2025.

Financial Position

As of June 30, 2026, total assets amounted to NOK 724.1 million, compared with NOK 708.6 million at year-end 2025. The increase was primarily driven by continued investments in AlphaOne, which increased to NOK 169.4 million from NOK 67.3 million at December 31, 2025, reflecting the Company's ongoing expansion and scale-up activities.

Total equity was NOK 410.1 million at June 30, 2026, compared with NOK 456.0 million at year-end 2025. The decrease reflects the net loss for the period. The equity ratio remained solid at approximately 57% (64% at December 31, 2025).

Total liabilities increased to NOK 314.0 million from NOK 252.6 million at year-end 2025, primarily due to increased long-term interest-bearing debt and remeasured lease liabilities associated with investment activities in AlphaOne. Long-term interest-bearing debt amounted to NOK 58.1 million, while total lease liabilities were NOK 182.1 million at June, 30 2026.

Following investments made during the period, the Company maintains a healthy equity ratio that supports its ongoing scale-up and growth plans.

Cash flow

Net cash flow from operating activities in the first half of 2026 was a negative NOK 76.4 million, compared with a negative NOK 33.0 million in the corresponding period of 2025. The increase reflects mainly the build-up of raw material Th-232 inventories of NOK 39.3 million in preparation for production start at AlphaOne.

Net cash used in investing activities was NOK 102.1 million, compared with NOK 29.3 million in the first half of 2025. Cash outflows were mainly related to investments in AlphaOne.

Net cash generated from financing activities amounted to NOK 59.9 million, reflecting proceeds from debt financing of NOK 60.1 million and proceeds from share issuances of NOK 6.4 million, partly offset by interest payments.

As a result, cash and cash equivalents decreased by NOK 120.6 million during the period, from NOK 180.6 million at 1 January 2026 to NOK 59.9 million at June 30, 2026.

Cash Flow Summary	**1H 2026**	1H 2025	**2025**
Net cash flow from operating activities	**-76.4**	-33.0	-47.5
Net cash flow from investment activities	**-102.1**	-29.3	-66.5
Net cash flow from financing activities	**59.9**	163.3	171.2
Effects of exchange rate changes on cash and cash equivalents	**-2.1**	0.0	0.0
Net change in cash and cash equivalents	**-120.6**	101.0	57.2
Cash and cash equivalents at start of period	**180.6**	123.4	123.4
Cash and cash equivalents at end of period	**59.9**	224.4	180.6

Risks and uncertainties

Thor Medical is now in commercial-scale production at AlphaOne, with production and large-scale customer deliveries initiated after the reporting period. As a result, the Company's risk profile has shifted from construction, commissioning and technology scale-up towards risks associated with ongoing industrial operations and commercial execution.

Commercial risk mainly relates to customer demand, the progress of customers' end-user products and the developing thorium supply chain. Thor Medical seeks to mitigate these risks through a diversified customer portfolio and multiple offtake agreements with leading players within targeted alpha therapy.

Financial risk primarily relates to liquidity, working capital, currency fluctuations and the fulfilment of debt requirements. With commercial deliveries underway, the Company is exposed to customer receivables and foreign-currency sales, in addition to currency exposure related to procurement and operating costs. These risks are managed through cash flow forecasting, working capital management and prudent management of the Company's cash position.

Organizational risk remains related retaining the specialist expertise required for the Company's operations and further development.

For a more comprehensive description of Thor Medical's risk factors and risk management, reference is made to the Annual Report 2025.

Share information

Per June 30, 2026, the Company had 360 001 820 issued shares, divided between 14,860 shareholders.

The closing price for the Company's share was NOK 4.275 per share as per June 30, 2026, which corresponds to a market capitalization of NOK 1.54 billion.

Overview of largest shareholders:

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	82 118 280	22.81 %
2	Roht Invest AS	14 544 640	4.04 %
3	Brennebu AS	11 000 000	3.06 %
4	Olili AS	10 000 000	2.78 %
5	Nordnet Livsforsikring AS	8 190 092	2.28 %
6	Bergfald Holding AS	5 183 089	1.44 %
7	Nordnet Bank AB	4 845 109	1.35 %
8	Jon Magne Asmy	3 500 000	0.97 %
9	J.P. Morgan SE	3 330 383	0.93 %
10	MP Pensjon PK	2 682 709	0.75 %
	Total shares for top 10 shareholders	**145 394 302**	40.39 %
	Total shares for other 14,850 shareholders	214 607 518	59.61 %
	Total shares	**360 001 820**	100.00 %

Declaration by the Board of Directors and CEO

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to June 30, 2026, has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, August 27, 2026

John Andersen Chair	Mimi Berdal Board member	Jens Gisle Schnelle Board member
Ann Gidner Board member	Thomas Ramdahl Board member	Jasper Kurth CEO

Interim financial statements

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

(figures in NOKm)	Note	**1H 2026***	1H 2025*	FY 2025
Sales revenues		0.9	0.1	0.8
Total operating income		**0.9**	**0.1**	**0.8**
Cost of goods sold		0.0	0.0	0.0
Personnel expenses	9	21.3	13.1	33.0
Depreciations	6	13.4	10.2	20.9
Other operating expenses		12.6	10.0	16.6
Total operating expenses		**47.4**	**33.4**	**70.5**
Operating profit (EBIT)		**-46.5**	**-33.3**	**-69.7**
Financial income		0.4	0.4	6.6
Financial expenses	8	9.3	0.2	0.6
Net currency gains (loss)		-1.4	1.2	1.4
Financial income (expense) - net		**-10.3**	**1.5**	**7.4**
Profit/loss before tax		**-56.8**	**-31.8**	**-62.3**
Deferred income tax (expense)		2.1	2.1	4.3
Profit/loss for the period		**-54.7**	**-29.7**	**-58.0**
Earnings (loss) per share in NOK				
Basic and diluted earnings per share from total operations	9	**-0.15**	**-0.10**	**-0.17**

* The interim financial information for 2026 and 2025 has not been subject to audit.

Interim condensed consolidated statement of financial position

(figures in NOKm)	Note	**30 Jun 2026***	30 Jun 2025*	31 Dec 2025
Assets				
Construction in progress	5	169.4	28.8	67.3
Property, plant & equipment	5	5.4	1.2	5.8
Right-of-use assets	7	176.1	8.9	171.1
Other intangible assets	4	254.7	273.6	264.1
Other long-term receivables		0.8	0.0	0.8
Total non-current assets		**606.3**	**312.5**	**509.1**
Inventories	6	42.3	2.6	3.0
Accounts receivables		0.5	0.1	0.3
Other current receivables		15.1	21.4	15.7
Cash and cash equivalents	7	59.9	224.4	180.6
Total current assets		**117.8**	**248.4**	**199.5**
Total assets		**724.1**	**561.0**	**708.6**
Equity and liabilities				
Share capital	8, 9	72.0	69.8	70.8
Share premium	8, 9	320.0	307.2	314.9
Other paid in capital	8, 9	193.8	189.3	191.3
Retained earnings		-175.8	-92.8	-121.1
Total equity		**410.1**	**473.5**	**456.0**
Deferred tax liabilities		47.6	51.9	49.8
Non-current lease liabilities	7	167.5	7.6	159.2
Non-current interest-bearing debt	7	58.1	0.0	0.0
Total non-current liabilities		**273.2**	**59.5**	**209.0**
Trade payables		17.3	21.4	14.9
Social security and other taxes		1.0	1.4	2.2
Current lease liabilities	7	14.6	1.1	12.2
Current interest-bearing debt	7	2.0	0.0	0.0
Other current liabilities		5.8	4.1	14.4
Total current liabilities		**40.8**	**28.0**	**43.7**
Total liabilities		**314.0**	**87.5**	**252.6**
Total equity and liabilities		**724.1**	**561.0**	**708.6**

* The interim financial information for 2026 and 2025 has not been subject to audit

Interim condensed consolidated statement of cash flow

(figures in NOKm)	Note	1H 2026*	1H 2025*	FY 2025
Cash flow from operations				
Profit before income tax		-56.8	-31.8	-62.3
Profit before income tax		**-56.8**	**-31.8**	**-62.3**
Adjustments for:				
Depreciation	5	13.4	10.2	20.9
Interest paid		6.2	0.2	0.6
Interest received		-0.3	-0.4	-6.6
Accrued, unpaid interest		2.8	0.0	0.0
Share based payment expenses	8, 9	2.5	2.0	4.0
Currency (gains) losses (unrealized)		2.1	0.0	0.0
Changes in accounts receivables		-0.2	-0.1	-0.3
Changes in inventories		-39.3	-2.6	-3.0
Changes in trade payables		2.5	6.1	-0.4
Changes in other working capital		-9.2	-16.6	-0.5
Net cash generated from operations		**-76.4**	**-33.0**	**-47.5**
Cash flow from investment activities				
Payments for fixed assets	5	-102.4	-29.7	-73.1
Interest received		0.4	0.4	6.6
Net cash flow from investment activities		**-102.1**	**-29.3**	**-66.5**
Cash flow from financing activities				
Transaction costs	8, 9	6.4	171.2	181.5
Share issue costs	8, 9	-0.1	-7.1	-8.6
Debt issued	7	60.1	0.0	0.0
Interest paid		-6.2	-0.2	-0.6
Repayment of principle lease liabilities	7	-0.2	-0.6	-1.1
Net cash flow from financing activities		**59.9**	**163.3**	**171.2**
Effects of exchange rate changes on cash and cash equivalents		-2.1	0.0	0.0
Net change in cash and cash equivalents		-120.6	101.0	57.2
Cash and cash equivalents at the beginning of the period		180.6	123.4	123.4
Cash and cash equivalents at the end of the period		**59.9**	**224.4**	**180.6**

* The interim financial information for 2026 and 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
Balance at 1 Jan 2025		**56.1**	**156.8**	**187.3**	**-63.1**	**337.1**
Loss for the period					-58.0	-58.0
Other comprehensive income (loss) for the year, net of income tax						0.0
Total comprehensive income for the period					-58.0	-58.0
Recognition of share-based payments	8, 9			4.0		4.0
Issue of ordinary shares	9	14.5	166.7			181.2
Issue of ordinary shares under share options and RSUs	8, 9	0.2				0.2
Transaction costs			-8.6			-8.6
Balance at 31 Dec 2025		**70.8**	**314.9**	**191.3**	**-121.1**	**456.0**
Loss for the period					-54.7	-54.7
Other comprehensive income (loss) for the year, net of income tax						0.0
Total comprehensive income for the period		0.0	0.0	0.0	-54.7	-54.7
Recognition of share-based payments	8, 9			2.5		2.5
Issue of ordinary shares under RSUs	8, 9	1.2	4.9			6.1
Issue of ordinary shares under other equity-settled award	8, 9	0.0	0.3			0.3
Transaction costs			-0.1			-0.1
Balance at 30 Jun 2026		**72.0**	**320.0**	**193.8**	**-175.8**	**410.1**

The interim financial information for 2026 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 interim report have not been subject to external audit.

These interim financial statements were approved for issue by the Board of Directors on August 27, 2026

Note 2. Basis for preparation and accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group's Annual Report 2025. 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.

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement, and presentation principles consistent with International Financial 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 relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

Note 4. Other Intangible Assets

Technology and goodwill are intangible assets acquired through business combination in 2023. The technology was 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.

Management has assessed, as of June 30, 2026, whether there are any indicators of impairment relating to the Group's intangible assets in accordance with IAS 36 Impairment of Assets.

The assessment considered both external and internal sources of information, including market conditions, project execution, regulatory status, commercial development, funding, and the key assumptions underlying the impairment assessment performed at December 31, 2025.

During the first half of 2026, the Group entered into three commercial supply agreements, the construction of AlphaOne continued to progress according to plan both in terms of timeline and budget, all relevant regulatory milestones and approvals remained in place, and the Group's market capitalization remained significantly above its book value throughout the reporting period.

Based on the overall assessment, management concluded that no indicators of impairment existed as of June 30, 2026. Accordingly, no additional impairment test of the Group's intangible assets was performed in connection with the interim financial statements.

Note 5. Property, plant, equipment and construction in progress

Additions during the period primarily relate to investments in the Group's production facilities, AlphaOne. Referring to Note 5, no impairment indicators were identified as of June 30, 2026.

(figures in NOKm)	Building and plant	Construction in progress	Permanent build fixtures	Equipment and other movables	Total
Cost of 1 January 2026	**3.8**	**67.3**	**0.6**	**6.3**	**78**
Additions	1.8	100.2	0.0	0.3	102.4
Reclassification	-1.9	1.9	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	-0.2	-0.2
Cost of 30 June 2026	**3.7**	**169.4**	**0.6**	**6.5**	**180.2**
Accumulated depreciations	-0.3	0.0	-0.1	-5.0	-5.4
Net carrying amount on 30 June 2026	**3.4**	**169.4**	**0.5**	**1.5**	**174.8**
Depreciation H1 2026	0.2	0.0	0.1	0.2	0.5
Estimated useful life	5-10 years		2-5 years	2-5 years	
Deprecation method	Straight-line		Straight-line	Straight-line	

Note 6. Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method and comprises purchase costs and other costs incurred in bringing the inventories to their present location and condition.

(figures in NOKm)		Jun 30, 2026	Dec 31, 2025
Raw materials		42.3	3.0

The increase in raw material inventories during the period reflects the Company's planned inventory build-up to support the ramp-up of production capacity and fulfilment of commercial customer agreements. The inventory increase is consistent with the Company's production plans and expected demand under existing commercial arrangements.

Management has assessed the carrying amount of raw material inventories at the reporting date and concluded that they are stated at the lower of cost and net realizable value. No write-downs or reversals of previous write-downs were recognized during the reporting period.

Note 7. Interest-bearing liabilities

The Group's interest-bearing liabilities comprise loan facilities and lease liabilities.

(figures in NOKm)	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Non-current interest-bearing liabilities			
Non-current interest-bearing liabilities	58.1	0.0	0.0
Lease liabilities	182.1	8.7	171.4
Next year's instalment on lease liabilities	-14.6	-1.1	-12.2
Total non-current interest-bearing liabilities	**225.6**	**7.6**	**159.2**
Current interest-bearing liabilities			
Bank overdraft facility	2.0	0.0	0.0
Next year's instalment on lease liabilities	14.6	1.1	12.2
Total current interest-bearing liabilities	**16.6**	**1.1**	**12.2**
Net interest-bearing debt			
Total non-current and current interest-bearing liabilities	242.2	8.7	171.4
Cash and cash equivalents	-59.9	-224.4	-180.6
Lease liabilities	-182.1	-8.7	-171.4
Net interest-bearing debt	**0.2**	**-224.4**	**-180.6**
Unused credit facilities			
Undrawn committed borrowing facilities	32.0	0.0	90.0
Unused revolving credit facility	8.0	0.0	0.0
Total unused credit facilities	**40.0**	**0.0**	**90.0**

In 2025, Thor Medical ASA received a NOK 90 million loan facility commitment from Innovation Norway to support investments in the production facilities, AlphaOne. During the period ended June 30, 2026, the Group drew NOK 58.1 million under the facility. As of June 30, 2026, outstanding interest-bearing loan facilities amounted to NOK 58.1 million (December 31, 2025: NOK 0).

The loan bears a floating interest rate equal to the applicable reference rate plus a margin of 4.92%. As of June 30, 2026, the reference rate was 4.2%, resulting in an interest rate of 9.12%. The loan is measured at amortized cost using the effective interest method. The loan agreement includes customary representations, undertakings and financial covenants. Future drawdowns are subject to meeting specific conditions precedent. The Group was in compliance with all applicable covenants as of June 30, 2026.

The Company's loan agreements include financial covenants requiring an equity ratio of at least 50% and available cash of minimum NOK 20 million at all times. The Company complied with all covenant requirements throughout the reporting period and as of June 30, 2026.

Lease liabilities are recognized in accordance with IFRS 16 and relate primarily to leased office premises and production facilities. During the reporting period, the lease liability was remeasured following an adjustment to lease payments in accordance with the lease agreement. The corresponding adjustment was recognized as an increase in the carrying amount of the related right-of-use asset.

Both borrowings and lease liabilities are measured at amortized cost.

Note 8. Share capital

The share capital as of June 30, 2026 is NOK 72,000,364 (December 31, 2025: NOK 70,815,378.80), being 360 001 820 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

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

The change in number of shares during the period:

	June 30, 2026
Ordinary shares at beginning of the period	354 076 894
Issue of ordinary shares under share option	5 641 666
Issue of ordinary shares under RSUs	219 521
Issue of ordinary shares under other equity-settled award	63 739
Ordinary shares at end of the period	**360 001 820**

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:

	1H 2026	1H 2025	FY 2025
Loss for the period (NOKm)	-54.7	-29.7	-58.0
Average number of outstanding shares during (in mill)	357.6	310.3	332.0
Earnings (loss) per share in NOK - basic and diluted	**-0.15**	**-0.10**	**-0.17**

Note 9. Employee share incentive programs

Allocation of restricted stock units (RSUs) to the board of directors

At the annual general meeting 2026 (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 2026 to the AGM in 2027, in the form of RSUs. In April 2026 one out of five board members chose to receive 100 percent of their remuneration in RSUs, and one out of five board members chose to receive 33 percent of their remuneration in RSUs.

Overview of outstanding RSUs:

	Number of RSUs
Balance on 31 December 2025	**274 401**
Granted during the period	108 170
Issued/settled during the period	(219 521)
Forfeited during the period	0
Balance on 30 June 2026	**163 050**

Share options

During the period, a total of 5,641,666 employee share options were exercised by employees and senior executives. As a result, the Board of Directors resolved to issue 5,641,666 new shares in the Company.

The exercised options included awards held by the Company's CEO, CFO & COO, CTO and EVP HSEQ. Following the exercise, rights to receive 4,041,666 shares were transferred to a third party for sale in the market as part of the customary settlement mechanism for share option exercises. The participants utilized the net proceeds after tax to acquire additional shares in the Company.

The exercise of the options reduced the number of outstanding options under the Company's share option program and resulted in a corresponding increase in issued share capital.

Furthermore, the board of directors granted share options to leading employees EVP HR and Head of Communications & Corporate Affairs of respectively 700,000 and 600,000.

Overview of outstanding options:

	Number of options	**Weighted average exercise price, NOK**
Balance on 31 December 2025	11 500 000	1.0718
Granted during the period	1 300 000	
Forfeited during the period	0	
Expired during the period	0	
Exercised during the period	(5 641 666)	
Balance on 30 June 2026	**7 158 334**	**1.0718**

Other equity-settled awards

During the period ending June 30, the Company granted a share-based incentive award to the Chief Technology Officer. The award was structured as a bonus with settlement in equity instruments and resulted in the issuance of 63,739 new shares. The issued shares are subject to transfer restrictions until the end of 2027. The transaction has been accounted for in accordance with IFRS 2 Share-based Payment and recognized as employee benefit expense with a corresponding increase in equity.

Note 10. Subsequent events

On July 31, the Company announced that it has started production at the AlphaOne facility on time and on budget.

On August 5, the Company announced that it had completed the first commercial customer delivery from the AlphaOne facility in line with plan.

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 2026 results	February 26, 2027
Annual report 2026	March 27, 2027
Annual General Meeting	April 23, 2027

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

Web: 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