Thor Medical ASA: First Half 2026 Results – AlphaOne Operational, Entering Commercial Ramp-Up

28.8.2026 07:00:00 CEST | Thor Medical ASA | Half year financial report

Thor Medical, a leading supplier of high-purity isotopes to the radiopharmaceutical industry, today announced its results for the first half of 2026.

With AlphaOne completed on time and on budget and now in commercial operation, Thor Medical is moving into the next phase of scaling production, customer deliveries and revenue.

"We are starting to see the results of years of hard work. With first customer delivery from AlphaOne completed, and a solid commercial position in a rapidly growing market, we have a strong foundation to scale Thor Medical and support the next generation of precision cancer treatment. As we ramp up production, our focus is firmly on execution, increasing customer deliveries and building revenue," said Jasper Kurth, CEO of Thor Medical.

Key Development 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

Commercial development

Thor Medical enters the commercial ramp-up with good visibility on near- to mid-term production offtake, supported by Th-228 supply agreements totaling approximately NOK 850 million. New customer and partnership agreements and an expanding product offering are also broadening the company's commercial footprint across the radiopharmaceutical value chain.

Financial results

Thor Medical's financial results and cash flow for the first half primarily reflect the completion and commissioning of AlphaOne and the build-up of raw material inventory to support the commercial production ramp-up. The Company ended the period with cash and cash equivalents of NOK 59.9 million, in addition to NOK 40 million in unused committed credit facilities.

Outlook

Thor Medical expects production volumes and customer deliveries from AlphaOne to gradually increase through the commercial ramp-up. EBITDA is expected to remain negative in 2026, with EBITDA break-even expected in 2027 as production volumes increase. AlphaOne is designed to scale with capacity expected to reach approximately 21,000 patient-dose equivalents after three years, corresponding to annual revenue potential of approximately NOK 350 million.

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.

The H1 2026 report and presentation are attached with this announcement and available at www.thormedical.com.

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

Date: Friday, August 28, 2026

Time: 08:00 CEST
Venue: Sjølyst Møtesenter, Drammensveien 165, Oslo
Webcast: https://qcnl.tv/p/fw_5KqTHcjfYMddAq3--1A

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 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.

Attachments

- Download announcement as PDF.pdf
- Thor Medical H1 2026 presentation_PDF.pdf
- Thor Medical H1 2026 report_PDF.pdf