Thor Medical ASA: Contemplated Private Placement and Retail Offering

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Oslo, 3 September 2026: Thor Medical ASA ("**Thor Medical**" or the "**Company**"), a leading supplier of high-purity isotopes to the radiopharmaceutical industry, has engaged ABG Sundal Collier ASA and Arctic Securities AS (collectively the “**Managers**”) to advise on and effect a contemplated private placement of new shares (the “**Private Placement Shares**”) constituting approx. 15% of the current outstanding shares in the Company (the “**Private Placement**”).

In addition to the Private Placement, the Company will conduct a separate offering directed at retail investors (the “**Retail Offering**”, and the new shares issued thereunder, the “**Retail Shares**”, and together with the Private Placement Shares, the “**Offer Shares**”) to raise gross proceeds of up to the NOK equivalent of EUR 1 million, subject to applicable exemptions from prospectus requirements, to be facilitated through Nordnet Bank AB (“**Nordnet**”) and made through its facilities.

The Company intends to use the net proceeds from the Private Placement and the Retail Offering to support its entry into the US market through the establishment of downstream production capabilities and commercial infrastructure for Pb-212. In addition, the proceeds will be used to expand and diversify feedstock access, as well as for working capital and other corporate purposes.

Scatec Innovation AS, the Company’s largest shareholder and represented on the Company’s board of directors, has pre-committed to subscribe for, and will be allocated, Offer Shares for an amount equal to NOK 25 million at the Offer Price (as defined below).

TIMELINE AND TERMS OF THE PRIVATE PLACEMENT

The bookbuilding period for the Private Placement commences today, on 3 September 2026 at 16:30 hours (CEST) and will end on 4 September 2026 at 08:00 hours (CEST) (the "**Bookbuilding Period**"). The Company reserves the right, after consultation with the Managers, at any time and in its sole discretion, to close or extend the Bookbuilding Period or to cancel the Private Placement in its entirety for any reason and without notice. If the Bookbuilding Period is shortened or extended, the other dates referred to herein may be changed correspondingly.

The subscription price per Offer Share (the “**Offer Price**”) will be determined by the Company’s board of directors (the “**Board**”) in consultation with the Managers following the Bookbuilding Period.

The Private Placement will be directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application amount in the Private Placement has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate amounts below the NOK equivalent of EUR 100,000 in the Private Placement to the extent of exemptions from the prospectus requirements in accordance with applicable regulations, including the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and ancillary regulations, as implemented pursuant to the Norwegian Securities Trading Act, are available.

The allocation and final number of Offer Shares to be issued will be determined by the Board in consultation with the Managers following the Bookbuilding Period. The Offer Shares (including the Retail Shares) will be issued pursuant to the authorization to issue new shares (the "**Board Authorization**") granted by the annual general meeting of the Company held on 23 April 2026.

Settlement is expected to take place on or about 8 September 2026. The Private Placement is expected to be settled on a delivery-versus-payment (DVP) basis by delivery of existing and unencumbered shares in the Company that are already listed on Euronext Oslo Børs, pursuant to a share lending agreement (the "**Share Lending Agreement**") between the Company, the Managers and Scatec Innovation AS (the “**Share Lender**”). Investors allocated Offer Shares (including Retail Shares) will thus receive tradable shares upon delivery.

The settlement date remains subject to any shortening or extension of the Bookbuilding Period and the satisfaction of the Conditions (as defined below).

The share capital increase pertaining to the Private Placement and the Retail Offering is expected to be registered with the Norwegian Register of Business Enterprises on or about 10 September 2026. The new shares to be issued by the Board will be used to settle the Managers' redelivery obligation under the Share Lending Agreement.

The allocation of Offer Shares will be carried out at the Board's discretion, based on criteria such as (but not limited to) pre-commitments, existing ownership in the Company, price leadership, timelines of the application, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. There is no guarantee that any applicant will be allocated Offer Shares.

Completion of the Private Placement is subject to (i) all necessary corporate resolutions required to implement the Private Placement, including the Board resolving to proceed with the Private Placement, allocate the Offer Shares and issue the Offer Shares pursuant to the Board Authorization, and (ii) the Share Lending Agreement remaining unmodified and in full force and effect (jointly the "**Conditions**").

Up until notice of allocation, the Private Placement may be cancelled by the Company, in consultation with the Managers, in its sole discretion for any reason. Neither the Managers nor the Company will be liable for any losses if the Private Placement is cancelled, irrespective of the reason for such cancellation.

RETAIL OFFERING THROUGH NORDNET

To give retail investors the opportunity to participate on the same terms as institutional investors, the Company is conducting the Retail Offering as part of the Private Placement, facilitated through Nordnet. The Retail Offering is open to the public in Norway and allows individual investors to subscribe for new shares at the Offer Price, up to a maximum of the NOK equivalent of EUR 1 million in aggregate, subject to applicable exemptions from prospectus requirements and other applicable filing and registration requirements.

The application period for the Retail Offering commences today, 3 September 2026 at 16:30 (CEST) and will run until 21:00 (CEST) on 3 September 2026 (the "**Retail Application Period**"). Applications in the Retail Offering can be made through Nordnet's website from commencement of the Retail Application Period and must be submitted before the end of the Retail Application Period. Further information regarding payment and delivery in respect of the Retail Offering is available at: www.nordnet.no/aksjer/ipo-emisjon.

Information regarding the Retail Offering will be available around 16:45 (CEST) on 3 September 2026. The Retail Offering will not be carried out if the Private Placement is not completed. The Private Placement is not conditional on the Retail Offering.

Each applicant in the Retail Offering accepts the following by placing an application through Nordnet's platform: an investment in the Retail Shares is made solely at the applicant's own risk and is based on the applicant's own assessment of the Company and the Retail Shares. An investment in the Retail Shares is only suitable for investors who can afford to lose the investment amount. No prospectus or other document providing a similar level of disclosure has been prepared in connection with the Retail Offering.

Allocation of Retail Shares in the Retail Offering will be determined by the Board at its sole discretion following the expiry of the Retail Application Period. The Retail Offering is limited to a maximum total amount of the NOK equivalent of EUR 1 million. Allocations will be reduced at the Board's discretion should demand exceed this limit.

Up until notice of allocation, the Retail Offering may be cancelled by the Company, in consultation with the Managers, in its sole discretion for any reason. Neither the Managers nor the Company will be liable for any losses if the Retail Offering is cancelled, irrespective of the reason for such cancellation.

EQUAL TREATMENT CONSIDERATIONS AND SUBSEQUENT OFFERING

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Board has carefully considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particular because the Private Placement enables the Company to secure equity financing to accommodate the Company's funding requirements. Further, a private placement will reduce execution and completion risk, as it enables the Company to raise equity efficiently and in a timely manner, with a lower discount to the current trading price, at a lower cost and with a significantly reduced completion risk compared to a rights issue.

On this basis, the Board has considered the proposed transaction structure and the Private Placement to be in the common interest of the Company and its shareholders.

The Company may, subject to completion of the Private Placement and the Retail Offering, consider conducting a subsequent share offering of new shares (the "**Subsequent Offering**"). If carried out, the size and structure of the Subsequent Offering shall be in line with market practice and taking into account the amount allocated in the Retail Offering. Any Subsequent Offering will be directed towards existing shareholders in the Company as of 3 September 2026 (as registered in the VPS two trading days thereafter), who (i) were not allocated Private Placement Shares and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The Company reserves the right in its sole discretion to not conduct or cancel the Subsequent Offering (if proposed). The Company will issue a separate stock exchange announcement with further details on the Subsequent Offering if and when finally resolved.

ADVISORS

ABG Sundal Collier ASA and Arctic Securities AS are acting as managers and joint bookrunners in the Private Placement.

Advokatfirmaet Selmer AS is acting as legal advisor to the Company in the Private Placement.

CONTACT

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ABOUT THOR MEDICAL

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.

IMPORTANT INFORMATION

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. The stock exchange announcement was published by Mathias Nilsen Reierth, Head of Communications and Corporate Affairs of Thor Medical ASA, at the time and date stated above in this announcement.

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "EU Prospectus Regulation") (together with any applicable implementing measures in any Member State). All of the securities referred to in this announcement have been offered by means of a set of subscription materials provided to potential investors. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription materials.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures) in any Member State.

This communication is only directed at and is only being distributed to persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons being "Relevant Persons"). The requirement to provide an approved prospectus in accordance with the requirement under section 85 of the Order does not apply as the minimum denomination of and purchase of the Offer Shares exceeds EUR 100,000 or an equivalent amount. Consequently, the investors understands that the Offer Shares may be offered only to "qualified investors" for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available. Any investment or investment activity to which this Announcement relates is only available to, and will only be engaged in with, Relevant Persons and each UK Applicant warrants that it is a relevant person. Any person who is not a Relevant Person should not act or rely on this communication or its contents.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. Any forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Neither the Managers nor any of its affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility or liability for the contents of this announcement or any matters referred to herein.

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Attachments

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