Thor Medical ASA: Cancellation of Subsequent Offering

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Oslo, 22 September 2026. Reference is made to the announcement by Thor Medical ASA (the "Company") on 3 September 2026, regarding, among other things, the successful completion of a private placement of new shares in the Company raising aggregate gross proceeds of NOK 300 million (the "Private Placement") and a separate retail offering through Nordnet Bank AB raising gross proceeds of up to the NOK equivalent of EUR 1 million (the "Retail Offering") and a potential subsequent offering of up to 9,400,000 new shares at a subscription price of NOK 4.80 per share (the "Subsequent Offering").

The Company has decided not to proceed with the Subsequent Offering.

Since the announcement of the completion of the Private Placement, the Company's shares have traded on Euronext Oslo Børs, with sufficient trading volume, at prices close to or below the subscription price in the Private Placement of NOK 4.80. Accordingly, any shareholders wishing to neutralize the dilutive effect of the Private Placement have had the opportunity to purchase shares in the Company in the market, at prices close to or below what would have been the subscription price in the Subsequent Offering. In light of this, the Company has resolved not to proceed with the Subsequent Offering.

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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 https://www.thormedical.com/.

This information is published in accordance with the requirements of the Continuing Obligations for companies listed on Euronext Oslo Børs and section 5-12 of the Norwegian Securities Trading Act.

Attachments

- Download announcement as PDF.pdf