



2H 2023 and full year 2023 results

Alf Bjørseth, CEO

Brede Ellingsæter, CFO



Becoming a world-leading supplier of alpha-emitters for cancer therapy

- Addressing a high-growth market for cancer therapy
- Innovative emerging supplier of alpha-emitters based on naturally occurring thorium
- Pilot plant set to qualify product and process in 2024
- Investment decision for industrial-scale plant in 2025 for start-up in 2027, unlocking a major profitable revenue opportunity



Headquarters

Oslo

Established by Scatec Innovation

2017

Oslo Børs (TRMED), MCap

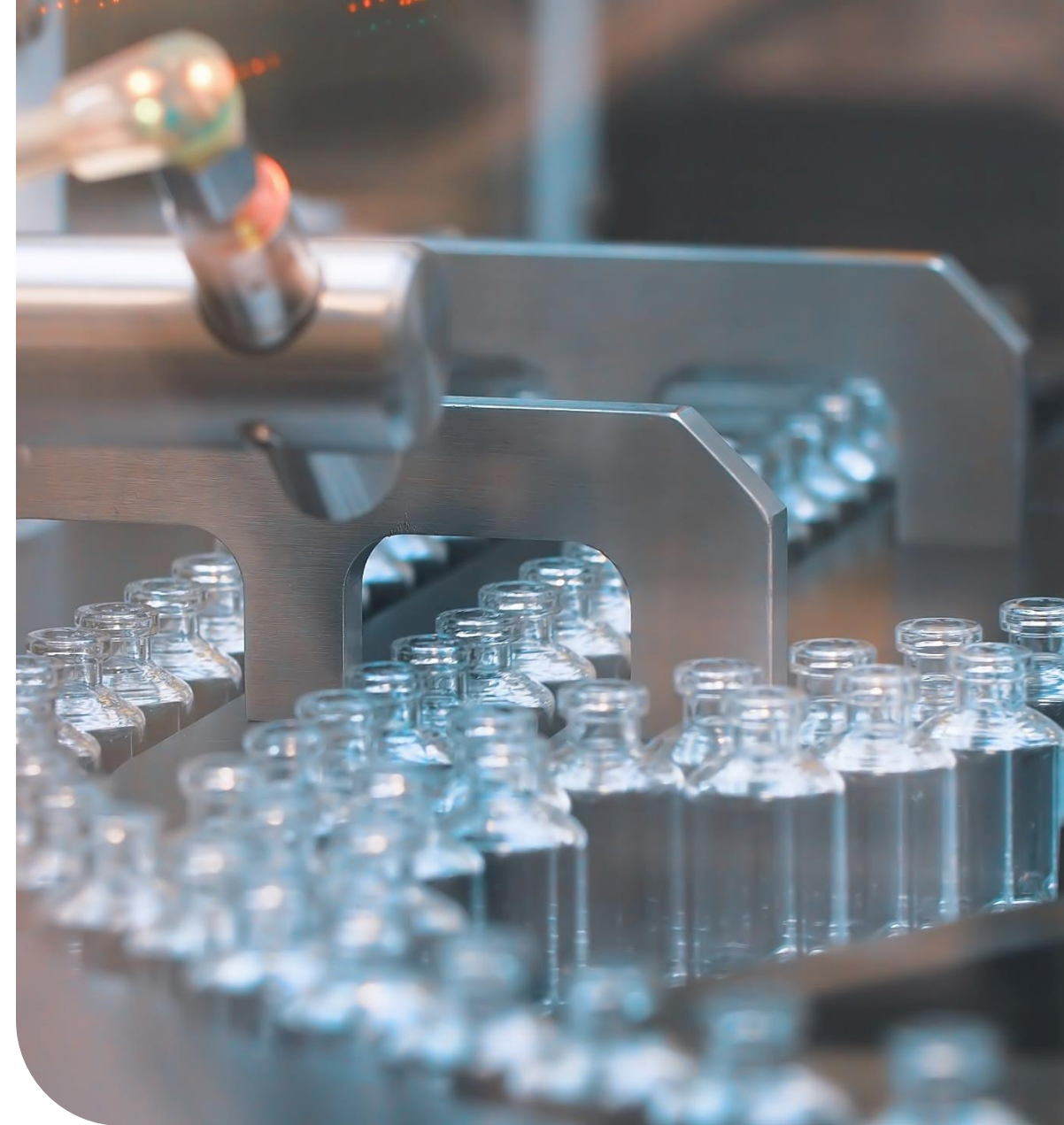
NOK ~250 million

Next industrial milestone

Pilot opening 2024

Highlights

- Signed three LOIs with radiopharmaceutical companies for future supply of alpha emitters
- Completed pre-engineering and placed orders for long lead items for the pilot facility
- Signed agreement to transfer Nordic Nanovector patents to NucliThera
- Expanded team with experienced chemistry professionals and hired new CEO from Sept-24
- Reduced burn and NOK 41.8 million available cash end of 2023



Welcoming Mr Jasper Kurth as new CEO from September 2024



“ Joining Thor Medical fills me with immense excitement and anticipation. I am thrilled to be part of a team dedicated to revolutionizing healthcare and making a tangible difference in the lives of patients battling cancer. Together, we'll push boundaries, innovate relentlessly, and forge a brighter future in the fight against this devastating disease.

- Jasper Kurth

- Mr. Kurth joins Thor Medical from Bayer Pharmaceuticals, where he has spent his entire professional career
- He is currently General Manager Radiology Nordics in Stockholm
- Previously held positions as:
 - Head of Business Operations & Strategy EMEA
 - Acting Head of Sub-Region Western Europe Radiology
 - Chief of Staff and Head of Training Radiology Europe

Enabling next-generation precision cancer therapy



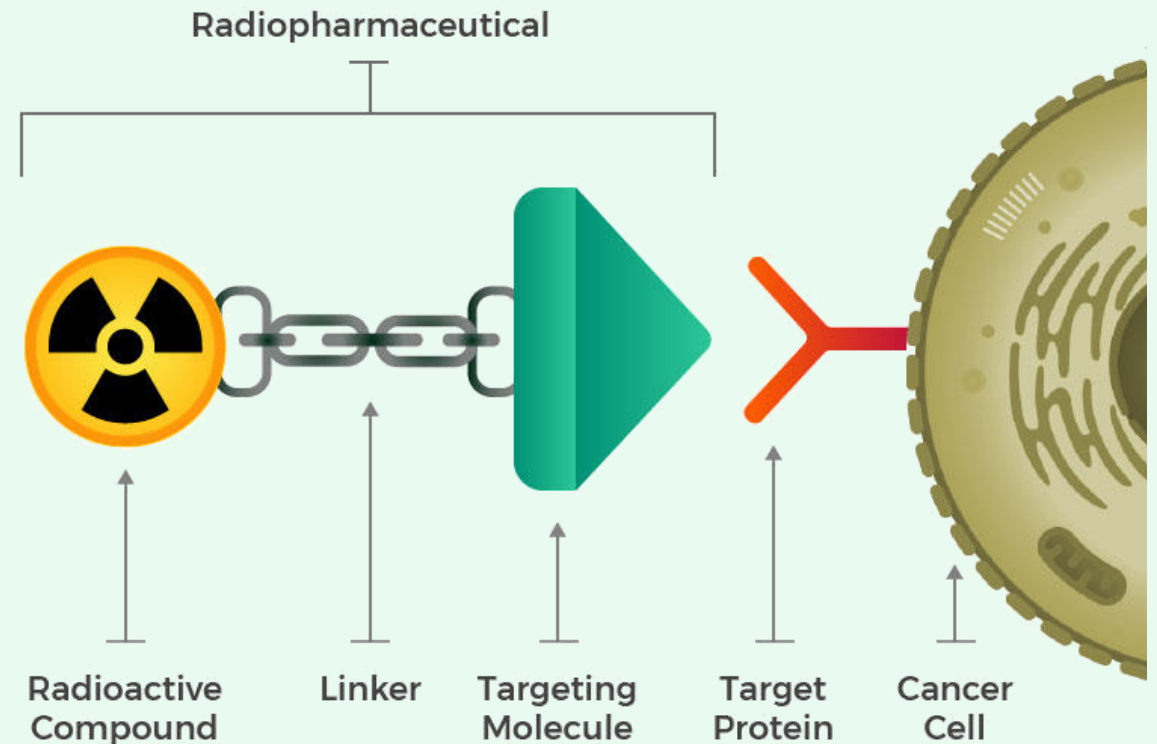
Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year



Radiotherapeutics represents one of the **fastest growing cancer treatment options**



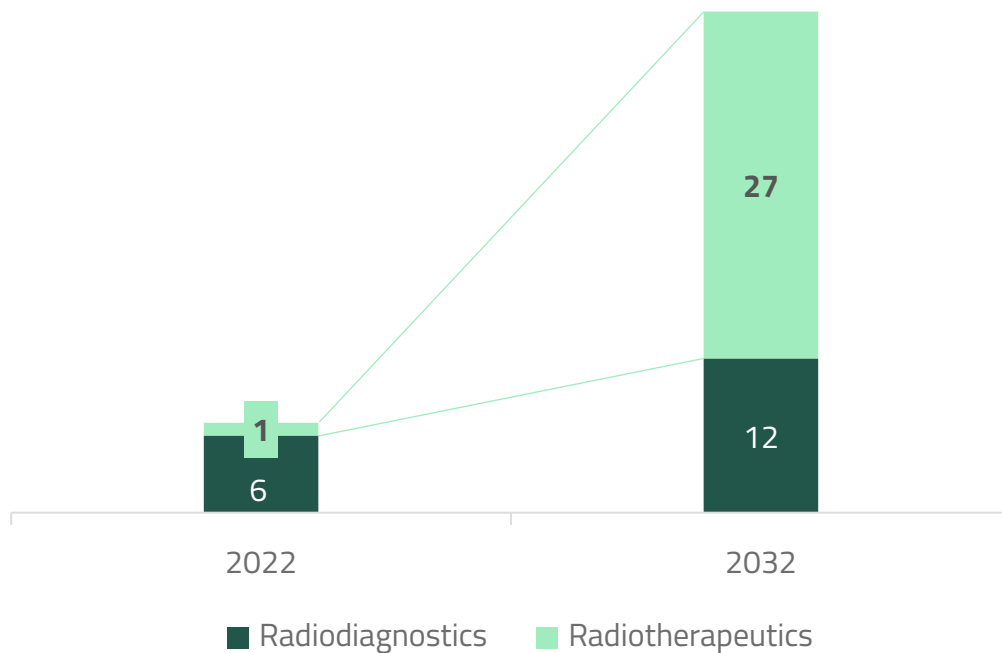
Thor Medical enables a transformation of cancer care with **alpha-emitters for next-generation precision treatment**



Radiotherapeutics represent a large market opportunity

Global radiopharmaceutical market

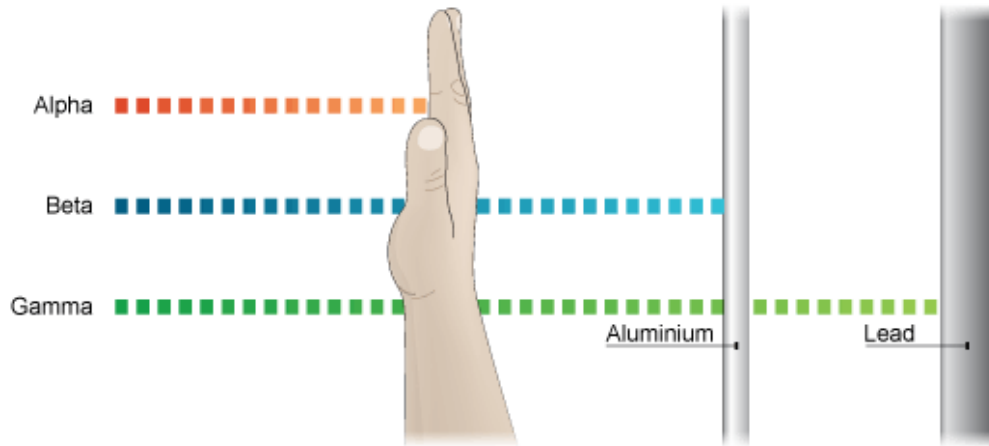
USDbn



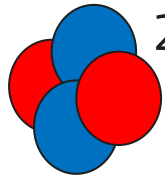
- New cancer radiotherapeutics have reached sales in the **USD hundreds of millions**
- Several hundred radiopharmaceuticals in development, **creating strong future demand for radioactive compounds**
- Next-generation precision cancer treatment focusing on **targeted alpha therapy** enabled by **alpha-emitting radioisotopes**
- **Pb-212 derived from Thorium-228** is one of the most promising alpha-emitting radioisotopes

The future is alpha

Alpha-particles yield better therapeutic performance with less side effects

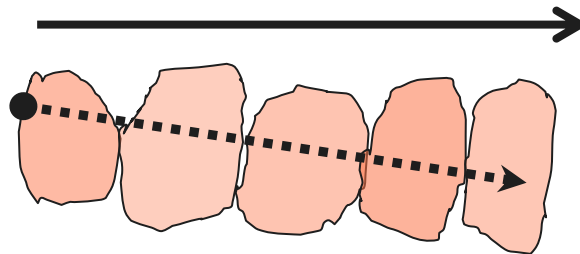


α -particle



2+

2 protons and 2 neutrons



Reaching only up to 10 cells

Alpha (α) > Beta (β)

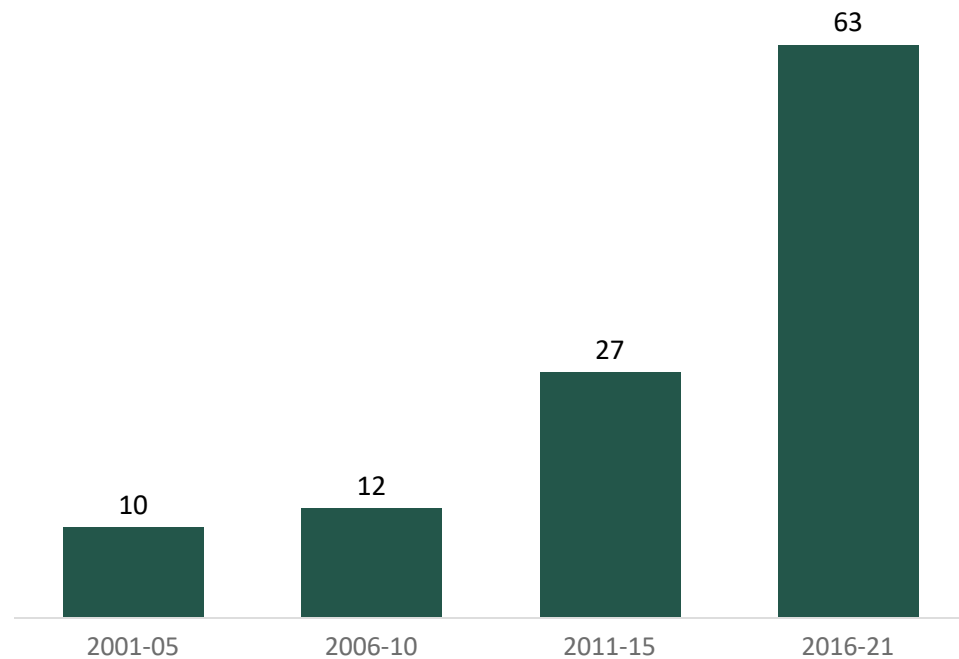
- Higher linear energy transfers
→ Greater therapeutic efficacy
- Shorter path ranges
→ less off-target toxicity damaging healthy cells in surrounding tissue
- Direct cell death through DNA destruction
→ breaks both DNA strands
- Short half-life
→ no long-lived radioactivity in the patient
- No chemical toxicity

Strong interest in Pb-212 as alpha-emitter

>10 companies working with >20 radiotherapeutic candidates

Publications on Pb-212

"²¹²Pb: Production approaches and Targeted Therapy Applications"^{*,*}



- 9 cancer therapy candidates in clinical development with Pb-212 or Ra-224, with the 3 most advanced already in phase IIa
- 10+ candidates in pre-clinic/discovery
- Broad range of indications:
 - Prostate cancer
 - Melanoma
 - Solid tumors
 - Ovary
 - Colorectal
 - Pancreatic/breast
 - Neuroendocrine
 - Brain

Proprietary and verified technology offering the world's purest radionuclides

Leading product properties



- The world's purest radioisotopic Thorium 228
- Natural thorium as feedstock
- Independent of nuclear reactors/accelerators

Reliable and efficient process

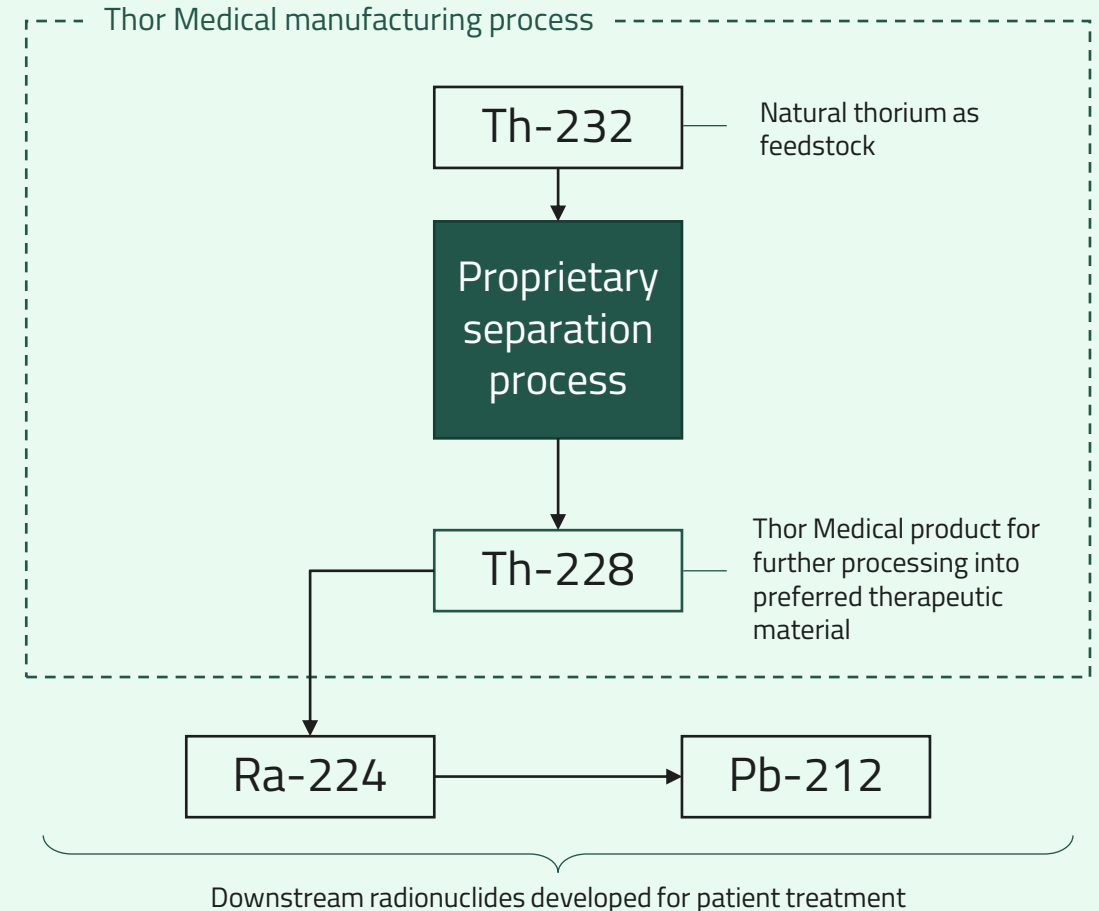


- Continuous production with consistent high degree of purity
- Automated closed-loop process with reuse of materials
- No radioactive contaminants

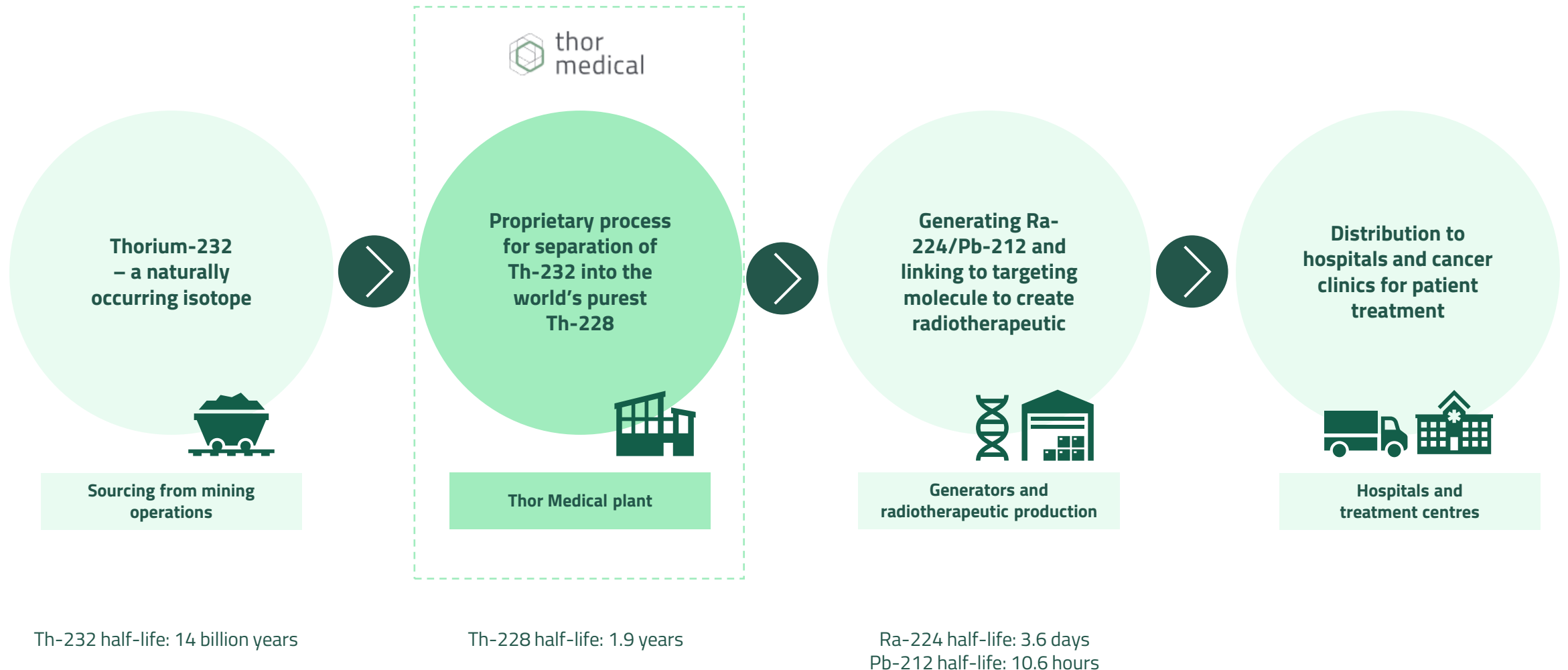
Strong team and partners



- Competent and experienced team
- Backed by Scatec Innovation and strong technology partners
- Operating in strong Norwegian radiopharmaceutical cluster



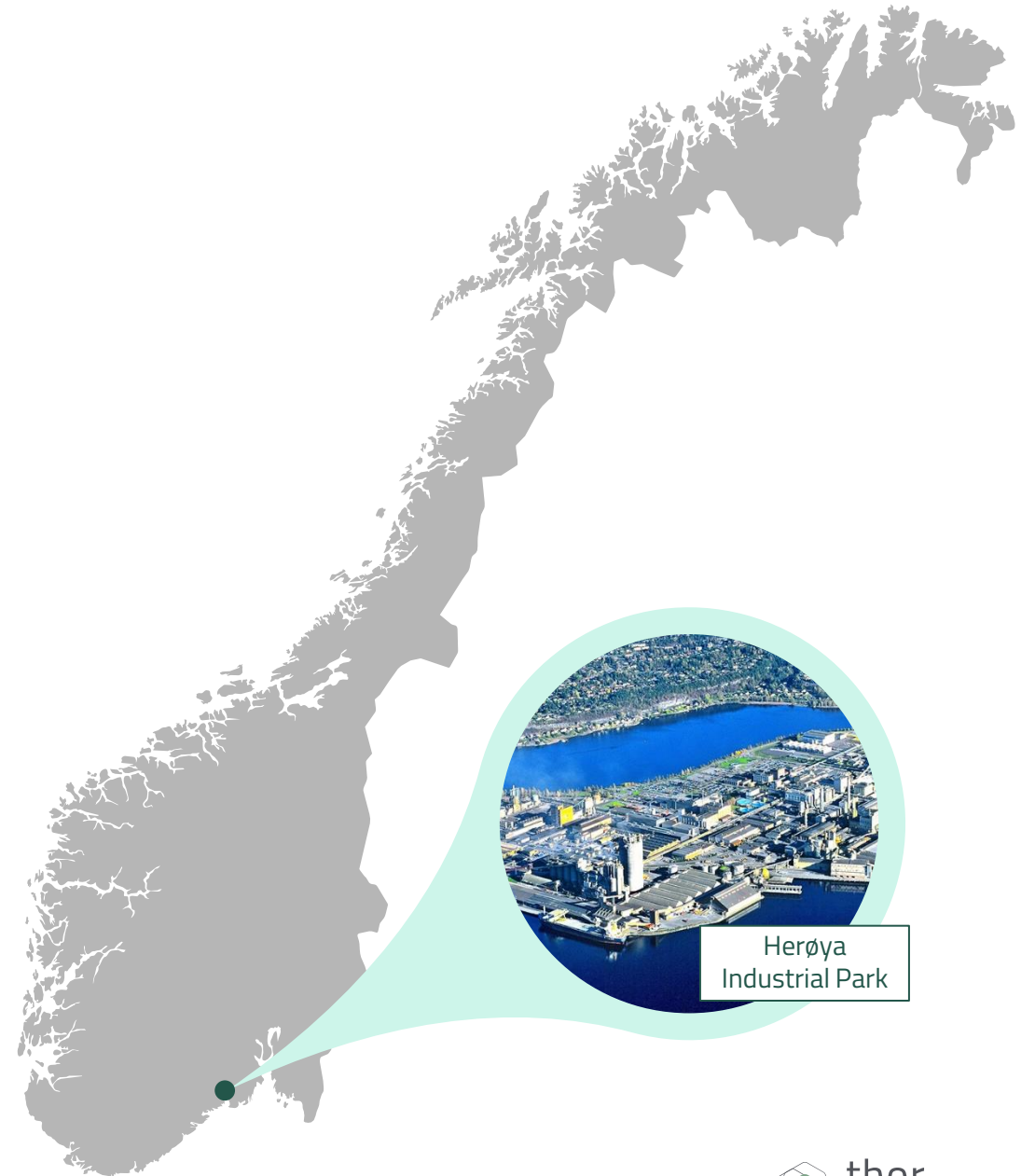
Turning waste into next-generation cancer therapies



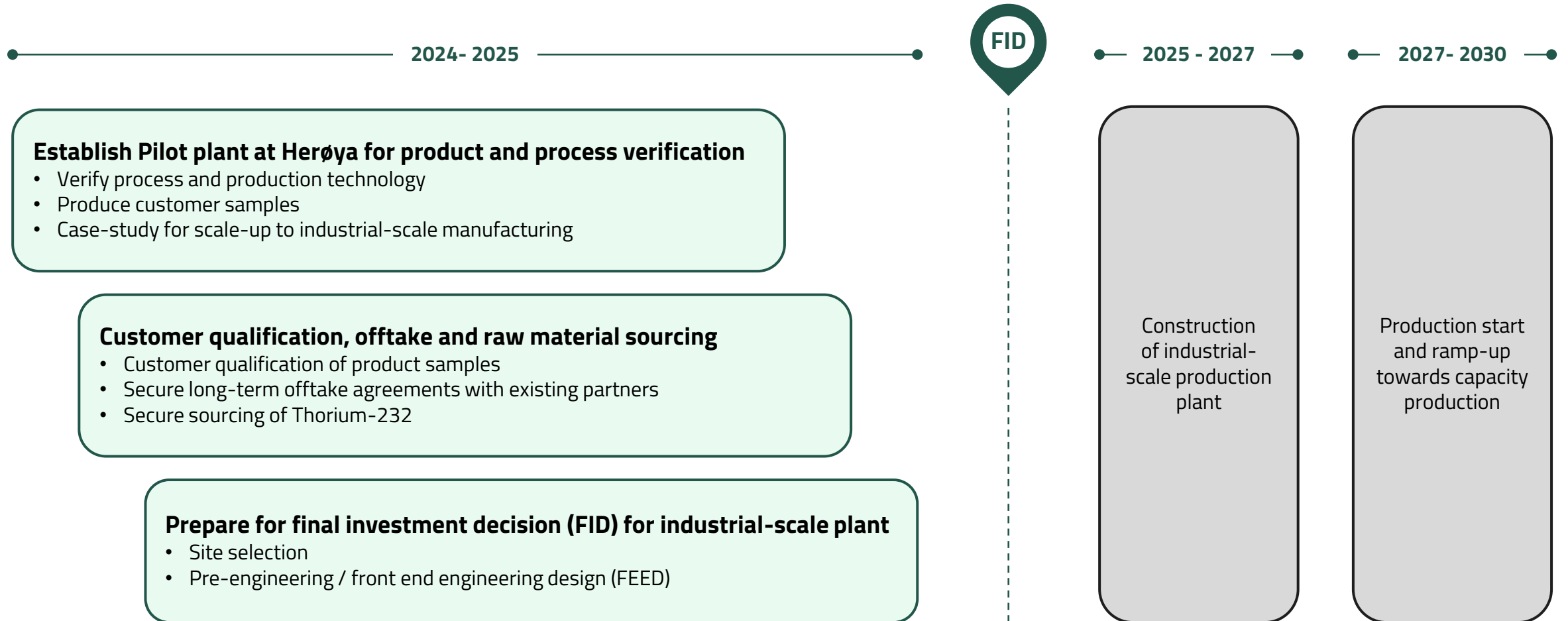
Building pilot facilities at Herøya to prepare for industrialization

Pilot completion provides basis for:

- Verification of production process and technology
- Producing customer samples from H2 2024
- Scale-up to industrial manufacturing

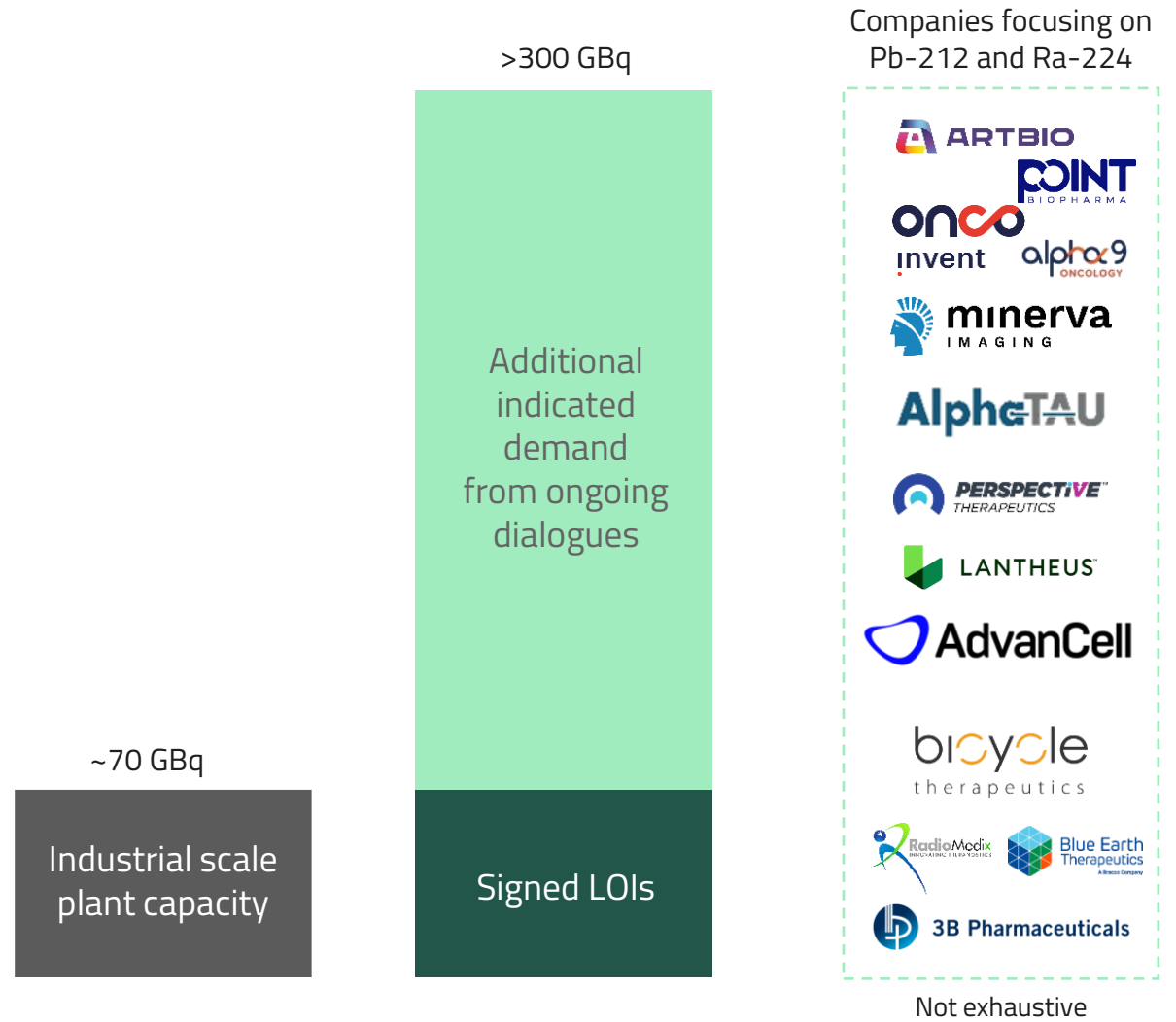


Key milestones from pilot to FID on industrial-scale production



Indicated demand is 4-5x the planned industrial scale plant capacity

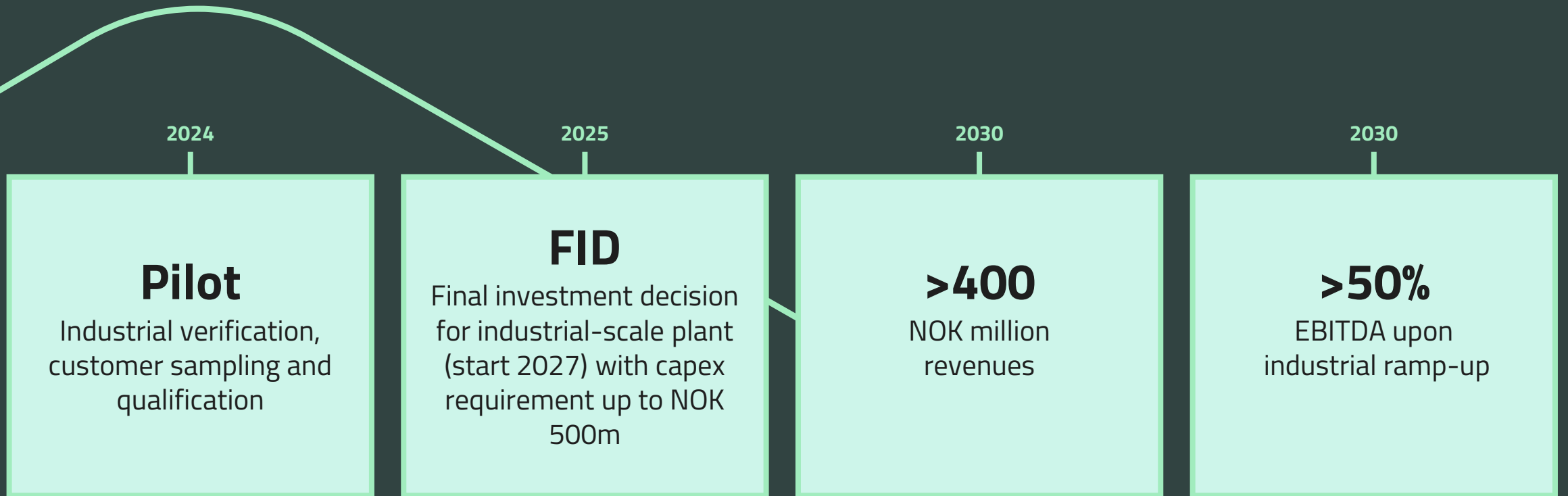
Three LOIs signed for volumes equal to the industrial scale plant capacity of ~70 GBq or ~250k user doses



Clear milestone roadmap set to de-risk investment and build substantial shareholder value



Goals for first phase of industrialisation



Assessing development of second plant to grow with the market beyond 2030

Limited capital requirements through to FID

Final investment decision (FID) for industrial scale plant in 2025

Financial key figures (in NOKm)	2H 2023	2023
Revenues	0	0
EBITDA	-6.8	-6.8
Profit / (loss) before taxes	-7.2	-7.2
Profit after tax from discontinued operations	5.5	-21.0
Net cash flow	-8.4	-56.9
Available cash	41.8	41.8

- Monthly burn reduced to NOK 1.5m per month
- Applied for NOK 10 million in soft funding
- Limited pre-FID capital requirements
 - Pilot plant
 - Pre-engineering/FEED
- Evaluating pilot phase 2 to enable fast track to commercial volume deliveries

Strong team with solid track record



Dr. Alf Bjørseth*

Chief Executive Officer

- Current CEO of Thor Medical
- Serial entrepreneur, former R&D director Hydro and CTO Elkem
- Ph.D. in physical chemistry from University of Oslo (UIO)



Brede Ellingsæter

Chief Financial Officer

- Current CFO in Scatec Innovation and Thor Medical
- Former CFO in Elkem (Carbon Solutions Division)
- MSc from Norwegian School of Economics (NHH)



Dr. Sindre Hassfjell

Chief Technology Officer

- >30 years' experience in nuclear and radiochemistry scientific research
- Former project leader and Section head at IFE
- Ph.D. in Nuclear Science, University of Oslo (UIO)



Astrid Liland

VP EHS

- >20 years experience from Norwegian Radiation and Nuclear Safety Authority (DSA)
- Came from the position of Director for Department of Emergency Preparedness and Response in DSA

Board of Directors

Ludvik Sandnes
Chair

John Andersen jr.
Director

Mimi Berdal
Director

Technical Advisory Board

Roy H. Larsen

Brit Farstad

Founder and main shareholder



Why invest in Thor Medical

We are enabling next-generation precision cancer treatments

1

Major market opportunity

The radiotherapeutics market is set to increase to USD 27bn by 2032, with alpha-emitting radioisotopes enabling next-generation precision cancer treatment

2

Unique, verified and scalable technology

Preparing for large-scale commercial supplies of the world's purest Thorium-228, based on verified proprietary technology

3

Clear operational roadmap

Pilot production and customer qualification set to reduce risks and pathway to reliable supply of thorium enabling FID for industrial-scale plant in 2025

4

Clear financial roadmap

Limited capital requirements through to final investment decision (FID) for highly profitable plant with revenue capacity of >NOK 400m and EBITDA >50% by 2030

5

Strong teams and supportive owners

Extensive experience in nuclear medicine and radiochemistry, founded in the Norwegian radiopharmaceutical cluster and backed by Scatec Innovation



Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, for medical use in cancer therapy. Its proprietary production technology requires no irradiation, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry.

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