



thor medical

Thor Medical ASA reports 2023 results - current focus on establishing pilot plant

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Thor Medical ASA, an emerging supplier of alpha-emitters for next-generation precision cancer treatment, today announced results for the second half and full year 2023. Thor Medical is in a pre-commercial stage with the current focus on establishing pilot plant production and on securing commercial agreements as the company is advancing towards a final investment decision for an industrial-scale plant for production of alpha-emitters in 2025.

The pilot plant is currently under construction at Herøya and will be commissioned for operation in the second half of 2024, enabling verification of products and processes and production of samples for customer qualification.

The company signed LOIs with three radiopharmaceutical companies for future supply of alpha-emitters during the second half 2023. Provided successful outcomes of these customers' clinical trials, the estimated demand from these three customers alone exceeds the initial production capacity of Thor Medical's first planned industrial-scale manufacturing facility.

-Cancer accounts for around 10 million deaths annually and represents a large unmet market for new and innovative therapies. Our target is to transform cancer treatment with industrial-scale supply of alpha-emitters for next-generation precision treatment, says CEO Alf Bjørseth.

-We made considerable progress in the second half of 2023, both commercially, operationally, and organizationally, and our new pilot plant will enable us to progress fast towards a final investment decision for an industrial-scale plant in 2025, adds Bjørseth.

After the end of the year, the Board of Directors appointed Mr Jasper Kurth as new CEO starting in September 2024, with Bjørseth continuing as SVP and Strategic Adviser. Kurth joins the company from Bayer Pharmaceuticals.

Thor Medical did not recognize any revenue in 2023 and reported a loss before tax of NOK 5.6 million for the continuing business for the second half and a loss of NOK 5.6 million for the full year. Discontinued operations relating to Nordic Nanovector reported a profit after tax of NOK 5.5 million for the second half, explained by recognition of public grants (Skattefunn) and agio on cash balances in foreign currencies in the period, and a loss of NOK 21.0 million for the full year.

The acquisition of Thor Medica AS by Nordic Nanovector ASA was completed on 3 July 2023, after which the company changed its name to Thor Medical ASA and revised its mission statement. The "Nanovector Patents" were transferred to NucliThera AS in the second half of 2023.

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 an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.

To learn more, visit www.thormedical.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q4 and 2H 2023 Report.pdf](#)
- [Q4 and 2H 2023 Presentation.pdf](#)