



thor medical

Thor Medical ASA reports first half 2024 results - Pilot facility progressing as planned and targeting 'fast-track' scale-up to commercial production

30.8.2024 07:00:00 CEST | Thor Medical ASA | Half yearly financial reports and audit reports / limited reviews

Oslo, 30 August 2024: Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, today announced results for the first half of 2024. The pilot facilities at Herøya Industrial Park are progressing as planned and the company has started a concept study for a 'fast-track' plant with the ambition to bring commercial product volumes to market as soon as possible.

"Thor Medical has progressed the new pilot facilities at Herøya on time and cost, and we look forward to supplying our customers in the radiotherapeutics market with quality product samples towards the end of the year. We see a significant shift in clinical development toward targeted alpha therapies with lead-212 and radium-224 isotopes. Our existing and prospective customers are addressing large groups of cancer patients with a huge unmet therapeutic need and are outlining a large potential demand for thorium-228, radium-224 and lead-212 as radioactive compounds. We strongly believe that our technology can be their foundation and that Thor Medical is able to ramp and scale up production in close synchronization with our customers' clinical development and commercial launch activities", says CEO Jasper Kurth.

1H'24 highlights:

- Pilot facilities at Herøya progressing on time and cost with completion targeted by end of Q3 2024 and delivery of customer samples by the end of the year
- Received NOK 6m grant from Innovation Norway related to the pilot facilities
- Received authorization from the Norwegian Radiation and Nuclear Safety Authority (DSA) for manufacturing, commercial trade, and import and export of radionuclides
- Entered cooperation agreement and MoU for feedstock supply with Steenkampskraal Monazite Mine in South Africa
- Completed feasibility study and started concept study for 'fast-track' plant with estimated capital requirement of approximately NOK 250 million

The radiotherapeutics market is facing a sharp growth trajectory as one of the fastest-growing cancer treatment options, with thorium-derived radioisotopes showing the greatest potential.

The company had no revenues in the first half of 2024, reflecting the pre-commercial phase of operation, and a loss before tax of NOK 13.1 million. Net cash flow in the period was negative NOK 12.1 million, and cash available at end of the first half 2024 was NOK 29.6 million. The pilot phase is fully funded with limited capital requirements until investment decision for commercial production scale and the company has runway through first half 2025.

A presentation of the results, followed by a Q&A session will be held at Carnegie's offices at Aker Brygge, Fjordalleen 16, today at 08:00 am CEST. You can also follow the presentation and Q&A session from our website, or this direct link:

[Thor Medical 1H 2024](#) .

Disclosure regulation

This information is required to be disclosed under Section 5-12 of the Securities Trading Act.

Contacts

- Brede Ellingsæter, CFO, Thor Medical ASA, +47 472 38 440, brede.ellingseter@thormedical.no

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](#)
- [1H 2024 Report.pdf](#)
- [1H 2024 Presentation.pdf](#)