



# thor medical

## Thor Medical secures NOK 90 million loan from Innovation Norway, ensuring full financing of AlphaOne

7.1.2025 07:45:00 CET | Thor Medical ASA | Non-regulatory press releases

Oslo, 7 January 2025: Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, has received a NOK 90 million loan facility commitment from Innovation Norway. The company's first commercial-scale plant AlphaOne is hence fully funded, with the final investment decision scheduled by the end of the first quarter 2025.

“The operational start-up of our existing pilot plant at Herøya has been a success with the confirmed performance of our products, and we have recently signed three commercial sales agreements with pharmaceutical customers. The Innovation Norway loan is an important piece of the financing required to establish commercial production of alpha-emitters, and we have built a solid foundation for a final investment decision for AlphaOne by the end of the first quarter,” says Jasper Kurth, CEO of Thor Medical.

Thor Medical carried out a private placement raising gross proceeds of NOK 173 million in December, and combined with the NOK 90 million loan commitment and additional working capital arrangements this is expected to fully fund the planned AlphaOne plant through construction and ramp-up. A final investment decision is expected after completion of ongoing engineering planning and a supplier tendering process.

The AlphaOne plant will enable Thor Medical to scale annual production of radioisotopes to around 25,000 patient doses after five years of operations, supporting the development of groundbreaking cancer therapies from several international radiopharmaceutical companies. Thor Medical finalized the AlphaOne concept study during the fourth quarter of 2024, estimating total capital requirements of USD 30 million including working capital, overhead and contingency allocations. At full capacity, the plant is projected to generate around NOK 400 million in revenue and positive cash flows.

“Thor Medical represents an important industry for Norway. The healthcare sector is one of the export initiatives the Government has given us the responsibility for, with the goal of increasing exports. We will achieve this through systematic efforts that allow companies to utilize many of our programs. As a representative of the process industry as well, Thor Medical demonstrates that Norwegian companies can build on expertise developed in this country over many years,” says Håkon Haugli, CEO of Innovation Norway.

### CONTACTS

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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](http://www.thormedical.no) - <https://www.thormedical.no>.

### Attachments

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