thor medical

2024 Second Half and Full-Year Results

Our Path Toward Enabling Next-Generation Cancer Therapy

Jasper C. Kurth, CEO
Brede Ellingsæter, CFOO

Disclaimer

The following presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ("relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Thor Medical ASA (The Company). The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation includes and is based, inter alia, on forward-looking information and contains statements regarding the future in connection with The Company's growth initiatives, profit indications, outlook, strategies and objectives. All forward-looking information and statements in this presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for The Company. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar. Important factors may lead to actual profits, results and developments deviating substantially from what has been expressed or implied in such statements.

Although The Company believes that its expectations and the presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. The Company is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither The Company nor any of its officers, directors or employees will have any liability to you or any other persons resulting from your use of the presentation materials or Company statements made in connection with its use. The following slides should also be read and considered in connection with the information given orally during the presentation.

Becoming a world-leading supplier of alpha-emitters to cancer therapies creating a multi-billion USD market

New cancer therapies create a
USD 1bn+
revenue opportunity

Industrial milestone
First production run Q4 2024

Successfully raised capital for
AlphaOne plant

Listed on Oslo Stock Exchange
NOK ~800m
market capitalization

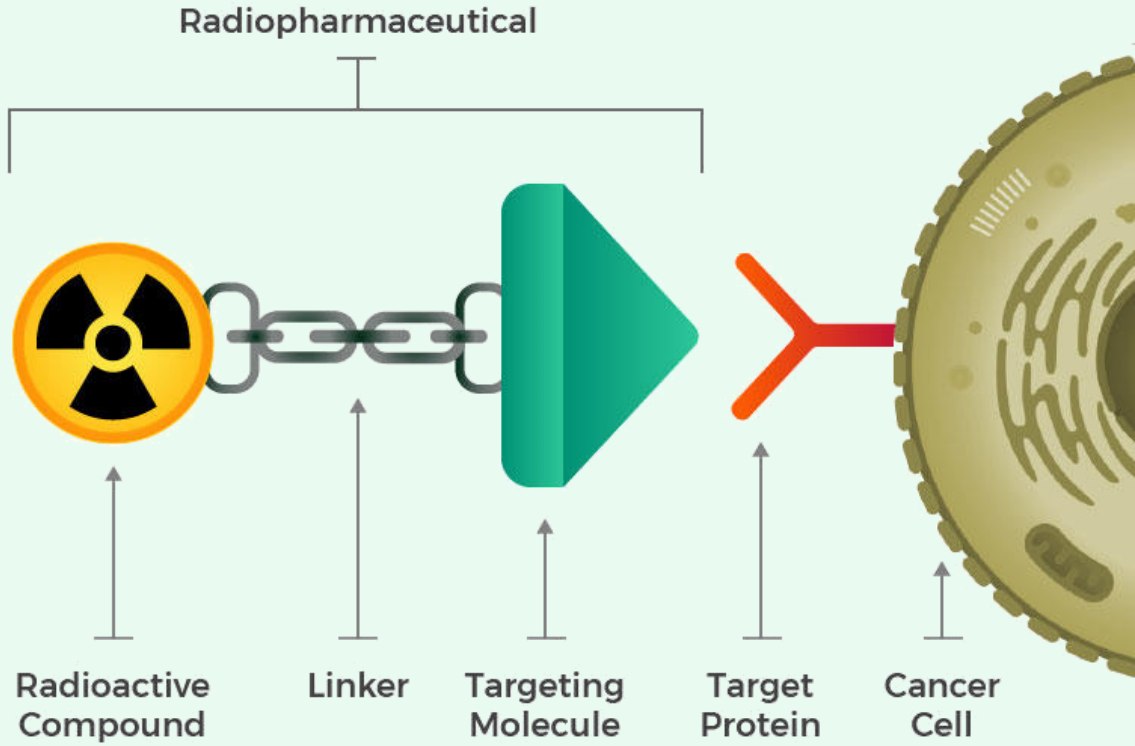
thor medical

Enabling a transformation of cancer care with next-generation precision treatment

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**



Source: WHO
Illustration: National Cancer Institute

thor medical

2024 highlights

- Successfully **completed and commissioned pilot facilities** at Herøya, delivering on time and within budget
- **Delivered first Thorium-228 product samples** to customers with verified confirmation of performance
- Secured **strategic sales agreements with ARTBIO and AdvanCell,** and with a large pharmaceutical company for preclinical use
- Developed **partnerships with feedstock suppliers** to ensure reliable supply of raw materials
- Successfully **completed capital raise for AlphaOne**, the company's first commercial scale plant set to start production in 2026

Subsequent events

- Received loan facility commitment of **NOK 90 million** from Innovation Norway – completing the funding package for AlphaOne
- Completed subsequent offering with **NOK ~200 million in total proceeds from equity raise**

thor medical

On track towards commercial-scale production – AlphaOne

Herøya, Norway
Location

15,000 patient doses
Capacity

15-20 FTEs
Employment

2026
Production start

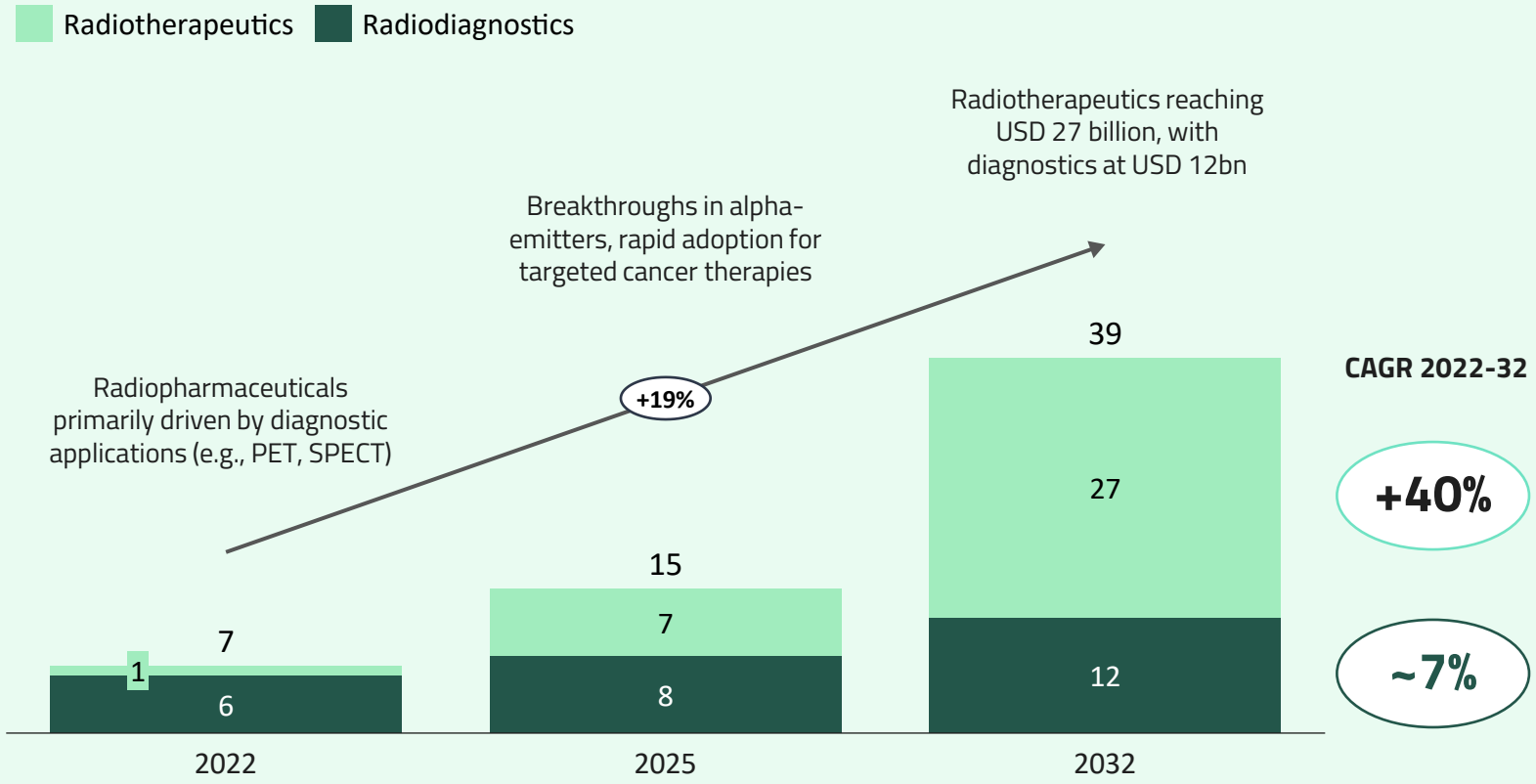
Final investment decision March 2025

Market View

thor medical

Radiotherapeutics expected to dominate the broader radiopharmaceutical market

Radiopharmaceuticals market size, USDbn



Key growth drivers

1. Technological advancements

Next-gen alpha-emitters deliver better efficacy with fewer side effects than beta-emitters, making radiotherapeutics more attractive.

2. Oncology demand

Cancer care drives the market, with over 20 companies developing candidates, some set to launch by the late 2020s.

3. Regulatory momentum

Faster approvals and strategic partnerships are boosting new product launches and accelerating market adoption

Fotnote: Note: Radiotherapeutics and radiodiagnostics serve complementary roles in healthcare—diagnostics identify and assess diseases, while therapeutics treat them. Accurate diagnosis is essential for effective treatment, making both crucial steps in patient care. Source: MEDraysintell Nuclear Medicine Report, Edition 2023

Radiopharmaceutical deals doubling in 2024

USD 10bn

radiopharma deals in 2024 vs. USD 5.5bn in 2023

All time high

oncology trials starts and 22% increase since 2018

USD 1.4bn

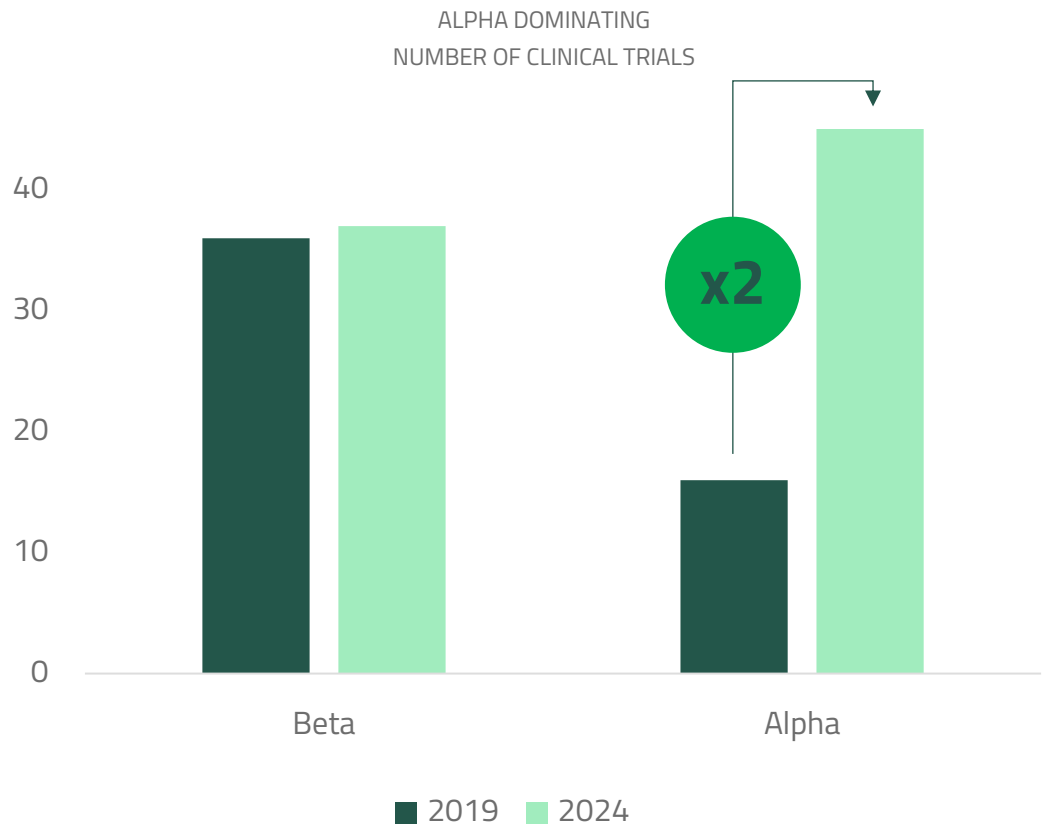
radiopharma financings in 2024 vs. USD 1.2bn in 2023

Source: IQVIA Global Oncology Trends 2023/ Carnegie and Thor Medical research

thor medical

Alpha particles improving therapy with fewer side effects

Th-228 derived Pb-212 in pole position as ideal alpha isotope



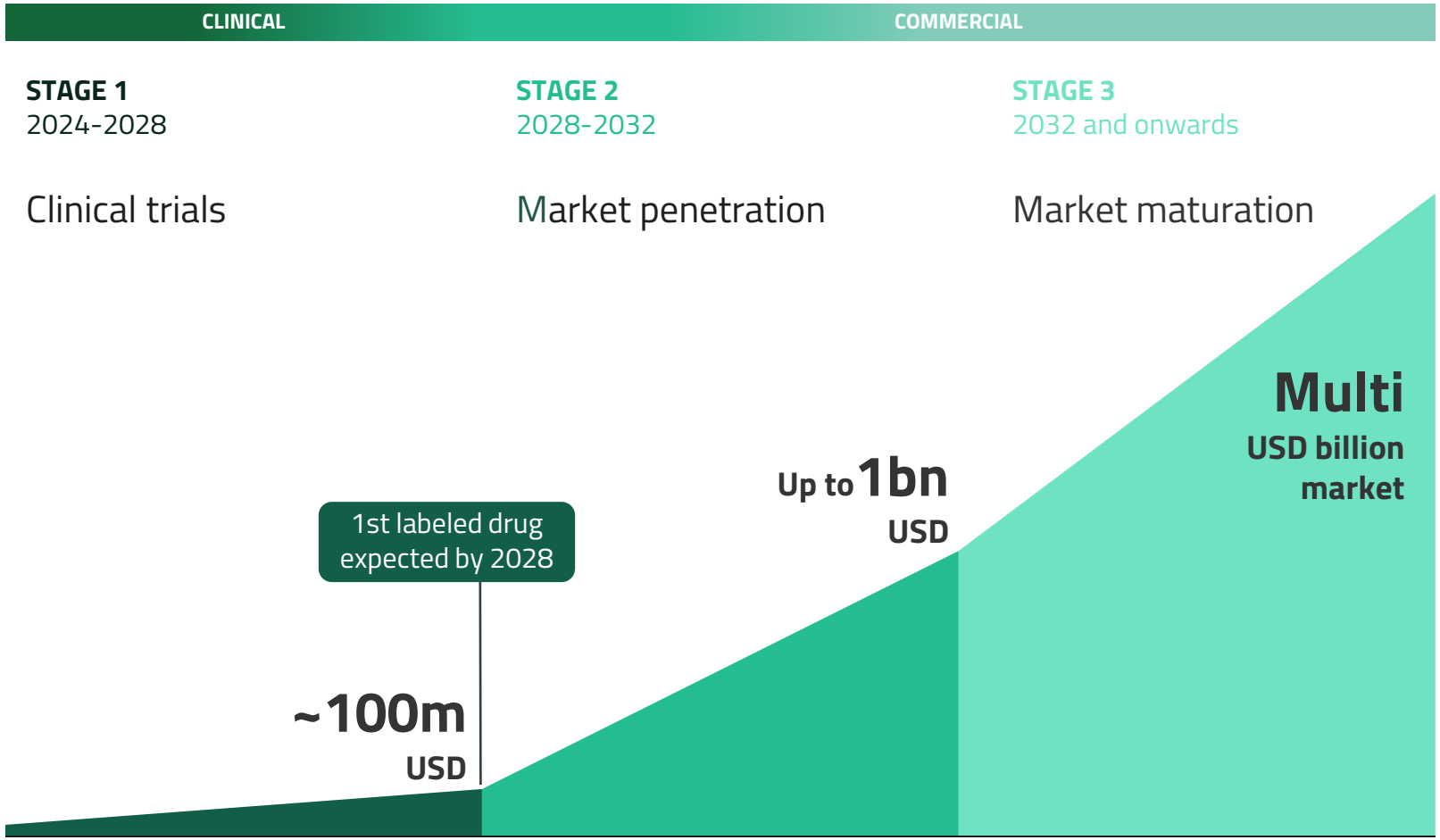
- **High energy transfer** – better efficacy than beta particle
- **DNA destruction** – breaks both stands for direct cell death
- **Shorter path ranges** – less off-target toxicity, healthy cells spared
- **Short half-life** – no long-lived radioactivity
- Alpha isotope **Pb-212 well suited for clinical development and commercialization**

  → Optimal properties, growing clinical development, based on natural thorium to reduce supply vulnerabilities

Source: MEDraysintell (2019), Oppenheimer Research (2024)

thor medical

Rapidly growing radioisotope market with billion-dollar potential

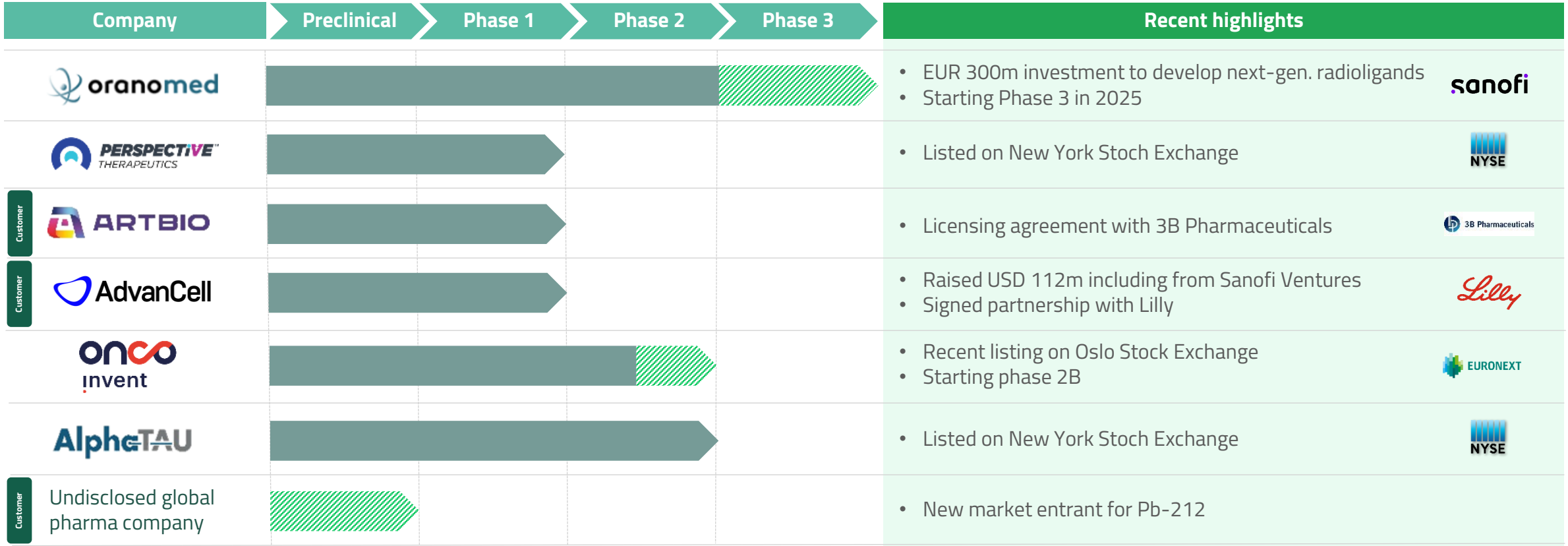


- **A single successful** Pb-212 product can create a market worth several hundred million USD
- **15+ assets in clinical trials**, first entering phase 3 in 2025

oranomed ARTBIO PERSPECTIVE THERAPEUTICS AdvanCell AlphaTAU sanofi onco invent RadioMedix

thor medical

Rapidly developing clinical pipeline of assets using Pb-212/Ra-224 derived from Th-228

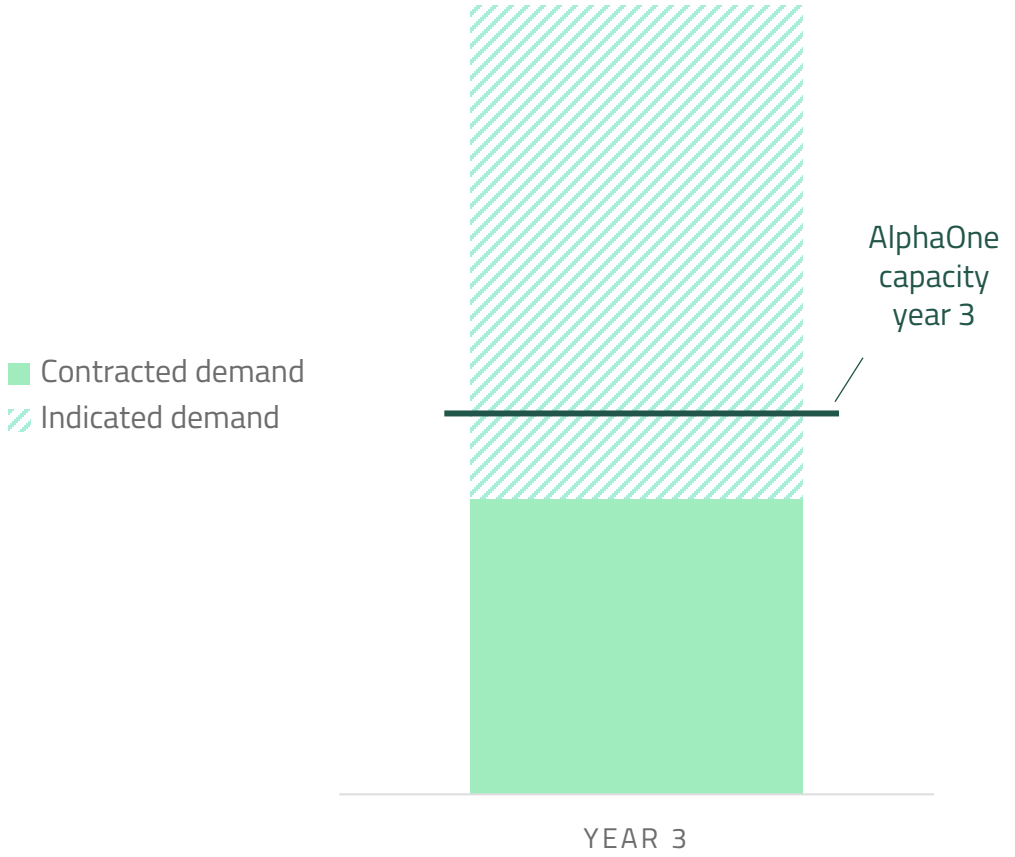


Several established pharmaceutical companies now entering the market with preclinical studies

Source: Company information, Oppenheimer Research

Indicated demand exceeds AlphaOne capacity

- **Current contracts already fill ~75% of AlphaOne capacity first 4-5 years** - ARTBIO, AdvanCell, and undisclosed customers
- Combined contracted **revenues of NOK 300-500m** with ramp-up roughly following production volumes
- Indicated **demand from other potential customers significantly exceeds** capacity
- Actively pursuing opportunities to further scale capacity and meet the high demand without significant additional investments
- Commercial priority to convert market interest into long-term commercial agreements for Thor Medical



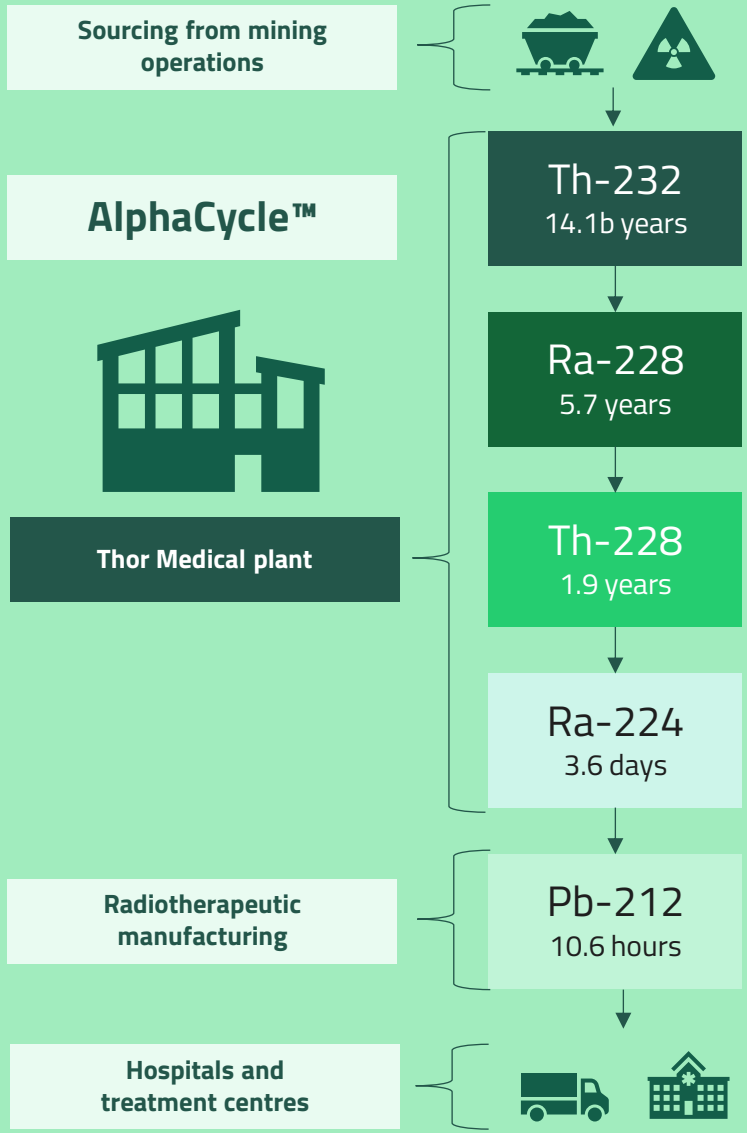
thor medical

Operational development

thor medical

Scalable, cost-efficient, and sustainable production of high-purity isotopes

- **Delivering high purity Th-228 and Ra-224**, parent isotopes for Pb-212, based on natural decay requiring no irradiation
- Natural decay chain **avoids radioactive contaminants** and impurities arising in irradiation-based processes
- **Proven and scalable** cost-effective separation method with 99.9% yield based on infinitely reusable Th-232 feedstock
- Production process **is self-scaling** and self-sustaining capacity



Operations since October 2024

Pilot as a launchpad for growth

- Doubling production capacity from 100 to 200 patient doses to support initial clinical volumes of Th-228 in 2025, with only minor investments
- Seeking to bridge the supply gap until AlphaOne starts commercial production
- Also producing limited quantities of Pb-212 for preclinical applications
- Projected single-digit NOK million sales revenue from the pilot plant in 2025

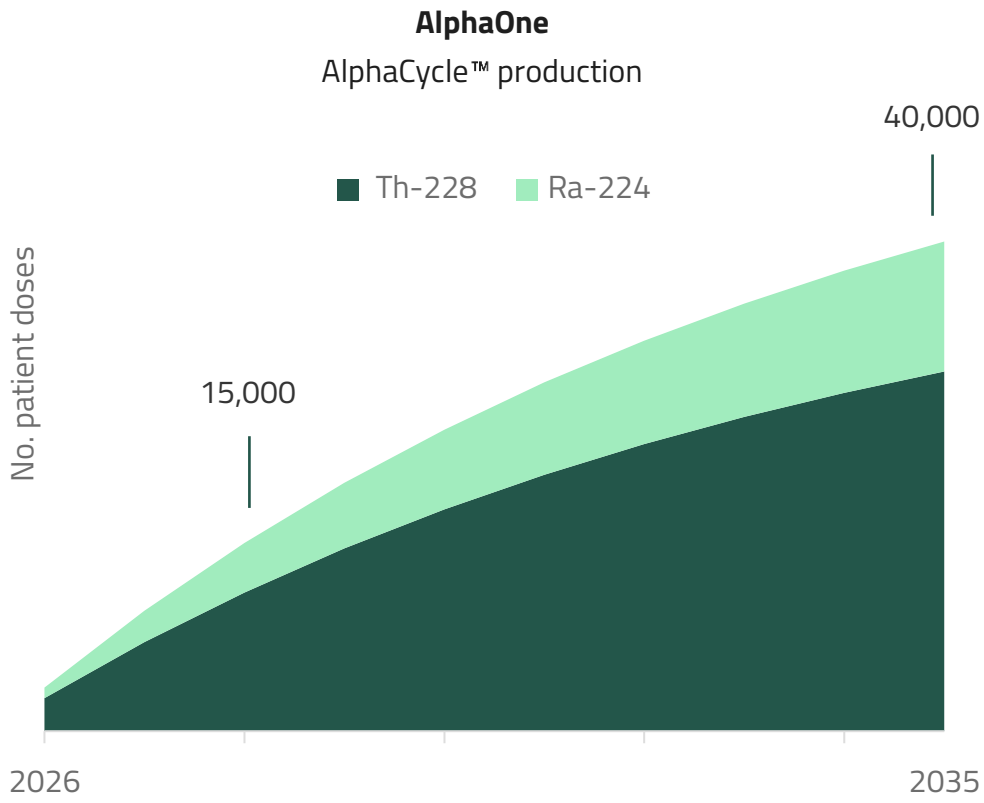
Herøya, Norway Location	**200 patient doses** Capacity	**4-6 FTEs** Employment	**Q4 2024** Production start

thor medical

Production scale-up

AlphaOne – first commercial scale plant

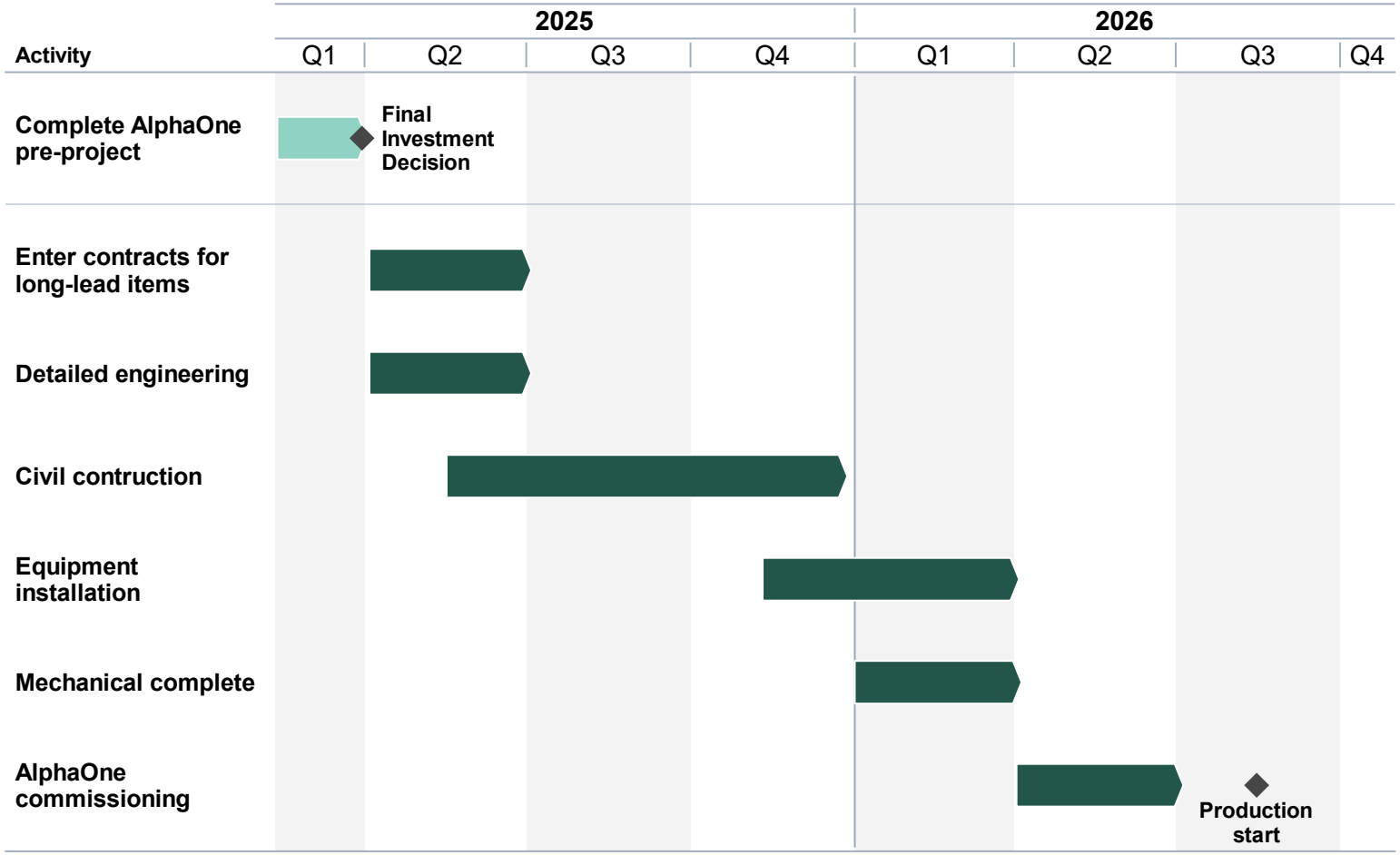
- Th-228 and Ra-224 production to meet early market demand
- Expanding existing pilot facilities to commercial scale capacity
- Self-scaling production capacity increasing to 15,000 doses after 3 years with NOK 250m annual revenue potential, scaling to 40,000 doses after 10 years
- Sufficient to take the company into cash-positive operations within 2 years
- Investment decision by end of March 2025



Herøya, Norway Location	**15,000 patient doses** Capacity	**15-20 FTEs** Employment	**Q1 2026** Est. plant completion

thor medical

Commercial scale development and execution roadmap



- Ongoing pre-project to finalize contractor tendering process before FID in March
- Subject to FID, build the Herøya on-site team with management and technicians for AlphaOne
- Strenghten key support functions to drive growth and innovation over the years to come

thor medical

Sharply growing market opportunity enables ambitious ramp-up plan over the next decade

Q4'24
production start

Herøya,
Norway

2026
plant completion

Herøya,
Norway

Nameplate production capacity #patient doses

~200

~15,000

~250,000

>1,000,000

Proof of Concept (2015-2022)

Pilot (Ongoing)

AlphaOne (1-3 years)

AlphaTwo (3-5 years)

AlphaGlobal (5-10 years)

20 Patient doses per annum based on Pb-212 equivalents. Each patient treatment requires 4-6 doses.

thor medical

Financials

thor medical

Efficient capital utilization for organization and pilot ahead of AlphaOne investment decision

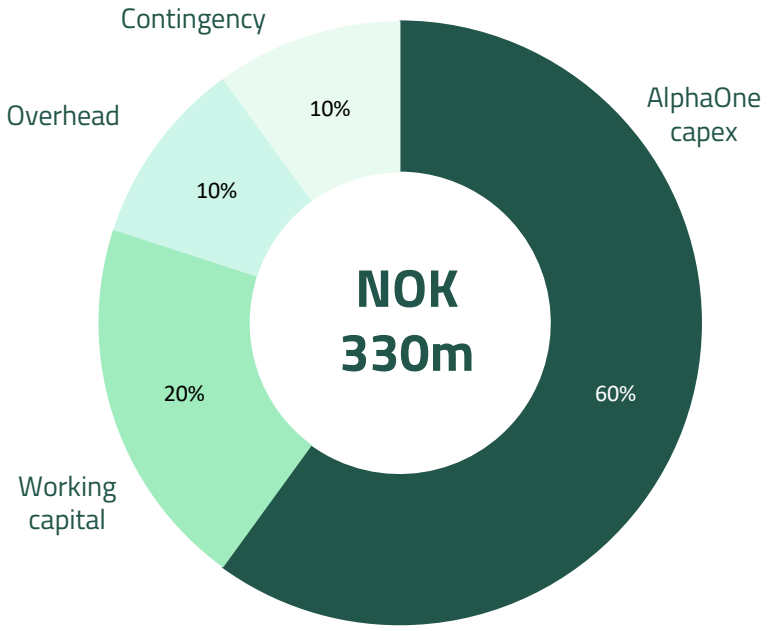
Financial key figures (in NOKm)	2H 2024	2H 2023	2024	2023
Revenues	0.0	0.0	0.0	0.0
EBITDA	-28.9	-6.8	-41.6	-6.8
Profit / (loss) before taxes	**-29.6**	**-5.6**	**-42.6**	**-5.6**
Net cash flow	93.8	-8.4	81.6	-56.9
Available cash	123.4	41.8	123.4	41.8

- Payroll and related expenses of NOK 12 million
- Other expenses net of grants amounted to NOK 18.8 million relating mainly to pilot site installations and overheads
- Grants of NOK 3.0 million from Innovation Norway and NOK 3.6 million from Norwegian Research Council
- Closed 2024 with a cash position of NOK 123.4 million, with additional NOK 84.8 million proceeds from share issue received in 2025

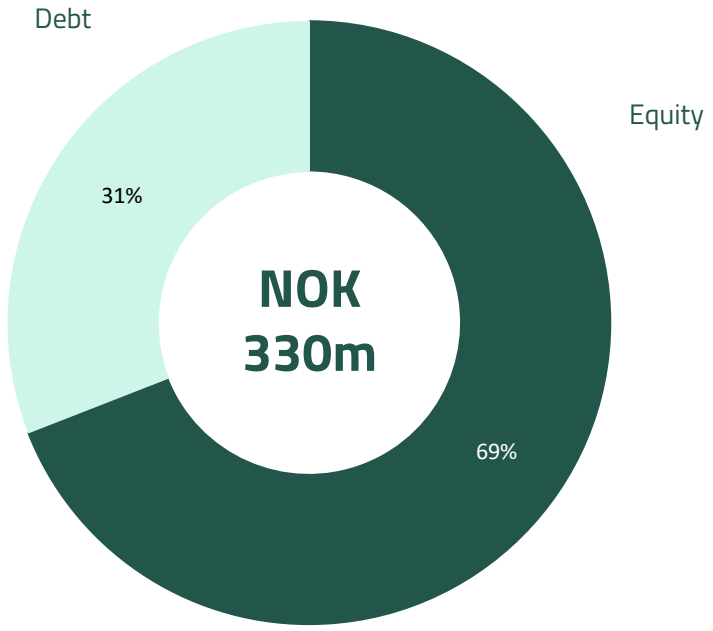
thor medical

Fully funded for scaling operations in 2026

Capital uses



Capital sources



- Raised NOK ~200 million in private placement and subsequent offering in Dec 2024/Jan 2025
- Secured NOK 90 million loan commitment from Innovation Norway
- Establishing working capital facility to remain fully financed through production ramp-up in 2026
- AlphaOne will generate cash-positive operations

Projected capital requirements for commissioning and ramping up of AlphaOne

thor medical

Outlook

thor medical

Outlook

Refine and scale pilot operations

Execute AlphaOne project

Further expand sales pipeline

Strenghten the organization

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. Thor Medical has an opportunity to generate annual revenues of up to USD 1bn.

2

Unique, verified and scalable technology

Preparing for large-scale commercial supplies of the world's purest Thorium-based radioisotopes, based on verified patent-pending technology.

3

Clear operational roadmap to commercial volume deliveries in 2026

Advancing pilot facilities as planned and within budget. AlphaOne plant aims to enable commercial volume deliveries by 2026, positioning Thor Medical for rapid scale-up and market penetration in synchronization with increasing market demand.

4

Clear financial roadmap – AlphaOne fully funded

Recent capital raise provided necessary funds to build first commercial scale plant, AlphaOne, which will bring the company into a cash-positive position.

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

thor
medical

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.

Thor Medical HQ
Karenslyst allé 9C
NO-0278 Oslo, Norway

thormedical.no