



Thor Medical ASA: Private placement and retail offering through PrimaryBid successfully completed

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Oslo, 18 June 2025: Reference is made to the stock exchange announcement by Thor Medical ASA (the "Company") on 18 June 2025 regarding a contemplated private placement of new shares in the Company raising NOK 75 million in gross proceeds (the "Private Placement") and a separate retail offering in Norway, Denmark, Finland and Sweden of new shares in the Company, raising gross proceeds of up to the NOK equivalent of EUR 1 million through the PrimaryBid platform (the "PrimaryBid Offering").

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Thor Medical is pleased to announce that the Private Placement and the PrimaryBid Offering have been successfully completed.

The Company has allocated 30,000,000 new shares in the Private Placement (the "Private Placement Offer Shares"), each at a subscription price of NOK 2.50 (the "Subscription Price"), raising NOK 75 million in gross proceeds. The Company has also allocated 4,577,399 new shares (the "Retail Offer Shares") at the Subscription Price in the PrimaryBid Offering, raising approximately NOK 11.4 million in gross proceeds.

The Private Placement attracted strong interest from both existing shareholders and new high-quality investors, including both specialist investors, family offices and long only investors. Both the Private Placement and the PrimaryBid Offering were oversubscribed multiple times, and the Company has allocated shares to approximately 1,000 retail investors in the PrimaryBid Offering.

The net proceeds from the Private Placement and PrimaryBid Offering will be used to fund an expansion of AlphaOne, Thor Medical's first commercial-scale production facility as well as supporting working capital needs and other corporate purposes. The AlphaOne's manufacturing capacity will be expanded by approximately 40%. Construction of AlphaOne began in March 2025, and the plant is expected to be fully operational by Q3 2026. The planned capacity expansion will not impact the original timeline.

The Private Placement Offer Shares, and the Retail Offer Shares will be issued based on the existing board authorisation granted by the general meeting of the Company held on 24 April 2025 (the "Board Authorisation").

Settlement of the Private Placement Offer Shares and the Retail Offer Shares is expected to take place on or about 23 June 2025. The Private Placement Offer Shares and the Retail Offer Shares will be settled through a delivery versus payment transaction on a regular T+2 basis with existing and unencumbered shares in the Company that are already traded on Euronext Oslo Børs pursuant to a share lending arrangement between the Company, the Managers, and Scatec Innovation AS as the lender (the "Share Lending").

Based on the Board Authorisation, the board of directors (the "Board") has resolved to issue the 30,000,000 Private Placement Offer Shares in the Private Placement and 4,577,399 Retail Offer Shares in the PrimaryBid Offering, all of which will be subscribed by the Managers and, once issued, will be delivered to Scatec Innovation AS as settlement of shares borrowed in relation to settlement of the Private Placement and the PrimaryBid Offering.

The Private Placement Offer Shares allocated to applicants in the Private Placement and the Retail Offer Shares allocated to applicants in the PrimaryBid Offering, will be tradable from notification of allocation.

Following registration of the share capital increases pertaining to the Private Placement and the PrimaryBid Offering with the Norwegian Register of Business Enterprises, the Company will have a share capital of NOK 69,797,184 divided into 348,985,920 shares, each with a nominal value of NOK 0.20.

Notifications of allotment of the Private Placement Offer Shares and payment instructions are expected to be distributed to the applicants through a notification from the Managers on 19 June 2025.

Equal treatment considerations and potential subsequent offering

The Private Placement and the PrimaryBid Offering represents a deviation from the shareholders' pre-emptive right to subscribe for the Private Placement Offer Shares. The Board has carefully considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particular because the Private Placement enables the Company to secure equity financing to accommodate the Company's funding requirements as it serves the specific strategic purpose of increasing the capacity at the Company's AlphaOne plant by approximately 40%. Further, a private placement will reduce execution and completion risk, as it enables the Company to raise equity efficiently and in a timely manner, with a lower discount to the current trading price, at a lower cost and with a significantly reduced completion risk compared to a rights issue. Lastly, it has been emphasised that the PrimaryBid Offering has provided an opportunity for existing shareholders who were not able to participate in the Private Placement to participate in the equity injection, thereby promoting broader shareholder participation.

On this basis, the Board has considered the Private Placement to be in the common interest of the Company and its shareholders.

The Board has resolved an intention to carry out a subsequent offering (the "Subsequent Offering") of up to 4,000,000 new shares with gross proceeds of up to NOK 10 million at the Subscription Price, directed towards existing shareholders in the Company as of 18 June 2025, as registered in the VPS two trading days thereafter, who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action. Any Subsequent Offering will be subject to (i) the prevailing market price of the Company's shares, (ii) relevant corporate resolutions being passed by the Company and (iii) the registration of an national prospectus with the Norwegian Register of Business Enterprises.

Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA are acting as managers and joint bookrunners (collectively referred to as the "Managers") in connection with the Private Placement and the potential Subsequent Offering. Advokatfirmaet Selmer AS is acting as legal advisor to Thor Medical ASA.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Brede Ellingsæter, CFO & COO of Thor Medical ASA, at the time and date stated above in this announcement.

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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'.

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Attachments

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