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1H 2023 results

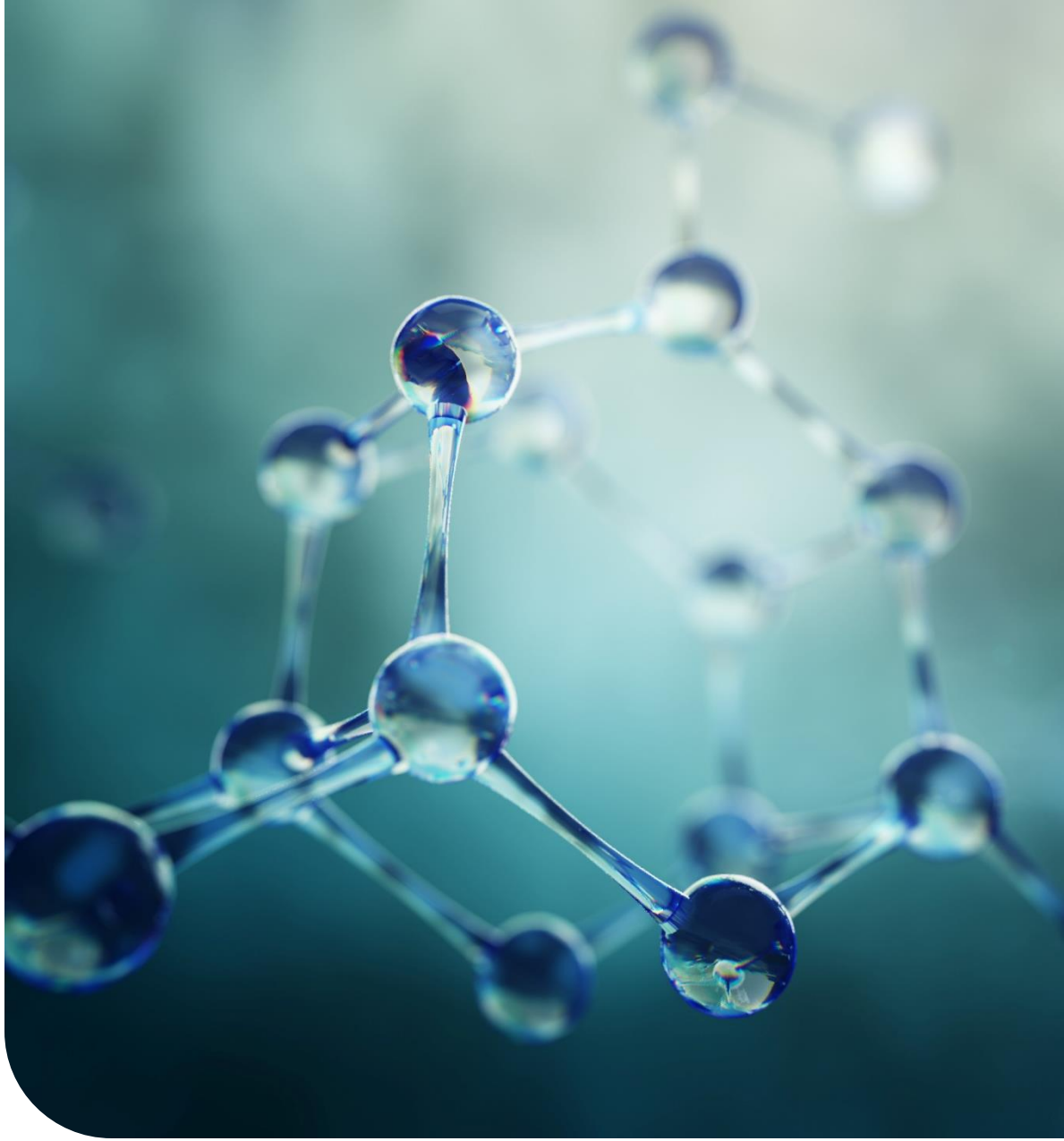
Ludvik Sandnes, Chair

Alf Bjørseth, CEO

Brede Ellingsæter, CFO

Highlights

- Close down of the PARADIGME study and the Company met its targets to reduce the burn rate and preserve cash
- Acquisition of Thor Medical AS, an emerging supplier of alpha emitters for medical use in cancer treatment, was approved on 28 June. The transaction was closed on 3 July
- Strategic repositioning of the Company and change of name to Thor Medical ASA was approved by the AGM on 28 June
- Good financial position end of 1H 2023 with sufficient cash to fund the Company's activities through 2025



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Operational review 1H

- The Extraordinary General meeting elected a new Board of Directors on 3 January, following the resignation of the former members since their proposal to merge with APIM Therapeutics was rejected by the EGM on 1 December 2022
- The new board prioritized to get a new CEO/CFO in place, reduce the Company's burn rate, map the potential for the CD37-pipline, and to find a strategic solution for the Company
- Ludvik Sandnes was appointed Interim CEO and CFO on 1 February
- On 28 February, the Interim CEO and CFO presented the Company's 2H2022 report
- Management has explored any interest in sale or out licensing of the Company's CD37 platforms and patents, and these efforts continue beyond the date of this report
- Initiated by Roy Larsen, Co-founder of Nordic Nanovector, and Alf Bjørseth, CEO of Thor Medical AS, the two companies showed willingness to cooperate by the end of March. Subsequently, the AGM planned for 26 April was postponed until further notice
- On 6 June, the Company announced an agreement to acquire Thor Medical AS, which was approved by the AGM on 28 June
- The transaction was closed on 3 July 2023 as a subsequent event to this report

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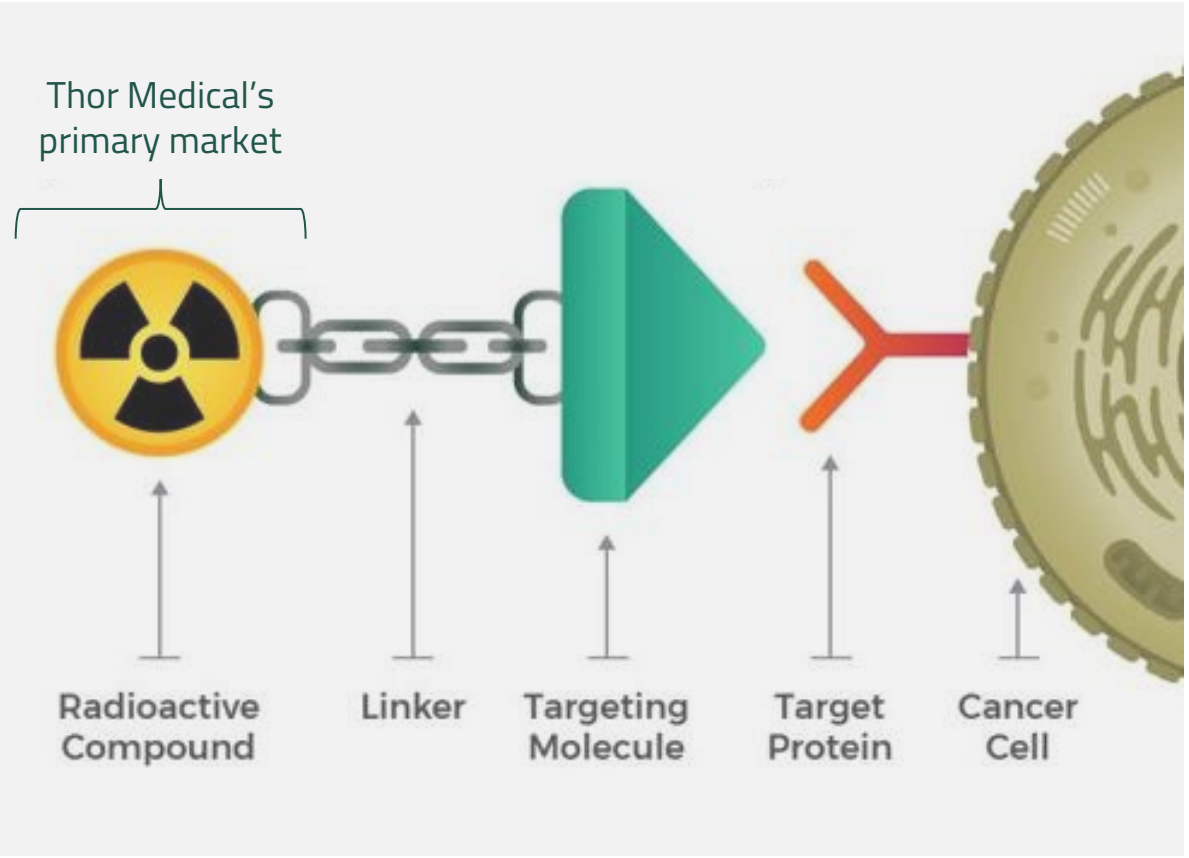
Thor Medical to become the worlds leading supplier of alpha emitters for cancer therapy

Radiopharmaceutical value chain



- Thor Medical has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-emitters
- Alpha-emitters make it possible to eradicate cancer cells while minimizing damage to nearby healthy cells
- Thor Medical will supply alpha-emitters to radiopharmaceutical companies for development of novel cancer therapies

Picture: National Cancer Institute

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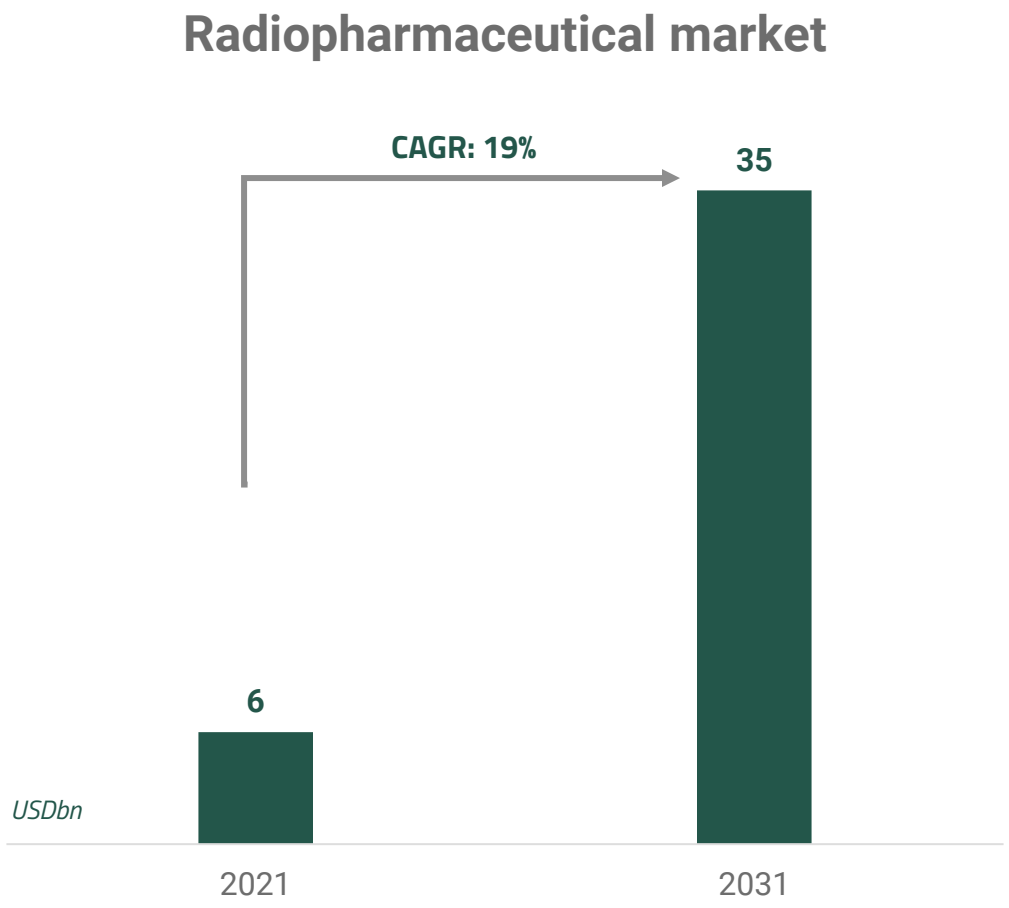
Fast growing market for radiopharmaceuticals will require large volume of alpha emitters



- The radiotherapeutics market is expected to grow rapidly, reaching USD 35bn by 2031
- Radionuclide therapy based on alpha emitters is a promising technology for cancer treatment
- Current supply of alpha emitters are based on nuclear research reactors with high alternative cost and limited capacity to increase production

Source: Medraysintell 2022

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Proprietary clean, reliable and cost-effective production technology

Natural thorium as feedstock

- Thorium from natural sources as feedstock for Thor Medicals process
- Qualification of suppliers of natural thorium ongoing

Proprietary separation process

- No irradiation required
- Environmentally friendly, reliable, and cost-effective supply of alpha emitters

Alpha emitters for medical use

- Readily supply of Th-228 from our separation process
- Downstream production of Ra-224 and Pb-212

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Pilot facilities at Herøya to refine production technology

- Thor Medical has signed an agreement to establish pilot facilities at Herøya industrial park
  - The pilot will be basis for refining the process and production technology
  - It will be an important step towards industrial scale manufacturing
- In parallel, University of Oslo, together with NMBU and IFE, has established National centre for nuclear research. Thor Medical will be a partner to the research centre

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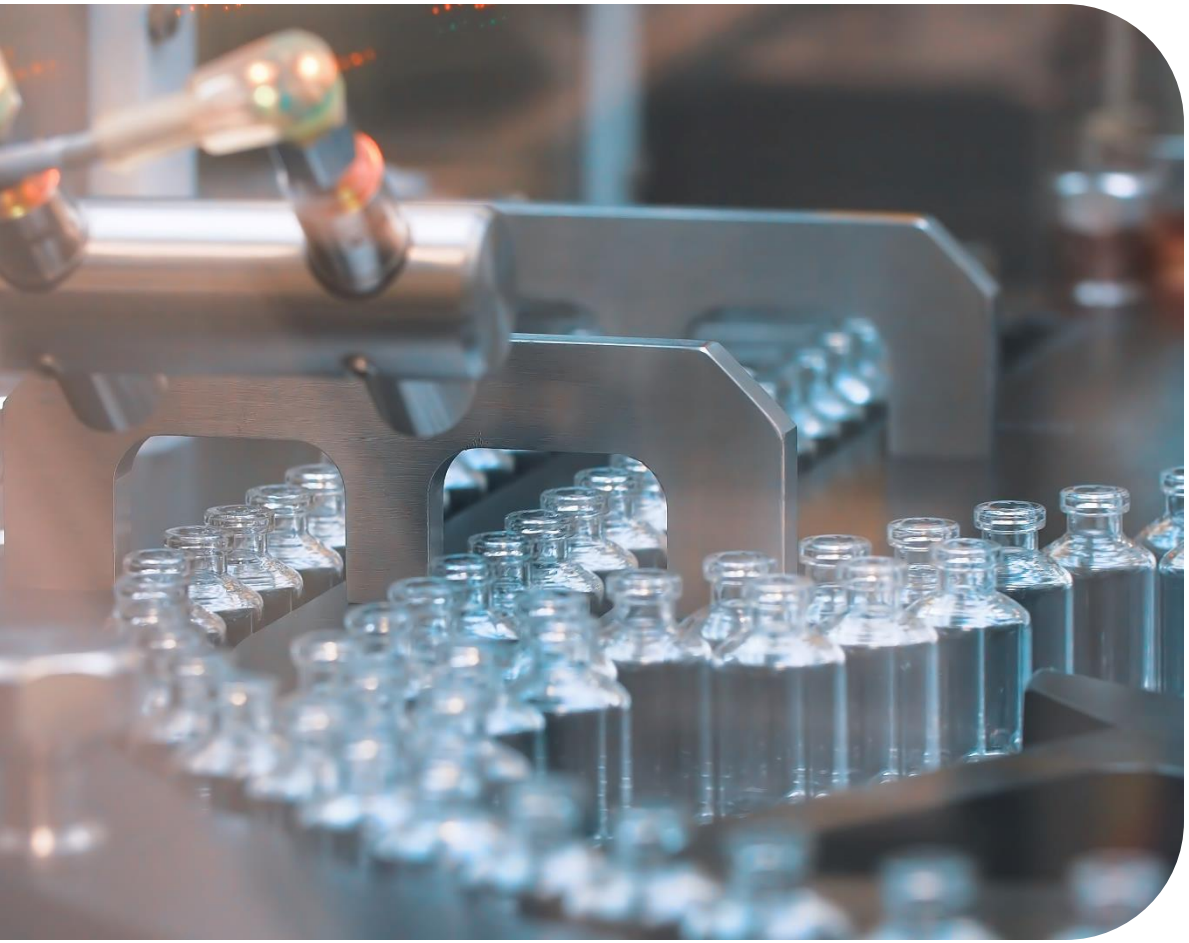
Industrial scale manufacturing facility



- Main work streams towards industrialization
  - Plant design
  - Site selection
  - Regulatory approvals and permitting
  - Front end engineering design (FEED)
- Subject to outcome of customer qualification process, final investment decision is targeted in 2025
- Capex for the first industrial scale manufacturing facility is estimated to NOK 350m with revenues at >NOK 400m

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Brede Ellingsæter, CFO

Financial review

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Completed restructuring and reduced burn in H1 2023

(figures in NOKm)	**1H 2023**	1H 2022	2022
Revenues	0.8	0	0
EBITDA	-27.6	-198.7	-306.2
EBIT	-27.9	-203.1	-317.4
Profit / (loss) before taxes	-26.5	-196.1	-310.4
Cash flow from investment activities	0.1	0.1	-2.4
Cash flow from financing activities	-0.2	229.4	228.1
Net cash flow	-48.5	9.7	-179.0
Available cash	50.2	287.4	98.7
Net Interest-bearing liabilities	0	1.2	0.2
Total assets	59.8	311.6	109.6
Equity	39.1	182.6	63.8
Equity ratio	65.5%	58.6%	58.2%

- Revenues of NOK 0.8m from sublease of lab facilities at Kjelsås
- Other operating cost of NOK 28.7m in 1H 2023, reduced from NOK 203.1m in H1 2022
  - NOK 17m considered non-recurring effects, including NOK 11m transaction cost for the acquisition of Thor Medical AS
- Profit for the period NOK -26.5m
- Proforma financials would include Profit in Thor Medical AS of NOK -2.2m 1H 2023

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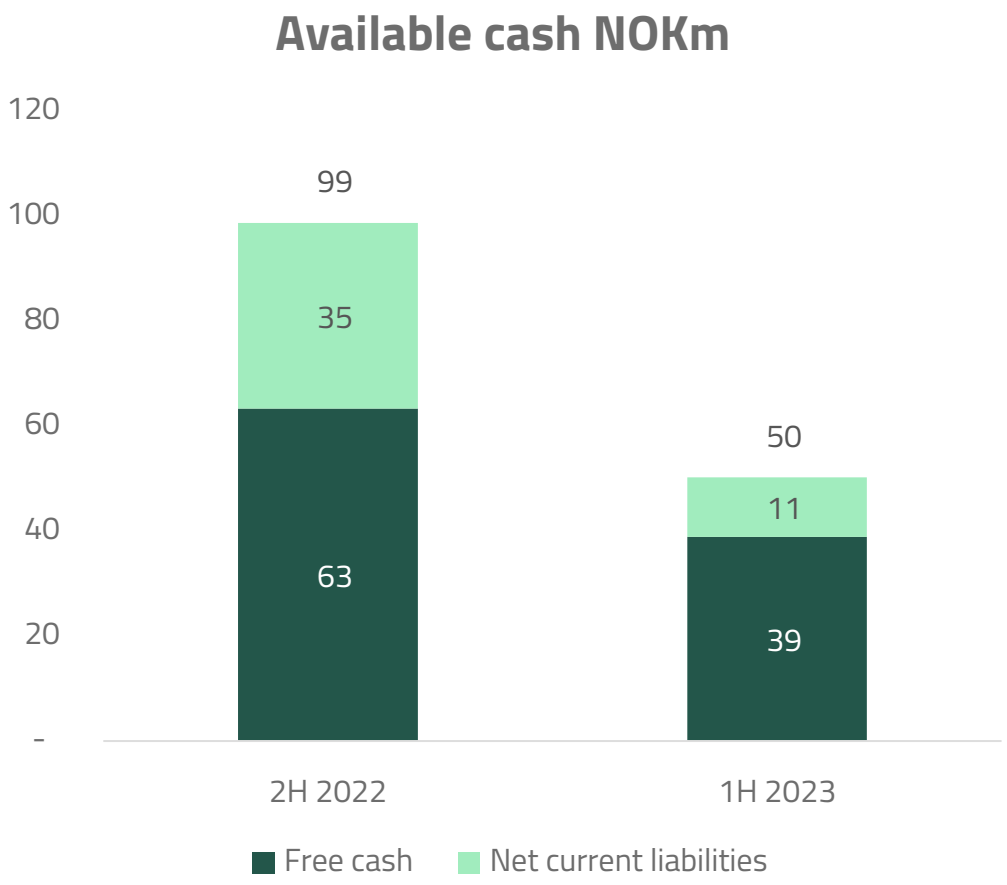
Free cash sufficient to fund the Company through 2025



- Net cash flow NOK -49m for the period
- Net current liabilities reduced to NOK 11m in H1 2023 mainly explained by reduction in provision for restructuring cost to NOK 0.9m (NOK 25m H2 2022)
- Remaining liabilities mainly related to transaction cost for acquisition of Thor Medical AS
- Free cash of NOK 39m sufficient to fund the Company's activities through 2025
- Proforma available cash would include NOK 4,2m in Thor Medical AS, with free cash of NOK 3,5m

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Outlook

- Main business focus going forward will be to:
    1. Refine the process and production technology at the pilot at Herøya
    2. Continue the dialog and qualification process with potential customers for future supply of alpha emitters
    3. Mature the concept for an industrial scale manufacturing facility
- In addition, the Company will continue to evaluate potential spin-off options for the CD37 platform

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Thor Medical is a producer and supplier of radionuclides, primarily alpha emitters, for cancer therapy. The production process requires no radiation and provides reliable, low cost supply of sought after α-particles.

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

thormedical.com