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Enabling Next-Generation Precision Cancer Treatments

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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

Commercial Success
Order Backlog of NOK 850m

Expanding Capacity
AlphaOne Commercial Scale Plant being built

Listed on Oslo Stock Exchange
NOK ~1.3 bn
market capitalization

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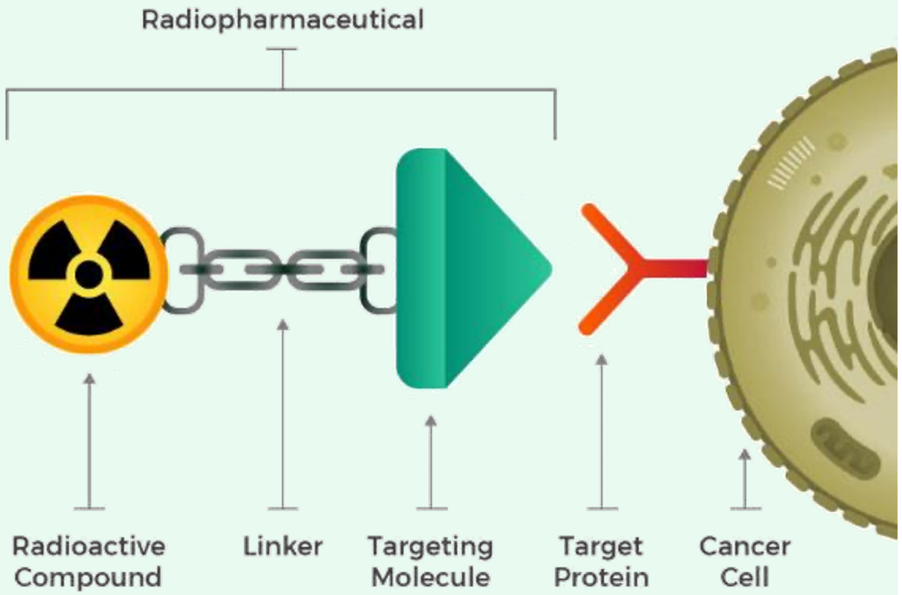
Enabling a transformation of cancer care with next-generation precision treatment

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**



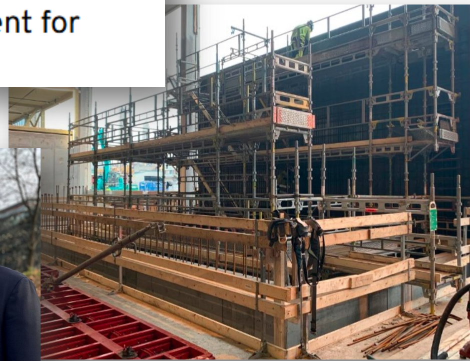
Source: WHO
Illustration: National Cancer Institute

Key operational highlights

- **Technology fully validated and de-risked**
  - Multiple customers with confirmed product quality and effectiveness in own production processes
- **Built NOK 850m backlog with 7 strategic supply agreements with industry leader**
  - Telix, ARTBIO, AdvanCell, Oncoinvent, NucliThera + one other undisclosed leader in targeted alpha therapy and one global pharma company
- **AlphaOne fully financed after NOK ~400m capital raise**
  - Capacity +40% through innovation and debottlenecking
  - Construction on track for 2026 start-up
- **Organization strengthened with extended executive team and key hires**

Thor Medical Secures Five-Year Supply Agreement with NucliThera

Thor Medical and Telix Pharmaceuticals sign strategic supply agreement for thorium-228



Thor Medical strengthens executive team to realise leadership ambitions in targeted alpha therapies

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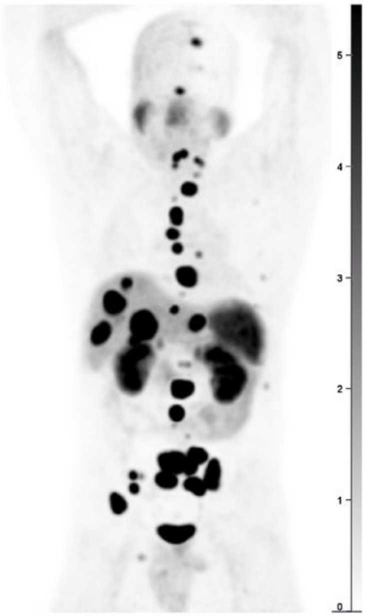
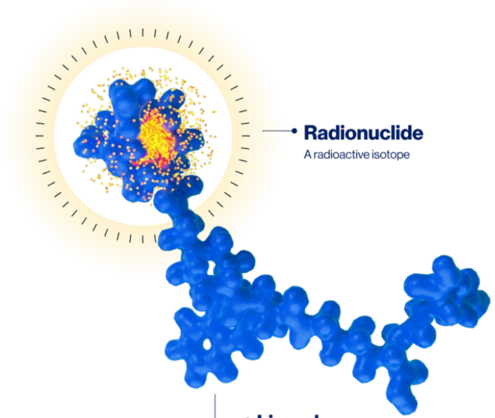
Example of a Patient treated with a Pb-212 Therapy
47-year old Male with Metastatic Bronchial Carcinoid

Phase 1 clinical trial of Alpha particle PRRT with ^{212}Pb-DOTAMTATE



Baseline PET/CT scan



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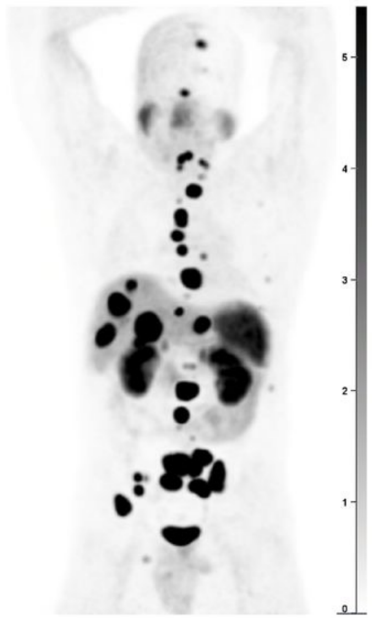
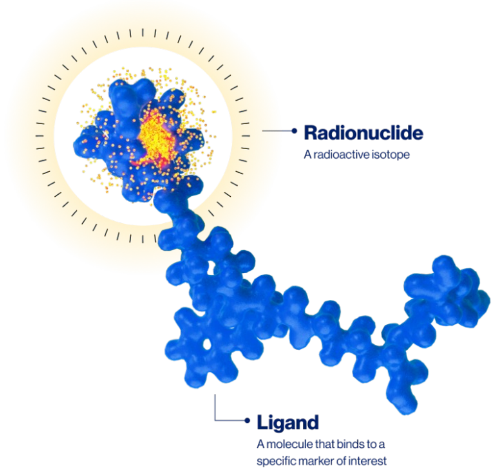
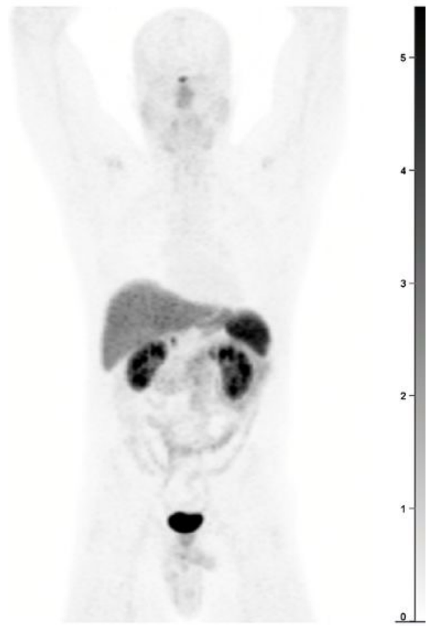


Baseline PET/CT scan





Follow up PET/CT scan

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Building a value chain for next-generation cancer therapies

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Th-232 – a naturally occurring isotope

Sourcing from mining operations

Delivering alpha-emitters Th-228 and Ra-224

Thor Medical plant

Generating Pb-212 and manufacture of radiotherapeutics

Radiotherapeutic manufacturing

Distribution to hospitals and cancer clinics for patient treatment

Hospitals and treatment centres

Th-232 half-life: 14 billion years

Th-228 half-life: 1.9 years
Ra-224 half-life: 3.6 days

Pb-212 half-life: 10.6 hours

On track towards commercial-scale production – AlphaOne

Herøya, Norway
Location

21,000 patient doses
Capacity

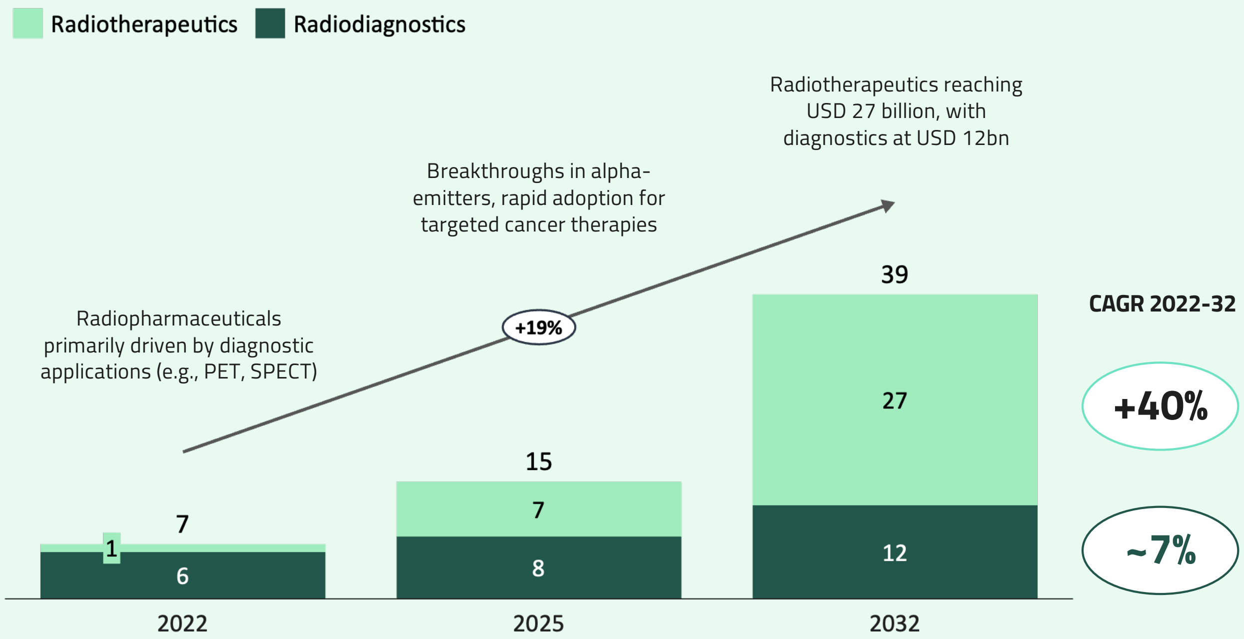
15-20 FTEs
Employment

Q3 2026
Production start

Plant to be completed in Q2 2026

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

Lead-212 labeled assets entering late-stage clinical development

Company	Preclinical	Phase 1	Phase 2	Phase 3	Recent highlights	
oranomed					• EUR 300m investment to develop next-gen. radioligands • Starting Phase 3 in 2025	sanofi
PERSPECTIVE THERAPEUTICS					• Released promising data for key asset VMT-α-NET • Listed on New York Stock Exchange	NYSE
ARTBIO					• Raised USD 132m in Series B financing	
AdvanCell					• Raised USD 112m including from Sanofi Ventures • Signed partnership with Lilly	Lilly
onco invent					• Recent listing on Oslo Stock Exchange • Starting phase 2B	EURONEXT
AlphaTAU					• Listed on New York Stock Exchange	NYSE
Telix					• Commercial stage global radiopharma company	ASX
Undisclosed Players					• New market entrant for Pb-212 (Top Global Pharma Player)	

Source: Company information, Oppenheimer Research

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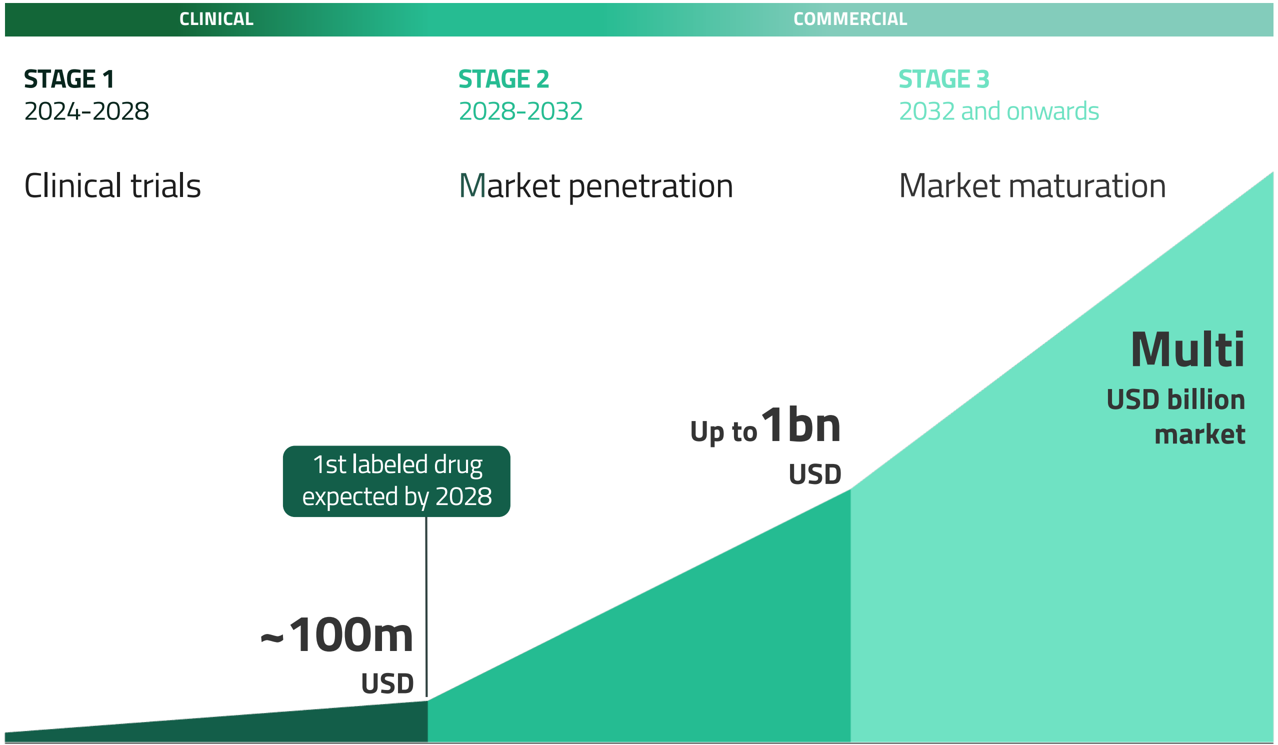
Rapidly growing radioisotope market with billion-dollar potential



- **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

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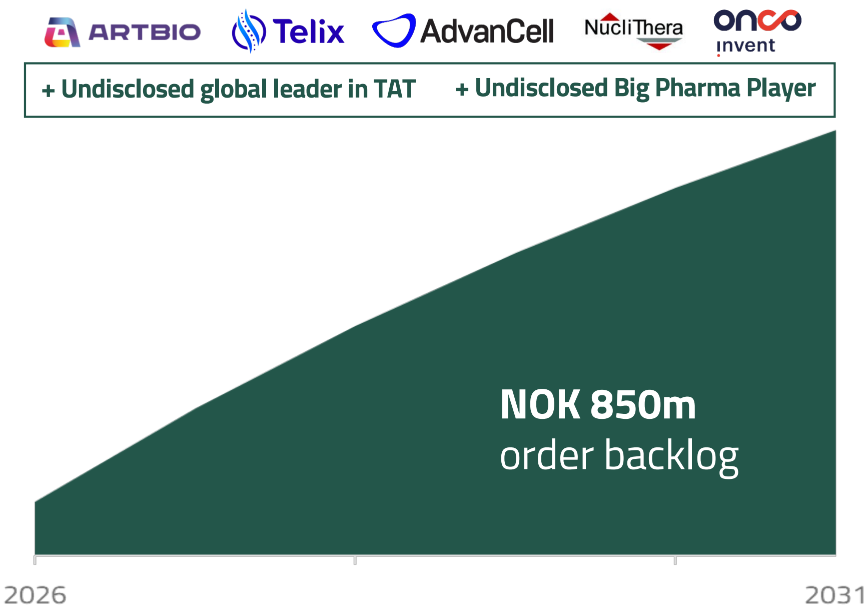
Order backlog totaling NOK 850m from a broadening customer portfolio

- Signed strategic sales agreements with five leading companies in targeted alpha therapy
- 5-year agreements, and one 3-year agreement for supply of lead-212 in pre-clinical studies
- Total order backlog with revenue of NOK 850 million
- Revenue ramp-up following the increase in production volumes

Production and revenue profile, illustrative
based on AlphaOne ramp-up



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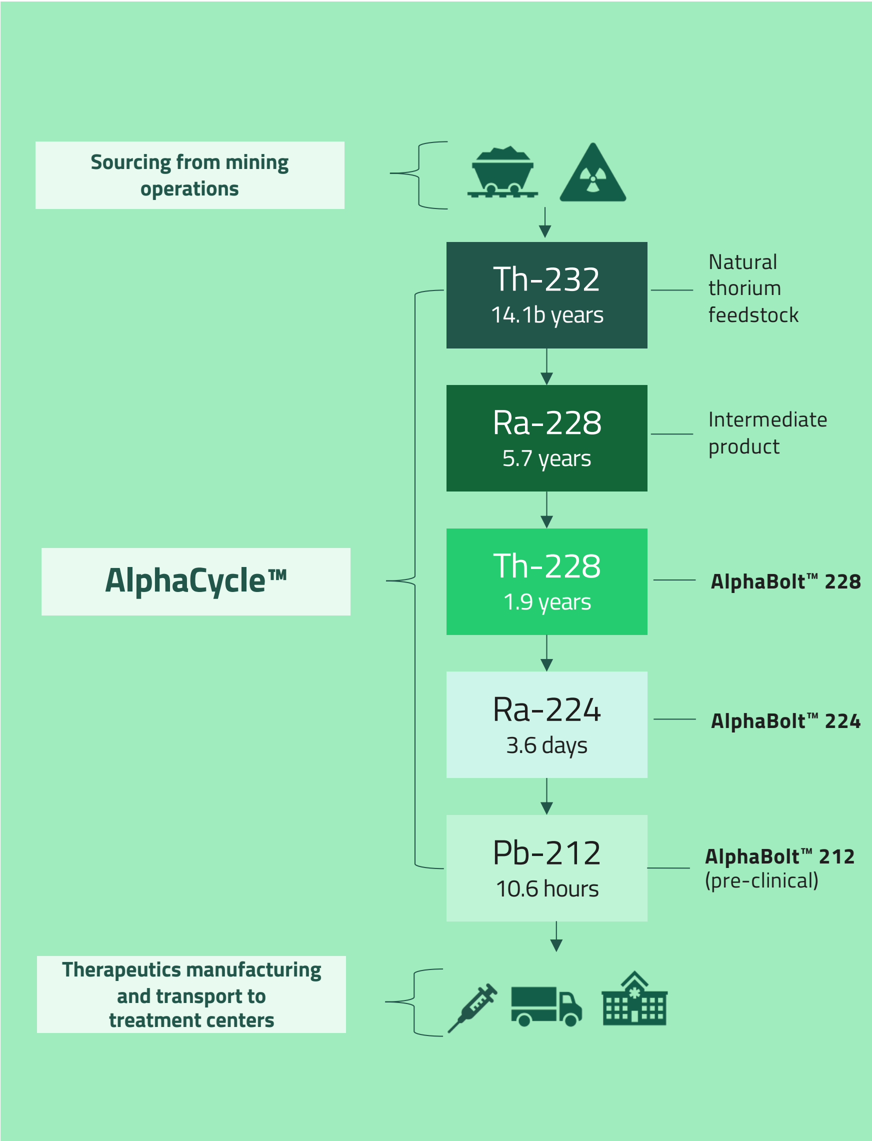
Scalable, cost-efficient, and sustainable production of high-purity isotopes

- **Delivering high purity Th-228, Ra-224, and preclinical volumes Pb-212** based on natural thorium 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

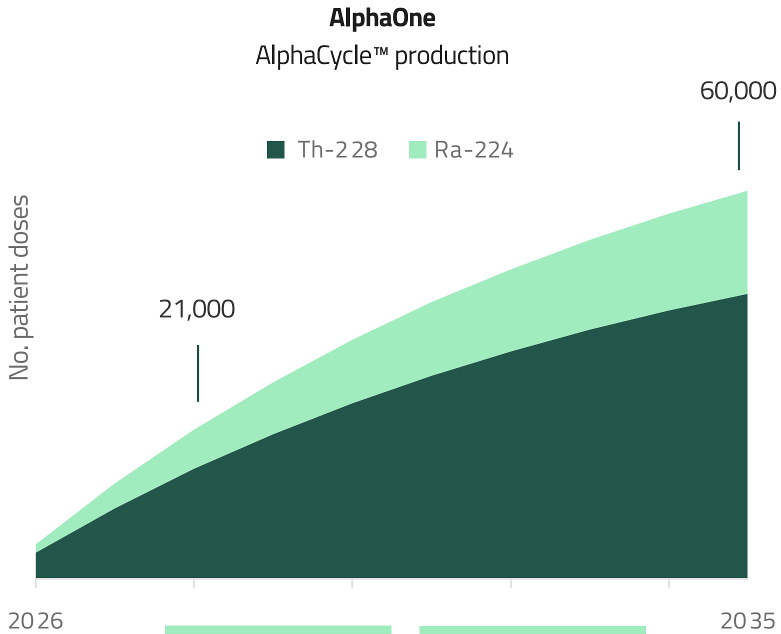


Production scale-up

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 21,000 doses after 3 years with NOK 350m revenue potential, scaling to 60,000 doses after 10 years
- Cash-positive operations at full capacity
- **Investment** decision taken March 2025

HSE | Cost/time | Quality | Capacity | Raw materials | Team



Herøya, Norway
Location

15,000 patient doses
Capacity

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Outlook

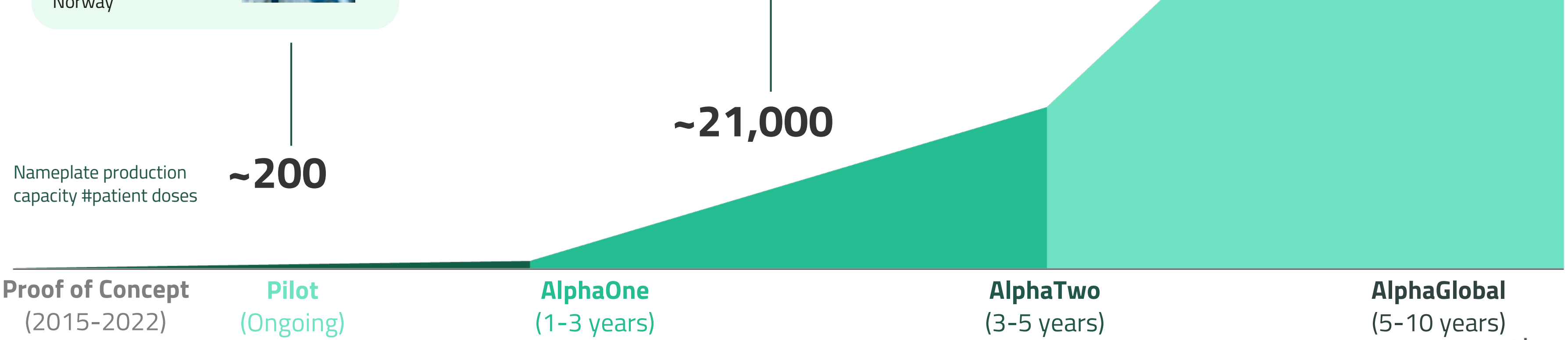
Sharply growing market opportunity enables ambitious ramp-up plan over the next decade

Q4'24
production start

Herøya,
Norway

2026
plant completion

Herøya,
Norway



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

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Vision for 2035

Transforming cancer care
with next-generation precision treatment

1m+
Production capacity (patient doses)

USD 1bn+
revenue opportunity

>50%
EBITDA upon industrial ramp-up

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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.