Thor Medical ASA: Private Placement and Retail Offering Successfully Completed

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Oslo, 3 September 2026: Reference is made to the stock exchange announcement by Thor Medical ASA (the "Company") on 3 September 2026 regarding a contemplated private placement of approx. 15% of the outstanding shares in the Company (the "Private Placement") and a separate retail offering of new shares in the Company, raising gross proceeds of up to the NOK equivalent of EUR 1 million, facilitated by Nordnet Bank AB (the "Retail Offering").

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

The Company has allocated 60,260,000 new shares in the Private Placement (the "Private Placement Shares") and 2,240,000 new shares in the Retail Offering (the “Retail Shares”, and together with the Private Placement Shares, the “Offer Shares”), in each case at a subscription price of NOK 4.80 (the "Offer Price"), raising aggregate gross proceeds of NOK 300 million.

The Private Placement attracted strong interest from both existing shareholders and new high-quality international investors. Both the Private Placement and the Retail Offering were multiple times over-subscribed, and the Company has allocated shares to approximately 1,000 retail investors in the Retail Offering.

The net proceeds from the Private Placement and Retail Offering will be used to support the Company's entry into the US market through the establishment of downstream production capabilities and commercial infrastructure for Pb-212, to expand and diversify feedstock access, as well as for working capital and other corporate purposes.

Scatec Innovation AS, close associate of John Andersen, chair of the Board (as defined below), has been allocated 5,208,333 Offer Shares at the Offer Price. Further details regarding the allocation of Offer Shares to close associates of primary insiders will be released in a separate announcement.

The Offer Shares will be issued pursuant to the authorization to issue new shares (the "Board Authorisation") granted by the annual general meeting of the Company held on 23 April 2026.

Settlement is expected to take place on or about 8 September 2026. The Offer Shares is expected to be settled on a delivery-versus-payment (DVP) basis by delivery of existing and unencumbered shares in the Company that are already traded on Euronext Oslo Børs pursuant to a share lending agreement between the Company, the Managers (as defined below), and Scatec Innovation AS as the lender (the "Share Lending Agreement"). The Offer Shares will thus be tradable on Euronext Oslo Børs immediately following notification of allocation.

Based on the Board Authorisation, the board of directors (the "Board") has resolved to issue the Offer Shares, 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 Retail Offering under the Share Lending Agreement.

Following registration of the share capital increases pertaining to the Private Placement and the Retail Offering with the Norwegian Register of Business Enterprises, the Company will have a share capital of NOK 84,500,364 divided into 422,501,820 shares, each with a nominal value of NOK 0.20.

Notifications of allotment of the Offer Shares and payment instructions are expected to be distributed to the applicants through a notification from the Managers on or about 4 September 2026.

Equal treatment considerations and potential subsequent offering

The Private Placement and the Retail Offering represent a deviation from the shareholders' pre-emptive right to subscribe for the 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 and 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 strategic funding of its entry into the US market. 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 Retail 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 9,400,000 new shares with gross proceeds of up to NOK 45,120,000 at the Offer Price, directed towards existing shareholders in the Company as of 3 September 2026, as registered in the VPS two trading days thereafter, who (i) were not allocated Private Placement Shares and (ii) 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 and (ii) relevant corporate resolutions being passed by the Company. The Company will issue a separate stock exchange announcement with further details on the Subsequent Offering if and when finally resolved.

Advisors

ABG Sundal Collier ASA and Arctic Securities AS 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.

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ABOUT THOR MEDICAL ASA

Thor Medical is a leading supplier of high-purity isotopes to the radiopharmaceutical industry. The Company's proprietary production platform combines advanced separation technology with industrial-scale manufacturing capacity to deliver a reliable, scalable and cost-efficient supply of alpha-emitting radioisotopes. Thor Medical supports radiopharmaceutical companies from early-stage development to commercialization, enabling scale-up of next-generation targeted cancer therapies.

Thor Medical's product portfolio includes lead-212 (Pb-212) and its precursor isotopes thorium-228 (Th-228) and radium-224 (Ra-224). Based on naturally occurring thorium, Thor Medical's production process requires neither irradiation nor nuclear reactors, providing significant cost advantages while minimizing radioactive waste.

Guided by its vision to become a world-leading enabler for targeted cancer therapies, Thor Medical is committed to improving millions of lives by powering the next generation of precision cancer treatment with high-purity isotopes.

Thor Medical is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange under the ticker symbol TRMED. For more information, visit https://www.thormedical.com/.

IMPORTANT NOTICE

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 of the Norwegian Securities Trading Act. The stock exchange announcement was published by Mathias Nilsen Reierth, Head of Communications and Corporate Affairs of Thor Medical ASA, at the time and date stated above in this announcement.

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Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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Attachments

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