Thor Medical Provides an Update on AlphaOne: Ramp-Up Paused

26.11.2026 07:00:00 CET | Thor Medical ASA | Inside information

Thor Medical ASA ("Thor Medical" or the "Company"), a leading supplier of high-purity isotopes to the radiopharmaceutical industry, provides an update on the commercial ramp-up at its AlphaOne production facility at Herøya.

The Company has, in connection with its reporting to and dialogue with authorities, identified a calculation error due to the use of a wrong calculation model in its assessments of discharges to air. The error is resulting in actual discharges of radon-220 (Rn-220) being higher than previously calculated for the permit application. Rn-220 is a naturally occurring radioactive gas with a half-life of 56 seconds. AlphaOne is located inside Herøya Industrial Park. Updated modelling results confirm that radiation exposure around the facility remains well below applicable regulatory limits.

Thor Medical has notified the Norwegian Radiation and Nuclear Safety Authority (DSA) and temporarily suspended further commercial ramp-up of AlphaOne. While awaiting a revised permit, the Company will focus on periodic maintenance and process optimization in preparation for resuming production.

“I deeply regret the calculation error that led us to apply for discharge limits significantly below what is required for commercial operations at AlphaOne and other comparable radiopharmaceutical production facilities in Norway. We take this matter seriously and are committed to transparency and constructive dialogue with the authorities. However, this does not change our confidence in AlphaOne, our technology or the long-term commercial opportunities for Thor Medical,” said Jasper C. Kurth, CEO of Thor Medical.

Following the production pause and a slower commercial ramp than expected, Thor Medical withdraws its previously communicated financial guidance for 2026, but upholds its long-term financial guiding and previously communicated business plan, scaling revenues to NOK 350 million after three years.

Thor Medical will provide further updates as material information becomes available.

CONTACTS

Mathias Nilsen Reierth, Head of Communications and Corporate Affairs, +47 988 05 724, mathias.reierth@thormedical.com

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.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will",

"may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Thor Medical believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Thor Medical undertakes no obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of Thor Medical. Neither Thor Medical nor its representatives accept any liability arising from the use of this announcement.

Attachments

- Download announcement as PDF.pdf