

Thor Medical and Oncoinvent Enter Strategic Thorium-228 Supply Agreement

Oslo, Norway 29, August 2025

Thor Medical ASA, a leading emerging supplier of alpha-emitters for next-generation precision cancer treatment, and Oncoinvent ASA, a clinical-stage radiopharmaceutical company, have entered into a strategic agreement for Thorium-228 radioisotopes to supply the Phase 3 clinical program for Radspherin®, Oncoinvent's lead product candidate.

Under the terms of the agreement, Thor Medical will supply Thorium-228 from AlphaOne, the company's first commercial-scale manufacturing plant currently under construction. Thorium-228 from Thor Medical will serve as the starting material for the manufacture of Radium-224, the key radioisotope in Radspherin®, directly targeting cancers in body cavities. Oncoinvent is currently conducting a randomised Phase 2 trial evaluating Radspherin® for peritoneal carcinomatosis from ovarian cancer.

"We are pleased to have secured additional sources for the supply of Thorium-228 as we advance the planning of our Phase 3 program with Radspherin® for the treatment of peritoneal metastases originating from ovarian cancer. The availability of Thorium-228 within Norway's expanding radiopharmaceutical ecosystem is of great strategic value and provides the company with significant flexibility," says Øystein Soug, CEO of Oncoinvent.

"This agreement reflects the growing demand for sustainable and scalable sources of alpha-emitters," says Jasper C. Kurth, CEO of Thor Medical. "We are seeing the emergence of a vibrant radiopharmaceutical cluster in the greater Oslo region, where world-class research, biotech innovation, and industrial production are coming together. Thor Medical is proud to be part of this ecosystem and to support the development of promising cancer treatments close to home." With both companies headquartered in Oslo, this agreement illustrates the strength of Norway's growing network of radiopharmaceutical companies and targeted alpha therapies. This geographic concentration of scientific, clinical, and industrial capabilities is fostering a highly collaborative environment, positioning Norway as an emerging center for innovation and scalable production in the field of targeted alpha therapies.



CONTACT

Brede Ellingsæter, CFOO Thor Medical, +47 472 38 440, brede.ellingseter@thormedical.com,

Tore Kvam, Chief Financial Officer Oncoinvent, kvam@oncoinvent.com

ABOUT THOR MEDICAL ASA

Thor Medical is an emerging supplier of alpha particle emitters produced 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'.

ABOUT ONCOINVENT ASA

Oncoinvent is a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer. The lead product candidate, Radspherin®, uses the alpha-emitting radionuclide radium-224, directly targeting micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. Oncoinvent is investigating the safety and efficacy of Radspherin® in a clinical development program in two indications. In addition to the finalized phase 1/2a trial in colorectal cancer, one Phase 1 trial and one randomized Phase 2 trial, both in ovarian cancer, are ongoing in the US, UK and Europe. Preliminary clinical efficacy data are highly encouraging, and no serious toxicity or safety concerns have been reported to date. The experienced Oncoinvent team runs a state-of-the-art manufacturing facility to produce drug products for clinical trials in Nydalen, Oslo. Oncoinvent is listed on the Euronext Growth Oslo.