



1Q26

INTERIM REPORT

January-March 2026

modulight

Profitability improved despite the decline in revenue

The figures in brackets refer to the corresponding period of the previous year. This financial statement bulletin is unaudited.

Highlights in January-March 2026

- ❑ Three significant new customer accounts increased the product development pipeline to 36 projects
- ❑ PPT invoicing grew by over 100 % compared to the reference period
- ❑ Free cash flow from operations was EUR -661 (-1,551) thousand, improving by 57 %
- ❑ Revenue was EUR 1,495 (1,606) thousand
- ❑ EBITDA was EUR 330 (-582) thousand
- ❑ EBITDA margin was 22.1 (-36.2) % of revenue
- ❑ Operating profit (EBIT) was -1,064 (-1,585) thousand
- ❑ EBIT margin was -71.2 (-98.7) % of revenue
- ❑ Earnings per share (EPS) were EUR -0.02 (-0.04)

Key figures

Group EUR 1,000 unless otherwise noted	1-3/2026	1-3/2025	1-12/2025 ¹⁾
Revenue	1,495	1,606	7,069
EBITDA	330	-582	-168
EBITDA-%	22.1 %	-36.2 %	-2.4 %
Operating result (EBIT)	-1,064	-1,585	-4,648
Operating result (EBIT) -%	-71.2 %	-98.7 %	-65.8 %
Earnings for the period	-958	-1,616	-4,604
Earnings per share (EPS, EUR)	-0.02	-0.04	-0.11
Acquisition of fixed and intangible assets	-991	-969	-4,311
Free cash flow from operating activities	-661	-1,551	-4,479
Cash and cash equivalents ²⁾	9,080	14,573	9,653
Net debt ²⁾	-6,590	-10,581	-6,862
Gearing ratio ²⁾	-15.1 %	-22.2 %	-15.3 %
Equity ratio ²⁾	90.8 %	88.1 %	90.9 %
Headcount (FTE) ²⁾	62	66	63

¹⁾ Audited

²⁾ Figure refers to the end of the review period

Outlook for 2026

Modulight estimates that the Company's revenue and profitability will increase compared to the previous year.

Modulight Corporation announced on April 21st, 2026 that it will begin providing financial guidance on its revenue and operating margin (EBITDA) as of that date. The company expects its revenue and EBITDA to increase during the financial year 2026.

The purpose of the guidance is to enhance transparency and improve the predictability of the company's financial development for investors and other stakeholders.

The guidance reflects management's current expectations regarding the company's financial performance and is based on information available at the time of publication. The company will update or revise its guidance as necessary in connection with its interim reports or in the event of material changes.

Most of Modulight's customer projects are various types in the early stages of development. These projects are focused on commercializing Modulight's own products. The progress of individual projects is difficult to predict, and macroeconomic and geopolitical uncertainty continues to impact market development and the company's revenue. In line with its strategy, Modulight is also transitioning from device delivery-based payments to a new treatment session-based payment model (PPT business model). In 2025, the number of PPT sites increased to 80, and the business grew rapidly. Strong growth has continued in 2026; however, the pace of the transition remains difficult to assess.

Seppo Orsila, CEO

The company's profitability continued to improve despite a 7 % decline in revenue compared to the corresponding period. Increased customer activity since last summer started to translate into orders, and cooperation with new large customers is advancing faster than before. We initiated several new projects with industry-leading companies that fit our strategy perfectly. Our cost structure has remained solid, and we continue our efforts to improve operational efficiency. The diversification of the customer portfolio, along with project progress and a growing number of projects, supported the company's overall development.

Our EBITDA margin increased to 22% during the quarter, improving by 157% to EUR 0.3 (-0.6) million. Correspondingly, operating result improved by 33% to EUR -1.1 (-1.6) million. Our continued focus on product profitability has contributed to improving gross margins, which supported profitability despite lower revenue.

Our product platform is now suitable for an increasing number of customers, while the amount of configuration required is decreasing, even as we offer more value to the customers. The improvement in earnings clearly demonstrates the versatility of our product platform and the efficiency of our investments, while also reinforcing our view of the scalability of the business. Customer audits have proceeded smoothly without exception, and their number continues to increase. Several customers have emphasized the importance of audits as they transition toward the production phase.

The Pay-Per Treatment (PPT) business continued to grow by more than 100% compared to the corresponding period last year. For certain products, PPT already generates more revenue than the old business model would yield, even if we resold the entire installed base every year. PPT revenue exceeded EUR 1 million in 2025 and showed strong growth during the first quarter. Our objective is to continue this growth in line with our strategy. However, I would like to emphasize that even though we now have more than 80 sites, quarterly variation is likely to continue due to the relatively limited scale of the business, and particularly because the completion of clinical projects almost inevitably leads to a pause of several quarters in treatments because of approval processes.

Our product development pipeline expanded to 36 projects. These projects aim to commercialize our own products. The increase was driven entirely by projects launched with major enterprises that are among the world's largest in their respective sectors. I am very pleased with the feedback we have received: many of these customers selected us based on both our technology and recommendations from our existing customers. We have also performed well in competition against the largest and most established companies in the industry, particularly due to the uniqueness of our products and our manufacturing capabilities.

The role of Modulight's own vertically integrated production facility is becoming increasingly emphasized in the current global situation, and it is continuously becoming an even more important competitive factor. This is reflected in a positive momentum both in discussions with pharmaceutical companies and in negotiations concerning other high value-added application-based customer

relationships. Our technology and our unique Europe-based manufacturing capabilities have clearly strengthened our customers' confidence in us when making development decisions related to future products. The majority of our projects are of a nature where the customer commits to us on a long-term basis as their sole technology partner. The United States remains the company's main focus, and our operations there are developing strongly. We have continued preparations for local production. We see opportunities particularly in flow cytometry, microscopy, the semiconductor industry, quantum technology and the defense industry. In all of these areas, we have globally significant companies as our customers. During the quarter under review, we secured highly interesting project openings, among others in the semiconductor industry, where our lasers appear to be very well suited.

The objective of our strategy period 2026–2027 is strong annual revenue growth and a return to strong profitability. In addition, the goal is to achieve positive cash flow by the end of the strategy period. We expect quarterly-level fluctuation to continue, but the diversification of our customer base and the increasing maturity of our projects provide us with confidence in long-term growth this year and during the strategy period. For this reason, we also issued guidance, according to which we expect growth and improved profitability in 2026 compared to the comparison period. Our growth strategy is heading in the right direction, but we still need slightly more time. We have enhanced our operations and paid special attention to the sufficiency of our cash reserves.

Progress of the product development pipeline

Modulight's most important indicator of progress, the R&D pipeline, grew by five projects from the comparison period to 36 (31), and by three projects compared to the level at the end of the previous quarter. The projects aim to commercialize the company's own products in numerous different indications and applications. The projects in the product development pipeline are increasingly creating synergies with one another, and due to the versatility of our device platform, we can offer customers and patients increasing added value with less effort and accelerate our customers' product development. This has also been clearly reflected in customers' willingness to expand the use of our products in their own operations.

Our research activities also produced high-quality results, and an increasing number of customers have increased activities related to transitioning to the production phase, such as the number of customer audits or the preparation of clinical sites for the commercial phase. An increasing number of customer projects can also be served with already developed products with relatively minor configuration compared to the situation a few years ago, when more product development was often required. This increase in the maturity and versatility of our platforms has clearly enhanced our operational efficiency and improved the customer experience.

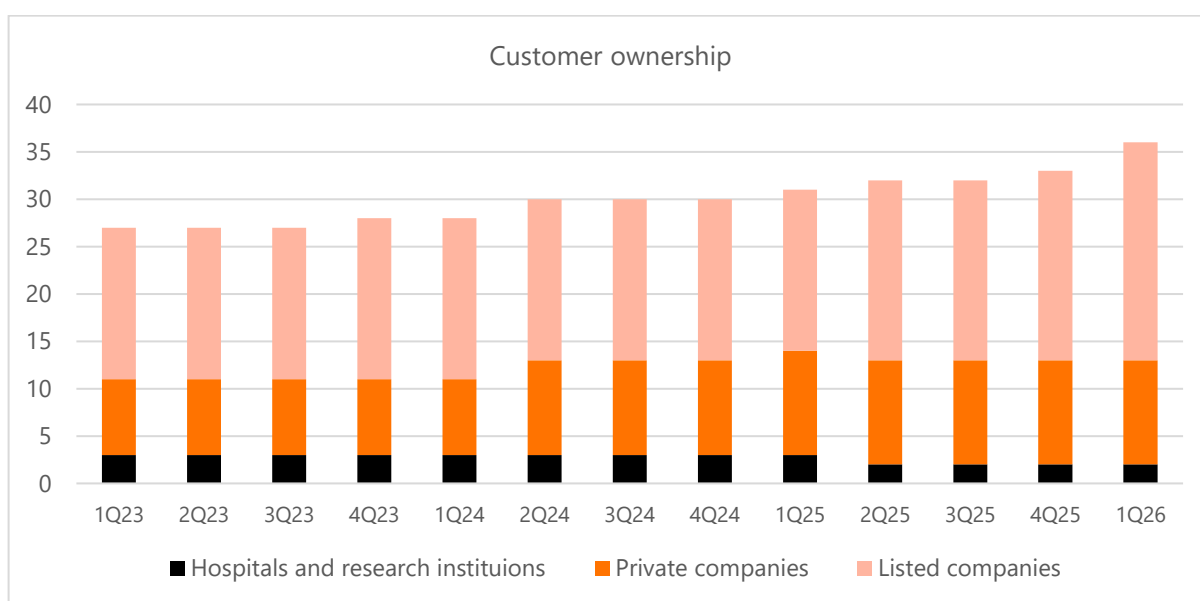
The number of PPT business sites has grown, and customer plans suggest that this growth will continue. In certain clinical trials important to us, patient recruitment has been even faster than expected, which is likely to lead to an earlier start of the so-called follow-up period. The technological

lead achieved in laser technology last year, and the resulting design-wins, have been reflected in the progress of the R&D pipeline and an increase in customer projects.

	2022				2023				2024				2025				2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Total number of projects*	26	26	26	27	27	27	27	28	28	30	30	30	31	32	32	33	36

* All projects in the pipeline are about commercializing Modulight's own products. They need to fulfill strict criteria related to their potential for commercial roll-out and they must fit the company strategy and technological focus areas. In addition to the official projects listed in the above table, Modulight continues to work on several other initiatives, and eventually, some of these are expected to mature into projects. Classifying projects into customer groups and including or excluding them from the product development pipeline is not just the result of numerical analysis but ultimately a subjective process.

Additional information about Modulight's customers



Financial development

Revenue

January-March 2026

Group revenue for January-March was EUR 1,495 (1,606) thousand. The change in revenue compared to the reference period was EUR -111 thousand, or -7 %. Revenue declined partly due to project delays, but also as a result of postponed deliveries. The development of revenue was influenced by the diversification of the customer portfolio and the progress of customer projects.

Profitability

January-March 2026

The EBITDA for the first quarter of 2026 was EUR 330 (-582) thousand, or 22 (-36) % of revenue. The operating profit (EBIT) was EUR -1,064 (-1,585) thousand, or -71 (-99) % of revenue. Earnings per share (EPS) were EUR -0.02 (-0.04). Profitability was improved by increase in operational efficiency.

Balance sheet, financing and investments

Investments in January–March 2026 amounted to EUR 991 (969) thousand.

Free cash flow from operations was EUR -661 (-1,551) thousand, and cash flow from operations was EUR 818 (-1,332) thousand.

The Group's cash and cash equivalents as of 31 March 2026, were EUR 9,080 (14,573) thousand.

Net debt as of 31 March 2026 was EUR -6,590 (-10,581) thousand, and the gearing ratio was -15 (-22) %. The equity ratio was 91 (88) %. The return on equity was -2 (-3) %.

Capitalized development expenses amounted to EUR 948 (916) thousand, representing 27 (22) % of total operating expenses.

Total trade receivables as of 31 March 2026 amounted to EUR 1,478 (1,484) thousand. The company considers the risks related to trade receivables to be reasonable.

Personnel and management

The number of personnel (FTE) on 31 March 2026 was 62 (66), and the average number of personnel during January–March 2026 was 63 (66). Personnel expenses for January–March 2026 totaled EUR 1,367 (1,656) thousand.

On 31 March 2026, the members of Modulight Corporation's Management Team were Jukka-Pekka Alanko (Service Director), Anca Guina (CFO), Ulla Haapanen (Marketing Director), Seppo Orsila (CEO), Kalle Palomäki (Vice President, New Product Introduction), Kati Reiman (People & Culture Director), Jari Sillanpää (Vice President, Sales), Petteri Uusimaa (Chief Technology Officer), and Ville Vilokkinen (Vice President, Operations).

As of 31 March 2026, the members of Modulight Corporation's Board of Directors were Anne Koutonen (Chair), Timur Kärki, Jyrki Liljeroos, and Seppo Orsila.

Shares and shareholders

Modulight has one class of shares, and all shares have equal voting rights and rights to dividends and the company's assets. The number of shares on 31 March 2026, was 42,616,936 (42,616,936). At the end of the reporting period, the company held 130,939 (130,939) treasury shares.

The company's shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the reporting period, the highest share price was EUR 1.21 (1.55), and the lowest price was EUR 1.08 (0.93). The closing price on 31 March 2026 was EUR 1.07 (1.26). On 31 March 2026, the Group's market capitalization was EUR 45,600 (53,697) thousand. On 31 March 2026, Modulight Corporation had 10,719 (11,819) shareholders. Members of the Board of Directors, the CEO, and the Management Team owned 41.1 (41.0) % of the shares, and the 20 largest shareholders held 73.9 (75.4) % of the total number of shares.

Further information about the company's share and shareholders is available on the company's website at <https://modulight.com/stock/>.

Modulight Corporation's 20 largest shareholders on 31 March 2026 are presented in the table below.

Shareholder	Number of shares	% of shares and votes
1 Seppo Orsila	6,226,500	14.61
2 Petteri Uusimaa	6,205,500	14.56
3 Keskinäinen työeläkevakuutusyhtiö Varma	3,276,074	7.69
4 Ville Vilokkinen	3,039,750	7.13
5 Pekka Savolainen	2,920,422	6.85
6 Petri Melanen	2,173,500	5.10
7 Mika Saarinen	1,630,125	3.83
8 Pekko Sipilä	1,630,125	3.83
9 Mandatum Henkivakuutusosakeyhtiö	820,613	1.93
10 Ancuta Guina	670,320	1.57
11 Juha Lemmetti	544,000	1.28
12 Jyri Merivirta	500,000	1.17
13 Jyrki Liljeroos	493,390	1.16
14 Kalle Palomäki	460,950	1.08
15 Kati Reiman	414,855	0.97
16 J & K HÄMÄLÄINEN OY	274,685	0.64
17 Kaleva Mutual Insurance Company	229,152	0.54
18 EHJ CAPITAL OY	200,737	0.47
19 Eva Annika Elisabeth Syrjänen	155,646	0.37
20 Juha Jaakko Salmiranta	149,957	0.35

Option programs

Modulight has offered its personnel option programs as part of its incentive and commitment scheme.

At the end of 31 March 2026, the company had two option programs. A total of 802,024 options remained unexercised. No new shares were subscribed for under the option rights during January–March 2026.

The outstanding option programs are presented in the table below.

Option Program	Authorization given by the general meeting	Option rights granted according to authorization	Option rights not granted according to authorization	Of the options granted, exercised	Unused Options	Subscription Price EUR	Subscription Period
2021	852,758	596,528	229 121	0	596,528	6.49	Dec 31, 2023– Dec 31, 2026
2023	500,000	205,496	294,504	0	205,496	2.43	Dec 31, 2025– Dec 31, 2028

Assessment of short-term risks and uncertainties

Modulight's short-term risks and uncertainties primarily concern the company's business and industry. These risks relate, for example, to technological developments and the competitive situation, the supply chain, the availability of materials, the development of the healthcare sector, and the availability of skilled labor. In addition, there are risks associated with the company's intellectual property rights, as well as with obtaining market authorizations for products. The general global political situation may affect both customers and the company and its business significantly, and more than previously estimated.

The company operates in the medical and biomedical fields and focuses especially on the US market. Various product and patient liability issues can be a significant risk for the company. The continued uncertainty in the global economy, especially regarding tariffs and their indirect consequences, is a clear risk for the company.

Increasing cybercrime can also be a significant and growing risk, especially since the company is now more widely recognized. The company may suffer malfunctions or outages in its information technology, network or communications systems and/or be subject to cyber security breaches.

The company is also exposed to credit and counterparty risks if its contractual parties are unable to fulfil their contractual obligations. Counterparty risk is mainly related to trade receivables and receivables related to financing instruments.

The success of Modulight's business and growth strategies also depends on the company's ability to recruit and retain skilled personnel. The availability or loss of key personnel could have a material adverse effect on Modulight's business.

Market overview and operating environment

The medical markets relevant to Modulight Corporation are particularly related to cancer treatment (oncology), ophthalmology, and genetics and diagnostics. In addition to the medical market,

Modulight has identified business opportunities for its technology in the markets of other high value-add applications, such as quantum computing, flow cytometry, diagnostics and digital printing.

The global oncology pharmaceutical market was USD 185 billion in 2021 and is expected to grow to USD 307 billion by 2027. Although Modulight is targeting only a portion of the global oncology market and concentrating on the U.S. market in particular, the significant growth in the overall market also means an increase in the demand for laser-based oncology treatments and new opportunities globally. Growth in the oncology market is driven especially by a globally aging population. Age is known to be one major factor in the increase in the incidence of cancers. In 2023, as part of the transition to the PPT business model, Modulight studied the cost of cancer treatment in the United States for indications relevant or otherwise interesting to the company. The indications studied do not represent the company's entire product development pipeline. The study currently covers 10 different indications in the field of oncology. The median (weighted) cost of standard of care per patient for these indications is USD 320,000 and ranges between USD 100,000 and USD 420,000 for different indications. The company expects that using its treatment with the PPT business model and technology will not only improve the outcome of treatment and its accessibility but will also reduce the total cost of treatment. The number of patients and treatment costs for specific cancers in the United States are presented below.

Indication	Annual incidence in United States (patients)	Median cost of treatment path (USD)
Retinal cancer of the eye	2,000	100,000
Head and neck cancer	66,000	200,000
Pancreatic cancer	64,000	275,000

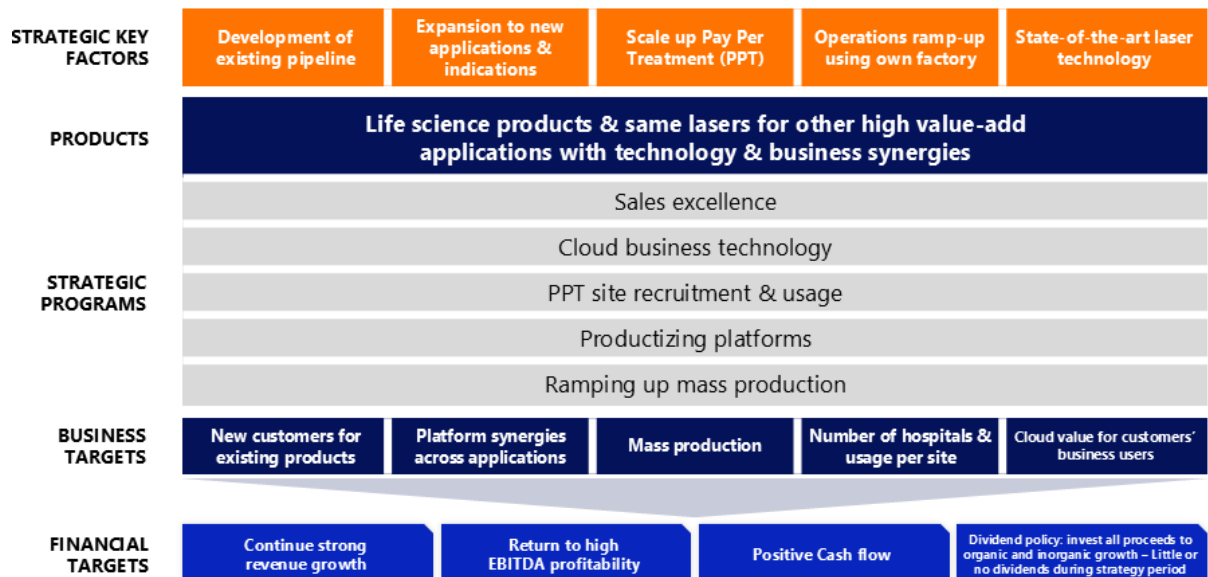
The ophthalmic treatment market has also continued to grow. The global market totaled USD 33 billion in 2022, and it is expected to grow to USD 54 billion by 2030. The growth of the market is supported primarily by the continuous increase in ophthalmic diseases due to the aging population and the growing R&D investments in the development of eye disease treatments.

In the fields of genetics and diagnostics, the combined market for next-generation sequencing, endoscopes and flow cytometry is estimated to grow from USD 26 billion in 2022 to USD 52 billion by the end of the decade. One of the main growth factors in the genetics and diagnostics market is the need for personalized drug therapies in the treatment of cancers. Other important growth drivers include the need for scalable cloud-based care solutions.

The quantum computing market is just emerging. Forecasts of its growth vary significantly, but all point to significant growth in the industry in the next few years. Modulight monitors the market mainly through its customers and, in line with its strategy, aims to offer its products also for quantum computing to maximize synergy benefits.

Strategy and targets

Strategy and Targets 2026 – 2027



Business strategy

Modulight's growth targets are based on the following strategic key factors:

- Development of the existing pipeline
- Expansion to new applications & indications
- Scaling up Pay Per Treatment (PPT) business model
- Operations ramp-up using own factory
- State-of-the-art laser technology

Modulight's business and financial targets

Modulight's main business targets for the strategy period of 2026-2027 are:

- New customers for existing products
- Platform synergies across applications
- Mass production
- Number of hospitals & usage per site
- Cloud value for customers' business users

Modulight's financial targets are to continue strong revenue growth, to return to high EBITDA profitability during the strategy period, and to achieve positive cash flow. The company's dividend policy remains unchanged.

- Continue growth: strong revenue

- ❑ Profitability: return to high EBITDA-% profitability
- ❑ Cash flow: positive cash flow
- ❑ Dividend policy: all returns invested in organic and inorganic growth, and the company distributes little or no dividends

*Modulight generates most of its current revenue from the products currently in the development stage and the company defines the commercial commissioning stage to have actualized once the company's revenue exceeds EUR 10 million for the product/customer in question.

Annual General Meeting 2026

Modulight published the notice of its Annual General Meeting on 7 April 2026. The meeting will be held on Thursday, 4 May 2026, starting at 1:00 p.m. in Auditorium A223 at Kampusareena, Korkeakoulunkatu 7, 33720 Tampere.

Proposals of the Shareholders' Nomination Board

On 27 March 2026, Modulight published the proposals of the Shareholders' Nomination Board regarding the composition and remuneration of the Board of Directors for the Annual General Meeting to be held on 4 May 2026.

Financial reporting in 2026

In 2026, Modulight will publish its financial reports as follows:

H1 2026 Half-Year Report (January–June 2026): August 21, 2026

Q3 2026 Interim Report (January–September 2026): October 23, 2026

Tables January 1 – March 31, 2026

Accounting principles for the interim report

The financial figures have been prepared in accordance with the Finnish Accounting Standards (FAS). The figures in this interim report are unaudited, unless otherwise mentioned. Full-year 2025 figures are audited.

Consolidated income statement

EUR 1,000	1–3/2026	1–3/2025	1–12/2025
REVENUE	1,495	1,606	7,069
Change in inventory	30	-50	-349
Manufacturing for own use	948	916	3,441
Other operating income			
Raw materials and services			
Raw materials and consumables			
Purchases during reporting period	-179	-398	-1,006
Change in inventory	55	-10	180
External services	-20	-87	-249
Total raw materials and services	-144	-495	-1,075
Personnel expenses			
Wages and salaries	-1,134	-1,343	-4,941
Social security services			
Pension expenses	-174	-260	-859
Other social security services	-59	-53	-108
Total personnel expenses	-1,367	-1,656	-5,908
Depreciation and amortization			
Depreciation and amortization according to plan	-1,394	-1,003	-4,480
Other operating expenses	-632	-903	-3,346
OPERATING PROFIT(-LOSS)	-1,064	-1,585	-4,648
Financial income and expenses			
Other interest and financial income	14	15	258
Interest and financial expenses	91	-45	-214
Total financial income and expenses	106	-31	45
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	-958	-1,615	-4,604
Income taxes	0	-1	-1
PROFIT (-LOSS) FOR THE FINANCIAL PERIOD	-958	-1,616	-4,604

Consolidated balance sheet

EUR 1,000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	12,404	11,358	12,253
Intangible rights		42	
Total intangible assets	12,404	11,400	12,253
Fixed assets			
Buildings and structures	2,839	3,093	2,897
Machinery and equipment	19,158	20,489	19,646
Other fixed assets	220	176	176
Total fixed assets	22,216	23,758	22,719
Total non-current assets	34,620	35,157	34,972
Current assets			
Inventory			
Raw materials and consumables	1,366	1,121	1,311
Finished products	871	1,140	842
Total inventory	2,238	2,262	2,153
Receivables			
Short-term receivables			
Accounts receivable	1,478	1,484	1,987
Other receivables	87	80	181
Prepayments and accrued income	613	287	196
Total short-term receivables	2,179	1,851	2,365
Financial securities	8,682	10,998	
Cash and cash equivalents	397	3,574	9,653
Total current assets	13,496	18,686	14,171
TOTAL ASSETS	48,116	53,843	49,143

EUR 1,000	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	75,292	75,292	75,292
Retained earnings	-30,736	-26,072	-26,089
Earnings for the reporting period	-958	-1,616	-4,604
Total equity	43,678	47,684	44,679
Liabilities			
Non-current liabilities			
Loans from financial institutions	988	2,240	1,289
Total non-current liabilities	988	2,240	1,289
Current liabilities			
Loans from financial institutions	1,502	1,752	1,502
Advances received	53	294	114
Accounts payable	285	346	283
Other liabilities	164	133	108
Accrued expenses	1,085	1,394	1,168
Total current liabilities	1,949	3,919	3,175
Total liabilities	4,439	6,159	4,464
TOTAL EQUITY AND LIABILITIES	48,116	53,843	49,143

Consolidated cash flow statement

EUR 1,000	1–3/2026	1–3/2025	1–12/2025
Cash flow from operating activities			
Operating profit	-1,064	-1,585	-4,648
Depreciation and amortization	1,394	1,003	4,480
Net financial items	106	-31	45
Change in working capital, increase (-), decrease (+)	383	-719	-1,624
Taxes paid		-1	-1
Cash flow from operating activities (A)	818	-1,332	-1,748
Cash flow from investing activities			
Investments in tangible and intangible assets	-991	-969	-4,311
Advance payments			
Cash flow from investing activities (B)	-991	-969	-4,311
Cash flow from financing activities			
Change in interest-bearing debts	-301	-551	-1,768
Acquisition of own shares (-) / transfer (+)		-16	
Cash flow from financing activities (C)	-301	-567	-1,768
Net cash flow (A+B+C)	-474	-2,868	-7,827
Cash at the beginning of the period	9,653	17,407	17,407
Exchange rate differences	-99	35	73
Cash at the end of the period	9,080	14,573	9,653

Changes in equity items and distributable funds

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
Restricted equity			
Share capital January 1	80	80	80
Share capital increases			
Share capital March 31	80	80	80
Total restricted equity March 31	80	80	80
Unrestricted equity			
Reserve for invested unrestricted equity January 1	75,292	75,308	75,308
Increases in the reserve for invested unrestricted equity		-16	-16
Reserve for invested unrestricted equity March 31	75,292	75,292	75,292
Profit (-loss) for previous financial years January 1	-30,693	-26,106	-26,106
Exchange rate differences	-43	35	18
Dividends distributed in the reporting period			
Profit (-loss) for previous financial years March 31	-30,736	-26,072	-26,089
Profit for the reporting period	-958	-1,616	-4,604
Unrestricted equity March 31	43,598	47,604	44,599
Total equity March 31	43,678	47,684	44,679

Calculation formulas for key figures

Key figures	Definition	Reason for the use
Growth of revenue, %	$(\text{Revenue for the period} - \text{revenue for the previous reference period}) / \text{Revenue for the previous period}$	Revenue growth is an indicator to measure the growth of the company.
EBITDA	Operating result before depreciation and amortization	EBITDA is an indicator to measure the operational performance of the company.
EBITDA, %	$\text{EBITDA} / \text{Revenue}$	Operating margin is an indicator to measure the operational performance of the company.
Operating result	Operating result as presented in the income statement	Operating result is an essential indicator for the understanding of the company's financial performance.
Operating result, %	$\text{Operating result} / \text{Revenue}$	Operating result is an essential indicator for the understanding of the company's financial performance.
Earnings per share	$\text{Earnings for the period} / \text{weighted average number of outstanding shares during the period}$	Indicator describes the distribution of operating result to individual shares.
Acquisition & scrapping of fixed and intangible assets	Acquisition & scrapping of fixed and intangible assets as presented in the statement of cash flow	Indicator produces more information on the cash flow needs for operational investments.
Free cash flow from operating activities	$\text{EBITDA} - \text{Acquisitions \& scrapping of fixed and intangible assets as presented in the statement of cash flow}$	Indicator gives information of the cash flow which the company is able to generate after operational investments.
Net debt	$\text{Interest-bearing debt} - \text{Cash and cash equivalents (at the end of the period)}$	Net debt is an indicator to measure the total external debt financing of the company.
Gearing ratio	$(\text{Interest-bearing debt} - \text{Cash and cash equivalents (at the end of the period)}) / \text{Equity}$	Indicator for the management to track the company's level of equity.
Equity ratio	$\text{Equity} / \text{Total assets}$	Indicator for the proportion of the company's assets that have been financed with equity.
Return on equity, %	$100 \times \text{Earnings for the period} / \text{Adjusted average equity}$	Indicator for the company's ability to generate profits in relation to equity belonging to the owners.

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Modulight in brief

Modulight Corporation is a biomedical laser company that designs and manufactures products for oncology, ophthalmology and genetics. The company also provides solutions for selected high value-add applications including quantum computing and digital press. The company's products include medical devices, subsystems, software, cloud services and specialized semiconductors. Modulight's products are used worldwide by many Fortune 500 companies, pharmaceutical companies, and well-known cancer centers and universities. Modulight was founded in 2000 and is headquartered in Tampere, Finland. [modulight.com](https://www.modulight.com)

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