



2025

INTERIM REPORT

4Q and 1–12 2025

modulight

Record Year in Revenue Growth

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

Highlights in October–December 2025

- ❑ Projects in the product development pipeline progressed - PPT in use in 80 hospitals and patient recruitment for clinical trials has progressed slightly faster than expected
- ❑ Free cash flow from operations was EUR -538 (-2,513) thousand
- ❑ Revenue was EUR 1,736 (1,431) thousand
- ❑ EBITDA was EUR 641 (-1,023) thousand
- ❑ EBITDA margin was 37.0 (-71.5) % of revenue
- ❑ Operating profit (EBIT) was EUR -787 (-2,204) thousand
- ❑ EBIT margin was -45.4 (-154.0) % of revenue
- ❑ Earnings per share (EPS) were EUR -0.02 (-0.02)

Highlights in 2025

- ❑ The total number of R&D projects at the end of the year was 33 (30)
- ❑ Revenue was EUR 7,069 (4,095) thousand
- ❑ EBITDA was EUR -168 (-4,836) thousand
- ❑ EBITDA margin was -2.4 (-118.1) % of revenue
- ❑ Operating profit (EBIT) was EUR -4,648 (-8 337) thousand
- ❑ EBIT margin was -65.8 (-203.6) % of revenue
- ❑ Earnings per share (EPS) were EUR -0.11 (-0.15) thousand
- ❑ Board of Directors proposes no dividend to be distributed for the 2025 financial year

Key figures

Group						
EUR 1,000 unless otherwise noted	10-12/2025	10-12/2024	7-12/2025	7-12/2024	1-12/2025	1-12/2024 ¹⁾
Revenue	1,736	1,431	3,500	2,071	7,069	4,095
EBITDA	641	-1,023	457	-2,301	-168	-4,836
EBITDA-%	37.0 %	-71.5 %	13.1 %	-111.1 %	-2.4 %	-118.1 %
Operating result (EBIT)	-787	-2,204	-2,008	-4,312	-4,648	-8,337
Operating result (EBIT) -%	-45.4 %	-154.0 %	-57.4 %	-208.2 %	-65.8 %	-203.6 %
Earnings for the period	-651	-659	-1,879	-2,627	-4,604	-6,447
Earnings per share (EPS, EUR)	-0.02	-0.02	-0.04	-0.06	-0.11	-0.15
Acquisition of fixed and intangible assets	-1,179	-1,490	-2,071	-2,362	-4,311	-4,900
Free cash flow from operating activities	-538	-2,513	-1,614	-4,663	-4,479	-9,736
Cash and cash equivalents ²⁾	9,653	17,407	9,653	17,407	9,653	17,407
Net debt ²⁾	-6,862	-12,864	-6,862	-12,864	-6,862	-12,864
Gearing ratio ²⁾	-15.3 %	-26.1 %	-15.3 %	-26.1 %	-15.3 %	-26.1 %
Equity ratio ²⁾	90.9 %	87.5 %	90.9 %	87.5 %	90.9 %	87.5 %
Headcount (FTE) ²⁾	63	66	63	66	63	66

¹⁾ Audited

²⁾ Figure refers to the end of the review period

Outlook for 2026

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. 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). The progress of individual projects is difficult to predict, and macroeconomic and geopolitical uncertainty continues to impact market development. As a result, forecasting revenue is challenging, and Modulight does not provide guidance on revenue or profitability for the year 2026.

Seppo Orsila, CEO

Revenue and profitability continued to improve in line with our strategy. The acceleration in customer activity that began in the summer continued through the turn of the year, and our traditionally important marketing events in January were exceptionally successful. Cancer and eye treatments are progressing well, and additional opportunities for our products have been identified in other high value-added applications. Some of our customers have moved into small-scale production, and the "ramp-up" is progressing, albeit slowly. EBITDA developed in the right direction during the year, reaching 37 % in the fourth quarter. We consider the development of EBITDA to be good, although the level is not yet satisfactory.

Revenue in the fourth quarter was EUR 1.7 million, representing an increase of 21 % compared to the corresponding period in 2024. Full-year revenue grew by 73 % compared to the previous year. This development was supported by the diversification of the customer portfolio as well as the progress and increased number of projects. I am pleased that our business has now grown for five consecutive quarters. At the same time, we achieved the highest percentage annual growth in our history and significantly improved our profitability.

In the current global situation, our own production facility is an increasingly important competitive advantage. This is reflected in a positive momentum both in discussions with pharmaceutical companies and in negotiations with customer accounts for other high value-added applications. Our technology and unique manufacturing capabilities located in Europe have clearly gained our customers' trust in their development choices for future products. Most of our projects are such that the customer, in practice, makes a long-term commitment to us as their sole technology partner. The United States remains the company's primary focus, and our operations are developing strongly there. We have continued to develop local manufacturing. We see opportunities particularly in flow cytometry, microscopy, semiconductor industry, quantum technology, and the defense industry. In all these sectors, we have globally significant companies as customers.

Our EBITDA rose to 37 % during the quarter and improved by 163 %, amounting to EUR 0.6 (-1.0) million. Correspondingly, the operating profit improved by 64 %, standing at EUR -0.8 (-2.2) million. Looking at both the figures for this quarter and the full year, it can be observed that revenue growth has bolstered the result. We have analysed the profitability of our more mature products and noted that the gross margin is developing in the right direction. On one hand, this is an indication of the effectiveness of our investments, and on the other hand, it reinforces our view on the scalability of the business. Profitability has also been significantly improved by increased synergy between different customer accounts and products, as the same platforms are used across more customer cases, making the required configuration more streamlined and less intensive.

During Q3, we noted that the PPT business now generates more from certain products than the old business model would yield even if we resold the entire installed base every year. The positive development continued in Q4, and as a result, our PPT revenue achieved strong triple-digit annual growth compared to 2024. In absolute terms, our PPT revenue exceeded one million euros in 2025. This is a new milestone in the development of our new business model, although still a small figure in

absolute terms. However, more significant than the numbers in the PPT area are the signals of several customers' willingness to transition to our technology, the scaling plans of existing customers, and the development of clinical trials, which in some cases has been faster than expected compared to a year ago.

The goal of our projects is the commercialization of our own products. Our R&D pipeline grew to 33 projects. The amount of positive customer feedback has continued to grow, and we have also gained new business opportunities through customer referrals. There are now 80 hospitals in the PPT business, and we are approaching the milestone of 1,000 treated ophthalmic patients this year.

The objective of our strategy period 2023–2025 was a return to strong and profitable growth. The record revenue growth of 73 % in 2025 can be considered a success, but in terms of profitability, we are not yet at the target level, even though we have progressed in the right direction. We believe our growth strategy is on the right track, but we still need a little more time. We have streamlined our operations and paid special attention to the sufficiency of our cash resources.

Our goal is to continue the positive development in 2026. The company has earlier today published its updated strategy and financial targets.

Progress of the product development pipeline

Modulight's most important indicator of progress, the R&D pipeline, grew by two projects from the comparison period to 33 (30), and by one project 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.

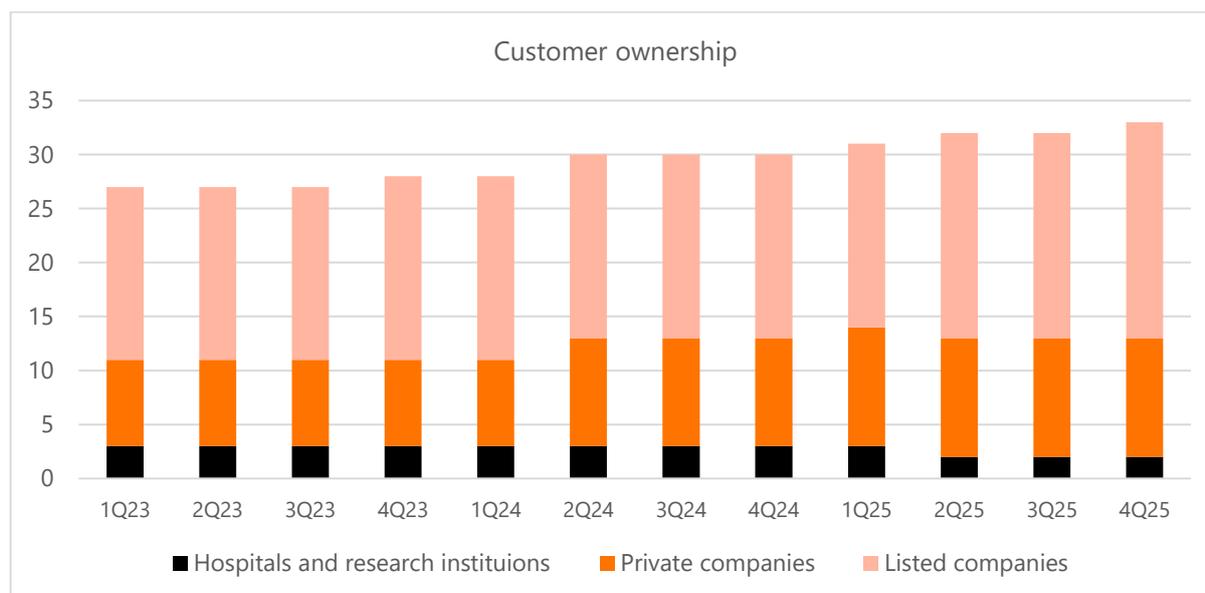
Several core technologies progressed, which we expect to benefit multiple customers as early as next year. Our research activities also yielded high-quality results.

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.

	2021				2022				2023				2024				2025			
	1Q	2Q	3Q	4Q																
Total number of projects*	16	20	22	24	26	26	26	27	27	27	27	28	28	30	30	30	31	32	32	33

* 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

October-December 2025

Group revenue for October-December was EUR 1,736 (1,431) thousand. The change in revenue compared to the reference period was EUR 305 thousand, or 21 %. The development of revenue was influenced by the diversification of the customer portfolio, as well as the progress and increased number of customer projects.

January-December 2025

Group revenue for January-December was EUR 7,069 (4,095) thousand. The change in revenue compared to the reference period was EUR 2,974 thousand, or 73 %. Despite the growth in revenue, development was still influenced by the transition to the PPT business model in line with our strategy, as well as previously communicated delays in projects.

Profitability

October-December 2025

The EBITDA for the fourth quarter was EUR 641 (-1,023) thousand, or 37 (-72) % of revenue. The operating profit (EBIT) was EUR -787 (-2,204) thousand, or -45 (-154) % of revenue. Earnings per share (EPS) were EUR -0.02 (-0.02). Profitability was improved by higher revenue compared to the comparison period, as well as improvements in operational efficiency.

January–December 2025

In January–December, EBITDA was EUR -168 (-4,836) thousand, or -2 (-118) % of revenue. The operating profit (EBIT) was EUR -4,648 (-8,337) thousand, or -66 (-204) % of revenue. The result for the review period was EUR -4,604 (-6,447) thousand. Earnings per share (EPS) were EUR -0.11 (-0.15). Profitability was improved by higher revenue compared to the comparison period, improvements in operational efficiency, and a decrease in one-off costs related to the investment program.

Balance sheet, financing and investments

In January–December 2025, investments amounted to EUR 4,311 (4,900) thousand. The decrease in capitalized investments was primarily due to the end of the investment program.

Free cash flow from operations was EUR -4,479 (-9,736) thousand, and cash flow from operations was EUR -1,748 (-825) thousand.

The Group's cash and cash equivalents as of 31 December 2025 were EUR 9,653 (17,407) thousand.

Net debt as of 31 December 2025 was EUR -6,862 (-12,864) thousand, and the gearing ratio was -15 (-26) %. The equity ratio was 91 (88) %. The return on equity for January–December 2025 was -10 (-12) %.

Capitalized development expenses for January–December were EUR 3,441 (3,407) thousand, representing 23 (21) % of total operating expenses.

Total trade receivables as of 31 December 2025 amounted to EUR 1,987 (1,128) thousand. The company considers the risks related to trade receivables to be reasonable.

Personnel and management

The number of personnel (FTE) on 31 December 2025 was 63 (66), and the average number of personnel during January–December 2025 was 67 (71). Personnel expenses for January–December 2025 totaled EUR 5,908 (6,231) thousand.

On 31 December 2025, 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 December 2025, the members of Modulight Corporation's Board of Directors were Anne Koutonen (Chair), Timur Kärki, Jyrki Liljeroos, and Seppo Orsila.

Annual General Meeting

The Annual General Meeting of Modulight Corporation was held on May 2, 2025. The Annual General meeting adopted the company's financial statements for the financial period of January 1–December 31, 2024, and discharged the members of the Board of Directors and the CEO from liability for the financial period of January 1–December 31, 2024. Additionally, the Annual General Meeting approved the Board of Directors' proposal that the result for the year 2024 of EUR -6,079 thousand would be transferred to retained earnings and that dividends would not be paid.

The Annual General Meeting resolved that the Board of Directors consists of four members. Jyrki Liljeroos, Seppo Orsila, Timur Kärki and Anne Koutonen were re-elected as members of the Board. In the Board's inaugural meeting after the Annual General Meeting, Anne Koutonen was elected as the Chair of the Board. Anne Koutonen (Chair), Jyrki Liljeroos, Timur Kärki and Seppo Orsila were elected as members of the Remuneration Committee of the Board of Directors.

The Annual General Meeting adopted the Remuneration Report for the Governing Bodies.

Authorized Public Accounting firm Moore Idman Oy was re-elected as the auditor of the company for a term that will end at the end of the next Annual General Meeting. Jussi Savio, Authorized Public Accountant, will be the auditor with principal responsibility.

The Annual General Meeting decided to authorize the Board of Directors to decide upon the acquisition of a maximum of 4,261,693 of the company's own shares and/or accepting the same number of the company's own shares as a pledge, in one or several tranches, by using the company's unrestricted equity. The maximum total of shares that will be acquired and/or accepted as a pledge corresponds to approximately 10 % of all shares in the company as of the date of the notice to the Annual General Meeting. The shares will be repurchased otherwise than in proportion to the holdings of the shareholders via public trading arranged by Nasdaq Helsinki Oy at the market price that applies on the date of the repurchase or at a price otherwise formed on the market. Shares can be acquired and/or accepted as a pledge e.g., in order to execute a transaction or implement share-based incentive schemes or for other purposes as decided by the Board of Directors or otherwise for the purposes of further assignment, retention or cancellation. The Board of Directors is authorized to decide on all other terms and conditions that will apply to the acquisition and/or acceptance as a pledge of the company's own shares. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than June 30, 2026.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares referred to in Chapter 10, section 1 of the Finnish Limited Liability Companies Act, in one or several tranches, either against payment or without payment. The number of shares to be issued, including the shares received on the basis of the option rights and other special rights, may not exceed 4,261,693 shares, which amounts to approximately 10 % of all shares in the company as of the date of the notice to the Annual General Meeting. The Board of Directors may decide to either issue new shares or to assign company shares that are held by the company. The authorization remains in force until the end of the

next Annual General Meeting, however not for longer than until June 30, 2026. This authorization revokes any existing, unused authorizations to decide on a share issue and the issuance of option rights or other special rights entitling to shares.

The minutes of the Annual General Meeting can be viewed on the company's website at

<https://modulight.com/agm2025/>.

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 December 31, 2025, was 42,616,936 (42,616,936). At the end of the reporting period, the company held 130,939 (130,939) of 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 1.23 (1.55) and the lowest price was EUR 1.08 (0.70). The closing price on December 31, 2025, was EUR 1.12 (0.96). On December 31, 2025, the Group's market capitalization was EUR 50,714 (40,912) thousand. 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 75.3 (75.2) % 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 Oyj's 20 largest shareholders on 31 December 2025 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 Skandinaviska Enskilda Banken AB	525,118	1.23
13 Jyri Merivirta	500,000	1.17
14 Jyrki Liljeroos	460,950	1.08
15 Kalle Palomäki	414,855	0.97
16 Kati Reiman	293,580	0.69
17 Petri Suokas	245,300	0.58
18 Danske Bank A/S Helsinki Branch	256,345	0.54
19 Citibank Europe plc	172,742	0.41
20 Kaleva Mutual Insurance Company	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 December 2025, the company had two option programs. A total of 1,101,945 options remained unexercised on 31 December 2025. No new shares were subscribed for under the option rights during January–December 2025.

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	667,021	185,737	0	667,021	6.49	Dec 31, 2023– Dec 31, 2025
2023	500,000	434,924	65,076	0	434,924	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

Modulight's growth goals for the strategy period 2023–2025 are based on the following strategic key factors:

1. geographical expansion
2. extension of the offering to new indications and applications
3. new business models
4. commercial and operational excellence
5. state-of-the-art laser technology expertise

Modulight's main business targets are:

- at least three commercial roll-outs of projects in the current R&D pipeline
- local operations in the U.S. and focusing on selected partnerships in Europe and Asia
- developing a pay-per-treatment model and other SaaS-based business models
- improving treatment efficacy and accessibility with cloud-based services
- carbon-neutral operations in 2025

Modulight implements its strategy especially through the following programs:

- sales, marketing and operations development
- cloud technology and cloud-based services development
- productizing platform devices for various indications and applications
- technology development based on the completed investment program
- development of ESG, governance and reporting

Modulight's financial target is strong annual growth and a return to strong profitability during the strategy period 2023–2025. The company's dividend policy remains unchanged.

- Growth: strong annual revenue growth
- Profitability: return to strong profitability in terms of operating margin (EBITDA-%)
- Dividend policy: all returns invested in organic and inorganic growth, and the company distributes little or no dividends

Board of Directors' proposal on the use of distributable funds

The distributable equity of the Group's parent company, Modulight Corporation, on December 31, 2025, was EUR 33,091 (38,945) thousand. The company's Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Annual General Meeting 2026

The Annual General Meeting is scheduled to be held on May 4, 2026. Modulight's Board of Directors will convene the General Meeting separately at a later date.

Financial reporting in 2026

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

- ❑ Q1 2026 Interim Report (January–March 2026): April 24, 2026
- ❑ H1 2026 Half-Year Report (January–June 2026): August 21, 2026
- ❑ Q3 2026 Interim Report (January–September 2026): October 23, 2026

Tables January 1–December 31, 2025

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 2024 figures are audited.

Consolidated income statement

EUR 1,000	10–12/2025	10–12/2024	7–12/2025	7–12/2024	1–12/2025	1–12/2024
REVENUE	1,736	1,431	3,500	2,071	7,069	4,095
Change in inventory	-165	-12	-215	-92	-349	197
Manufacturing for own use	863	939	1,572	1,554	3,441	3,407
Other operating income				42		64
Raw materials and services						
Raw materials and consumables						
Purchases during reporting period	29	-81	-321	-344	-1,006	-1,312
Change in inventory	-43	-404	65	-263	180	-426
External services	-49	-34	-65	-59	-249	-176
Total raw materials and services	-64	-520	-321	-665	-1,075	-1,914
Personnel expenses						
Wages and salaries	-1,186	-1,353	-2,269	-2,415	-4,941	-5,201
Social security services						
Pension expenses	-214	-229	-357	-410	-859	-886
Other social security services	-10	-60	-36	-81	-108	-144
Total personnel expenses	-1,410	-1,642	-2,661	-2,906	-5,908	-6,231
Depreciation and amortization						
Depreciation and amortization according to plan	-1,429	-1,180	-2,465	-2,010	-4,480	-3,501
Other operating expenses	-318	-1,219	-1,417	-2,305	-3,346	-4,453
OPERATING PROFIT(-LOSS)	-787	-2,204	-2,008	-4,312	-4,648	-8,337
Financial income and expenses						
Other interest and financial income	193	1,626	223	1,810	258	2,099
Interest and financial expenses	-57	-82	-94	-125	-214	-210
Total financial income and expenses	136	1,544	129	1,685	45	1,890
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	-651	-659	-1,879	-2,627	-4,604	-6,447
Income taxes					-1	
PROFIT (-LOSS) FOR THE FINANCIAL PERIOD	-651	-659	-1,879	-2,627	-4,604	-6,447

Consolidated balance sheet

EUR 1,000	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Intangible assets		
Development expenditure	12,253	10,843
Intangible rights		55
Total intangible assets	12,253	10,898
Fixed assets		
Buildings and structures	2,897	3,157
Machinery and equipment	19,646	20,960
Other fixed assets	176	176
Total fixed assets	22,719	24,294
Total non-current assets	34,972	35,192
Current assets		
Inventory		
Raw materials and consumables	1,311	1,131
Finished products	842	1,190
Total inventory	2,153	2,321
Receivables		
Short-term receivables		
Accounts receivable	1,987	1,128
Other receivables	181	111
Prepayments and accrued income	196	137
Total short-term receivables	2,365	1,376
Cash and cash equivalents	9,653	17,407
Total current assets	14,171	21,104
TOTAL ASSETS	49,143	56,296

EUR 1,000	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	80	80
Reserve for invested unrestricted equity	75,292	75,308
Retained earnings	-26,089	-19,659
Earnings for the reporting period	-4,604	-6,447
Total equity	44,679	49,282
Liabilities		
Non-current liabilities		
Loans from financial institutions	1,289	2,791
Total non-current liabilities	1,289	2,791
Current liabilities		
Loans from financial institutions	1,502	1,752
Advances received	114	451
Accounts payable	283	659
Other liabilities	108	123
Accrued expenses	1,168	1,238
Total current liabilities	3,175	4,223
Total liabilities	4,464	7,014
TOTAL EQUITY AND LIABILITIES	49,143	56,296

Consolidated cash flow statement

EUR 1,000	10-12/2025	10-12/2024	7-12/2025	7-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities						
Operating profit	-787	-2,204	-2,007	-4,312	-4,648	-8,337
Depreciation and amortization	1,429	1,180	2,465	2,010	4,480	3,501
Net financial items	136	1,544	129	1,685	45	1,890
Change in working capital, increase (-), decrease (+)	-140	298	-526	813	-1,624	2,121
Taxes paid					-1	
Cash flow from operating activities (A)	638	819	60	197	-1,748	-825
Cash flow from investing activities						
Investments in tangible and intangible assets	-1,179	-1,600	-2,071	-2,273	-4,311	-5,009
Advance payments		110		-89		109
Cash flow from investing activities (B)	-1,179	-1,490	-2,071	-2,362	-4,311	-4,900
Cash flow from financing activities						
Change in interest-bearing debts	-450	-464	-751	-1,001	-1,768	-2,002
Acquisition of own shares (-) / transfer (+)		-9		-9		-9
Cash flow from financing activities (C)	-450	-474	-751	-1,010	-1,768	-2,011
Net cash flow (A+B+C)	-992	-1,144	-2,761	-3,175	-7,827	-7,736
Cash at the beginning of the period	10,550	18,531	12,317	20,565	17,407	25,131
Exchange rate differences	94	20	97	16	73	12
Cash at the end of the period	9,653	17,407	9,653	17,407	9,653	17,407

Changes in equity items and distributable funds

EUR 1,000	1-12/2025	1-12/2024
Restricted equity		
Share capital January 1	80	80
Share capital increases		
Share capital December 31	80	80
Total restricted equity December 31	80	80
Unrestricted equity		
Reserve for invested unrestricted equity January 1	75,308	75,317
Increases in the reserve for invested unrestricted equity	-16	-9
Reserve for invested unrestricted equity December 31	75,292	75,308
Profit (-loss) for previous financial years January 1	-26,106	-19,671
Exchange rate differences	18	12
Dividends distributed in the reporting period		
Profit (-loss) for previous financial years December 31	-26,089	-19,659
Profit for the reporting period	-4,604	-6,447
Unrestricted equity December 31	44,599	49,202
Total equity December 31	44,679	49,282

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 on 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 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	$\text{Equity} / \text{Total equity}$	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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