



2025

HALF-YEAR FINANCIAL REPORT

Q2 and H1 2025

modulight

Revenue and profitability improved in line with the strategy

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

Highlights in April–June 2025

- ❑ The R&D pipeline grew to 32 (30). Some of our customers advanced to the pilot production phase.
- ❑ Revenue was EUR 1,962 (965) thousand.
- ❑ EBITDA was EUR -43 (-1,221) thousand.
- ❑ EBITDA margin was -2.2 % (-126.5) % of revenue.
- ❑ Operating result (EBIT) was EUR -1,055 (-2,047) thousand.
- ❑ Operating result margin (EBIT-%) was -53.8 % (-212.2) % of revenue.
- ❑ Result for the reporting period was EUR -1,110 (-1,949) thousand.
- ❑ Operating cash flow was EUR -476 (-93) thousand.
- ❑ Net cash flow was EUR -2,197 (-1,891) thousand.
- ❑ Earnings per share was EUR -0.03 (-0.05).

Highlights in January–June 2025

- ❑ Revenue was EUR 3,568 (2,024) thousand.
- ❑ EBITDA was EUR -625 (-2,535) thousand.
- ❑ EBITDA margin was -17.5 % (-125.3) % of revenue.
- ❑ Operating result (EBIT) was EUR -2,640 (-4,026) thousand.
- ❑ Operating result margin (EBIT-%) was -74.0 % (-198.9) % of revenue.
- ❑ Result for the reporting period was EUR -2,726 (-3,821) thousand.
- ❑ Operating cash flow was EUR -1,808 (-1,022).
- ❑ Net cash flow was EUR -5,066 (-4,561) thousand.
- ❑ Earnings per share was EUR -0.06 (-0.09).

Key figures

Group EUR 1,000 unless otherwise noted	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024 ¹⁾
Revenue	1,962	965	3,568	2,024	4,095
EBITDA	-43	-1,221	-625	-2,535	-4,836
EBITDA-%	-2.2 %	-126.5%	-17.5 %	-125.3%	-118.1%
Operating result (EBIT)	-1,055	-2,047	-2,640	-4,026	-8,337
Operating result (EBIT) -%	-53.8 %	-212.2%	-74.0 %	-198.9%	-203.6%
Earnings for the period	-1,110	-1,949	-2,726	-3,821	-6,447
Earnings per share (EPS, EUR)	-0.03	-0.05	-0.06	-0.09	-0.15
Acquisition of fixed and intangible assets	-1,271	-1,333	-2,240	-2,538	-4,900
Free cash flow from operating activities	-1,315	-2,554	-2,865	-5,073	-9,736
Cash and cash equivalents ²⁾	12,317	20,565	12,317	20,565	17,407
Net debt ²⁾	-8,775	-15,022	-8,775	-15,022	-12,864
Gearing ratio ²⁾	-18.9 %	-28.9%	-18.9 %	-28.9%	-26.1%
Equity ratio ²⁾	88.6 %	85.7%	88.6 %	85.7%	87.5%
Headcount (FTE) ²⁾	70	79	70	79	66

¹⁾ Audited

²⁾ Figure refers to the end of the review period

Outlook for 2025

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 2025.

Seppo Orsila, CEO

Revenue and profitability improved in line with our strategy. The summer has been exceptional in terms of the high number of customer visits and orders received. Progress with our existing customers and their follow-on orders formed a significant part of the orders received. We also won customers from multi-billion-euro competitors due to our superior technology. Our location in Finland also aided in securing certain major corporations as customers. Changes in the global business environment have contributed to delays, e.g., in the availability of materials, which slowed our development activities on certain products.

Revenue in the second quarter amounted to EUR 2.0 million, which was 103 % higher than in the corresponding period of 2024 and 22 % higher than in the previous quarter. Revenue was still influenced by our ongoing strategic transition to the PPT business model, along with delays caused by inconsistent quality of certain purchased materials. The U.S. tariffs have not had a significant impact on our sales, although some customers are considering future actions more cautiously now. Our exports to the U.S. have mostly remained tariff-free, but at the time of writing, recent news reports suggest potential tariffs that could significantly impact both us and our customers. Details on these potential tariffs, as well as many previously announced ones, remain insufficient for a more thorough assessment at this time. We are monitoring the situation closely, but for now we see no direct impacts beyond customers' prolonged decision-making processes and increased risk levels.

In the current global situation, having our own production facility has become an increasingly important competitive advantage. During the quarter, we secured three new highly interesting customers. All of them are significant international corporations and have ordered prototypes from us for their upcoming products. Both new and existing customers have stated that geopolitics play a key role in their decision-making. Our technology and unique manufacturing capabilities in Europe have evidently been crucial in earning customers' trust in their future product development decisions. The U.S. continues to be the company's primary market focus, and our operations there are progressing rapidly. We have continued to strengthen our local manufacturing capabilities in the U.S.

Our extensive investment program has been completed, and the associated implementation costs have decreased. This has contributed to improved profitability. We have also systematically enhanced productivity across all operations, which has also played a significant role in improving profitability and cash flow. Measured by EBITDA, profitability improved by 96 % in the second quarter, amounting to 0.0 (-1.2) million euros. Our total operating expenses have decreased 12 % compared to the reference period, even though we have continued to increase investments in product development as well as in sales and marketing activities. We will continue improving long-term operational efficiency.

Our customers are best characterized by diversity. For some, business is developing faster than ever before, while others have clearly slowed down the development and adoption of new technologies. Certain major hospitals, insurance companies, and managed care providers are now making even multi-year commitments to our PPT treatment model. On the other hand, decision-making is clearly

slower with some customers, regardless of the business model. The PPT model is generating cash flow that, while modest, has become significant and is growing steadily. Some indications continued to suffer from delays caused by third parties since the winter, but we were able to increase the number of important treatment sites by the end of the quarter.

The goal of our projects is to commercialize our own products. Our product development pipeline grew to 32 projects, driven by large corporations operating in the fields of biology and semiconductor technology. These projects focus on commercializing our product platform for multiple different applications, indications, and medicines. We have increasingly focused resources on projects with existing customers as they move closer to commercialization. We initiated pilot production with some customers. Increased efficiency in product development has also been supported by the increasing possibility of leveraging the same solutions for multiple customers. Our technical team has made strong progress with improving platform solutions while also developing entirely new solutions. We are particularly pleased that the broadening of our product development pipeline in recent years has now supported growth, despite delays in certain individual projects.

We will continue focusing on growth strategy-driven actions, such as expanding our PPT model and advancing product development pipeline projects toward the commercialization of our own products. We believe that by following our growth strategy and capitalizing our strengths, our business will return to strong profitable growth during our strategy period, which extends to the end of 2025.

Progress of the product development pipeline

Modulight's most important indicator of progress, the product development pipeline, grew by two projects compared to the reference period, reaching 32 (30), and increased by one compared to the previous quarter. Portfolio growth came from applications in biology and semiconductor technology. The projects aim to commercialize the company's own products across numerous different indications and applications.

We further concentrated resources on projects with existing customers as they move towards commercialization. The main focus in the second quarter was on commercially more mature projects.

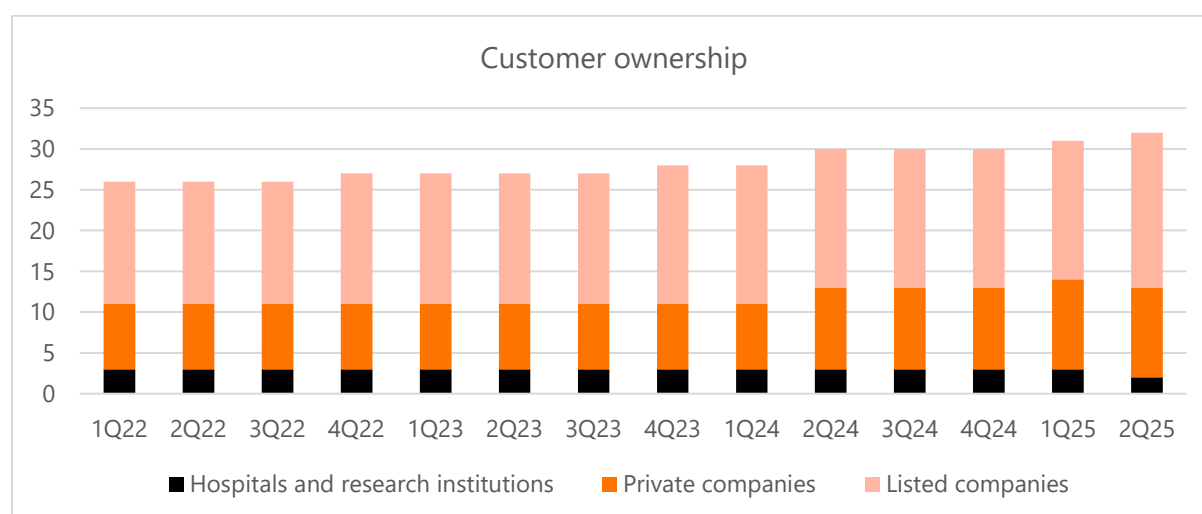
However, our customers' own regulatory processes have caused delays in increasing treatment volumes and opening new sites. Especially in early summer, we made progress in the number of treatment sites important to us. Certain long-term, medicine related projects also progressed well, and we strengthened our IPR portfolio.

We reported on our quantum computing business in February, where the development work carried out with the customer has been highly praised, and we expect further progress in this area towards the end of the year. The company estimates that the revenue potential of several ongoing projects is significant.

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

* 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

April–June 2025

The Group's revenue in the second quarter of 2025 was EUR 1,962 (965). The change in revenue from the comparison period was EUR 997 thousand or 103 %. Revenue developed in line with the delivery schedules from customer orders.

January–June 2025

Revenue for the first half of 2025 amounted to EUR 3,568 (2,024) thousand. The change in revenue from the comparison period was EUR 1,545 thousand or 76 %. Revenue developed in line with the agreed delivery schedules of customer orders.

Profitability

April–June 2025

EBITDA in April–June 2025 was EUR -43 (-1,221) thousand or -2.2 % (-127) % of revenue. Operating result (EBIT) was EUR -1,055 (-2,047) thousand or -53.8 % (-212) % of revenue. Result for the reporting period was EUR -1,110 (-1,949) thousand. Earnings per share (EPS) were EUR -0.03 (-0.05). EBITDA and operating result increased due to improved operational efficiency and revenue growth.

January–June 2025

EBITDA in the first half of 2025 was EUR -625 (-2,535) thousand or -17.5 % (-125) % of revenue. Operating result (EBIT) was EUR -2,640 (-4,026) thousand or -74.0 % (-199) % of revenue. Result for the reporting period was EUR -2,726 (-3,821) thousand. Earnings per share (EPS) were EUR -0.06 (-0.09). EBITDA and operating result increased due to improved operational efficiency and revenue growth.

Balance sheet, financing and investments

In January–June 2025, investments amounted to EUR 2,240 (2,538) thousand. Free cash flow from operating activities was EUR -2,865 (-5,073) thousand. Cash flow from operating activities was EUR -1,808 (-1,022) thousand. Net cash flow for the period was EUR -5,066 (-4,561) thousand. Most of the net cash flow was related to product development investments in line with the company's strategy.

On June 30, 2025, the Group's cash and cash equivalents were EUR 12,317 (20,565) thousand. Financial securities included in this sum are considered alternative to bank deposits and are measured at fair value through profit or loss if the fair value is lower than the acquisition value.

On June 30, 2025, net debt was EUR -8,775 (-15,022) thousand, and net gearing was -19 % (-29) %. Equity ratio was 89 % (86) %. Return on equity in January–June 2025 was -6 % (-7) %.

Capitalized development expenses were EUR 1,869 (1,853) thousand or 23 % (31) % of total operating expenses.

On June 30, 2025, the total amount of trade receivables was EUR 2,219 (931) thousand. The company considers risks related to trade receivables as reasonable.

Personnel and management

On June 30, 2025, the number of employees (FTE) was 70 (79) and the average number of employees during January–June 2025 was 66 (73). Personnel expenses in January–June 2025 totaled EUR 3,247 (3,325) thousand.

On June 30, 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 Vilokinen (Vice President, Operations).

On June 30, 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 assignation, 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.

Shares and shareholders

Modulight has one class of shares, and all shares have the same voting rights and the right to a dividend and the company's assets. On June 30, 2025, the number of the company's shares was 42,616,936 (42,616,936). At the end of the financial period, the company owned 130,939 (51,123) equity shares.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the reporting period, the highest share price was EUR 1.55 (1.55) and the lowest price EUR 0.93 (0.70). The weighted average price of the share during the financial period was

EUR 1.23 (1.03). The closing price on June 30, 2025, was EUR 1.22 (1.22). On June 30, 2025, the Group's market value was EUR 51,993 (51,993) thousand.

On June 30, 2025, Modulight Corporation had 11,711 (12,593) shareholders. The members of the Board of Directors, the President and CEO and the Management Team held 41.0 % (39.9) % of the shares, and the 20 largest shareholders held 75.3 % (75.6) % of the total number of shares. Modulight Corporation's 20 largest shareholders on June 30, 2025, are presented in the table below.

	Shareholder	Number of shares	% of shares and votes
1	Seppo Orsila	6,205,500	14.56 %
2	Petteri Uusimaa	6,205,500	14.56 %
3	Varma Mutual Pension Insurance Company	3,276,074	7.69 %
4	Pekka Savolainen	3,040,422	7.13 %
5	Ville Vilokkinen	3,039,750	7.13 %
6	Petri Melanen	2,173,500	5.10 %
7	Pekko Sipilä	1,630,125	3.83 %
8	Mika Saarinen	1,630,125	3.83 %
9	Mandatum Life Insurance Company	827,109	1.94 %
10	Ancuta Guina	670,320	1.57 %
11	Juha Lemmetti	546,707	1.28 %
12	Jyri Merivirta	500,000	1.17 %
13	Jyrki Liljeroos	460,950	1.08 %
14	Kalle Palomäki	414,855	0.97 %
15	Protean Funds Scandinavia	393,390	0.92 %
16	Petri Suokas with close associates	313,750	0.74 %
17	Kati Reiman	293,580	0.69 %
18	Hubert Jouve	200,737	0.47 %
19	Kaleva Mutual Insurance Company	149,957	0.35 %
20	Modulight Corporation	130,939	0.31 %

Option programs

Modulight has offered its personnel stock option programs as part of the incentive and commitment program.

At the end of June 2025, the company had two option programs. The total number of unused options on June 30, 2025, was 1,101,945. No new shares were subscribed with stock options during the first half of 2025.

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 targets in the strategy period 2023–2025 are based on the following key strategic 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

Financial reporting in 2025

In 2025, Modulight will publish the following financial reports:

- ☐ Interim report: January–September 2025: October 24, 2025

Tables January 1–June 30, 2025

Accounting principles for the half-year report

The financial figures have been prepared in accordance with the Finnish Accounting Standards (FAS). The figures in this half-year report are unaudited, unless otherwise mentioned. Full-year 2024 figures are audited.

Consolidated income statement

EUR 1,000	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
REVENUE	1,962	965	3,568	2,024	4,095
Change in inventory	-84	6	-133	289	197
Manufacturing for own use	953	926	1,869	1,853	3,407
Other operating income				22	64
Raw materials and services					
Raw materials and consumables					
Purchases during reporting period	-286	-357	-684	-969	-1,312
Change in inventory	125	-16	115	-164	-426
External services	-97	-63	-184	-117	-176
Total raw materials and services	-258	-436	-753	-1,249	-1,914
Personnel expenses					
Wages and salaries	-1,330	-1,450	-2,672	-2,786	-5,201
Social security services					
Pension expenses	-241	-241	-502	-476	-886
Other social security services	-20	-15	-73	-63	-144
Total personnel expenses	-1,591	-1,706	-3,247	-3,325	-6,231
Depreciation and amortization					
Depreciation and amortization according to plan	-1,012	-826	-2,015	-1,491	-3,501
Other operating expenses	-1,026	-976	-1,929	-2,148	-4,453
OPERATING PROFIT(-LOSS)	-1,055	-2,047	-2,640	-4,026	-8,337
Financial income and expenses					
Other interest and financial income	20	161	35	289	2,099
Interest and financial expenses	-74	-63	-120	-84	-210
Total financial income and expenses	-54	98	-85	205	1,890
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	-1,110	-1,949	-2,725	-3,821	-6,447
Income taxes			-1		
PROFIT (-LOSS) FOR THE REPORTING PERIOD	-1,110	-1,949	-2,726	-3,821	-6,447

Consolidated balance sheet

EUR 1,000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	11,907	10,147	10,843
Intangible rights	28	83	55
Total intangible assets	11,935	10,230	10,898
Fixed assets			
Buildings and structures	3,027	3,269	3,157
Machinery and equipment	20,279	21,254	20,960
Other fixed assets	176	87	176
Total fixed assets	23,482	24,610	24,294
Total non-current assets	35,417	34,840	35,192
Current assets			
Inventory			
Raw materials and consumables	1,246	1,396	1,131
Finished products	1,057	1,282	1,190
Total inventory	2,303	2,678	2,321
Receivables			
Short-term receivables			
Sales receivables	2,219	931	1,128
Other receivables	25	1,026	111
Prepayments and accrued income	218	525	137
Total short-term receivables	2,462	2,482	1,376
Financial securities	11,713	19,593	
Cash and cash equivalents	604	972	17,407
Total current assets	17,082	25,726	21,104
TOTAL ASSETS	52,498	60,566	56,296

EUR 1,000	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	75,292	75,317	75,308
Retained earnings	-26,129	-19,675	-19,659
Earnings for the reporting period	-2,726	-3,821	-6,447
Total equity	46,517	51,902	49,282
Liabilities			
Non-current liabilities			
Loans from financial institutions	3,542	3,542	2,791
Total non-current liabilities	3,542	3,542	2,791
Current liabilities			
Loans from financial institutions		2,002	1,752
Advances received	248	639	451
Accounts payable	548	589	659
Other liabilities	124	223	123
Accrued expenses	1,519	1,669	1,238
Total current liabilities	2,439	5,122	4,223
Total liabilities	5,981	8,664	7,014
TOTAL EQUITY AND LIABILITIES	52,498	60,566	56,296

Consolidated cash flow statement

EUR 1,000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities					
Operating profit	-1,055	-2,047	-2,640	-4,026	-8,337
Depreciation and amortization	1,012	826	2,015	1,491	3,501
Net financial expenses	-54	98	-85	205	1,890
Change in working capital, increase (-), decrease (+)	-380	1,030	-1,098	-1,308	2,121
Taxes paid			-1		
Cash flow from operating activities (A)	-478	-93	-1,808	-1,022	-825
Cash flow from investing activities					
Investments in tangible and intangible assets	-1,271	-1,532	-2,240	-2,736	-5,009
Advance payments		198		198	109
Cash flow from investing activities (B)	-1,271	-1,333	-2,240	-2,538	-4,900
Cash flow from financing activities					
Change in interest-bearing debts	-450	-465	-1,017	-1,001	-2,002
Acquisition of own shares (-) / transfer (+)					-9
Cash flow from financing activities (C)	-450	-465	-1,017	-1,001	-2,011
Net cash flow (A+B+C)	-2,199	-1,891	-5,066	-4,561	-7,736
Cash and financial securities at the beginning of the period	14,573	22,452	17,407	25,131	25,131
Exchange rate differences	-57	4	-24	-4	12
Cash and financial securities at the end of the period	12,317	20,565	12,317	20,565	17,407

Changes in equity items and distributable funds

EUR 1,000	1-6/2025	1-6/2024
Restricted equity		
Share capital January 1	80	80
Share capital increases		
Share capital June 30	80	80
Total restricted equity June 30	80	80
Unrestricted equity		
Reserve for invested unrestricted equity January 1	75,308	75,317
Increases in the reserve for invested unrestricted equity	-16	
Reserve for invested unrestricted equity June 30	75,292	75,317
Profit (-loss) for previous financial years January 1	-26,106	-19,671
Translation difference	-23	-4
Dividends distributed in the reporting period		
Profit (-loss) for previous financial years June 30	-26,129	-19,675
Profit for the reporting period	-2,726	-3,821
Unrestricted equity June 30	46,437	51,822
Total equity June 30	46,517	51,902

Calculation formulas for key figures

Key figures	Definition	Reason for the use
Growth of revenue-%	$(\text{Revenue for the period} - \text{The revenue of the previous reference period}) / \text{Previous revenue for the period}$	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
EBTIDA-%	$\text{EBITDA} / \text{Revenue}$	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	Earning from the period / 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 produces information of the cash flow which the Company is able to generate after operational investments
Net debt	Interest-bearing debt - Cash and cash equivalents (at the end of the period)	Net debt is an indicator to measure the total external debt financial 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

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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

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