



2026

INTERIM REPORT

January-September 2026

modulight

Modulight's profitability improved significantly – order intake among the strongest in the company's history

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

Highlights in July–September 2026

- ❑ Revenue increased by 7% from the comparison period to EUR 1.9 million. EBITDA rose to EUR 1.0 million, and the EBITDA margin reached 53.2%. PPT sales increased by 110% from the comparison period to EUR 0.5 million.
- ❑ Order intake increased by 154% from the comparison period to EUR 3.5 million and was among the strongest in the company's history. A larger proportion of orders than previously consisted of product sales rather than product development projects and NRE work.
- ❑ Revenue was EUR 1,886 (1,765) thousand.
- ❑ EBITDA was EUR 1,003 (-184) thousand.
- ❑ EBITDA margin was 53.2 % (-10.5) % of revenue.
- ❑ Operating result (EBIT) was EUR -393 (-1,220) thousand.
- ❑ Operating result margin (EBIT-%) was -20.8 % (-69.2) % of revenue.
- ❑ Result for the reporting period was EUR -395 (-1,227) thousand.
- ❑ Free cash from operations was EUR 241 (-1,076) thousand
- ❑ Earnings per share was EUR -0.01 (-0.03).

Highlights in January–September 2026

- ❑ Revenue was EUR 4,985 (5,333) thousand.
- ❑ EBITDA was EUR 1,370 (-810) thousand.
- ❑ EBITDA margin was 27.5 % (-15.2) % of revenue.
- ❑ Operating result (EBIT) was EUR -2,802 (-3,861) thousand.
- ❑ Operating result margin (EBIT-%) was -56.2 % (-72.4) % of revenue.
- ❑ Result for the reporting period was EUR -2,718 (-3,953) thousand.
- ❑ Free cash from operations was EUR -1,239 (-3,942) thousand
- ❑ Earnings per share was EUR -0.06 (-0.09).

Key figures

Group EUR 1,000 unless otherwise noted	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025 ¹⁾
Revenue	1,886	1,765	4,985	5,333	7,069
EBITDA	1,003	-184	1,370	-810	-168
EBITDA-%	53.2 %	-10.5 %	27.5 %	-15.2 %	-2.4 %
Operating result (EBIT)	-393	-1,220	-2,802	-3,861	-4,648
Operating result (EBIT) -%	-20.8 %	-69.2 %	-56.2 %	-72.4 %	-65.8 %
Earnings for the period	-395	-1,227	-2,718	-3,953	-4,604
Earnings per share (EPS, EUR)	-0.01	-0.03	-0.06	-0.09	-0.11
Acquisition of fixed and intangible assets	-763	-891	-2,610	-3,132	-4,311
Free cash flow from operating activities	241	-1,076	-1,239	-3,942	-4,479
Cash and cash equivalents ²⁾	6,689	10,550	6,689	10,550	9,653
Net debt ²⁾	-4,950	-7,309	-4,950	-7,309	-6,862
Gearing ratio ²⁾	-11.8 %	-16.1 %	-11.8 %	-16.1 %	-15.3 %
Equity ratio ²⁾	93.1 %	89.7 %	93.1 %	89.7 %	90.9 %
Headcount (FTE) ²⁾	64	71	64	71	63

¹⁾ Audited

²⁾ Figure refers to the end of the review period

Outlook for 2026 remains unchanged

Modulight estimates that the company's revenue and profitability will increase compared with the previous year.

On 21 April 2026, Modulight Corporation announced that, as of that date, it would begin providing financial guidance regarding its revenue and EBITDA. The purpose of the guidance is to increase transparency and improve the predictability of the company's financial performance for investors and other stakeholders. The guidance reflects management's expectations regarding the company's financial performance and is based on the 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 of early-stage development projects. 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 development continued strongly in the third quarter. Revenue returned to growth, profitability improved significantly, and order intake was among the strongest in the company's history. We made good progress with several projects and, at the same time, added numerous new opportunities to our product development pipeline. I am particularly pleased that interest in our products and manufacturing capabilities is very broad across different customers, applications, and industries in Asia, Europe, and our most important market, the United States.

Our revenue increased by 7% in Q3 2026 compared with the corresponding period to EUR 1.9 million. At the same time, our profitability improved in line with our plan. EBITDA rose to EUR 1.0 million, and the EBITDA margin reached 53.2%. The significant improvement in profitability is particularly noteworthy because we simultaneously continued investing in future growth, customer relationships, and the development of new products.

The improvement in profitability was supported by the PPT pricing model, increased operational efficiency, an improved cost structure, broader utilization of our product platform, and the development of our business structure. A larger proportion of orders in Q3 2026 than previously consisted of product sales rather than product development projects and NRE work. During the reporting period, we also continued investing in our own product development and future products. Over the past few years, we have developed our laser platform so that, with minor configuration, it is suitable for an increasing number of applications. This reduces the need for customer-specific development work and strengthens our confidence in the scalability of our business. In the previous report, I thanked our technical team for this, but it is important to emphasize that the development of our laser platform is the result of the efforts of our entire laser family. Every individual plays an important role.

Order intake strengthened significantly

Order intake strengthened clearly during the summer and early autumn. Order intake in Q3 2026 amounted to EUR 3.5 million, representing an increase of approximately 154% compared with the corresponding period. Order intake for January–September rose to EUR 5.7 million and was approximately 11% higher than in the corresponding period.

We consider the development of the order intake structure particularly positive. A significant proportion of orders in Q3 2026 consisted of products rather than product development projects or NRE work. This is an important step in the implementation of our strategy: the objective of the product development work we have carried out over the years is to gradually transition projects from product development to productization and subsequently to ongoing product business. We expect the same development to continue during the remainder of the year as our products establish their position and our customers' projects progress. In connection with their orders, several customers have emphasized the conservative nature of the volume estimates they have used and have assessed that actual demand could exceed the quantities ordered.

Due to the nature of our business, quarterly order intake will continue to fluctuate significantly, and strong order intake in a single quarter should not, as such, be interpreted as an indication of development in future quarters. However, the expansion of our customer base, the increasing number of projects, and the progression of more projects than previously toward production improve our visibility over the longer term.

PPT business continued very strong growth

Our Pay Per Treatment (PPT) business, based on payments per treatment session, continued to grow very strongly. PPT sales increased by 110% in Q3 2026 compared with the corresponding period to EUR 0.5 million, and by 127% in January–September to EUR 1.5 million. In September, PPT sales reached a record level of EUR 0.22 million, representing an increase of 168% compared with the corresponding period.

The importance of the PPT business to Modulight is growing rapidly. In Q3 2026, PPT sales already accounted for approximately 30% of the company's revenue. This is an important indication for us that the treatment session-based business model we have been developing for a long time is maturing and becoming an essential part of the company's business. The pricing changes we implemented earlier are now beginning to benefit us and support the improvement in profitability.

Interest from major technology companies is growing

Our product development pipeline continued to develop positively. We have focused particularly on initiating productization projects with leading companies in their respective industries. Several of these are among the world's largest companies in their industries. We consider it particularly promising that certain customers are seeking to accelerate the transition to production and begin production already during the coming quarters.

The number of audits conducted by customers has remained high, and the audits have progressed well. Several customers have emphasized the importance of audits when transitioning from product development toward the production phase. As a result of the audits, we have received not only positive customer feedback but also new projects and product concepts.

The effects of developments in the semiconductor industry, investments in artificial intelligence, and geopolitical developments are becoming increasingly evident in our customer discussions. Interest in our production operations located in Finland and our products designed in Finland increased across several sectors. In particular, Modulight's indium phosphide (InP) technology and manufacturing capabilities have attracted interest from major international technology companies. We are engaged in discussions with several parties.

The strong growth in investments in AI infrastructure is being raised increasingly frequently in customer discussions. Indium phosphide technology and the related manufacturing processes are controlled by relatively few companies worldwide and require significant specialized expertise.

Modulight has extensive experience in this technology dating back to the company's founding. This has led to new inquiries from both existing and new customers, particularly from North America and Europe, but also from Asia.

Interest is also no longer limited to individual laser products. Discussions have expanded to include our in-house semiconductor manufacturing, manufacturing capacity, semiconductor processes, and potential long-term production partnerships. We see two complementary business opportunities here: the growth of products based on our own technology platforms and the broader utilization of our unique manufacturing and process expertise. The number of inquiries is increasing.

The value of vertical integration is becoming increasingly important

The importance of Modulight's own vertically integrated manufacturing facility is further emphasized in this environment. Geopolitical developments, which negatively affected our business just a few years ago, are now increasingly supporting our Western and particularly European high-technology manufacturing operations.

The vast majority of our projects are of a nature in which the customer effectively commits to Modulight as a long-term technology partner. The United States remains the company's primary focus, but business opportunities are increasingly emerging from other regions as well, particularly Europe. At the same time, we have continued developing our opportunities to increase local manufacturing in the United States.

We see particularly good opportunities in medicine, flow cytometry, microscopy, the semiconductor industry, quantum technology, and the defense and space industries. In these areas, our customers include globally significant companies that are among the largest in the world in their respective industries. During Q3 2026, we once again received interesting new initiatives from, among others, the semiconductor industry and the space and defense sectors, where our technology platform appears to be well suited to several new applications.

Outlook for the strategy period

The objectives of our strategy period 2026–2027 are strong annual revenue growth and a return to strong profitability. In addition, our objective is to achieve positive cash flow by the end of the strategy period.

The development in Q3 2026 was a significant step toward achieving our objectives for the strategy period. Revenue returned to growth, and EBITDA rose to over EUR 1 million, with an EBITDA margin of 53.2%. At the same time, the PPT business continued to achieve triple-digit growth, order intake strengthened considerably, and an increasing number of previously initiated customer projects progressed toward productization and production.

We believe that quarterly fluctuations will continue due to the nature of our business. However, the diversification of our customer base, the increasing number of projects, and their growing maturity strengthen our confidence in long-term growth. At the same time, we have improved our operational efficiency and paid particular attention to the adequacy of our cash resources.

Our growth strategy is progressing in the right direction. Q3 2026 demonstrated particularly clearly how revenue growth, a scalable product platform, strong growth in the PPT business, and an improved cost structure can together result in significantly improved profitability. EBITDA of over EUR 1 million and an EBITDA margin of 53.2% are an important indication of the potential of our business model, although quarterly fluctuations in our business will continue.

Progress of the product development pipeline

Modulight's most important measure of progress, its product development pipeline, grew compared with the corresponding period, reaching 37 (32). The growth in the portfolio came from applications in biomedical and semiconductor technology. The projects aim to commercialize the company's own products across numerous different indications and applications.

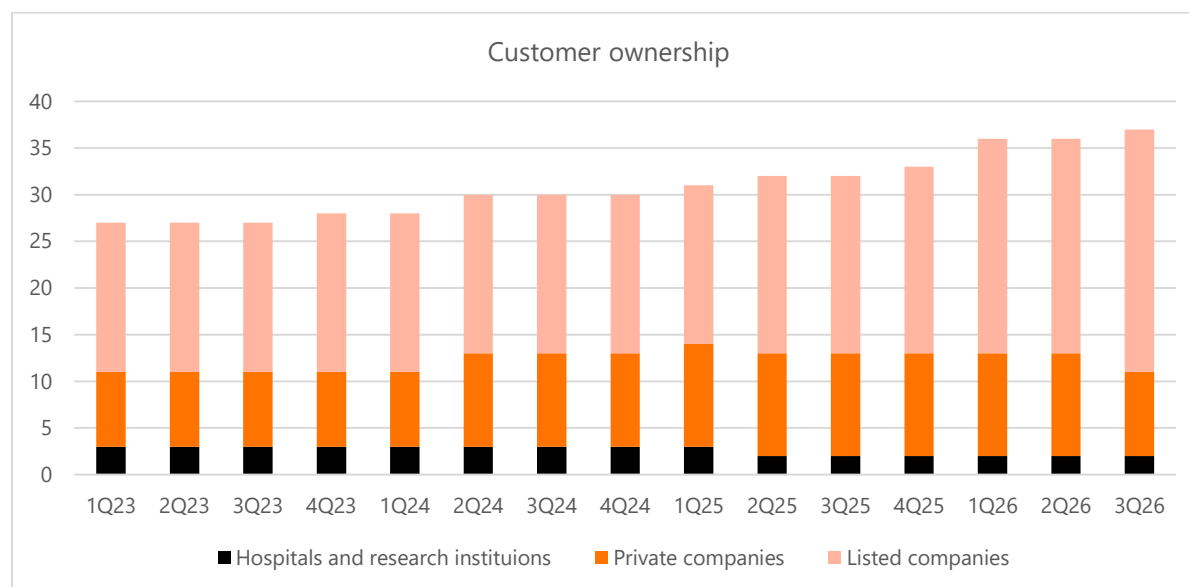
One of the most significant achievements during the past year was the completion of patient recruitment for a customer's Phase III project. The completion of recruitment means that the project moves into the follow-up phase and thus progresses closer to potential commercialization. Progress in the semiconductor industry is also worth mentioning, as we are doing increasingly more work for leading manufacturers of critical equipment in this industry. The use of our products in quantum technology is also expanding.

The projects in our product development pipeline have increasing synergies with one another, and thanks to the versatility of our device platform, we can provide customers and patients with 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 stepped up activities related to the transition to the production phase, such as increasing the number of customer audits or preparing clinical sites for the commercial phase. An increasing number of customer projects can also be served with already developed products requiring relatively minor configuration, compared with the situation a few years ago, when more product development was often needed. This increasing maturity and versatility of our platforms has clearly improved our operational efficiency and enhanced the customer experience. The number of PPT business sites has increased, and customers' plans indicate that growth will continue. In certain clinical trials important to us, patient recruitment has even been faster than expected, which is likely to bring forward the 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 product development pipeline and an increased number of customer projects.

	2022				2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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	36	37	

* 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

July–September 2026

The Group's revenue in July–September was EUR 1,886 (1,765) thousand. Revenue increased by EUR 122 thousand, or 7%, compared with the corresponding period. Revenue development was influenced by the diversification of the customer portfolio, as well as the progress and increasing number of projects.

January–September 2026

The Group's revenue in January–September was EUR 4,985 (5,333) thousand. Revenue decreased by EUR 348 thousand, or -7%, compared with the corresponding period. Revenue declined partly due to project delays, but also due to the postponement of deliveries. The development was influenced by the progress of the customer portfolio and projects.

Profitability

July–September 2026

EBITDA for July–September 2026 was EUR 1,003 (-184) thousand, representing 53% (-11%) of revenue. Operating result (EBIT) was EUR -393 (-1,220) thousand, representing -21% (-69%) of revenue. The result for the reporting period was EUR -395 (-1,227) thousand. Earnings per share (EPS) were EUR -0.01 (-0.03). Profitability improved mainly due to increased operational efficiency.

January–September 2026

In January–September, EBITDA was EUR 1,370 (-810) thousand, representing 28% (-15%) of revenue. Operating result (EBIT) was EUR -2,802 (-3,861) thousand, representing -56% (-72%) of revenue. The result for the reporting period was EUR -2,718 (-3,953) thousand. Earnings per share (EPS) were

EUR -0.06 (-0.09). EBITDA improved due to increased operational efficiency, while operating result declined due to increased depreciation and amortization.

Balance sheet, financing and investments

In January–September 2026, investments amounted to EUR 2,610 (3,132) thousand. Free cash flow from operating activities was EUR -1,239 (-3,942) thousand, and cash flow from operating activities was EUR 799 (-2,387) thousand. Total cash flow was EUR -2,863 (-6,837) thousand. Most of the net cash flow was related to product development projects in line with the company's strategy.

The Group's cash and cash equivalents as of 30 September 2026 amounted to EUR 6,689 (10,550) thousand. The financial securities included in this amount are alternatives to bank deposits and are measured at fair value through profit or loss if their fair value is lower than their acquisition cost.

Net debt as of 30 September 2026 was EUR -4,950 (-7,309) thousand, and the net gearing ratio was -12% (-16%). The equity ratio was 93% (90%). Return on equity for January–September 2026 was -6% (-8%).

Capitalized development costs in January–September amounted to EUR 2,411 (2,578) thousand, representing 22% (22%) of total operating expenses.

Total trade receivables as of 30 September 2026 amounted to EUR 1,532 (2,016) thousand. The company considers the risks associated with trade receivables to be moderate.

Personnel and management

On September 30, 2026, the number of employees (FTE) was 64 (71), and the average number of employees during January–September 2026 was 63 (68). Personnel expenses in January–September 2026 totaled EUR 3,851 (4,498) thousand.

On September 30, 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).

On September 30, 2026, the members of Modulight Corporation's Board of Directors were Anne Koutonen (Chair), Seppo Orsila, Juhana Rauramo and Susanna Tusa.

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, 2026, the number of the company's shares 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 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 1.20 (1.46) and the lowest price EUR 1.00 (1.14). The weighted average price of the share during the reporting period was EUR 1.08 (1.23). The closing price on September 30, 2026, was EUR 1.03 (1.24). On September 30, 2026, the Group's market value was EUR 43,682 (52,675) thousand. On June 30, 2026, Modulight Corporation had 10,248 (11,544) shareholders. The members of the Board of Directors, the President and CEO and the Management Team held 39.9 (41.0) % of the shares, and the 20 largest shareholders held 74.1 (75.3) % of the total number of shares.

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

Modulight Corporation's 20 largest shareholders on September 30, 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	2,770,122	6.50
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	825,113	1.94
10	Ancuta Guina	670,320	1.57
11	Jyri Merivirta	600,000	1.41
12	Juha Lemmetti	538,000	1.26
13	Jyrki Liljeroos	456,308	1.07
14	Kalle Palomäki	414,855	0.97
15	Kati Reiman	274,685	0.64
16	J & K HÄMÄLÄINEN OY	299,782	0.56
17	EHJ CAPITAL OY	155,183	0.36
18	Kaleva Mutual Insurance Company	149,957	0.35
19	Modulight Oyj	130,939	0.31
20	SYRJÄNEN EVA ANNIKA ELISABETH	120,000	0.28

Option programs

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

At the end of 30 September 2026, the company had two option programs. A total of 818,293 options remained unexercised. No new shares were subscribed for under the option rights during January–September 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	612,797	239,961	0	612,797	6.49	31.12.2023-31.12.2026
2023	500,000	205,496	294,504	0	205,496	2.43	31.12.2025-31.12.2028

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, particularly as 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 may 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, 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.

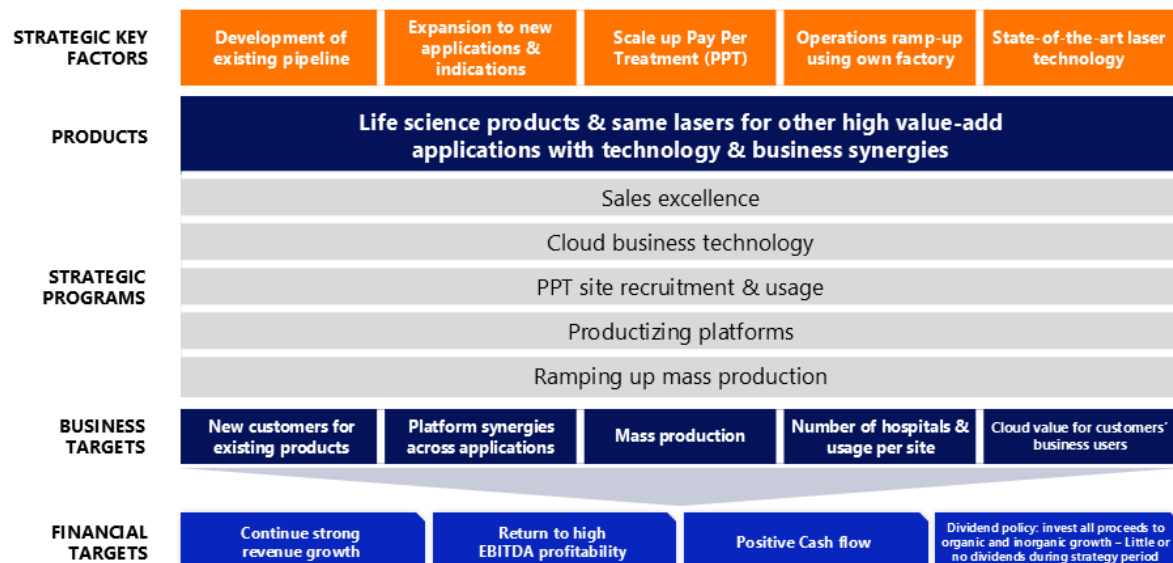
In the fields of genetics and diagnostics, the combined market for next-generation sequencing, endoscopes and flow cytometry is estimated to grow from USD 26 billion in 2022 to USD 52 billion by the end of the decade. One of the main growth factors in the genetics and diagnostics market is the need for 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

modulight



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 EDITDA 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

The Annual General Meeting of Modulight Corporation was held on May 4, 2026. The Annual General Meeting adopted the company's financial statements for the financial period of January 1–December 31, 2025, and discharged the members of the Board of Directors and the CEO from liability for the financial period of January 1–December 31, 2025. Additionally, the Annual General Meeting approved the Board of Directors' proposal that the result for the year 2025 of EUR -4,604 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. Anne Koutonen and Seppo Orsila were re-elected to the Board, and Juhana Rauramo and Susanna Tusa were elected as new Board members. Anne Koutonen was elected as the Chair of the Board. Anne Koutonen (Chair), Juhana Rauramo and Susanna Tusa 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, 2027.

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 no longer than until June 30, 2027. 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.

Tables January 1–September 30, 2026

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 2025 figures are audited.

Consolidated income statement

EUR 1,000	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
REVENUE	1,886	1,765	4,985	5,333	7,069
Change in inventory	285	-50	492	-183	-349
Manufacturing for own use	637	709	2,411	2,578	3,441
Other operating income	173		299		
Raw materials and services					
Raw materials and consumables					
Purchases during reporting period	-257	-350	-687	-1,035	-1,006
Change in inventory	60	108	26	223	180
External services	-84	-16	-161	-200	-249
Total raw materials and services	-281	-258	-823	-1,011	-1,075
Personnel expenses					
Wages and salaries	-788	-1,083	-3,173	-3,756	-4,941
Social security services					
Pension expenses	-111	-143	-504	-644	-859
Other social security services	-46	-26	-174	-98	-108
Total personnel expenses	-945	-1,252	-3,851	-4,498	-5,908
Depreciation and amortization					
Depreciation and amortization according to plan	-1,396	-1,036	-4,172	-3,051	-4,480
Other operating expenses	-752	-1,099	-2,143	-3,028	-3,346
OPERATING PROFIT(-LOSS)	-393	-1,220	-2,802	-3,861	-4,648
Financial income and expenses					
Other interest and financial income	16	30	30	65	258
Interest and financial expenses	-19	-37	54	-157	-214
Total financial income and expenses	-3	-7	84	-92	45
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	-395	-1,227	-2,718	-3,952	-4,604
Income taxes			-1	-1	-1
PROFIT (-LOSS) FOR THE REPORTING PERIOD	-395	-1,227	-2,719	-3,953	-4,604

Consolidated balance sheet

EUR 1,000	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	12,244	12,206	12,253
Intangible rights		14	
Total intangible assets	12,244	12,220	12,253
Fixed assets			
Buildings and structures	2,726	2,962	2,897
Machinery and equipment	18,335	19,914	19,646
Other fixed assets	155	176	176
Total fixed assets	21,216	23,052	22,719
Total non-current assets	33,460	35,272	34,972
Current assets			
Inventory			
Raw materials and consumables	1,337	1,354	1,311
Finished products	1,334	1,007	842
Total inventory	2,670	2,361	2,153
Receivables			
Short-term receivables			
Sales receivables	1,532	2,016	1,987
Other receivables	386	102	181
Prepayments and accrued income	263	198	196
Total short-term receivables	2,182	2,316	2,365
Financial securities	6 322	10,435	
Cash and cash equivalents	367	116	9,653
Total current assets	11,541	15,228	14,171
TOTAL ASSETS	45,000	50,500	49,143

EUR 1,000	Sep 30, 2026	Sep 30, 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	-30,739	-26,127	-26,089
Earnings for the reporting period	-2,719	-3,953	-4,604
Total equity	41,914	45,292	44,679
Liabilities			
Non-current liabilities			
Loans from financial institutions	362	2,240	1,289
Total non-current liabilities	362	2,240	1,289
Current liabilities			
Loans from financial institutions	1,377	1,752	1,502
Advances received	7	94	114
Accounts payable	414	213	283
Other liabilities	102	129	108
Accrued expenses	825	1,530	1,168
Total current liabilities	2,725	3,718	3,175
Total liabilities	3,086	5,208	4,464
TOTAL EQUITY AND LIABILITIES	45,000	50,500	49,143

Consolidated cash flow statement

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Cash flow from operating activities					
Operating profit	-393	-1,220	-2,802	-3,862	-4,648
Depreciation and amortization	1,396	1,036	4,173	3,051	4,480
Net financial expenses	-3	-7	84	-92	45
Change in working capital, increase (-), decrease (+)	-1,042	-386	-654	-1,484	-1,624
Taxes paid			-1	-1	-1
Cash flow from operating activities (A)	-42	-578	799	-2,387	-1,748
Cash flow from investing activities					
Investments in tangible and intangible assets	-651	-891	-2,631	-3,132	-4,311
Advance payments	-111		21		
Cash flow from investing activities (B)	-763	-891	-2,610	-3,132	-4,311
Cash flow from financing activities					
Change in interest-bearing debts	-301	-301	-1,052	-1,318	-1,768
Acquisition of own shares (-) / transfer (+)					
Cash flow from financing activities (C)	-301	-301	-1,052	-1,318	-1,768
Net cash flow (A+B+C)	-1,105	-1,770	-2,863	-6,837	-7,827
Cash and financial securities at the beginning of the period	7,799	12,317	9,653	17,407	17,407
Exchange rate differences	-5	3	-101	-20	73
Cash and financial securities at the end of the period	6,689	10,550	6,689	10,550	9,653

Changes in equity items and distributable funds

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025
Restricted equity				
Share capital January 1	80	80	80	80
Share capital increases				
Share capital September 30	80	80	80	80
Total restricted equity September 30	80	80	80	80
Unrestricted equity				
Reserve for invested unrestricted equity January 1	75,292	75,292	75,292	75,308
Increases in the reserve for invested unrestricted equity				-16
Reserve for invested unrestricted equity September 30	75,292	75,292	75,292	75,292
Profit (-loss) for previous financial years January 1	-33,057	-26,129	-30,693	-26,106
Translation difference	-5	2	-46	-21
Dividends distributed in the reporting period				
Profit (-loss) for previous financial years September 30	-33,063	-26,127	-30,739	-26,127
Profit for the reporting period	-395	-3,953	- 2,719	-3,953
Unrestricted equity September 30	41,834	45,212	41,834	45,212
Total equity September 30	41,914	45,292	41,914	45,292

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	Earnings for the period / 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.

For further information, please contact:

CEO: Seppo Orsila m. +358 40 830 4671

IR: Ulla Haapanen m. +358 40 830 4676

email: ir@modulight.com

Certified adviser: Sisu Partners Oy

modulight.com

X: [@modulight](#)

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

modulight

modulight.com