



# 1Q25

**INTERIM REPORT**

January-March 2025

**modulight**

# REVENUE INCREASED AND PROFITABILITY IMPROVED

The figures in parentheses refer to the corresponding period of the previous year. This interim report is unaudited.

## Highlights in January-March 2025

- ❑ Revenue was EUR 1,606 (1,059) thousand. Revenue increased by 52% compared to the same period last year and by 12% from the previous quarter, despite delays from customers.
- ❑ The market potential for treatments is growing as indications expand and product use spreads to more customers.
- ❑ EBITDA was EUR -582 (-1,314) thousand.
- ❑ EBITDA margin was -36.2 (-124.1) % of revenue.
- ❑ EBIT was EUR -1,585 (-1,978) thousand.
- ❑ EBIT margin was -98.7 (-186.8) % of revenue.
- ❑ Earnings per share (EPS) was EUR -0.04 (-0.04).

## Key figures

Group EUR 1,000 unless otherwise noted	1-3/2025	1-3/2024	1-12/2024 <sup>1)</sup>
Revenue	1,606	1,059	4,095
EBITDA	-582	-1,314	-4,836
EBITDA-%	-36.2%	-124.1%	-118.1%
Operating result (EBIT)	-1,585	-1,978	-8,337
Operating result (EBIT) -%	-98.7%	-186.8%	-203.6%
Earnings for the period	-1,616	-1,872	-6,447
Earnings per share (EPS, EUR)	-0.04	-0.04	-0.15
Acquisition of fixed and intangible assets	-969	-1,205	-4,900
Free cash flow from operating activities	-1,551	-2,519	-9,736
Cash and cash equivalents <sup>2)</sup>	14,573	22,452	17,407
Net debt <sup>2)</sup>	-10,581	-16,444	-12,864
Gearing ratio <sup>2)</sup>	-22.2%	-30.5%	-26.1%
Equity ratio <sup>2)</sup>	88.1%	87.0%	87.5%
Headcount (FTE) <sup>2)</sup>	66	70	66

<sup>1)</sup> Audited

<sup>2)</sup> 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 continue 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 order intake continued the positive development that started last year. A new indication related to the treatment of eye cancer was added to the product development pipeline, and the planned development of the PPT business was advanced. Our profitability also improved despite the high level of product development activities. However, the progress of our business was slowed down particularly by delays in our customers' own third-party-related regulatory processes. Cash flow from operations weakened in the first quarter by 43%, totalling -1.3 (-0.9) million euros, mainly due to the timing of deliveries. We have observed growth in the market potential of our treatments.

Revenue in the first quarter was 1.6 million euros, which was 52% higher than the corresponding period in 2024 and 12% higher than the previous quarter. However, the revenue level was still affected by our strategic transition to the PPT business model and delays in prototype deliveries. The revenue grew despite delays in customer projects. The growth and expansion of the order backlog, together with the progress of the PPT model, provide better visibility into the future. Increased trade policy tensions have so far not reflected in our customers' demand or feedback. A significant part of our exports to the United States is also service exports, meaning that, at the time of writing, it does not fall under new tariffs. Many of our American customers have production facilities outside the United States.

Our substantial investment program has been completed, and related commissioning costs have decreased. This has partly improved profitability, although we continue developing our own product. Measured by EBITDA, profitability improved by 56% in the first quarter, amounting to -0.6 (-1.3) million euros. Our total operating expenses have decreased by 15% 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 operational efficiency while maintaining a high level of product development activities.

Phase III clinical trials remained a key focus area of our work. The clinical results from our customers have been favourable. Notably, they have successfully broadened the studies' inclusion criteria. While this enhances the treatment's market potential, it may temporarily slow the pace of study advancement in the near term. Despite delays, the goal is to install a record number of devices during the spring and summer. Device fleet growth is especially expected in those indications where our profitability is above average and the product development pipelines are more mature. Customers have also expressed a desire to continue expanding and deepening collaboration, as previously reported. In addition, we have advanced our long-term research efforts and patent portfolio.

The goal of our projects is to commercialize our own products. Our product development pipeline grew to 31 projects. These projects focus on commercializing our product platform for multiple different indications and medicines. We have increasingly focused resources on projects with existing customers as they move closer to commercialization. Additionally, it's worth mentioning progress in our second quantum computing customer relationship, for which we announced a new order in February.

Investments in our factory – such as expanding production capacity and developing the biolaboratory – have strengthened our competitiveness. In addition, the synergies of our platform solution are increasingly visible as a competitive advantage and a distinguishing offering. This has materialized, for example, as increased orders from long-term customers and the trust to entrust larger projects solely to us. In the previous quarter, we highlighted micro-optics and mechanical development as a competitive factor. During the early part of the year, this has helped win new customers and deepen cooperation with existing ones. Our broad expertise and vertical integration enable the development of better products in shorter timeframes and improve our customers' supply chain reliability in multiple ways.

In the current global situation, having our own production facility has become an increasingly important competitive advantage. We believe this has positively contributed to expanding our customer base as well as to the growing list of references. Through geographical expansion, we have gained new customers also outside the United States. United States remains the company's primary focus. Our sales and service operations have significantly strengthened over the past year – the best evidence of which are the increased order volumes and widening of the order base. At the same time, we have also developed opportunities for starting local production if needed. Currently, this need has not been observed.

We increasingly have interesting customer accounts, along with a strong cash position and the ability to quickly respond to market opportunities – for example, by increasing product development. 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 on our strengths, our business will return to strong and 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 three projects compared to the reference period, reaching 31 (28) projects, and increased by one compared to the previous quarter. The projects aim to commercialize the company’s own products across numerous different indications and applications.

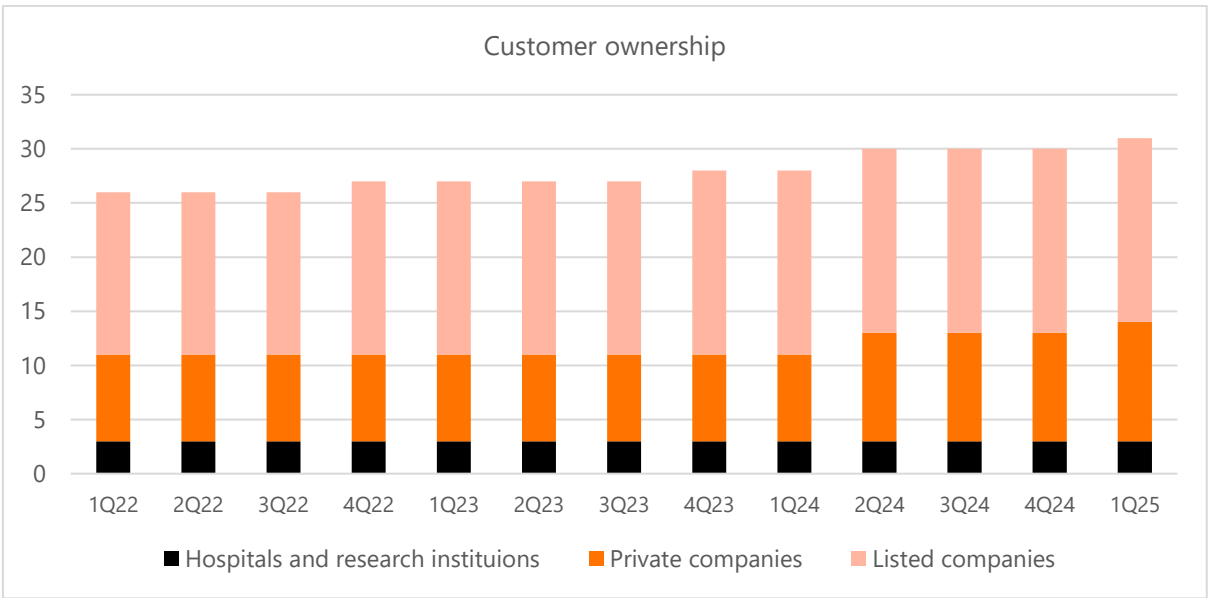
We further concentrated resources on projects with existing customers as they move towards commercialization. The main focus during the first quarter was particularly on Phase 3 projects. However, our customers’ own regulatory processes have caused delays in increasing treatment volumes and opening new sites. Despite these delays, the goal remains to install a record number of devices during the spring and summer. Certain long-term, medicine-related projects also progressed well, and we strengthened our IPR portfolio.

Separately, it’s also worth mentioning progress in our second quantum computing customer relationship, with a related order announced in February. The company estimates that the revenue potential of several ongoing projects is significant.

	2021				2022				2023				2024				2025 1Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	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

\* To be listed here, a project needs to fulfill strict criteria related to its potential for commercial roll-out and to fit the company strategy and technological focus areas. In addition to the official projects listed in the above table, Modulight continues to work on several other initiatives, and eventually, some of these are expected to mature into projects. Classifying projects into customer groups and including or excluding them from the product development pipeline is not just the result of numerical analysis but ultimately a subjective process.

## Additional information about Modulight’s customers



## Financial development

### Revenue

#### January–March 2025

The Group's revenue in the first quarter of 2025 was EUR 1,606 (1,059) thousand. The change in revenue compared to the reference period was EUR +547 thousand, or +52%. Revenue development was still influenced by the transition to the PPT business model in line with the strategy, as well as delays in prototype deliveries to customers.

### Profitability

#### January–March 2025

The EBITDA for the first quarter of 2025 was EUR -582 (-1,314) thousand, representing -36 (-124) % of revenue. The operating result (EBIT) was EUR -1,585 (-1,978) thousand, or -99 (-187) % of revenue. Earnings per share (EPS) were EUR -0.04 (-0.04). Profitability improved compared to the reference period due to increased revenue and a reduction in one-time costs related to the investment program.

### Balance sheet, financing and investments

Investments in January–March 2025 amounted to EUR 969 (1,205) thousand. Free cash flow from operations was EUR -1,551 (-2,519) thousand. Cash flow from operations was EUR -1,332 (-930) thousand.

The Group's cash and cash equivalents as of March 31, 2025, were EUR 14,573 (22,452) thousand. This amount includes financial securities that serve as alternatives to bank deposits and are valued at fair value with any changes in fair value recognized in profit or loss if the fair value is lower than the acquisition cost.

Net debt as of March 31, 2025, was EUR -10,581 (-16,444) thousand, and the net debt-to-equity ratio was -22 (-31) %. The equity ratio was 88 (87) %. Return on equity was -3 (-3) %.

Capitalized development costs amounted to EUR 916 (927) thousand, which represents 22 (22) % of the total operating expenses.

The total amount of trade receivables as of March 31, 2025, was EUR 1,484 (1,019) thousand. The company considers the risks related to trade receivables to be reasonable.

### Personnel and management

The number of employees (FTE) as of March 31, 2025, was 66 (70), and the average number of employees in January–March 2025 was 65 (71). Personnel expenses for January–March 2025 totalled EUR -1,656 (-1,619) thousand.

On March 31, 2025, the members of Modulight Corporation's Management Team were Seppo Orsila (CEO), Jukka-Pekka Alanko (Service Director), Anca Guina (CFO), Ulla Haapanen (Marketing Director), Kalle Palomäki (Vice President, New Product Introduction), Kati Reiman (Director, SOPS & HR), Jari Sillanpää (Director, Business Development), Petteri Uusimaa (Chief Technology Officer) and Ville Vilokkinen (Director of Operations).

At the end of the reporting period, the Board of Directors of Modulight Corporation consisted of Anne Koutonen (Chairman), Pia Kantola, Timur Kärki, Jyrki Liljeroos and Seppo Orsila.

## Shares and shareholders

Modulight has one class of shares, and all shares have equal voting rights, rights to dividends, and rights to the company's assets. The number of shares as of March 31, 2025, was 42,616,936 (42,616,936). The company held 130,939 (51,123) of its own shares at the end of the reporting period.

The company's shares are traded on the Nasdaq Helsinki Oy's First North Growth Market Finland platform.

During the reporting period, the highest share price was EUR 1.55 (1.14) and the lowest was EUR 0.93 (0.70). The weighted average price during the review period was EUR 1.26 (0.92). The closing price on March 31, 2025, was EUR 1.26 (0.93). As of March 31, 2025, the Group's market capitalization was EUR 53,697 (39,634) thousand.

As of March 31, 2025, Modulight Oyj had 11,819 (11,931) shareholders. The members of the Board of Directors, the CEO, and the management team owned 41.0 (41.2) % of the shares, and the 20 largest shareholders held 75.4 (79.3) % of the total shares.

## Option programs

Modulight has offered stock option programs to its employees as part of its incentive and retention program. The company has two stock option programs. As of March 31, 2025, a total of 1,101,945 stock options had been granted and were still outstanding. No new shares were subscribed to through the stock options during the reporting period.

The stock 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. 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 field and focuses especially on the US market. Various product and patient liability issues can be a significant 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 and 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.

## 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 218 billion in 2023 and is expected to grow to USD 380 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 studied indications 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 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, new drugs 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 drivers of growth 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

## Annual General Meeting

Modulight published the notice of its Annual General Meeting on April 4, 2025. The meeting will be held on Thursday, May 2, 2025, starting at 1:00 p.m. in Auditorium A223 at Kampusareena, Korkeakoulunkatu 7, 33720 Tampere.

### Proposals of the Shareholders' Nomination Board

On February 22, 2025, Modulight published the proposals of the Shareholders' Nomination Board regarding the composition and remuneration of the Board of Directors for the Annual General Meeting to be held on May 2, 2025.

## Financial reporting in 2025

In 2025, Modulight will publish the following financial reports:

- ❑ Half-year report January–June 2025: August 22, 2025
- ❑ Interim report January–September 2025: October 24, 2025

## Tables January 1 – March 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 2025 figures are audited.

### Consolidated income statement

EUR 1,000	1–3/2025	1–3/2024	1–12/2024
<b>REVENUE</b>	<b>1,606</b>	<b>1,059</b>	<b>4,095</b>
Change in inventory	-50	283	197
Manufacturing for own use	916	927	3,407
Other operating income		22	64
Raw materials and services			
Raw materials and consumables			
Purchases during reporting period	-398	-612	-1,312
Change in inventory	-10	-148	-426
External services	-87	-54	-176
Total raw materials and services	-495	-813	-1,914
Personnel expenses			
Wages and salaries	-1,343	-1,336	-5,201
Social security services			
Pension expenses	-260	-235	-886
Other social security services	-53	-49	-144
Total personnel expenses	-1,656	-1,619	-6,231
Depreciation and amortization			
Depreciation and amortization according to plan	-1,003	-664	-3,501
Other operating expenses	-903	-1,172	-4,453
<b>OPERATING PROFIT (-LOSS)</b>	<b>-1,585</b>	<b>-1,978</b>	<b>-8,337</b>
Financial income and expenses			
Other interest and financial income	15	129	2,099
Interest and financial expenses	-45	-22	-210
Total financial income and expenses	-31	107	1,890
<b>PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>-1,615</b>	<b>-1,872</b>	<b>-6,447</b>
Income taxes	-1		
<b>PROFIT (-LOSS) FOR THE FINANCIAL PERIOD</b>	<b>-1,616</b>	<b>-1,872</b>	<b>-6,447</b>

## Consolidated balance sheet

EUR 1,000	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets			
Development expenditure	11,358	9,575	10,843
Intangible rights	42	89	55
Total intangible assets	11,400	9,664	10,898
Fixed assets			
Buildings and structures	3,093	3,322	3,157
Machinery and equipment	20,489	21,062	20,960
Other fixed assets	176		176
Total fixed assets	23,758	24,669	24,294
<b>Total non-current assets</b>	<b>35,157</b>	<b>34,333</b>	<b>35,192</b>
<b>Current assets</b>			
Inventory			
Raw materials and consumables	1,121	1,412	1,131
Finished products	1,140	1,276	1,190
Total inventory	2,262	2,688	2,321
Receivables			
Short-term receivables			
Sales receivables	1,484	1,019	1,128
Other receivables	80	1,023	111
Prepayments and accrued income	287	412	137
Total short-term receivables	1,851	2,455	1,376
Financial securities	10,998	22,137	
Cash and cash equivalents	3,574	315	17,407
<b>Total current assets</b>	<b>18,686</b>	<b>27,595</b>	<b>21,104</b>
<b>TOTAL ASSETS</b>	<b>53,843</b>	<b>61,928</b>	<b>56,296</b>

EUR 1,000	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	80	80	80
Reserve for invested unrestricted equity	75,292	75,317	75,308
Retained earnings	-26,072	-19,679	-19,659
Earnings for the reporting period	-1,616	-1,872	-6,447
<b>Total equity</b>	<b>47,684</b>	<b>53,847</b>	<b>49,282</b>
<b>Liabilities</b>			
Non-current liabilities			
Loans from financial institutions	2,240	4,007	2,791
Total non-current liabilities	2,240	4,007	2,791
Current liabilities			
Loans from financial institutions	1,752	2,002	1,752
Advances received	294	491	451
Accounts payable	346	363	659
Other liabilities	133	176	123
Accrued expenses	1,394	1,042	1,238
Total current liabilities	3,919	4,074	4,223
<b>Total liabilities</b>	<b>6,159</b>	<b>8,081</b>	<b>7,014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,843</b>	<b>61,928</b>	<b>56,296</b>

## Consolidated cash flow statement

EUR 1,000	1-3/2025	1-3/2024	1-12/2024
<b>Cash flow from operating activities</b>			
Operating profit	-1,585	-1,978	-8,337
Depreciation and amortization	1,003	664	3,501
Net financial expenses	-31	107	1,890
Change in working capital, increase (-), decrease (+)	-719	278	2,121
Taxes paid	-1		
<b>Cash flow from operating activities (A)</b>	<b>-1,332</b>	<b>-930</b>	<b>-825</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible assets	-969	-1,205	-5,009
Advance payments			109
<b>Cash flow from investing activities (B)</b>	<b>-969</b>	<b>-1,205</b>	<b>-4,900</b>
<b>Cash flow from financing activities</b>			
Change in interest-bearing debts	-551	-536	-2,002
Acquisition of own shares (-) / transfer (+)	-16		-9
<b>Cash flow from financing activities (C)</b>	<b>-567</b>	<b>-536</b>	<b>-2,011</b>
<b>Net cash flow (A+B+C)</b>	<b>-2,868</b>	<b>-2,670</b>	<b>-7,736</b>
<b>Cash at the beginning of the period</b>	17,407	25,131	25,131
<b>Exchange rate differences</b>	35	-7	12
<b>Cash at the end of the period</b>	<b>14,573</b>	<b>22,452</b>	<b>17,407</b>

## Changes in equity items and distributable funds

EUR 1,000	1-3/2025	1-3/2024	1-12/2024
<b>Restricted equity</b>			
Share capital at the beginning of the period	80	80	80
Share capital increases (+) or decreases (-)			
Share capital at the end of the period	80	80	80
<b>Total restricted equity March 31</b>	<b>80</b>	<b>80</b>	<b>80</b>
<b>Unrestricted equity</b>			
Reserve for invested unrestricted equity at the beginning of the period	75,308	75,317	75,317
Increases (+) or decreases (-) in the reserve for invested unrestricted equity	-16		-9
Reserve for invested unrestricted equity at the end of the period	75,292	75,317	75,308
Profit (+) or loss (-) for previous financial years at the beginning of the period	-26,106	-19,671	-19,671
Exchange rate differences	35	-8	12
Dividends distributed in the reporting period			
Profit (+) or loss (-) for previous financial years at the end of the period	-26,072	-19,679	-19,659
Profit (+) or loss (-) for the reporting period	-1,616	-1,872	-6,447
<b>Unrestricted equity March 31</b>	<b>47,604</b>	<b>53,767</b>	<b>49,202</b>
<b>Total equity March 31</b>	<b>47,684</b>	<b>53,847</b>	<b>49,282</b>

## 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 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.

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