2026

HALF-YEAR FINANCIAL REPORT

Q2 and H1 2026

modulight

Significant customer project advances toward commercialization

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

Highlights in April–June 2026

- In one Phase 3 study, the planned patient enrollment was completed ahead of schedule. The R&D pipeline grew to 36 (32) projects, remaining at the same level as at the end of Q1. Several projects progressed well.
- The positive impact of our in-house semiconductor production increased across several customer accounts and is reflected in growing customer interest.
- Revenue was EUR 1,604 (1,962) thousand.
- EBITDA was EUR 37 (-43) thousand.
- EBITDA margin was 2.3 % (-2.2) % of revenue.
- Operating result (EBIT) was EUR -1,346 (-1,055) thousand.
- Operating result margin (EBIT-%) was -83.9 % (-53.8) % of revenue.
- Result for the reporting period was EUR -1,366 (-1,110).
- Operating cash flow was EUR 22 (-478) thousand.
- Net cash flow was EUR -1,283 (-2,199) thousand.
- Earnings per share was EUR -0.03 (-0.03).

Highlights in January–June 2026

- Revenue was EUR 3,099 (3,568) thousand.
- EBITDA was EUR 367 (-625) thousand.
- EBITDA margin was 11.8 % (-17.5) % of revenue.
- Operating result (EBIT) was EUR -2,410 (-2,640) thousand.
- Operating result margin (EBIT-%) was -77.8 % (-74.0) % of revenue.
- Result for the reporting period was EUR -2,324 (-2,726) thousand.
- Operating cash flow was EUR 841 (-1,808) thousand.
- Net cash flow was EUR -1,757 (-5,066) thousand.
- Earnings per share was EUR -0.05 (-0.06).

Key figures

Group EUR 1,000 unless otherwise noted	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025[1)]
Revenue	1,604	1,962	3,099	3,568	7,069
EBITDA	37	-43	367	-625	-168
EBITDA-%	2.3 %	-2.2 %	11.8 %	-17.5 %	-2.4 %
Operating result (EBIT)	-1,346	-1,055	-2,410	-2,640	-4,648
Operating result (EBIT) -%	-83.9 %	-53.8 %	-77.8 %	-74.0 %	-65.8 %
Earnings for the period	-1,366	-1,110	-2,324	-2,726	-4,604
Earnings per share (EPS, EUR)	-0.03	-0.03	-0.05	-0.06	-0.11
Acquisition of fixed and intangible assets	-855	-1,271	-1,847	-2,240	-4,311
Free cash flow from operating activities	-818	-1,315	-1,480	-2,865	-4,479
Cash and cash equivalents[2)]	7,799	12,317	7,799	12,317	9,653
Net debt[2)]	-5,759	-8,775	-5,759	-8,775	-6,862
Gearing ratio [2)]	-13.6 %	-18.9 %	-13.6 %	-18.9 %	-15.3 %
Equity ratio[2)]	91.3 %	88.6 %	91.3 %	88.6 %	90.9 %
Headcount (FTE) [2)]	62	70	62	70	63

[1)] Audited

[2)] Figure refers to the end of the review period

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

Seppo Orsila, CEO

Projects in the company's R&D pipeline progressed well, and I am especially pleased that in one Phase 3 study the patient enrollment was completed ahead of expectations. We worked on a broad front, particularly in prototype deliveries, while completing important patient recruitments in clinical studies. Order intake did not meet our expectations, as the follow-up phases of a few projects were postponed. On the other hand, the activity of certain globally significant companies strengthened our R&D pipeline and our medium-term potential, and at the same time we were approved as an official supplier to one of the largest semiconductor companies. After the end of the period, this has also led to potential new projects. Order intake has picked up during the summer.

The company's EBITDA increased and cash flow improved despite the decline in revenue. Profitability continued to improve and remained positive despite the 18% decrease in revenue compared to the corresponding period. The improvement in profitability was the result of a better margin structure on certain products and increased operational efficiency. The development of profitability was also supported by the renewed PPT pricing model for certain projects. Profitability improved despite our proactive investments in customer relationships and the increasing volume of low-priced prototypes sold to large customers. The decline in revenue was also attributable to a growing number of early-stage prototypes delivered to large customers and their increasing share of total revenue. Certain large companies require prototypes to be delivered at mass-production prices, whereas, with small and medium-sized companies, prototype sales have historically carried a good margin. Nevertheless, we considered this justified due to the significant short- and long-term potential of these customer relationships.

Our cost structure has remained healthy and continues to improve, and we will continue taking measures to enhance operational efficiency. The diversification of the customer portfolio, together with the progress of projects and the increase in their number, supported our development, although they also resulted in additional costs. Our EBITDA margin increased to 2.3% during the second quarter, with EBITDA improving by 185% to EUR 0.4 (-0.4) thousand. Particular credit for this goes to our technical team, which has spent the past few years developing our laser platform solutions so that it can be adapted to an increasing number of applications with only minor configuration.

Our product platform is suitable for a wider range of customers and, as mentioned above, we have focused particularly on initiating productization projects with leading companies in their respective industries. The amount of configuration required continues to decrease, while we have also continued our long-term development activities. The development of our financial performance and customer relationships clearly demonstrates the versatility of our product platform and the effectiveness of our investments, while also reinforcing our view on the scalability of the business. Customer audits have consistently progressed smoothly, and their number continues to grow. Several customers have emphasized the importance of these audits in the transition toward the production phase. The audits have generally resulted in positive customer feedback and, most importantly, the initiation of new projects and the identification of new potential opportunities.

Pay-Per-Treatment (PPT) business continued its triple-digit growth in Q2/2026, and in H1/2026 it was +137% compared with the corresponding period. We also successfully revised the pricing structure and introduced greater long-term predictability into the contractual structure, which is expected to support profitability going forward. The sales team did an excellent job in this respect, creating additional value for both us and our customers through the development of the contractual structure. This is important as the business matures and as the treatments transition into approved treatment modalities. As previously stated, for certain products, PPT already generates more revenue than the previous business model would produce.

Our R&D pipeline grew to 36 projects compared with 32 a year earlier. The increase came entirely from projects initiated with large corporations, which rank among the world's largest companies in their respective industries. The increased interest that began last year, particularly regarding our in-house semiconductor manufacturing capabilities, continued. The global increase in AI investments is being reflected frequently in discussions with customers. In particular, indium phosphide technology and the related manufacturing processes are mastered by relatively few companies worldwide and require significant specialized expertise. Modulight has extensive experience with this technology, dating back to company's establishment, which has resulted in inquiries from both existing and new customers, especially in North America but also in Europe. Based on information received from our customers and from our own raw material suppliers, end customers have committed to very substantial increases in production volumes this year and next year. This creates two types of business opportunities for us, particularly due to our manufacturing facility and process expertise, which are unique in a European context.

The role of Modulight's own vertically integrated manufacturing facility continues to grow in importance, and the competitiveness of our technology platform remains strong in the industries mentioned above. Geopolitics have clearly shifted in favor of our business compared with the negative impact they had four years ago. The majority of our projects are structured so that the customer makes a long-term commitment to Modulight as its sole technology partner. The United States remains the company's primary focus and our operations there continue to develop, while business is also increasingly coming from other regions, particularly Europe. We have continued to advance local production in the USA. We see attractive opportunities in flow cytometry, microscopy, the semiconductor industry, quantum technology, and the defense industry. Across all these areas, our customers include globally significant companies and in some cases even some of the largest companies in the world. During the quarter, we also initiated several interesting new projects, including in the semiconductor industry, where our lasers appear to be particularly well suited.

The objective for our 2026–2027 strategy period is strong annual revenue growth and a return to strong profitability. In addition, we aim to achieve positive cash flow by the end of the strategy period. We expect quarterly fluctuations to continue, but the diversification of the customer base and the increasing maturity of projects give us confidence in long-term growth this year and during the strategy period. Our growth strategy is progressing in the right direction, but we still need slightly more time. We have improved our operational efficiency and have also paid particular attention to ensuring the adequacy of our cash resources.

Progress of the product development pipeline

Modulight's most important measure of progress, the R&D pipeline, grew from the comparison period to 36 (32). The growth of the portfolio came from applications in biomedical and semiconductor technology. The goal of the projects is to commercialize the company's own products in numerous indications and applications.

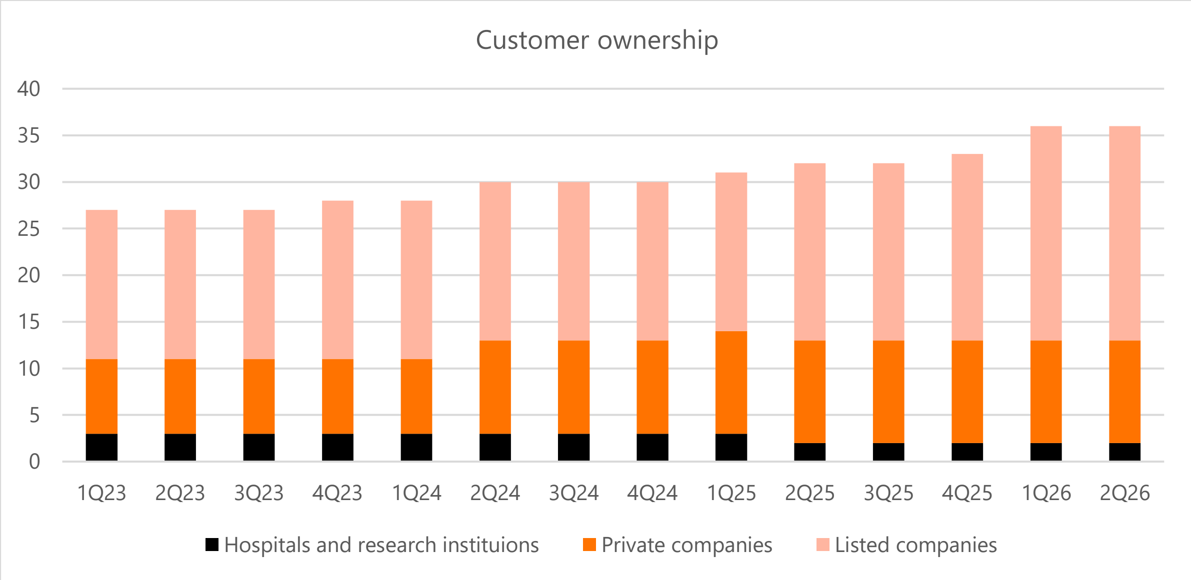
Among the most significant achievements during the past year was the completion of patient enrollment in one customer's Phase 3 project. The completion of enrollment means that the project moves into the follow-up phase and thereby brings it closer to potential commercialization. We also delivered a record number of prototypes to large customers for both current and new projects. This was largely made possible by long-term product development work to increase the configurability of our product platform. Among other high value-add products, it can be noted that the interest in our products from the defense and semiconductor sectors has continued to grow. We are also pleased that our products are now being used in several quantum computers in commercial use.

The projects in the R&D pipeline have increasing syneries with one another, and because of the versatility of our equipment platform we can offer customers and patients more added value with less work 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 a growing number of customers have increased activities related to the transition to the production phase, such as the number of customer audits or the preparation of clinical sites for the commercial phase. A growing number of customer projects can also be served with already developed products with relatively little configuration compared with the situation a few years ago, when more product development was often required. This increase in the maturity and versatility of our platforms has clearly made our operations more efficient and improved customer experience. The number of PPT sites has increased, and customers' plans indicate that growth will continue. In certain clinical studies that are important to us, patient enrollment has been even faster than expected, which means that the follow-up period is likely to begin even earlier. The technological lead achieved in laser technology last year, and the design wins that have come with it, have been visible as progress in the R&D pipeline and as 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
Total number of projects*	26	26	26	27	27	27	27	28	28	30	30	30	31	32	32	33	36	36

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

Additional information about Modulight's customers



Financial development

Revenue

April–June 2026

The Group's revenue in the second quarter of 2026 was EUR 1,604 (1,962) thousand. The change in revenue from the comparison period was EUR -358 thousand or -18 %. Revenue declined partly due to project delays, but also due to the postponement of deliveries. The development was affected by the progress of the customer portfolio and projects.

January–June 2026

Revenue for the first half of 2026 amounted to EUR 3,099 (3,568) thousand. The change in revenue from the comparison period was EUR -470 thousand or -13 %. Revenue declined partly due to project delays, but also due to the postponement of deliveries. The development was affected by the progress of the customer portfolio and projects.

Profitability

April–June 2026

EBITDA in April–June 2026 was EUR 37 (-43) thousand or 2.3 (-2.2) % of revenue. Operating result (EBIT) was EUR -1,346 (-1,055) thousand or -83.9 (-53.8) % of revenue. Result for the reporting period was EUR -1,366 (-1,110) thousand. Earnings per share (EPS) were EUR -0.03 (-0.03). Profitability improved as a result of increased operational efficiency, and the operating result declined due to higher depreciation.

January–June 2026

EBITDA in the first half of 2026 was EUR 367 (-625) thousand or 11.8 (-17.5) % of revenue. Operating result (EBIT) was EUR -2,410 (-2,640) thousand or -77.8 (-74.0) % of revenue. The result for the reporting period was EUR -2,324 (-2,726) thousand. Earnings per share (EPS) was EUR -0.05 (-0.06). EBITDA and operating result improved due to increased operational efficiency.

Balance sheet, financing and investments

In January–June 2026, investments amounted to EUR 1,847 (2,240) thousand. Free cash flow from operating activities was EUR -1,480 (-2,865) thousand. Cash flow from operating activities was EUR 841 (-1,808) thousand. Net cash flow for the period was EUR -1,757 (-5,066) thousand. Most of the net cash flow was related to product development projects in line with the company's strategy.

On June 30, 2026, the Group's cash and cash equivalents were EUR 7,799 (12,317) 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, 2026, net debt was EUR -5,759 (-8,775) thousand, and net gearing was -14 (-19) %. The equity ratio was 91 (89) %. Return on equity in January–June 2026 was -5 (-6) %.

Capitalized development expenses were EUR 1,774 (1,869) thousand or 24 (23) % of total operating expenses.

On June 30, 2026, the total amount of trade receivables was EUR 1,636 (2,219) thousand. The company considers the risks related to trade receivables to be reasonable

Personnel and management

On June 30, 2026, the number of employees (FTE) was 62 (70), and the average number of employees during January–June 2026 was 63 (66). Personnel expenses in January–June 2026 totaled EUR 2,906 (3,247) thousand.

On June 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 June 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 1.38 (1.55) and the lowest price EUR 0.99 (0.93). The weighted average price of the share during the reporting period was EUR 1.14 (1.23). The closing price on June 30, 2026, was EUR 1.08 (1.22). On June 30, 2026, the Group's market value was EUR 46,026 (51,993) thousand. On June 30, 2026, Modulight Corporation had 10,505 (11,711) 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 74.0 (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 June 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	820,613	1.93
10	Ancuta Guina	670,320	1.57
11	Jyri Merivirta	600,000	1.41
12	Juha Lemmetti	540,500	1.27
13	Jyrki Liljeroos	460,950	1.08
14	Kalle Palomäki	414,855	0.97
15	Kati Reiman	274,685	0.64
16	J & K HÄMÄLÄINEN OY	229,152	0.54
17	EHJ CAPITAL OY	157,904	0.37
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 June 2026, the company had two option programs. A total of 802,024 options remained unexercised. No new shares were subscribed for under the option rights during January–June 2026.

The outstanding option programs are presented in the table below.

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

Assessment of short-term risks and uncertainties

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

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

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

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

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

Market overview and operating environment

The medical markets relevant to Modulight Corporation are particularly related to cancer treatment (oncology), ophthalmology, 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.

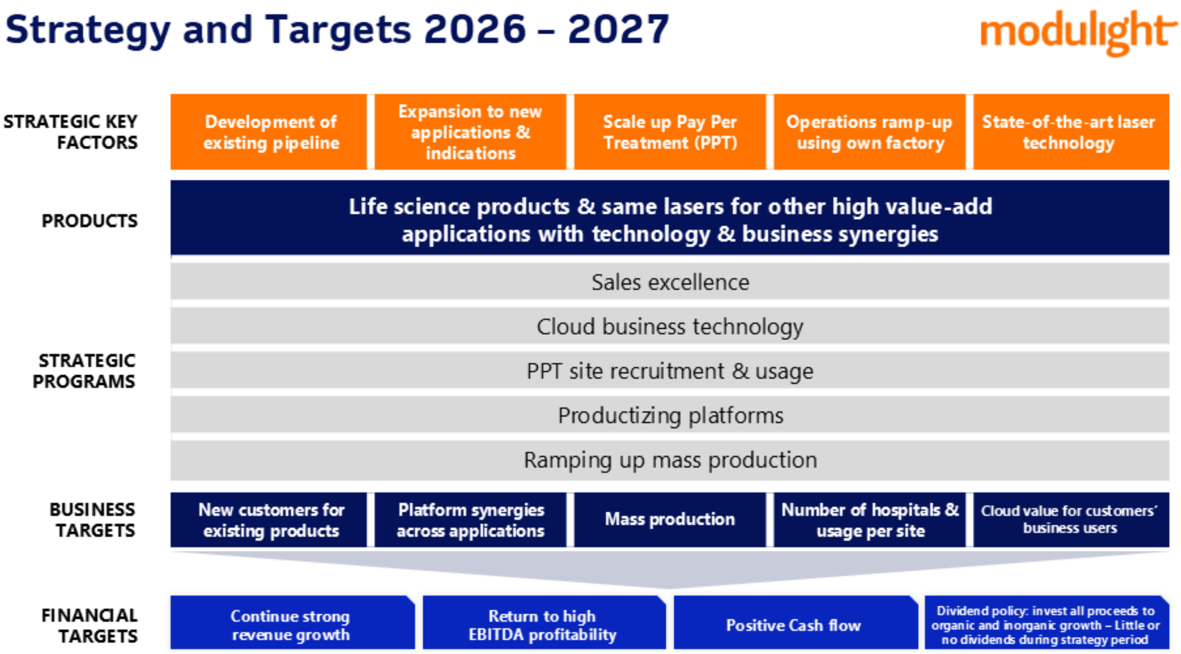
Indication	Annual incidence in United States (patients)	Median cost of treatment path (USD)
Retinal cancer of the eye	2,000	100,000
Head and neck cancer	66,000	200,000
Pancreatic cancer	64,000	275,000

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



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.

Financial reporting in 2026

In 2026, Modulight will publish the following financial reports:

- ❑ Interim report: January–September 2026: October 23, 2026

Tables January 1–June 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	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
REVENUE	**1,604**	1,962	**3,099**	3,568	7,069
Change in inventory	178	-84	207	-133	-349
Manufacturing for own use	826	953	1,774	1,869	3,441
Other operating income	126		126		
Raw materials and services					
Raw materials and consumables					
Purchases during reporting period	-251	-286	-430	-684	-1,006
Change in inventory	-89	125	-34	115	180
External services	-57	-97	-78	-184	-249
Total raw materials and services	-398	-258	-542	-753	-1,075
Personnel expenses					
Wages and salaries	-1,250	-1,330	-2,384	-2,672	-4,941
Social security services					
Pension expenses	-219	-241	-393	-502	-859
Other social security services	-69	-20	-129	-73	-108
Total personnel expenses	-1,539	-1,591	-2,906	-3,247	-5,908
Depreciation and amortization					
Depreciation and amortization according to plan	-1,383	-1,012	-2,777	-2,015	-4,480
Other operating expenses	-759	-1,026	-1,391	-1,929	-3,346
OPERATING PROFIT(-LOSS)	**-1,346**	-1,055	**-2,410**	-2,640	-4,648
Financial income and expenses					
Other interest and financial income		20	14	35	258
Interest and financial expenses	-19	-74	73	-120	-214
Total financial income and expenses	-19	-54	87	-85	45
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	**-1,365**	-1,110	**-2,323**	-2,725	-4,604
Income taxes	-1		-1	-1	-1
PROFIT (-LOSS) FOR THE REPORTING PERIOD	**-1,366**	-1,110	**-2,324**	-2,726	-4,604

Consolidated balance sheet

EUR 1,000	**Jun 30, 2026**	Jun 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	12,423	11,907	12,253
Intangible rights		28	
Total intangible assets	12,423	11,935	12,253
Fixed assets			
Buildings and structures	2,782	3,027	2,897
Machinery and equipment	18,844	20,279	19,646
Other fixed assets	44	176	176
Total fixed assets	21,670	23,482	22,719
Total non-current assets	**34,093**	35,417	34,972
Current assets			
Inventory			
Raw materials and consumables	1,277	1,246	1,311
Finished products	1,049	1,057	842
Total inventory	2,326	2,303	2,153
Receivables			
Short-term receivables			
Sales receivables	1,636	2,219	1,987
Other receivables	227	25	181
Prepayments and accrued income	241	218	196
Total short-term receivables	2,104	2,462	2,365
Financial securities	7,406	11,713	
Cash and cash equivalents	393	604	9,653
Total current assets	**12,229**	17,082	14,171
TOTAL ASSETS	**46,322**	52,498	49,143

EUR 1,000	**Jun 30, 2026**	Jun 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	-30,733	-26,129	-26,089
Earnings for the reporting period	-2,324	-2,726	-4,604
Total equity	**42,314**	46,517	44,679
Liabilities			
Non-current liabilities			
Loans from financial institutions	538	1,790	1,289
Total non-current liabilities	538	1,790	1,289
Current liabilities			
Loans from financial institutions	1,502	1,752	1,502
Advances received	131	248	114
Accounts payable	505	548	283
Other liabilities	103	124	108
Accrued expenses	1,229	1,519	1,168
Total current liabilities	3,470	4,191	3,175
Total liabilities	**4,008**	5,981	4,464
TOTAL EQUITY AND LIABILITIES	**46,322**	52,498	49,143

Consolidated cash flow statement

EUR 1,000	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Cash flow from operating activities					
Operating profit	-1,346	-1,055	-2,410	-2,640	-4,648
Depreciation and amortization	1,383	1,012	2,777	2,015	4,480
Net financial expenses	-19	-54	87	-85	45
Change in working capital, increase (-), decrease (+)	5	-380	388	-1,098	-1,624
Taxes paid	-1		-1	-1	-1
Cash flow from operating activities (A)	**22**	-478	**841**	-1,808	-1,748
Cash flow from investing activities					
Investments in tangible and intangible assets	-1,031	-1,271	-1,979	-2,240	-4,311
Advance payments	176		132		
Cash flow from investing activities (B)	**-855**	-1,271	**-1,847**	-2,240	-4,311
Cash flow from financing activities					
Change in interest-bearing debts	-450	-450	-751	-1,017	-1,768
Acquisition of own shares (-) / transfer (+)					
Cash flow from financing activities (C)	**-450**	-450	**-751**	-1,017	-1,768
Net cash flow (A+B+C)	**-1,283**	-2,199	**-1,757**	-5,066	-7,827
Cash and financial securities at the beginning of the period	9,080	14,573	9,653	17,407	17,407
Exchange rate differences	3	-57	-97	-24	73
Cash and financial securities at the end of the period	**7,799**	12,317	**7,799**	12,317	9,653

Changes in equity items and distributable funds

EUR 1,000	**1–6/2026**	**1–6/2025**
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	75,292	75,308
Increases in the reserve for invested unrestricted equity		-16
Reserve for invested unrestricted equity June 30	75,292	75,292
Profit (-loss) for previous financial years January 1	-30,693	-26,106
Translation difference	-40	-23
Dividends distributed in the reporting period		
Profit (-loss) for previous financial years June 30	-30,733	-26,129
Profit for the reporting period	-2,324	-2,726
Unrestricted equity June 30	**42,234**	46,437
Total equity June 30	**42,314**	46,517

Calculation formulas for key figures

Key figures	Definition	Reason for the use
Growth of revenue, %	(Revenue for the period - revenue for the previous reference period) / 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, %	EBITDA / 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, %	Operating result / 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	EBITDA - 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	Interest-bearing debt - 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	(Interest-bearing debt - Cash and cash equivalents (at the end of the period)) / Equity	Indicator for the management to track the company's level of equity.
Equity ratio	Equity / Total assets	Indicator for the proportion of the company's assets that have been financed with equity.
Return on equity, %	100 x Earnings for the period / Adjusted average equity	Indicator for the company's ability to generate profits in relation to equity belonging to the owners.

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Modulight in brief

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