



2024

INTERIM REPORT

January-March 2024

modulight

Operational efficiency improved and pay per treatment model implementation proceeded well

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

Highlights in January-March 2024

- ❑ R&D pipeline with 28 (27) projects, the company concentrated on advancing projects already in phase 3. Implementation of the pay per treatment (PPT) business model expanded in several projects.
- ❑ Two new pharmaceutical companies became customers; additionally, in the biomedicine segment, a prototype order from a new customer for Modulight's generic laser platform.
- ❑ Revenue was EUR 1,059 (1,493) thousand. Revenue increased 4% quarter on quarter but decreased 29% year on year.
- ❑ EBITDA was EUR -1,314 (-1,429) thousand. Profitability improved due to improved efficiency despite increased investments in product development projects and geographical expansion.
- ❑ EBITDA margin was -124.1 (-95.7) % of revenue.
- ❑ Operating result (EBIT) was EUR -1,978 (-1,903) thousand.
- ❑ Operating result (EBIT) margin was EUR -186.8 (-127.5) % of revenue.
- ❑ Earnings per share was EUR -0.04 (-0.04).

Key figures

Group EUR 1,000 unless otherwise noted	1-3/2024	1-3/2023	1-12/2023 ¹⁾
Revenue	1,059	1,493	4,025
EBITDA	-1,314	-1,429	-8,539
EBITDA-%	-124.1%	-95.7 %	-212.1%
Operating result (EBIT)	-1,978	-1,903	-12,132
Operating result (EBIT) -%	-186.8%	-127.5 %	-301.4%
Earnings for the period	-1,872	-1,739	-11,861
Earnings per share (EPS, EUR)	-0.04	-0.04	-0.28
Acquisition of fixed and intangible assets	-1,205	-3,483	-9,735
Free cash flow from operating activities	-2,519	-4,912	-18,274
Cash and cash equivalents ²⁾	22,452	37,675	25,131
Net debt ²⁾	-16,444	-29,811	-18,586
Gearing ratio ²⁾	-30.5%	-45.3 %	-33.4%
Equity ratio ²⁾	87.0%	86.6 %	87.1%
Headcount (FTE) ²⁾	70	63	70

¹⁾ Audited

²⁾ Figure refers to the end of the review period

Outlook for 2024

Modulight has not issued guidance for revenue or profitability in 2024. As the company's customer projects are still distributed across varying early stages of development, and predicting developments in the market remains challenging, it is difficult to forecast performance in 2024. However, the company expects that changes in the operating environment caused by macroeconomic and geopolitical uncertainty will still impact its financial performance in the short term.

Seppo Orsila, CEO

Modulight's year 2024 started well with the expansion of the implementation of the pay per treatment (PPT) business model. During the first months of the year, we also received orders from two new pharmaceutical companies, which expand the adoption of Modulight's unique technology in indications that we are already working on with existing customers. Our investments have led to new customers and increased interest in our expertise. Our product development projects progressed through PPT implementation, and in addition to the USA, the geographical expansion in other regions has got off to a good start.

Revenue in the first quarter amounted to EUR 1.1 million, which was 4% more than in the previous quarter and 29% less than in the corresponding period of 2023. Revenue development is affected by the transition to the PPT business model in line with our strategy and by delays in some projects. With the PPT model, the revenue is initially generated more slowly, and we aim to compensate for this by expanding our customer base. We believe that the PPT model will grow in popularity among our customers, as it brings new opportunities for our customers to expand their use of the treatment and benefits our cloud service patients and customers.

EBITDA was EUR -1.3 million (EUR -1.4 million). Our profitability improved thanks to improved operative efficiency, although we simultaneously increased our investments in new product development projects and geographical expansion. We estimate that we have both the financial ability and business reasons to maintain this high level of business growth and product development. Despite the increased number of employees, our costs took a downturn as expected, as the commissioning of new equipment investments was mainly completed during 2023. One-off commissioning costs have already decreased significantly, and the impact of the end of our investment program will be reflected in our figures this year.

At the beginning of the year, we have continued our work with several hospitals and clinics to expand the use of the PPT business model to various cancer treatments and treatments for age-related macular degeneration, for which we received an FDA approval in January last year. Our PPT model has grown in popularity, and customers who have adopted it are expanding their use of our services. The security audits related to the PPT model have gone faster, and based on the feedback we have received, the security of our cloud service has been excellently handled. At the beginning of the year, we also received the ISO 27001 information security management system certificate.

Our focus on expanding the business is in the United States, where the new sales director has increased our pace of local business development. We have also progressed in geographical expansion in Europe and Asia, where our strategy is to partner with various distributors.

At the beginning of the year, two new pharmaceutical companies joined our customers, one of them a major Japanese pharma. New customers may lead to growth in the product development pipeline in the future. We estimate that our co-operation will focus on the same cancer treatments where other customers are already using Modulight's ML7710 cancer treatment platform. The first indications are likely to include brain, esophageal and lung cancers. Increasingly, customers are choosing our cloud-based technology for the same indications where we already work with one or more pharmaceutical companies. We are particularly happy to be able to take advantage of the diverse possibilities of our unique product platform and PPT business model with many new customers.

We continued to advance the 28 projects in our R&D pipeline. The customer projects that in 2023 progressed to research phase 3 are major investments for our customers and indicate that these projects have a good chance of progressing to the commercial phase. In the first quarter, we focused on promoting particularly these Phase 3 projects. The most significant progress in the development of the R&D pipeline is the accelerating expansion of PPT implementation in several indications and with several customers. In addition, our investments in the biolab will directly support the acceleration of product development for many customers and further strengthen our unique offering.

Our laser platform is also of interest to customers in laser-based microscopy used in biomedicine. In this segment, we received a prototype order from a new customer for both an existing production version and a future model.

A lot is also happening in ophthalmology, both in cancer and other indications. The FDA approval we have received for treatments for macular degeneration is also important for the future, as second- and third-generation drugs progress to widespread adoption and approval. Second and third generation photoimmunotherapy drug therapies are estimated to bring significant improvements in cancer treatment. In addition, we see new strategic opportunities in the development of drug delivery and substances.

Our previous investments in state-of-the-art laser technology and talent contribute to our opportunities for an increasing number of projects with significant commercial potential in the future. Our financial position allows us to maintain our research and development activities at a high level. This year, we will continue to focus on actions in line with our growth strategy, such as expanding our PPT model, advancing projects and leveraging technology more extensively in the short term, without forgetting long-term strategic opportunities. We believe that our actions and strengths in line with our growth strategy will contribute to our business returning to strong, profitable growth during our strategy period extending to the end of 2025.

Progress of the product development pipeline

The R&D pipeline, which Modulight considers the most important measure of its progress, stayed on the level of the end of year 2023, and at the end of March 2024, the company had a total of 28 (27) projects related to individual indications and applications. The company estimates that the revenue potential from several projects in the pipeline is significant.

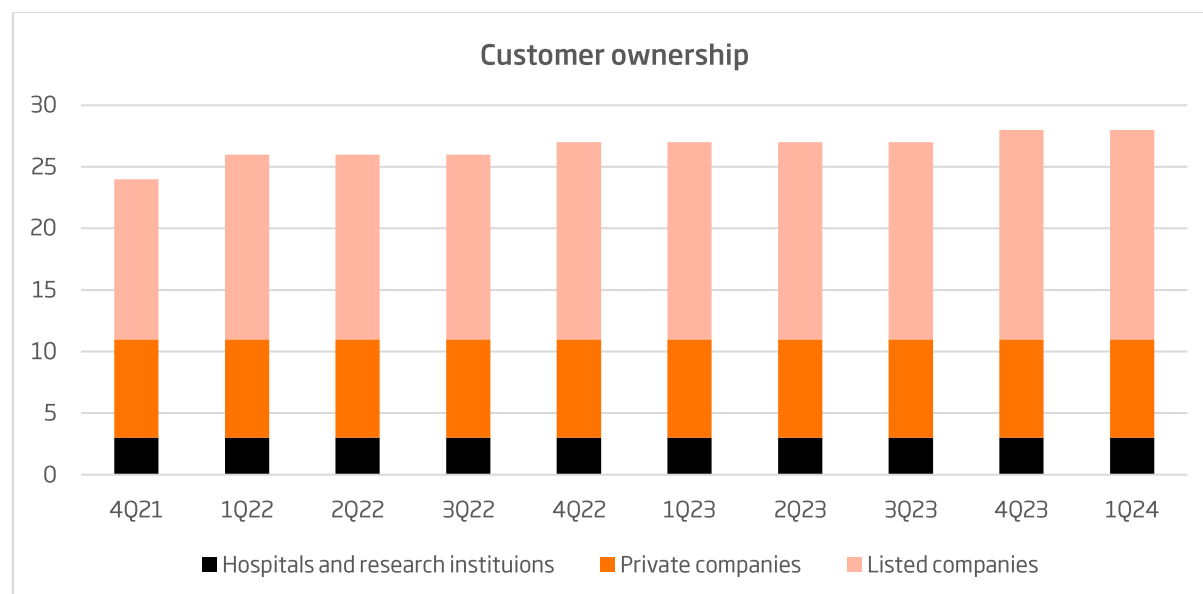
During the review period, Modulight focused especially on advancing phase 3 projects in the medical sector's R&D pipeline and bringing the PPT business model to several projects in the R&D pipeline. The company estimates that phase 3 projects have a good opportunity to advance to the commercial phase, as they are also a major investment for its customers. The company's growth strategy also generates projects that are estimated to have significant short-term potential.

During the first quarter, Modulight's technology was further strengthened by the customer relationships of two new pharmaceutical companies, one of which is a major Japanese pharmaceutical company. The company believes that these new customers will lead to an increase in the number of R&D pipeline projects in the future. The investment in the biolaboratory will also directly support the product development of many of our customers and further strengthen our unique offering.

	2020				2021				2022				2023				2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total number of projects *	13	13	15	16	16	20	22	24	26	26	26	27	27	27	28		28

* 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 2024

The Group's revenue in the first quarter of 2024 was EUR 1,059 (1,493). The change in revenue from the comparison period was EUR -434 thousand or -29%. The weak revenue development was due to the transition to the PPT business model and delays in some projects.

Profitability

January-March 2024

EBITDA in the first quarter of 2024 was EUR -1,314 (-1,429) thousand or -124 (-96) % of revenue. Operating result (EBIT) was EUR -1,978 (-1,903) thousand or -187 (-128) % of revenue. Earnings per share (EPS) were EUR -0.04 (-0.04). EBITDA improved due to improved operational efficiency, but due to the increase in the depreciation base of fixed assets, the operating result was weaker than in the comparison period.

Balance sheet, financing and investments

In January-March 2024, investments amounted to EUR 1,205 (3,483) thousand. Free cash flow from operating activities was EUR -2,519 (-4,912) thousand. Cash flow from operating activities was EUR -930 (-2,282) thousand. Most of the total cash flow was related to product development investments in line with the company's strategy.

On March 31, 2024, the Group's cash and cash equivalents were EUR 22,452 (37,675) 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 March 31, 2024, net debt was EUR -16,444 (-29,811) thousand, and net gearing was -31% (-45) %. Equity ratio was 87 (87) %. Return on equity was -3 (-3) %.

Capitalized development expenses were EUR 927 (954) thousand or 22 (20) % of total expenses.

On March 31, 2024, the total amount of trade receivables was EUR 1,019 (3,359) thousand. The company considers risks related to trade receivables as reasonable.

Personnel and management

On March 31, 2024, the number of employees (FTE) was 70 (63) and the average number of employees during January–March 2024 was 71 (63). Personnel expenses in January–March 2024 totaled EUR -1,619 (-1,324) thousand.

On March 31, 2024, the members of Modulight Corporation's Management Team were Seppo Orsila (CEO), Anca Guina (Finance Director), Ulla Haapanen (Marketing Director), Juha Lemmetti (Director, R&D), Kati Reiman (People & Culture Director), Jari Sillanpää (Director, Sales & Services), Petteri Uusimaa (Chief Technology Officer) and Ville Vilokkinen (Director of Operations).

On March 31, 2024, the members of Modulight Corporation's Board of Directors were Jyrki Liljeroos (Chairman), Pia Kantola, Timur Kärki, Anne Koutonen and Seppo Orsila.

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 March 31, 2024, the number of the company's shares was 42,616,936 (42,616,936). At the end of the reporting period, the company owned 51,123 (0) equity shares.

The company's share is traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd. During the reporting period, the highest share price was EUR 1.14 (4.34) and the lowest price EUR 0.70 (1.76). The weighted average price of the share during the financial period was EUR 0.92 (2.95). The closing price on March 28, 2024, was EUR 0.93 (2.33). On March 28, 2024, the Group's market value was EUR 39,634 (99,297) thousand.

On March 31, 2024, Modulight Corporation had 11,931 (12,388) shareholders. The members of the Board of Directors, the President and CEO and the Management Team held 41.2 (42.2) % of the shares, and the 20 largest shareholders held 79.3 (82.4) % of the total number of shares.

Option programs

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

At the end of March 2024, the company had two option programs. The total number of unused options on March 31, 2024, was 1,290,394. No options were subscribed in the first quarter of 2024.

Outstanding option programs are presented in the table below.

Option program	Total number of options	Unused options	Subscription price EUR	Subscription period
2021	852,758	790,394	6.49	Dec 31, 2023–Dec 31, 2025
2023	500,000	500,000	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 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.

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 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 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

On April 5, 2024, Modulight published a notice to the Annual General Meeting on Thursday, May 2, 2024, from 1 p.m. Finnish time onwards in the Kampusareena Auditorium A223 at the address Korkeakoulunkatu 7, 33720 Tampere, Finland.

Proposals of the Shareholders' Nomination Board

On February 19, 2024, Modulight published the proposals of the Shareholders' Nomination Board for the composition and remuneration of the Board of Directors to the Annual General Meeting 2024 to be held on May 2, 2024.

Financial reporting in 2024

In 2024, Modulight will publish the following financial reports:

- ❑ Half-year report January-June 2024: August 16, 2024
- ❑ Interim report January-September 2024: October 18, 2024

Tables January 1 - March 31, 2024

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 2023 figures are audited.

Consolidated income statement

EUR 1,000	1-3/2024	1-3/2023	1-12/2023
REVENUE	1,059	1,493	4,025
Change in inventory	283	70	304
Manufacturing for own use	927	954	3,349
Other operating income	22	266	1,171
Raw materials and services			
Raw materials and consumables			
Purchases during reporting period	-612	-588	-2,693
Change in inventory	-148	38	-2
External services	-54	-207	-571
Total raw materials and services	-813	-757	-3,266
Personnel expenses			
Wages and salaries	-1,336	-1,089	-4,792
Social security services			
Pension expenses	-235	-196	-851
Other social security services	-49	-40	-115
Total personnel expenses	-1,619	-1,324	-5,757
Depreciation and amortization			
Depreciation and amortization according to plan	-664	-475	-3,593
Other operating expenses	-1,172	-2,130	-8,365
OPERATING PROFIT (-LOSS)	-1,978	-1,903	-12,132
Financial income and expenses			
Other interest and financial income	129	165	272
Interest and financial expenses	-22		
Total financial income and expenses	107	165	272
PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES	-1,872	-1,739	-11,860
Income taxes			-1
PROFIT (-LOSS) FOR THE FINANCIAL PERIOD	-1,872	-1,739	-11,861

Consolidated balance sheet

EUR 1,000	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets			
Development expenditure	9,575	8,537	8,916
Intangible rights	89		
Total intangible assets	9,664	8,537	8,916
Fixed assets			
Buildings and structures	3,322	3,384	3,326
Machinery and equipment	21,062	10,747	21,266
Other fixed assets			285
Total fixed assets	24,669	22,122	24,877
Total non-current assets	34,333	30,659	33,793
Current assets			
Inventory			
Raw materials and consumables	1,412	1,600	1,560
Finished products	1,276	759	993
Total inventory	2,688	2,359	2,553
Receivables			
Short-term receivables			
Sales receivables	1,019	3,359	915
Other receivables	1,023	1,226	1,209
Prepayments and accrued income	412	735	360
Total short-term receivables	2,455	5,320	2,485
Financial securities	22,137	37,431	24,721
Cash and cash equivalents	315	244	409
Total current assets	27,595	45,354	30,169
TOTAL ASSETS	61,928	76,014	63,962

EUR 1,000	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	75,317	75,334	75,317
Retained earnings	-19,679	-7,855	-7,809
Earnings for the reporting period	-1,872	-1,739	-11,861
Total equity	53,847	65,820	55,727
Liabilities			
Non-current liabilities			
Loans from financial institutions	4,007	6,186	4,543
Total non-current liabilities	4,007	6,186	4,543
Current liabilities			
Loans from financial institutions	2,002	1,678	2,002
Advances received	491	164	55
Accounts payable	363	516	569
Other liabilities	176	111	136
Accrued expenses	1,042	1,539	930
Total current liabilities	4,074	4,008	3,692
Total liabilities	8,081	10,194	8,235
TOTAL EQUITY AND LIABILITIES	61,928	76,014	63,962

Consolidated cash flow statement

EUR 1,000	1-3/2024	1-3/2023	1-12/2023
Cash flow from operating activities			
Operating profit	-1,978	-1,903	-12,132
Depreciation and amortization	664	475	3,593
Net financial expenses	107	165	272
Change in working capital, increase (-), decrease (+)	278	-1,018	986
Taxes paid			-1
Cash flow from operating activities (A)	-930	-2,282	-7,281
Cash flow from investing activities			
Investments in tangible and intangible assets	-1,205	-1,737	-15,695
Advance payments		-1,746	5,960
Cash flow from investing activities (B)	-1,205	-3,483	-9,735
Cash flow from financing activities			
Loan repayments (-) and withdrawals (+)	-536	-420	-1,739
Acquisition of own shares (-) / transfer (+)			-16
Cash flow from financing activities (C)	-536	-420	-1,755
Net cash flow (A+B+C)	-2,670	-6,185	-18,772
Cash at the beginning of the period	25,131	43,870	43,870
Exchange rate differences	-7	-11	33
Cash at the end of the period	22,452	37,674	25,131

Changes in equity items and distributable funds

EUR 1,000	1-3/2024	1-3/2023	1-12/2023
Restricted equity			
Share capital January 1	80	80	80
Share capital increases			
Share capital March 31	80	80	80
Total restricted equity March 31	80	80	80
Unrestricted equity			
Reserve for invested unrestricted equity January 1	75,317	75,334	75,334
Increases in the reserve for invested unrestricted equity			-16
Reserve for invested unrestricted equity March 31	75,317	75,334	75,317
Profit (-loss) for previous financial years January 1	-19,671	-7,843	-7,843
Translation difference	-8	-12	34
Dividends distributed in the reporting period			
Profit (-loss) for previous financial years March 31	-19,679	-7,855	-7,809
Profit for the reporting period	-1,872	-1,739	-11,861
Unrestricted equity March 31	53,767	65,740	55,647
Total equity March 31	53,847	65,820	55,727

Calculation formulas for key figures

Key figures	Definition	Reason for the use
Growth of revenue-%	$(\text{Revenue for the period} - \text{The revenue of the previous reference period}) / \text{Previous revenue for the period}$	Revenue growth is an indicator to measure the growth of the Company
EBITDA	Operating result before depreciation, and amortization	EBITDA is an indicator to measure the operational performance of the Company
EBTIDA-%	$\text{EBITDA} / \text{Revenue}$	Operating margin is an indicator to measure the operational performance of the Company
Operating result	Operating result as presented in the income statement	Operating result is an essential indicator for the understanding of the Company's financial performance
Operating result-%	$\text{Operating result} / \text{Revenue}$	Operating result is an essential indicator for the understanding of the Company's financial performance
Earnings per share	Earning from the period / weighted average number of outstanding shares during the period	Indicator describes the distribution of operating result to individual shares
Acquisition & scrapping on fixed and intangible assets	Acquisition & scrapping of fixed and intangible assets as presented in the statement of cash flow	Indicator produces more information on the cash flow needs for operational investments
Free cash flow operating activities	$\text{EBITDA} - \text{Acquisitions \& scrapping of fixed and intangible assets as presented in the statement of cash flow}$	Indicator produces information of the cash flow which the Company is able to generate after operational investments
Net debt	Interest-bearing debt - Cash and cash equivalents (at the end of the period)	Net debt is an indicator to measure the total external debt financial of the Company
Gearing ratio	$(\text{Interest-bearing debt} + \text{Cash and cash equivalents (at the end of the period)}) / \text{Equity}$	Indicator for the management to track the Company's level of equity
Equity ratio	$\text{Equity} / \text{Total Equity}$	Indicator for the proportion of the Company's assets that have been financed with equity

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Modulight in brief

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

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