

ANNUAL REPORT &
ACCOUNTS 2025

25

Nexstim



Nexstim



25 YEARS OF INNOVATIONS
THAT CREATE BETTER LIVES

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Nexstim at a Glance

Founded in Finland in 2000, Nexstim is a growth-oriented medical technology company operating in the international market.

Nexstim has developed a world-leading non-invasive brain stimulation technology for navigated transcranial magnetic stimulation (nTMS) with highly sophisticated 3D navigation. Nexstim Plc has subsidiaries in the United States (Nexstim, Inc.) and in Germany (Nexstim Germany GmbH).



TECHNOLOGY

Transcranial magnetic stimulation (TMS) is a non-invasive neuromodulation technique whereby pulses of electromagnetic fields target and interact with specific brain regions from outside the head.

Nexstim's navigated TMS technology uses sophisticated navigation tools and 3D modelling which enables it to consider the unique shape and conductivity of each patient's brain. It uses this information to determine the location and orientation of the maximum induced E-field in the brain. Based on this, the system user can give the stimulation to the intended spot with accuracy in the millimeter range.

In addition, the advanced algorithms of Nexstim's nTMS technology enable the stimulation dose to be quickly and accurately determined for each patient using their own neurophysiological readings.



DIAGNOSTICS BUSINESS

One of the most crucial pieces of information needed for neurosurgery is the tumor's or other brain lesion's location in relation to the essential functions and their connections in the patient's brain. nTMS mapping with Nexstim's system is used when the tumor is thought to be close to important motor and language areas in the patient's brain. These brain maps are useful when deciding the treatment option.

KEY AUTHORITY APPROVALS (NBS SYSTEM 6):

- FDA-cleared for presurgical mapping of the speech and motor cortices of the brain
- CE-marked for presurgical mapping of the speech and motor cortices of the brain



THERAPY BUSINESS

If pharmaceuticals are not working or a non-drug option is wanted, nTMS conducted with Nexstim's system might be the answer for treatment of major depressive disorder or for chronic neuropathic pain.

KEY AUTHORITY APPROVALS (NBS SYSTEM 6):

- FDA-cleared for the treatment of major depressive disorder (MDD)
- CE-marked for the treatment of major depression and chronic unilateral neuropathic pain, as well as post-operative rehabilitation of motor deficits of the upper limb.



RESEARCH AND NEUROSCIENCE BUSINESS

The core of the research and neuroscience business is the sale of Nexstim systems and support and development services to leading research hospitals and clinics, in order to support leading expert customers (key opinion leaders, KOLs) working in these institutions at the forefront of technological and clinical development. The international research community is particularly interested in developing therapies based on the stimulation of connections/neural networks between

different areas of the brain. Nexstim's unique electric field neuronavigation has proven to be particularly useful and necessary in this regard. TMS-EEG diagnostics and treatment development based on this methodology are a growing area of interest in research. Here, too, neuronavigation and Nexstim's real-time EEG (electroencephalography) software are particularly useful and are attracting growing interest.

Over 260 diagnostic systems and over 130 systems that include therapy functionalities have been delivered to facilities worldwide for neurosurgical planning, multiple therapies, and research. Customers have the possibility of acquiring a system that has either diagnostic or therapy functionalities, or a system combination that enables the delivery of both diagnostic and therapeutic applications in the same system.

Our mission →

- We enable personalized and effective diagnostics and therapies for challenging brain diseases and disorders.
- Our innovations create a possibility for a better life.

Our vision →

With our technological know-how and superior services,

- we ensure the best treatments for our patients,
- deliver the greatest value for our customer hospitals, clinics, and business partners,
- and long-term growth in shareholder value for our investors.

Our values →

- Science and clinical evidence
- Financial success
- Passion and commitment
- Ethics and Responsibility



Highlights of 2025

DEVELOPMENT AND DISTRIBUTION PARTNERSHIP WITH BRAINLAB SE

In November 2024, Nexstim announced the development and distribution agreement and Brainlab SE's equity investment in Nexstim. The year began with Brainlab SE's senior management visiting Nexstim's headquarters. In return, Nexstim's management visited Brainlab in Munich in March to familiarize themselves with the partner's broad offering in the field of neurosurgery.

throughout the year have deepened the partnership and demonstrated the achievement of achieving compatibility between teams and corporate cultures.

Nexstim and Brainlab participated in events together throughout the year, both in Europe and globally. The events showed increased demand for Nexstim motor and speech mapping integrated into the current product portfolio of Brainlab.

The close communication and training visits on both sides

KEY FIGURES

2025

NET SALES

EUR 11.0 M

NET SALES GROWTH

25.6%

DIAGNOSTICS BUSINESS NET SALES

EUR 5.5 M

THERAPY BUSINESS NET SALES

EUR 4.5 M

RESEARCH AND NEUROSCIENCE BUSINESS NET SALES

EUR 1.0 M

PLANNED PARTNERSHIP WITH SINAPTICA THERAPEUTICS, INC.

The collaboration plans announced in June 2024 took steps forward right at the start of the year as Nexstim announced start of the co-development of the SinaptiStim® precision neuromodulation system to treat Alzheimer's Disease.

In June, the parties announced having signed an exclusivity agreement regarding plans for the remaining of the year. In December, Nexstim announced the next phase of the exclusivity agreement, extending to the end of 2026. The

definitive agreements of the planned collaboration are planned to be completed and signed before the end of the year.

As part of the current agreements in place with Nexstim, Sinaptica Therapeutics, Inc. commits to ordering future research systems needed for their clinical trials from Nexstim, and Nexstim will not proceed to commercialize its technology in the field of Alzheimer's treatment alone or with partners other than Sinaptica.

LAUNCH OF THE NBS 6 DIAGNOSTICS SYSTEM

- In October, Nexstim announced the launch of the NBS 6 diagnostics system in both the European Union and the United States.
- The news is a continuation of the NBS 6 therapy system launch and allows orders of the NBS 6 combination system. More on Nexstim's new product generation on page 11.



OTHER NEWS:

- Henri Hannula was appointed as the Chief Commercial Officer of Nexstim as of January 1. Henri previously served as Nexstim's VP Sales and Marketing and started working for Nexstim in 2001 - soon after the company was established.
- Nexstim participated in 26 events in Europe and the United States and attended multiple investor events in Finland and elsewhere in Europe. These events included both large congresses as well as intensive courses and workshops organized by various organizations in the field.
- Nexstim celebrated its 25-year journey in October. Read more on page 12.



Photo from the 11th Science Factory: TMS-EEG Summer School and Workshop organized by Aalto University in May 2025. Nexstim was one of the sponsors of the event.



We also want to highlight our research, neuroscience, and clinical partners as key strategic customer groups as we advance new features, business models, and indications for our future systems.

Mikko Karvinen
CEO



Nexstim Accelerated Growth and Achieved a Profitable Result

Year 2025 was a continuation to the good developments in growth and especially the improvement of financial result. Nexstim is optimistic also about the new year 2026.

FINANCIAL SUCCESS, COLLABORATIONS AND TECHNOLOGY LEADERSHIP AT THE CORE OF THE STRATEGY

In line with Nexstim's 2025–2028 strategy, we focused in 2025 primarily on profitable net sales growth, and our sales forecast for 2026 also looks promising. Growth is supported by our strengthened global distributor network through our strategic partnership with Brainlab, from which we will now benefit particularly in the marketing and sales of our newly approved NBS 6 diagnostic and therapy system in the United States and Europe.

Our strategy enables individualized and effective patient treatment and diagnostics in severe brain diseases and disorders. Our first strategic objective for 2026 is to continue profitable

net sales growth and improve the operating result. Growth and profitability of both our diagnostics and therapy businesses play a central role in minimizing future capital requirements on our path toward sustained profitability. We also want to highlight our research, neuroscience, and clinical partners as key strategic customer groups as we advance new features, business models, and indications for our future systems.

Our second strategic objective for 2026 is to successfully support the long-term collaboration between Nexstim and Brainlab, while expanding our partner clinic and collaborator network. Combining Nexstim's technological expertise and first-class services with Brainlab's innovative and high-growth-potential products—well aligned with Nexstim's offering and global hospital customer base—will create maximum value for patients, neurosurgeons, hospitals, and shareholders. Outside



Our products' technological leadership, ease of use, and scalability of additional modules create an attractive foundation for partnership-based growth.

Mikko Karvinen

CEO

Brainlab-exclusive areas, Nexstim continues independently developing, marketing, and selling its products and services globally across existing and future neuroscience research solutions and therapy applications. Nexstim's own sales organization, together with distributors and business partners, continues work in these areas.

As our partner clinic network expands, Nexstim systems will be installed at neuroscience clinics, and new investments may be made into clinic service companies in the United States. Investments made to date have generated returns through our minority ownership. Nexstim's investment company, Nexstim Investments, LLC, aims to expand Nexstim's partner clinic network in the United States in cooperation with carefully selected top experts in the field. We continue to develop this collaboration model, enabling treatment of more patients in the U.S. with Nexstim's TMS technology and bringing best practices to other markets. During this strategy period, we aim to increase the number of Nexstim systems and treatment sessions at partner clinics.

Our third strategic objective for 2026 is to further strengthen our technological leadership by improving and innovating the NBS 6 neurosurgical workflow and the TMS-EEG research interface. These developments will support deeper integration into Brainlab's product workflows and further facilitate the work of our TMS-EEG research customers, including Sinaptica. Continuous development of new product generations and new modules is a key part of Nexstim's 2025–2028 strategy.

EYES ON OPPORTUNITIES OF THE FUTURE

Our system clearly stands out from other TMS systems currently on the market that do not have navigation capabilities. In the future, the need for navigation is likely to grow even stronger in order to treat brain diseases more comprehensively using technology. This may open new TMS treatment markets for Nexstim beyond major depression and chronic neuropathic pain. Our products' technological leadership, ease of use, and scalability of additional modules create an attractive foundation for partnership-based growth.

Nexstim has a letter of intent with Sinaptica Therapeutics, Inc. regarding the development, manufacturing, and delivery of Sinaptica's patented precision neuromodulation system for the treatment of Alzheimer's disease and MCI (mild cognitive impairment). The system is based on Nexstim's NBS 6 medical TMS and neuronavigation system technologies and related software, including an integrated EEG software. The system will be integrated into Sinaptica's proprietary cloud-based personalization engine (MAINTAIN™).

As part of its agreements with Nexstim, Sinaptica commits to ordering the research systems it needs for clinical trials from Nexstim, and Nexstim will not commercialize its technology in the Alzheimer's field independently or with partners other than Sinaptica.

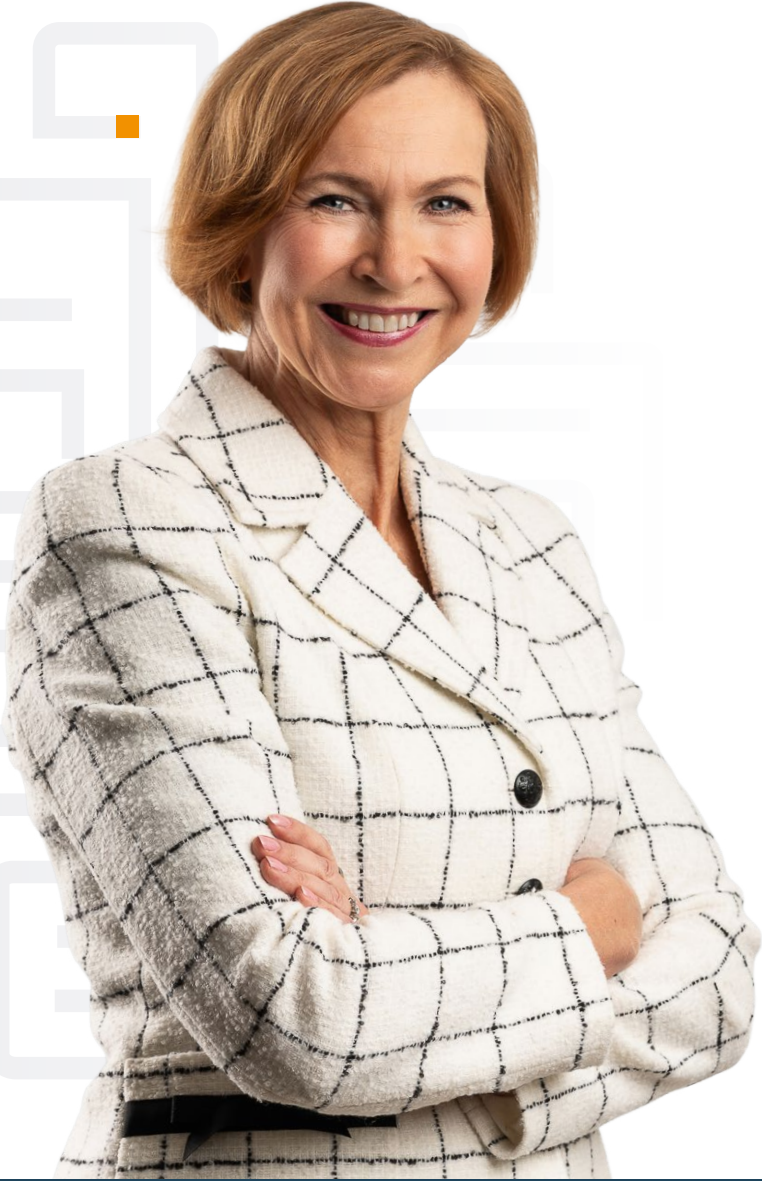
The planned partnership would be a global, 10-year exclusive arrangement. The financial structure includes an exclusivity fee, milestone-based development project payments, and sales of clinical and commercial systems. The milestone-based project and clinical system purchases are defined in more detail in the final agreements, which may be amended during negotiations. The long-term exclusivity arrangement depends on signing the final agreements before the end of 2026.

We have worked closely with the Sinaptica team and successfully delivered the first prototype research systems in 2025. At Nexstim, we are committed to our cooperation with Sinaptica and support them in validating and delivering research systems on their path toward new clinical studies. The investment made at the end of the year further strengthens our strategic partnership with Sinaptica. Our expectations for the collaboration remain positive, and we continue to actively work toward advancing the partnership.

Our expectations for 2026 are positive. Our current business is strongly focused on the EU and the United States, but with new partnerships, we continue to expand the reach of Nexstim's technology increasingly into the Asian markets. Nexstim remains determined in developing individualized and effective methods for treating and diagnosing severe brain diseases and disorders. We strongly believe our work will support long-term shareholder value through stronger competitive advantages, rapid growth, and improved financial performance.

Building the Foundations of a New Strategy Period

Dr. Leena Niemistö has been Nexstim's Chair of the Board of Directors since 2019. With extensive experience of the healthcare industry and corporate management, her personal mission is to help Finnish healthtech companies to develop preventative and cost-effective diagnostic and treatment methods for patients suffering from chronic disorders.



In addition to strategic projects, persistent research and development efforts bring growth potential for Nexstim. Possibilities for long-term continued growth are being created at many fronts.

Dr. Leena Niemistö
CHAIR OF THE BOARD

"It has been wonderful to follow Nexstim's journey on a new strategic period, where partnerships play a significant role and Nexstim's new product generation gives the unique TMS technology the stage it deserves.

The development and distribution partnership with Brainlab SE, and the planned collaboration with Sinaptica Therapeutics, Inc. are strategically significant and potential projects for Nexstim. The Brainlab partnership offers Nexstim access an unprecedentedly wide network of healthcare providers. The planned collaboration with Sinaptica Therapeutics in the field of Alzheimer's disease is a new kind of a path for Nexstim and a very interesting potential future development in medical technology. The Board has observed the operative initiation of these projects with great enthusiasm.

Nexstim's future opportunities look exciting also outside of partnerships: new indications of use and the geographical expansion of the business bring new levels of the use of the company's technology as they turn into reality. In medical technology, new projects often take years of work and so there is a special need for looking far into the future.

In addition to strategic projects, persistent research and development efforts bring growth potential for Nexstim. Possibilities for long-term continued growth are being created at many fronts. I thank all involved for the work done in 2025, will continue the work with excitement also in 2026."

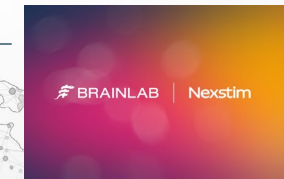
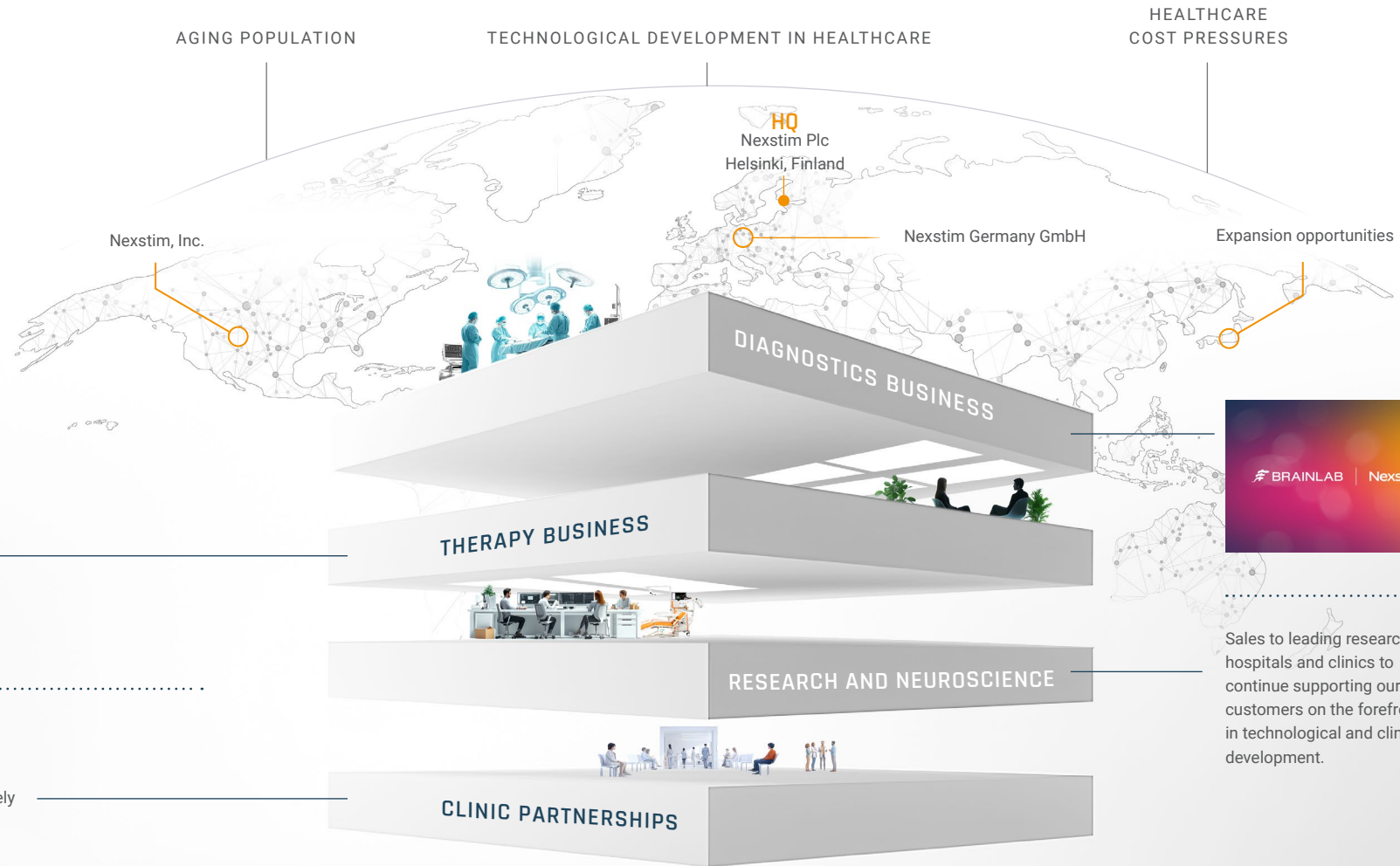
STRATEGY PERIOD
2025-
2028

Continued development of competitive system and service offering in approved indications (Depression & Chronic Pain). Expansion into possible new indications and market opportunities.



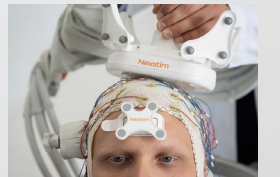
Further expansion and operational excellency through existing partnership clinics while actively monitoring new effective treatment methods.

MEGATRENDS



System and service sales volume increase through a successful Brainlab partnership bridging neurosurgery, neurophysiology and neuroscience.

Sales to leading research hospitals and clinics to continue supporting our customers on the forefront in technological and clinical development.



OUR MISSION

We enable personalized and effective therapies and diagnostics for challenging brain diseases and disorders.

Our innovations create a possibility for a better life.

OUR VISION: WITH OUR TECHNOLOGICAL KNOW-HOW AND SUPERIOR SERVICES,

we ensure the best treatments for our patients,

deliver the greatest value for our customer hospitals, clinics and business partners,

and long-term growth in shareholder value for our investors.

OUR VALUES

Science and clinical evidence

Financial success

Passion and commitment

Ethics and Responsibility



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Showcasing Nexstim's system

The new product generation NBS 6 reflects Nexstim's advanced technological know-how and persistent efforts in product development.

The NBS 6 was launched for therapy use in the European Union and the United States in 2023, and for diagnostic use in 2025. The modular design of the system responds to the great customer demand for systems that allow the delivery of both diagnostic and therapeutic applications.





Pictured is
Nexstim's now
CCO Henri
Hannula in 2002.

25 years of Nexstim:

From Finnish Research to Global Impact

Nexstim celebrated its 25th anniversary in October 2025. Nexstim's journey began in 2000 with a bold scientific vision: to make transcranial magnetic stimulation (TMS) visible, accurate, and reproducible.

Nexstim was born from pioneering research led by Professor Risto Ilmoniemi and his team at Helsinki University of Technology and the BioMag Laboratory. The company was founded on the breakthrough insight that by calculating and visualizing the electric field (E-field) induced in the brain by TMS, it could be utilized with high accuracy and precision. Nexstim is proud to have its root in the long tradition of the multidisciplinary research of biomagnetism and neuroscience in the Helsinki area universities.

To ensure accuracy, Nexstim committed early to fully integrating hardware, software and navigation in one device. This philosophy led to FDA clearances and CE marking for pre-procedural brain mapping and was followed by FDA clearance and a CE mark for the treatment of major depressive disorder, and a CE mark for the treatment of unilateral chronic neuropathic pain.

Today, Nexstim's proprietary technology is used worldwide for both neurosurgical planning and personalized therapy, enabling clinicians to deliver targeted and reproducible nTMS.

Nexstim's journey has been long and multiphase. The company is proud to still employ team members that joined the company at its early stages. Over the years, an international organization of about 50 professionals has formed. It is due to the persistent efforts and solid expertise of the Nexstim staff that the company has been successful at commercializing its groundbreaking technology.

Nexstim wants to express gratitude to everyone who have joined this endeavour: researchers, clinicians, collaborators, former and current employees, shareholders, board members, as well as partners and patients. It is crucial also going forward to have stakeholders that put their trust in what Nexstim nTMS can do and to continue to innovate, bringing nTMS available to even more patients.

Thankful for the past, Nexstim looks optimistically into the future and the possibilities of forethought work. The company continues its work towards its mission of 25 years.

Customer Interview: BrainStim Centers, California

Could you tell us about BrainStim Centers?

“Since adopting Nexstim’s neuronavigated transcranial magnetic stimulation (nTMS) technology in 2020, BrainStim Centers has built its clinical model around one core principle: patient outcomes improve when stimulation is precise, personalized, and grounded in objective neuroanatomy



Today, BrainStim Centers operates six Nexstim neuronavigation-enabled TMS systems across its clinical network. These platforms form the backbone of our precision treatment model, enabling individualized cortical targeting based on each patient’s structural MRI and tractography-informed network anatomy. This commitment to anatomical and functional precision differentiates our care delivery from conventional “one-size-fits-all” TMS approaches and reflects our shared belief with Nexstim that neurostimulation should be delivered with surgical-level targeting accuracy to achieve optimal therapeutic response.”

WHAT DO YOU VALUE ABOUT THE NEXSTIM TECHNOLOGY?

“At BrainStim Centers, precision is not a marketing claim—it is an operational standard embedded into clinical workflows. Every treatment plan is informed by multimodal neurodiagnostics, including MRI, DTI, EEG/qEEG, and neurocognitive assessment, which are integrated into the Nexstim neuronavigation environment to guide individualized targeting and protocol selection. This enables consistent, reproducible stimulation of patient-specific cortical targets and connected networks, particularly in complex neuropsychiatric and neurotrauma populations.

Our clinicians utilize Nexstim technology across multiple stimulation paradigms, including repetitive TMS (rTMS), intermittent theta burst stimulation (iTBS), and continuous theta burst stimulation (cTBS). This protocol flexibility allows treatment to be tailored to diagnosis, neurophysiologic findings, symptom phenotype, and observed treatment response—supporting a precision-medicine framework rather than protocol generalization.”

WHAT IS IN THE FUTURE FOR BRAINSTIM CENTERS?

“In 2026, BrainStim will open a new flagship TMS center in Van Nuys, California. This location is purpose-built to house up to four Nexstim neuronavigated TMS systems, with a projected operational capacity of up to 500 treatments per week at that single site. The Van Nuys expansion represents a significant investment in Nexstim’s technology platform and reinforces our long-term commitment to neuronavigated stimulation as the clinical standard of care.

The BrainStim–Nexstim partnership is rooted in aligned clinical values: precision targeting, reproducibility, safety, and outcome-driven care. By combining Nexstim’s neuronavigation technology with BrainStim’s outcomes-focused clinical research engine, the partnership creates a continuous feedback loop—where data informs protocols, protocols improve outcomes, and outcomes refine the next generation of treatment strategies.

As BrainStim Centers continues its national expansion, Nexstim remains a core technology partner in both clinical delivery and translational research. Together, we are committed not only to delivering care, but to continuously improving what care can achieve through disciplined research, innovation, and precision medicine.”

Dr. Mark Liker

FOUNDER AND CEO OF BRAINSTIM CENTERS



Why Invest in Nexstim



Our neuronavigated TMS technology enables accurate brain mapping and treatment of patients with challenging brain diseases and disorders.

Our technology platform scales to a variety of applications where accuracy and repeatability are required.



PRODUCT PORTFOLIO

- Nexstim's product catalogue includes solutions for diagnostics, therapy, and research use. Our new generation NBS 6 system has been built based on demand and customer feedback.
- We operate in a highly regulated business environment with strong competitive entry barriers.
- Our systems are approved by key authorities.

CONTINUOUS FINANCIAL GROWTH

- We have succeeded at growing our recurring revenue, creating stability and a new kind of predictability for us.
- Partnerships in diagnostics, therapy as well as research and neuroscience businesses support growth.

COMMITTED TEAM OF EXPERTS

- Our Board and management team have extensive experience in the industry and strong evidence of both research and business development.
- Nexstim is a desired employer among the experts in its industry.

NEXSTIM PLC BOARD OF DIRECTORS' REPORT 2025

Nexstim Group

Nexstim is a Finnish, growth-oriented medical technology company operating in international markets. Our mission is to enable individualized and effective diagnosis and treatment of challenging brain disorders.

Nexstim has developed a pioneering non-invasive brain stimulation technology for transcranial magnetic stimulation (TMS), combined with a 3D navigation system. This unique technology enables precise and individualized stimulation of the desired brain area.

Nexstim focuses on commercializing its NBS System 6 system across all its business areas: diagnostics, therapy, and research & neuroscience. The NBS 6 system is based on unique transcranial magnetic stimulation technology (navigated Transcranial Magnetic Stimulation, or nTMS), which enables individualized, precise, repeatable, and non-invasive stimulation of the brain. The modular system concept makes it possible to tailor the system's features according to the customer's clinical and research needs.

Diagnostics business: Nexstim's NBS System 6 system is the only FDA-approved and CE-marked navigated TMS system for preoperative mapping of the motor cortex and language areas of the brain.

Therapy business: The NBS System 6 system has FDA marketing and distribution clearance for the treatment of major depression in the United States. NBS 6 is CE-approved in Europe for treating major depression and chronic neuropathic pain.

Research & neuroscience business: The focus of this business area is the sale of Nexstim systems and support and development services to leading research hospitals and clinics, supporting their key opinion leaders (KOLs) at the forefront of technological and clinical development. Particularly, TMS-EEG diagnostics and methodology-based therapy development is an emerging area of interest in research.

The year 2025 was exceptionally strong for Nexstim in terms of comparable net sales. Comparable net sales were EUR 10.7 million (8.7), representing growth of 22.1%. Nexstim achieved a total revenue of EUR 11.0 million (8.7) in 2025, an increase of 25.6%. Operating profit was EUR 0.6 million (-0.5), and the net result was EUR 0.6 million (-0.9).

During the financial year, the company sold a total of 19 new diagnostic systems; 7 to North America and 12 to Europe and the rest of the world. Sales and marketing of diagnostic systems have primarily targeted universities and teaching hospitals employing key opinion leaders (KOLs) specializing in neurosurgery or radiology. Nexstim has sold more than 260 diagnostic systems to date.

During the financial year, the company sold a total of 14 new therapy systems; 9 to North America and 5 to Europe. At the end of the financial year, our global installed base in the Therapy Business was 135 systems (52 in the U.S. and 83 in Europe and the rest of the world), including all systems equipped with therapy functionality. In the United States, clinics use therapy systems for the treatment of major depression. In Europe and elsewhere, systems are used for both major depression and chronic neuropathic pain. In addition to these commercial systems, several therapy systems are used at globally recognized universities, research institutions, and for reference and KOL purposes.

During the financial year, the company sold a total of 4 new NBS 6 systems as part of its research & neuroscience business.

Nexstim systems are manufactured through subcontracting in Finland.

The company's legal name is Nexstim Oyj ("the Company") (in Swedish: Nexstim Abp; in English: Nexstim Plc). The Company is a Finnish public limited liability company (in Swedish: publikt aktiebolag) governed by the laws of Finland. The Company is domiciled in Helsinki and registered in the Trade Register under business ID 1628881-1. The Company has two wholly owned operational subsidiaries: Nexstim Inc., established in 2008 under the laws of the State of Delaware, United States, and Nexstim Germany GmbH, established in 2008 under German law. Nexstim, Inc. also has a U.S. subsidiary, Nexstim Investments, LLC, established in 2022 under Delaware law.

The shares of Nexstim Plc are listed on the Nasdaq First North Growth Market Finland marketplace.

Key figures of the Group

(EUR thousand)	2025	2024	2023
Net sales	10,968.8	8,735.4	7,246.3
Gross margin	8,459.4	6,901.4	5,645.3
Gross margin, %	77.1%	79.0%	77.9%
Adjusted comparable gross margin	8,159.4	6,901.4	5,645.3
Adjusted comparable gross margin, %	76.5%	79.0%	77.9%
Personnel expenses	-4,972.1	-4,784.5	-4,429.4
Other operating expenses	-3,229.2	-3,347.0	-3,091.9
EBITDA	1,708.5	321.9	-526.6
Operating result	636.5	-535.4	-1,227.9
Profit/loss for the period	573.2	-892.3	-1,327.5
Earnings per share	0.08	-0.13	-0.20
Diluted earnings per share (EUR)	0.06	-0.11	-0.17
Cash flow from operating activities	1,665.8	1,881.0	-2,269.0
Cash in hand and at bank	2,676.8	3,864.4	1,454.6
Total equity	4,182.1	3,699.9	2,836.3
Equity ratio (%)	39.7%	31.2%	31.5%

Financial review

Operating results

Net sales

(EUR thousand)	2025	2024	2023
Net sales	10,968.8	8,735.4	7,246.3
Net sales adjusted for currency exchange rates	11,160.4	8,709.6	7,335.1
Comparable net sales adjusted for non-recurring items*	10,668.8	8,735.4	7,246.3
Diagnostics	5,477.0	4,429.7	3,799.2
System net sales	4,263.7	3,149.8	2,682.2
Recurring net sales	1,213.3	1,279.9	1,117.0
Therapy	4,469.6	3,978.5	2,954.6
System net sales	2,014.9	1,505.2	972.6
Recurring net sales	2,454.6	2,473.3	1,982.0
Research & Neuroscience**	1,022.2	327.1	492.5
System net sales	556.1	135.8	429.2
Recurring net sales	166.2	191.3	63.3
Licensing	300.0	-	-

*The 2025 net sales have been adjusted to exclude the licensing net sales from the Sinaptica Therapeutics, Inc. exclusivity agreement of EUR 0.3 million

**The Research and Neuroscience Business was separated into its own business area in 2025. In previous years, the revenue of the Research and Neuroscience Business was reported, according to its nature, as part of either the Diagnostics or Therapy Businesses. The net sales allocation for the comparison periods has been adjusted to align with the new presentation format.

Significant items in the operating result

Work performed for Nexstim's own purposes and capitalized between 1 January and 31 December 2025 was EUR 1,444.2 thousand (1,477.9). These amounts mainly consist of capitalized development costs. The development costs capitalized during the financial year are mainly related to the further development of the company's commercialized products.

Costs related to materials and services between 1 January and 31 December 2025 totaled EUR -2,509.4 thousand (-1,833.9). The gross margin was 77.1% (79.0), and the adjusted comparable gross margin was 76.5% (79.0).

The company's operating expenses by function were as follows:

(EUR thousand)	2025	2024	Change, %
Sales & Marketing*	3,628.6	3,551.4	2%
Research & Development**	2,373.2	2,246.9	6%
Administration***	2,199.4	2,333.3	-6%
Operating expenses total	8,201.2	8,131.5	1%

* Includes personnel and other business expenses for sales, marketing, customer support and logistics

** Includes personnel and other business expenses for product development and clinical support

*** Includes personnel and other business expenses for administration, quality support and regulatory affairs.

Personnel expenses totaled EUR -4,972.1 thousand (-4,784.5) between 1 January and 31 December 2025, with an increase of 3.9%.

Other operating expenses between 1 January and 31 December 2025 totaled EUR -3,229.2 thousand (-3,347.0) between 1 January and 31 December 2025, with a decrease of 3.5%.

Operating result

The operating result between 1 January and 31 December 2025 was EUR 636.5 thousand (-535.4).

Financial income and expenses

Net financial income and expenses between 1 January and 31 December 2025 amounted to an expense of EUR -58.9 thousand (-351.9). Financial expenses consisted mainly of interest payments for loans from financial institutions and transaction fees. Financial income consisted mainly of foreign exchange gains, interest income on term deposits of the company's liquid assets and shares in the results of associates. The comparison period was burdened by one-time financing acquisition costs related to the collaboration project, which amounted to EUR 206.0 thousand.

Profit for the period

The profit for the period 1 January to 31 December 2025 was EUR 573.2 thousand (-892.3).

Financial position

Non-current assets

The company's non-current assets were EUR 5,697.2 thousand (5,167.7). Intangible assets amounted to EUR 4,376.9 thousand (3,773.2), consisting mainly of capitalized development costs and intellectual property rights. Tangible assets amounted to EUR 363.3 thousand (358.4) and consisted mainly of NBT® systems used for business operations. Investments totalled EUR 957.0 thousand (1,036.1), consisting of strategic investments in the management service companies of US based partnership clinics.

Current assets

The company's current assets amounted to EUR 7,466.2 thousand (9,034.9). The decrease in current assets was mainly due to changes in inventory, cash assets and trade receivables. The parent company of the group has EUR 0.3 million in market-based intra-group loan receivables from its subsidiary, Nexstim Germany GmbH.

Total equity

Consolidated shareholders' equity totalled EUR 4,182.1 thousand (3,699.9). The equity ratio increased to 39.7% (31.2%).

Liabilities

Non-current liabilities

The company's non-current liabilities totalled EUR 3,097.5 thousand (4,780.4). Its non-current liabilities consist of interest-bearing long-term product development loans from Business Finland, loans from Nordea and Finnvera and non-current prepayments received. The loans do not include any covenants. The classification of current and non-current prepayments received has been refined for the comparative period.

Current liabilities

The company's current liabilities totalled EUR 5,883.8 thousand (5,722.4). Its current liabilities mainly consist of product development loans from Business Finland, loans from Nordea and Finnvera, prepayments received, trade payables and accrued expenses. The classification of current and non-current prepayments received has been refined for the comparative period.

Financing and liquidity

Liquid assets, consisting of cash in hand and at bank, totalled EUR 2,676.8 thousand (3,864.4). The company's system sales were heavily weighted towards the end of the year, resulting in trade receivables of EUR 3,732.8 thousand (3,907.3) at the end of the year.

The company's net cash flow from operating activities during the review period was EUR 1,665.8 thousand (1,881.0).

Cash flow from investing activities in the review period was EUR -1,689.0 thousand (-1,982,8), which consisted of capitalized development costs and fixed assets acquisitions.

The cash flow from financing activities in the review period was EUR -1,077.0 thousand (2,486.0) which mainly consisted of loan repayments and subscription payments from employee stock options.

Organization and personnel

Nexstim's strategy is to recruit only employees who the company believes have the core competence and expertise to enable the company to operate efficiently. In compliance with this strategy, Nexstim has outsourced most of its operations such as production.

The company is organized into the following global key teams:

- Growth: sales, marketing, customer support and operations;
- Enablers: research and development (R&D), clinical, quality approvals and regulatory clearances
- Support: administration, including Finance, IT and HR.

At the end of the review period on 31/12/2025 Nexstim Group had 40 permanent employees. Nexstim Plc (the parent company) had 32 permanent employees on 31 December 2025. Between 1 July and 31 December 2025, the Nexstim Group had an average of 40 permanent employees (2024: 40).

Strategy

Our mission

We enable personalized and effective therapies and diagnostics for challenging brain diseases and disorders. Our innovations create a possibility for a better life.

Our vision

Through our technological know-how and superior services, we:

- Ensure the best possible treatment for our patients
- Create the greatest value for our customer hospitals, clinics and business partners
- and long-term growth in shareholder value for our investors

Our values

- Science and clinical evidence
- Financial success
- Passion and commitment
- Ethics and responsibility

Key strategic objectives for 2026

- Profitable growth: Increase net sales and improve operating result for the financial year, while minimizing future capital needs
- Strategic partnerships: Support the long-term collaboration between Nexstim and Brainlab, as well as expanding the network of other partners and clinics
- Technology leadership: Further improving and innovating the neurosurgical workflow of NBS 6 and the TMS-EEG research interface

More information about the company's strategy is available on our website at <https://www.nexstim.com/about-nexstim/values-and-strategy>

Long-term financial objectives

- The company's long-term objectives are to maintain an average annual net sales growth rate of over 20% and to achieve an operating profit margin exceeding 20%.

Major events during the financial year

Decisions of the Annual General Meeting

March 27, 2025, the company announced the decisions of the Annual General Meeting as follows:

The Annual General Meeting approved the company's financial statements and consolidated financial statements for 2024 and decided that no dividend would be paid for the financial year 1 January–31 December 2024 and that the result for the financial year 1 January–31 December 2024 would be recorded in retained earnings account.

The Annual General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January–31 December 2024.

The Annual General Meeting decided, in accordance with the proposal of the Nomination Committee, that:

- The number of members of the Board of Directors is confirmed as four (4).
- Tero Weckroth, Timo Hildén, Martin Forss, and Leena Niemistö are re-elected as members of the Board of Directors.
- In accordance with her consent, Leena Niemistö is elected as Chair of the Board of Directors.

In accordance with the proposal of the shareholders' Nomination Committee, the Annual General Meeting decided that the members of the Board of Directors elected at the Annual General Meeting shall be paid remuneration for the period ending at the close of the 2026 Annual General Meeting as follows:

- EUR 24,000 and 12,000 options for the Chair of the Board of Directors;
- EUR 12,000 and 8,500 options for the members of the Board of Directors
- No member of the Board of Directors serving on the Shareholders' Nomination Committee shall receive compensation for their work on the Shareholders' Nomination Committee.

A member of the Board of Directors is entitled to remuneration only for the period during which he or she serves as a member of the Board of Directors. In accordance with the company's practice, the monetary remuneration is paid in four installments.

The company will establish an option program for members of the board of directors, which will be priced 20 trading days after the date of the general meeting based on the VWAP of trading on the Helsinki list, with a subscription period from July 1, 2026, to

December 15, 2031. The purpose of the option program is to commit participants to the company, align the goals of shareholders and participants, and thereby increase the value of the company. The target group for the commitment option program is members of the board of directors who are independent of the company. However, members of the target group do not need to be independent of the company's shareholders. Participants are recommended to hold the options paid as remuneration for as long as they serve as members of the Board of Directors.

In addition, it was decided that reasonable travel expenses will be reimbursed to members of the Board of Directors in accordance with the company's travel policy, upon presentation of receipts. This applies to both members of the Board of Directors and, where applicable, to members of the Board of Directors who also serve as members of the Shareholders' Nomination Committee.

The Annual General Meeting decided that PricewaterhouseCoopers Oy, a firm of authorized public accountants, which has appointed Tiina Puukkoniemi, APA, as the principal auditor, shall be elected as the company's auditor for the period ending at the close of the next Annual General Meeting. The proposed auditor has given his consent to the appointment. The General Meeting also decided that the auditor shall be paid a reasonable fee in accordance with a reasonable invoice approved by the company.

The General Meeting decided to authorize the Board of Directors to decide on (i) the issue of new shares and/or (ii) the transfer of treasury shares held by the company and/or (iii) the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act on the following terms and conditions:

Right to shares:

New shares may be issued and the company's own shares may be transferred

- to the company's shareholders in proportion to their existing holdings in the company; or
- in a directed share issue, deviating from the shareholders' preemptive rights, if there is a compelling financial reason for the company to do so, such as using the shares as consideration in possible acquisitions or other arrangements related to the company's business operations or financing investments.

New shares may also be issued free of charge to the company itself. Paid and free share issues: New shares may be issued and treasury shares held by the company may be transferred either for consideration (paid share issue) or free of charge (free share issue). A directed share issue may only be free of charge if there is a particularly compelling financial reason for this, taking into account the interests of the company

and all its shareholders. The Board of Directors is authorized to decide on the issuance of new shares and/or the transfer of treasury shares held by the company so that the total number of shares to be issued and/or transferred does not exceed 1,400,000, which corresponds to approximately 16.35 percent of all shares in the Company after the share issue, if new shares are issued, taking into account all registered shares in the Company.

The board of directors may grant special rights referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, which entitle the holder to receive new shares or treasury shares held by the company in exchange for payment. Such rights may also be granted to a creditor of the company, provided that the rights are subject to a condition that the creditor's claim is used to offset the subscription price of the shares (convertible bond). The number of new shares subscribed for on the basis of special rights granted by the company and the number of transferable treasury shares held by the company may not exceed a total of 1,400,000, which amount is included in the maximum number mentioned above under "Maximum number of shares." The authorizations are valid until the next Annual General Meeting, starting from the decision of this Annual General Meeting.

The Annual General Meeting decided to authorize the Board of Directors to decide on (i) the issuance of new shares and/or (ii) the transfer of the Company's own shares held by the Company and/or (iii) the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act on the following terms and conditions: The shares to be issued under the authorization shall be new shares of the Company or shares held by the Company. Based on and within the limits of the authorization, the Board of Directors may also decide on the issuance of option rights or other special rights referred to in Chapter 10 of the Finnish Limited Liability Companies Act alongside or instead of the issuance of shares. New shares may also be issued free of charge to the Company itself. New shares may be issued and the Company's own shares held by it may be transferred either against payment (paid share issue) or free of charge (free share issue). A directed share issue may only be free of charge if there is a particularly weighty financial reason for this, taking into account the interests of the Company and all its shareholders. The total number of shares issued under the authorization may not exceed 37,500 shares. This number represents approximately 0.52 percent of all shares in the Company after the share issue, if new shares are issued, taking into account all registered shares in the Company. The authorization is valid for five (5) years from the decision of the Annual General Meeting. The authorization may be used to implement long-term incentive programs for members of the Board of Directors, the Company's management, and personnel. The authorization may also be used to arrange incentives and pay the Board of Directors' remuneration.

Business

January 15, 2025, the Company announced the start of joint development of the SinaptiStim® precision neuromodulation system for the treatment of Alzheimer's disease together with Sinaptica Therapeutics, Inc.

June 30, 2025 The company announced that it had signed an exclusive agreement with Sinaptica Therapeutics, Inc. regarding the companies' planned collaboration in the field of Alzheimer's disease treatment.

9 October, 2025 the company announced that the NBS 6 diagnostics system received MDR certification in the EU, enabling marketing and sales for pre-procedural speech and motor cortex mapping, with modular configuration options combining therapy and diagnostics.

23 December, 2025 the company announced entering the next phase of its exclusivity agreement with Sinaptica Therapeutics, confirming revised payment terms, continued collaboration toward Alzheimer's and MCI treatment technology, and a planned 10-year exclusive partnership pending definitive 2026 agreements.

Employee stock options and other compensation programs

April 11, 2025 The company announced the subscription of shares with option rights for 2018 and 2020. A total of 21,412 new shares in the company were subscribed for with the 2018 and 2020 option rights between October 1, 2024, and March 31, 2025. The subscription price of EUR 46,924.70 for the subscriptions made with the option rights will be recorded in its entirety in the invested unrestricted equity fund. The company's share capital is EUR 80,000.00 after the subscription.

May 23, 2025, the company announced that on May 21, 2025, the company's board of directors decided to establish a new option 2025H option program for the members of the company's board of directors based on the authorization granted by the annual general meeting on March 27, 2025, and in accordance with the decisions of the general meeting. The maximum number of option rights to be issued under the 2025H program is 37,500, entitling their holders to subscribe for a total of up to 37,500 new shares or shares held by the company. The Board of Directors will decide whether to issue new shares or shares held by the company to subscribers. The subscription period for shares subscribed for with option rights 2025H is July 1, 2026–December 15, 2031.

8 October, 2025 the company announced that 30,219 new shares had been subscribed under the 2020 and 2023 stock option plans, with EUR 107,389.62 entered into invested

unrestricted equity and total shares rising to 7,213,387, with registration and trading expected on 15–16 October 2025.

More detailed information on material events during the reporting period can be found on the company's website: <https://www.nexstim.com/investors/releases>

Significant events after the financial year

19 February, 2026 the company announced that it had received certification for the use of its NBS 6 product for post-operative rehabilitation under MDR in the European Union. With the certification received, Nexstim is allowed to start marketing and selling the NBS 6 system within the European Union for the treatment of surgically induced new or worsening post-operative motor deficits of the upper limb as an adjunct therapy for motor rehabilitation in adult patients having undergone brain tumor surgery.

Future outlook for year 2026

The company estimates its net sales to grow and operating result to improve.

Major risks and uncertainties

Nexstim's operations, finances and shares involve risks that may be significant for the company and its share value. These risks are assessed by the Board of Directors twice a year as part of the strategy and business planning process. The risks are published fully in the financial statement and in the Board of Directors' report. The half-year reports only present the changes in short-term risks.

The company has updated its estimates on working capital and going concern. More information about the updated estimate is available in this report under section "Financing and investments".

Risks related to the company and its business operations:

- Funding received from Business Finland may become repayable prematurely, and additional funding may not be available
- Not all of the company's products have an established market position
- The company's products will require certain authorizations before commercialization, such as FDA clearance for the sales and marketing of the NBT[®] system for the treatment of chronic neuropathic pain, and not all the required approvals or permits have yet been granted, so there is no certainty that such approvals and permits will be granted or successfully maintained

- The company may not be able to get the reimbursement codes and reimbursement coverage for new indications
- Healthcare providers and hospitals may not adopt the company's technology and treatment modality in the estimated manner or extent
- The company may divest a part of its business operations (including intellectual property rights and/or R&D personnel) or may be delisted in connection with a transaction but yet there is no certainty that such divestment or other transaction would be completed successfully or completed at all
- The company's operations may be interrupted due to problems associated with its suppliers
- The company may not be able to maintain the required certifications or approvals
- The company may not be able to sufficiently protect or enforce its intellectual property rights
- The company may infringe third party intellectual property rights or claims may be made against the company on such infringements
- Markets do not necessarily develop to the desired direction or extent; the technology and products of the company may not remain competitive
- The expected income from capitalized development costs and intangible rights may prove to be weaker than expected
- Write-down of Group internal receivables or subsidiary shares may weaken the parent company equity or result as parent company equity to become negative
- The company may not be able to utilize all its tax losses.
- There may be changes in reported profitability or financial position due to changes in accounting regulation or possible future decision to start to apply international Financial Reporting Standards
- The company may become subject to product liability claims and other claims
- The company may in the future be involved in litigation and arbitration proceedings
- The company may be adversely affected by financial difficulties or bankruptcy of one or more of its customers, partners, suppliers or other counterparties
- The company is reliant on its information systems
- The company is reliant on its ability to recruit and retain relevant key personnel
- The company is reliant on its ability to find and retain research and cooperation partners
- The company has limited experience in sales, marketing and distribution

- The company must comply with complex legislation and regulations applicable to its business, and any breach of such legislation or regulations may have onerous consequences
- The insurance coverage of the company may not be comprehensive, and the company may not be fully insured against all risks
- The company may be adversely affected by increasing costs in the health technology industry and cost efficiencies in healthcare
- The company could encounter difficulties in refinancing its debt
- Pandemics are a significant health and macroeconomic risk, which may affect the health of the Nexstim Group's personnel, as well as the Group's operations.
- Possible international customs and/or tariff charges may have a material impact on the Company's competitiveness.

Risks related to the shares:

- The company's majority shareholders can influence the governance of the company, and the interests of the company's majority shareholders may differ from the interests of the company's minority shareholders
- The market price is subject to price volatility and possible lack of liquidity
- Holders of nominee-registered shares in the company may not be able to exercise their voting rights
- The amount of possible future dividends to be distributed to shareholders is uncertain
- Future issues or sales of a substantial number of shares or rights entitling their holders to shares could have a negative impact on the market price of the shares and cause dilution
- Possible negative rumors could have a negative effect on the market price of the shares

Risks related to general economic development:

- The company may be adversely affected by changes in the financial markets and general economic conditions
- The company may be adversely affected by fluctuations in exchange rates
- The company may be adversely affected by fluctuations in interest rates

Shares and shareholders

The fully paid-up share capital of Nexstim Plc on 31 December 2025 was EUR 80,000.00, divided into 7,213,387 shares (2024: 7,161,756). The diluted number of shares at the end of the reporting period was 9,259,331 (2024: 9,289,290). The company had 8,489 shareholders at the end of the reporting period. The shares have no nominal value. Nexstim has one series of shares with ISIN FI4000506811. At the end of the reporting period Nexstim held no treasury shares. Each share entitles the holder to one vote at general meetings of Nexstim Plc. The shares have been issued in accordance with Finnish law. Nexstim Plc's shares are listed on the Helsinki Stock Exchange, First North GM Finland.

From 1 January to 31 December 2025, the company's share had a high of EUR 16.45 (2024: EUR 8.70), a low of EUR 6.40 (2024: EUR 2.10) and an average price of EUR 11.66 (2024: EUR 3.83). The closing price on 31 December 2025 was EUR 14.20 (2024: EUR 7.90). The combined total market capitalisation calculated with the period closing price was EUR 102,430,095.40.

On 31 December 2025, Nexstim Plc had a total of 1,255,944 stock options with a subscription price per share ranging from EUR 2.00 to EUR 8.28. More detailed information on the share and the stock options is available on the company's website <https://www.nexstim.com/investors/share-information>

Board of Directors' authorisations

On 31 December 2025, the Board of Directors' authorisations totalled 1,401,861 shares.

Granted by	Scope of the authorisation	Remaining authorisation	Validity
2025 Annual General Meeting	1,400,000	1,400,000	Until 2026 AGM
2021 Annual General Meeting	55,000	1,861	5 years

More information about the Board of Directors' authorisations and the resolutions of General Meetings is available on the company's website at <https://www.nexstim.com/investors/share-information>

Major shareholders

According to the register of shareholders maintained by Euroclear Finland Ltd, the holdings of Nexstim Plc's 20 largest shareholders on 31/12/2025 were as follows:

	Shareholder	Quantity of shares	Holding %
1.	Kaikarhenni Oy	1,067,399	14.80 %
2.	Haapaniemi Ossi Antero	497,997	6.90 %
3.	Joensuun Kauppa Ja Kone Oy	404,970	5.61 %
4.	Skandinaviska Enskilda Banken Ab (Publ) Helsingin Sivukonttori*	325,706	4.52 %
5.	Syrjänen Eva Annika Elisabeth	167,350	2.32 %
6.	Citibank Europe Plc*	140,012	1.94 %
7.	Wrcc Invest Oy	137,491	1.91 %
8.	Kalksten Properties Koy	133,206	1.85 %
9.	Kalksten Finance Oy	103,368	1.43 %
10.	Raiski Matti Juhani	78,132	1.08 %
11.	Danske Bank A/S Helsinki Branch*	78,021	1.08 %
12.	Kakkonen Kari Heikki Ilmari	70,649	0.98 %
13.	Schengen Investment Oy	66,666	0.92 %
14.	K22 Finance Oy	64,654	0.90 %
15.	Niukkanen Pentti Juhani	64,497	0.89 %
16.	Valkomedia Oy	44,462	0.62 %
17.	Ruponen Esa Juhani	43,877	0.61 %
18.	Kaukoranta Eero Onni	39,606	0.55 %
19.	Karvinen Mikko Johannes	38,904	0.54 %
20.	Filén Harri Johannes	38,551	0.53 %

* Nominee registered shareholders

Board of Directors and the Company's management

Board of Directors

Nexstim Plc's Board of Directors consisted of the following members in 2025: Leena Niemistö (Chair), Martin Forss, Timo Hildén and Tero Weckroth. The Board of Directors convened 15 times in 2025.

CEO

Mikko Karvinen served as CEO of Nexstim Plc and the Group during 2025.

Management team

The Nexstim Group's Management Team consisted of the following members in 2025: Mikko Karvinen (CEO), Henri Hannula (CCO), Joonas Juokslahti (CFO), Gustaf Järnefelt (Vice President, R&D) and Jarmo Laine (Vice President, Medical Affairs).

Board of Directors' proposal on the distribution of profits

Since its establishment has not distributed any dividend. In the forthcoming years, the company will focus on financing the growth and development of its business. The company is committed to a very stringent dividend policy, which is tied to its results and financial standing. The company does not expect to be able to distribute dividends in the near future. In the event that dividends are distributed, all shares will be entitled to equal dividends.

At the end of the 2025 financial year, the distributable assets of the Group's parent company were EUR 9,302,014.08. The Board of Directors proposes that Nexstim Plc should not pay any dividend for the financial period of 2025.

NEXSTIM GROUP

Consolidated income statement

	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
NET SALES	2	10,968,811.99	8,735,367.15
Work performed by the undertaking for its own purpose and capitalised		1,444,244.22	1,477,854.53
Other operating income	3	6,181.95	74,125.53
Materials and services			
Materials			
Purchases during the financial year		-2,265,049.37	-1,584,356.32
Increase (+) or decrease (-) in inventories		-185,098.27	-230,102.31
External services		-59,297.00	-19,483.35
Total		-2,509,444.64	-1,833,941.98
Personnel expenses			
Wages and salaries		-4,205,851.82	-4,093,614.93
Social security expenses			
Pension expenses		-539,913.22	-509,205.48
Other social security expenses		-226,325.17	-181,638.75
Total		-4,972,090.21	-4,784,459.16
Depreciation and amortisation			
Depreciation and amortization according to plan		-1,072,076.95	-857,349.57
Total		-1,072,076.95	-857,349.57
Other operating expenses	4	-3,229,158.73	-3,347,033.32
OPERATING PROFIT/LOSS		636,467.63	-535,436.82

	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Financial income and expenses			
Share of results of associated companies		55,883.12	26,569.64
Other interest and financial income			
From others		66,927.26	107,921.36
Interest and other financial expenses			
For others		-181,700.62	-486,373.42
Financial income and expenses total		-58,890.24	-351,882.42
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		577,577.39	-887,319.24
Income taxes		-4,379.11	-4,969.05
PROFIT/LOSS FOR THE FINANCIAL YEAR		573,198.28	-892,288.29

Consolidated balance sheet

	Note	31 Dec. 2025	31 Dec. 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
	5		
Development expenditure		4,091,747.19	3,491,547.67
Intangible rights		281,272.77	276,188.63
Other intangible assets		3,866.58	5,466.42
Total		4,376,886.54	3,773,202.72
Tangible assets			
	6		
Machinery and equipment		363,291.06	358,419.93
Total		363,291.06	358,419.93
Investments			
	7		
Holdings in associated companies		957,048.72	1,036,118.42
Total		957,048.72	1,036,118.42
NON-CURRENT ASSETS TOTAL		5,697,226.32	5,167,741.07
CURRENT ASSETS			
Inventories			
Raw materials and consumables		629,416.59	814,514.86
Total		629,416.59	814,514.86
Receivables			
Long-term			
Trade receivables		101,600.17	182,668.88
Long-term total		101,600.17	182,668.88
Short-term			
	8		
Trade receivables		3,631,207.85	3,724,671.04
Prepayments and accrued income		367,169.35	352,116.77
Other receivables		60,020.39	96,568.92
Short-term total		4,058,397.59	4,173,356.73
Total		4,159,997.76	4,356,025.61
Cash and cash equivalents		2,676,774.84	3,864,369.64
TOTAL CURRENT ASSETS		7,466,189.19	9,034,910.11
TOTAL ASSETS		13,163,415.51	14,202,651.18

	Note	31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital		80,000.00	80,000.00
Reserve for invested unrestricted equity		57,011,173.39	56,856,859.07
Retained earnings		-53,482,291.71	-52,344,713.04
Profit/loss for the financial year		573,198.28	-892,288.29
TOTAL EQUITY	9	4,182,079.96	3,699,857.74
LIABILITIES			
NON-CURRENT LIABILITIES			
	10		
Loans from financial institutions		2,557,655.48	4,240,088.03
Advances received		539,860.48	540,345.53
Total		3,097,515.96	4,780,433.56
CURRENT LIABILITIES			
	11		
Loans from financial institutions		1,573,773.55	1,122,641.61
Advances received		2,083,422.75	1,795,185.45
Trade payables		862,530.11	1,249,976.41
Other liabilities		239,787.10	300,878.23
Accruals and deferred income		1,124,306.08	1,253,678.18
Total		5,883,819.59	5,722,359.88
TOTAL LIABILITIES		8,981,335.55	10,502,793.44
TOTAL EQUITY AND LIABILITIES		13,163,415.51	14,202,651.18

Consolidated cash flow statement

	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Cash flow from operating activities		
Profit/loss for the financial year	577,577.39	-887,319.24
Adjustments:		
Depreciation and amortisation according to plan	1,072,076.95	857,349.57
Other income and expenses, which do not involve payment	-	-
Financial income and expenses	114,773.36	378,452.06
Share of the earnings of the associate	-55,883.12	-26,569.64
Other adjustments (income -/ expense +)	568,006.60	-205,459.94
Cash flow before change in working capital	2,276,551.18	116,452.81
Changes in working capital:		
Increase (-) or decrease (+) in current receivables	-4,244.08	-823,367.82
Increase (-) or decrease (+) in inventories	145,889.11	260,234.27
Increase (-) or decrease (+) in long-term receivables	-	-
Increase (+) or decrease (-) in current interest-free payables	-614,746.74	2,455,442.56
Cash flows from operations before financial items and taxes	1,803,449.47	2,008,761.82
Interest and other financial expenses paid	-200,204.44	-230,711.19
Interest income from operating activities	66,927.26	107,921.36
Assessed taxes paid	-4,379.11	-4,969.05
Cash flow from operating activities (A)	1,665,793.18	1,881,002.94
Cash flow from investing activities		
Investments in intangible and tangible assets	-1,703,143.08	-1,705,575.39
Other investments	13,282.56	-277,238.71
Cash flow from investing activities (B)	-1,689,860.52	-1,982,814.09
Cash flow from financing activities		
Share issue	154,314.32	1,814,571.23
Drawing (+) or repayment of short-term loans (-)	-	-
Drawing (+) or repayment of long-term loans (-)	-1,231,300.61	927,068.20
Paid interest and payments for financing expenses	-	-255,662.23
Cash flow from financing activities (C)	-1,076,986.29	2,485,977.20
Change in cash and cash equivalents	-1,101,053.62	2,384,166.05
Cash and cash equivalents at the beginning of the financial year	3,864,369.64	1,454,557.24
Effects of changes in foreign exchange rates	-86,541.17	25,646.36
Cash and cash equivalents at the end of the financial year	2,676,774.84	3,864,369.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting principles

Consolidation

The consolidated financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The consolidated financial statements have been prepared using the acquisition method. All intra-Group business transactions, internal margins, internal holdings and mutual receivables and liabilities have been eliminated when preparing the consolidated financial statements. Group companies' financial statements denominated in foreign currencies have been translated into Finnish currency at the average exchange rate of the financial year, and balance sheets at the exchange rate valid on the balance sheet date. The average exchange rate differences arising from translation, as well as from the translation of the shareholders' equity of foreign subsidiaries, are presented under "Retained losses" in shareholders' equity. The parent company of the group is Nexstim Plc, which is domiciled in Helsinki. The company's financial statements are available on the website: <https://www.nexstim.com/investors/financial-reports-and-presentations>

The consolidated financial statements also include PNC Management Services, LLC, an associate of Nexstim, Inc. and Siddhartha Center for Clinical Neuroscience and TMS MSO and Rapid Recovery TMS MSO, LLC., associates of Nexstim Investments, LLC. The associates are consolidated using the equity method. The income statement of the foreign associate has been translated into Finnish currency at the average exchange rate for the financial year and the balance sheet at the exchange rate at the balance sheet date.

Consolidated subsidiaries and holdings

Subsidiary	Domicile	Holding, %
Nexstim, Inc.	United States of America	100
Nexstim Germany GmbH	Germany	100
Nexstim Investments LLC	United States of America	90

Consolidated associates and holdings

Associated company	Domicile	Holding, %
PNC Management Services LLC.	United States of America	30
Siddhartha Center for Clinical Neuroscience and TMS MSO	United States of America	35
Rapid Recovery TMS MSO, LLC.	United States of America	23

Measurement principles and methods

Intangible and tangible assets in non-current assets are recognized at acquisition cost on the balance sheet, less depreciation and amortization according to plan. Capitalized development costs are amortized over a five-year or seven-year period on a straight-line basis. Depreciation and amortization of intangible and tangible assets are calculated based on their expected economic life. Depreciation and amortization have been charged against the asset from the month the asset has been taken in use.

Criteria for and changes in depreciation according to plan:

Non-current asset	Useful life	Depreciation/amortization method
Patents	5	Straight-line
IT software	5	Straight-line
Development expenditures	5–7	Straight-line depreciation
Machinery and equipment		25% depreciation of residual value

Investments and non-current financial assets have been recognized in the balance sheet at the lower of acquisition price and fair value.

Inventories are stated at the lower of cost and net realizable value. The acquisition cost is determined using the first-in, first-out (FIFO) method.

Items denominated in foreign currency

The trade receivables and trade payables denominated in foreign currency are translated into Finnish currency at the rate on the closing day of the financial year.

Revenue recognition principles

Revenue on products sold is recognized upon delivery of the goods. Revenue on service agreements is recognized on an accrual basis over the contract period. Service revenue is recognized on a straight-line basis over the contract period, excluding installation and training. Revenue for installation and training is recognized in the period during which the services are provided.

Development expenditures

Development costs that do not meet the capitalization criteria are recognized in the period during which they were incurred.

NOTES TO THE INCOME STATEMENT

2. Distribution of net sales*

By sector

	2025	2024
Diagnostics system net sales	4,263,670.55	3,149,824.65
Therapy system net sales	2,014,934.18	1,505,192.80
Research & neuroscience system net sales	556,051.51	135,846.96
Diagnostics recurring net sales	1,213,321.40	1,279,882.96
Therapy recurring net sales	2,454,646.84	2,473,333.56
Research & neuroscience recurring net sales	166,187.52	191,286.22
Research & neuroscience licensing	300,000.00	0.00
Total	10,968,811.99	8,735,367.15

*The Research and Neuroscience Business was separated into its own business area in 2025. In previous years, the revenue of the Research and Neuroscience Business was reported, according to its nature, as part of either the Diagnostics or Therapy Businesses. The net sales allocation for the comparison periods has been adjusted to align with the new presentation format.

Geographical distribution

	2025	2024
Finland	1,735,859.5	2,321,654.15
Europe	3,662,948.8	3,031,056.89
North America	4,932,071.6	3,311,646.11
Other	637,932.2	71,010.00
Total	10,968,811.99	8,735,367.15

3. Other operating income

	2025	2024
Other income	6,181.95	74,125.53
Government grants	-	-
Total	6,181.95	74,125.53

4. Other operating expenses

	2025	2024
Legal and consulting services	-675,913.02	-751,282.47
Administration expenses	-675,092.46	-697,625.59
R&D	-565,156.85	-560,161.81
Travel expenses	-405,892.77	-386,491.56
Voluntary social costs	-272,315.61	-278,278.61
Marketing expenses	-201,328.53	-269,554.88
ICT expenses	-192,044.91	-178,390.98
Facility expenses	-144,831.96	-165,415.03
Other	-96,582.62	-59,832.40
Total	-3,229,158.7	-3,347,033.32

NOTES TO ASSETS ON THE BALANCE SHEET

5. Intangible assets

Development expenditure	2025	2024
Book value on 1 January	3,491,547.67	2,630,230.49
Increase	1,437,624.29	1,477,854.53
Depreciation and amortisation according to plan	-837,424.77	-616,537.35
Book value on 31 December	4,091,747.19	3,491,547.67

Intangible rights (patents)	2025	2024
Book value on 1 January	276,188.63	286,766.48
Increase	117,039.44	109,124.59
Depreciation and amortisation according to plan	-111,955.30	-119,702.44
Book value on 31 December	281,272.77	276,188.63

Other intangible assets	2025	2024
Book value on 1 January	5,466.42	7,066.26
Increase	-	-
Depreciation and amortisation according to plan	-1,599.84	-1,599.84
Book value on 31 December	3,866.58	5,466.42

6. Tangible assets

Machinery and equipment	2025	2024
Book value on 1 January	358,419.93	347,291.82
Increase	151,403.59	140,014.08
Decrease	-25,435.42	-9,376.03
Depreciation and amortisation according to plan	-121,097.04	-119,509.94
Book value on 31 December	363,291.06	358,419.93

7. Interests in associated companies

	2025	2024
Book value on 1 January	1,036,118.42	676,626.62
Increase	43,117.17	315,336.61
Translation difference	-122,186.87	44,155.19
Book value on 31 December	957,048.72	1,036,118.42

Shares in associates consist of strategic investments in service companies of US partner clinics (PNC Management Services, LLC, Rapid Recovery TMS MSO, LLC. & Siddhartha Center for Clinical Neuroscience and TMS MSO, LLC).

8. Prepayments and accrued income

	2025	2024
Expenses paid in advance	342,993.51	322,777.89
Other prepayments and accrued income	24,175.84	29,338.88
Total	367,169.35	352,116.77

NOTES TO EQUITY AND LIABILITIES ON THE BALANCE SHEET

9. Total equity

	2025	2024
Share capital 1 January	80,000.00	80,000.00
Share capital 31 December	80,000.00	80,000.00
Total restricted equity	80,000.00	80,000.00
Reserve for invested unrestricted equity 1 January	56,856,859.07	55,042,287.84
Increase	154,314.32	1,814,571.23
Decrease	-	-
Reserve for invested unrestricted equity 31 December	57,011,173.39	56,856,859.07
Retained earnings/losses 1 January	-52,344,713.04	-50,958,434.50
Profit/loss for the previous financial period	-892,288.29	-1,327,516.26
Translation difference	-245,290.38	-58,762.28
Retained earnings/losses 31 December	-53,482,291.71	-52,344,713.04
Profit/Loss for the financial year	573,198.28	-892,288.29
Total unrestricted equity	4,102,079.96	3,619,857.74
Total equity	4,182,079.96	3,699,857.74

10. Non-current liabilities

	2025	2024
Product development loans from Business Finland	952,100.00	2,001,199.19
Other non-current liabilities	1,605,555.48	2,238,888.84
Non-current advances received*	539,860.48	540,345.53
Total	3,097,515.96	4,780,433.56

Maturity of interest-bearing liabilities

Interest-bearing non-current liabilities total	2,557,655.48	4,240,088.03
Due later than 5 years	-	225,900.00

* The classification of short- and long-term advances received has been refined for the comparison period to ensure comparability

11. Accrued expenses

	2025	2024
Accrued salary expenses	370,111.07	459,043.86
Holiday pay liabilities, including social costs	455,389.61	456,576.04
Pension contributions	115,488.99	104,960.32
Other mandatory insurance contributions	19,796.22	8,939.39
Interest liabilities	37,893.44	-
Other	125,626.75	224,158.57
Total	1,124,306.08	1,253,678.18

12. Collateral, contingent liabilities and off-balance sheet arrangements

	2025	2024
Rental guarantees		
Rental deposit account	16,321.08	16,321.08
Leasing liabilities		
Due within the next financial year	173,139.08	74,538.70
Due later	602,965.13	4,158.58
Leasing liabilities		
Due within the next financial year	5,492.04	4,048.50
Due later	2,101.36	-

13. Auditor's fees

	2025	2024
Audit	45,000.00	44,000.00
Non-audit services	3,700.00	3,900.00
Total	48,700.00	47,900.00

14. Notes related to personnel and members of governing bodies

	2025	2024
Average number of personnel	40	40

Salaries and bonuses of directors*

CEO	373,863.95	270,904.21
Board of Directors	60,000.00	60,000.00
Total	433,863.95	330,904.21

*Salaries and bonuses of the management include the taxable value of the employee stock options recognized during the period

STOCK OPTIONS & WARRANTS

At the balance sheet date, the Company has 9 different stock option plans 2020A, 2020B, 2020C, 2023A, 2023B, 2023C, 2023H, 2024H and 2025H. The stock options are intended as part of the incentive and retention plan for key management and staff of the Company and its subsidiaries. The stock options may not be transferred to a third party or pledged without the consent of the Board of Directors.

Option scheme	Subscription price/share	Maximum amount of option rights	Option rights held in reserve	Subscription period
2020A	2.00	163,001	3,197	1.7.2022-15.12.2027
2020B	7.00	206,011	3,501	1.7.2023-15.12.2028
2020C	4.87	213,819	3,653	1.7.2024-15.12.2029
2023A	3.63	229,294	6,664	1.7.2025-15.12.2030
2023B	2.29	255,583	17,031	1.7.2026-15.12.2031
2023C	8.28	255,583	27,021	1.7.2027-15.12.2032
2023H	3.63	37,500	0	1.7.2024-15.12.2029
2024H	2.30	37,500	0	1.7.2025-15.12.2030
2025H	7.56	37,500	0	1.7.2026-15.12.2031

	Price/Share	Maximum amount of special rights	Maturity date
Brainlab warrants	5.00	790,000	31.3.2027

Holdings of the Board of Directors and management team	(%)
Share of ownership of total number of issued shares	18.12
Share of ownership of total number of issued shares, option rights and warrants*	22.52
Proportion of votes based on ownership of shares	18.12
Proportion of votes based on ownership of shares, option rights and warrants*	22.52

*Assuming that all stock options and warrants are exercised

Remuneration to be paid to members of the Board of Directors for the 2025-2026 performance period

In accordance with the proposal of the Shareholders' Nomination Board, the General Meeting resolved that the members of the Board of Directors elected at the General Meeting shall be paid remuneration for the term ending at the conclusion of the 2026 Annual General Meeting as follows:

- EUR 24,000 and 12,000 stock options for the Chair of the Board;
- EUR 12,000 and 8,500 stock options for the members of the Board;

No member of the Board of Directors serving on the Shareholders' Nomination Board shall receive compensation for their duties on the Nomination Board. A member of the Board is entitled to remuneration only for the period during which they serve as a member of the Board. In accordance with the Company's practice, the cash remuneration is paid in four instalments.

The Company will establish a stock option plan directed at the members of the Board of Directors. The option plan will be priced based on the 20 trading-day VWAP on the Helsinki listing after the date of the General Meeting, and the subscription period will be 1 July 2026–15 December 2031. The purpose of the option plan is to commit the participants to the Company, align the objectives of the shareholders and the participants, and thereby increase the Company's value. The target group of the incentive option plan consists of members of the Board who are independent of the Company; however, a participant is not required to be independent of the Company's shareholders.

PARENT COMPANY'S FINANCIAL STATEMENTS

Parent company's income statement

EUR	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
NET SALES		8,335,577.76	6,372,094.54
Work performed by the undertaking for its own purpose and capitalised		1 444 244.22	1,477,854.53
Other operating income	2	1,365.14	66,912.08
Materials and services			
Materials			
Purchases during the financial year		-2,031,431.10	-1,448,832.77
Increase (+) or decrease (-) in inventories		-203,996.99	37,250.98
External services		-166,984.59	-121,173.86
Total		-2,402,412.68	-1,532,755.65
Personnel expenses			
Wages and salaries		-2,922,376.96	-2,836,345.56
Social security expenses			
Pension expenses		-515,888.37	-484,775.31
Other social security expenses		-113,200.92	-74,675.38
Total		-3,551,466.25	-3,395,796.25
Depreciation and amortisation			
Depreciation and amortization according to plan		-1,024,602.00	-785,534.49
Total		-1,024,602.00	-785,534.49
Other operating expenses	3	-2,187,367.54	-2,205,444.31
OPERATING PROFIT/LOSS		615,338.65	-2,669.55
Financial income and expenses			
Other interest and financial income			
From group companies		27,824.01	27,900.23
From others		43,936.06	99,854.71
Reduction in value of investments held as non-current assets		0.00	0.00
Interest and other financial expenses			
For others		-178,570.41	-484,355.74
Financial income and expenses total		-106,810.34	-356,600.80
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		508,528.31	-359,270.35
PROFIT (LOSS) FOR THE FINANCIAL YEAR		508,528.31	-359,270.35

Parent company's balance sheet

	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	4		
Development expenditure		4,091,747.19	3,491,547.67
Intangible rights		281,271.77	276,187.63
Other intangible assets		3,866.58	5,466.42
Total		4,376,885.54	3,773,201.72
Tangible assets	5		
Machinery and equipment		220,867.11	143,085.61
Total		220,867.11	143,085.61
Investments	6		
Holdings in associated companies		9,830,075.24	6,520,711.57
Non-current receivables from associated companies		300,000.00	300,000.00
Total		10,130,075.24	6,820,711.57
NON-CURRENT ASSETS TOTAL		14,727,827.89	10,736,998.90
CURRENT ASSETS			
Inventories			
Raw materials and consumables		482,585.76	686,582.75
Total		482,585.76	686,582.75
Receivables			
Trade receivables		2,283,994.20	1,644,214.07
Current receivables from associated companies	7	1,886,400.47	5,019,398.68
Prepayments and accrued income	8	343,589.91	323,819.49
Other receivables		50,801.32	93,870.42
Total		4,564,785.90	7,081,302.66
Cash and cash equivalents		1,470,929.07	3,283,317.84
TOTAL CURRENT ASSETS		6,518,300.73	11,051,203.25
TOTAL ASSETS		21,246,128.62	21,788,202.15

	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
EQUITY AND LIABILITIES			
EQUITY	9		
Share capital		80,000.00	80,000.00
Reserve for invested unrestricted equity		57,011,173.39	56,856,859.07
Retained earnings		-44,125,940.43	-43,766,670.08
Profit/loss for the financial year		508,528.31	-359,270.35
TOTAL EQUITY		13,473,761.27	12,810,918.64
LIABILITIES			
NON-CURRENT LIABILITIES	10		
Loans from financial institutions		2,557,655.48	4,240,088.03
Advances received		115,999.77	83,691.67
Total		2,673,655.25	4,323,779.70
CURRENT LIABILITIES			
Loans from financial institutions		1,573,773.55	1,122,641.61
Advances received		1,540,148.45	1,183,497.22
Trade payables		888,053.57	1,223,871.23
Payables to associated companies	11	24,104.98	30,973.75
Other liabilities		159,289.45	95,106.49
Accruals and deferred income	12	913,342.10	997,413.51
Total		5,098,712.10	4,653,503.81
TOTAL LIABILITIES		7,772,367.35	8,977,283.51
TOTAL EQUITY AND LIABILITIES		21,246,128.62	21,788,202.15

Parent company's cash flow statement

	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Cash flow from operating activities		
Profit/loss for the financial year	508,528.31	-359,270.35
Adjustments:		
Depreciation and amortisation according to plan	1,024,602.00	785,534.49
Financial income and expenses	106,810.34	356,600.80
Cash flow before change in working capital	1,639,940.65	782,864.94
Change in working capital:		
Increase (-) or decrease (+) in current receivables	-765,022.90	-1,140,675.91
Increase (-) or decrease (+) in inventories	203,996.99	-37,250.98
Increase (+) or decrease (-) in current interest-free payables	44,888.27	1,802,711.94
Cash flows from operations before financial items and taxes	1,123,803.01	1,407,649.99
Interest and other financial expenses paid	-197,074.23	-228,693.51
Interest income from operating activities	43,936.06	127,754.94
Cash flow from operating activities (A)	970,664.84	1,306,711.42
Cash flow from investing activities		
Investments in intangible and tangible assets	-1,706,067.32	-1,623,100.14
Cash flow from investing activities (B)	-1,706,067.32	-1,623,100.14
Cash flow from financing activities		
Share issue	154,314.32	1,814,571.23
Drawing (+) or repayment of long-term loans (-)	-1,231,300.61	927,068.20
Paid interest and payments for financing expenses	0.00	-255,662.23
Cash flow from financing activities (C)	-1,076,986.29	2,485,977.20
Change in cash and cash equivalents	-1,812,388.77	2,169,588.48
Cash and cash equivalents at the beginning of the financial year	3,283,317.84	1,113,729.36
Cash and cash equivalents at the end of the financial year	1,470,929.07	3,283,317.84

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

1. ACCOUNTING PRINCIPLES

Principles of the financial statements

The parent company's financial statements have been prepared in accordance with the Finnish Accounting Standards and the Nexstim Group's accounting principles. Notes to the parent company's financial statements are presented where they differ from the notes of the consolidated financial statements.

NOTES TO THE INCOME STATEMENT

2. Other operating income

	2025	2024
Other income	1,365.14	66,912.08
Government grants	0.00	0.00
Total	1,365.14	66,912.08

3. Other operating expenses

	2025	2024
Research and development	-565,156.85	-560,161.81
Legal and consulting services	-460,121.11	-487,247.88
Administration expenses	-373,895.22	-397,760.87
IT expenses	-204,641.99	-145,357.98
Travel expenses	-145,851.73	-150,145.01
Voluntary social costs	-143,794.26	-116,884.56
Marketing expenses	-117,854.30	-151,103.73
Facility expenses	-116,966.62	-135,299.16
Other	-59,085.46	-61,483.31
Total	-2,187,367.54	-2,205,444.31

NOTES TO ASSETS ON THE BALANCE SHEET

4. Intangible assets

Development expenditure	2025	2024
Book value on 1 January	3,491,547.67	2,630,230.49
Increase	1,437,624.29	1,477,854.53
Depreciation and amortisation according to plan	-837,424.77	-616,537.35
Book value on 31 December	4,091,747.19	3,491,547.67

Intangible rights (patents)	2025	2024
Book value on 1 January	276,187.63	286,765.48
Increase	117,039.44	109,124.59
Depreciation and amortisation according to plan	-111,955.30	-119,702.44
Book value on 31 December	281,271.77	276,187.63

Other intangible assets	2025	2024
Book value on 1 January	5,466.42	7,066.26
Increase	-	-
Depreciation and amortisation according to plan	-1,599.84	-1,599.84
Book value on 31 December	3,866.58	5,466.42

5. Tangible assets

Machinery and equipment	2025	2024
Book value on 1 January	143,085.61	154,659.45
Increase	151,403.59	36,121.02
Depreciation and amortisation according to plan	-73,622.09	-47,694.86
Book value on 31 December	220,867.11	143,085.61

6. Investments

Holdings in group companies

Subsidiary	Domicile	Holding %	Book value
Nexstim, Inc.	United States of America	100	25,000.00
Nexstim Germany GmbH	Germany	100	635.72

Other holdings in group companies

Nexstim, Inc. reserve for invested unrestricted equity	2025	2024
Book value 1 January	6,113,075.85	6,113,075.85
Additions	3,309,363.67	0.00
Provision for impairment	0.00	0.00
Book value 31 December	9,422,439.52	6,113,075.85

Nexstim Germany GmbH reserve for invested unrestricted equity	2025	2024
Book value 1 January	382,000.00	382,000.00
Additions	0.00	0.00
Provision for impairment	0.00	0.00
Book value 31 December	382,000.00	382,000.00

Non-current receivables from Group companies

Non-current*	2025	2024
Loan receivables	300,000.00	300,000.00
Total non-current	300,000.00	300,000.00

*The classification of the non-current loan receivable has been refined on the balance sheet for the comparative period

7. Current receivables from group companies

Current	2025	2024
Trade receivables	1,593,960.20	4,798,399.44
Prepayments and accrued income	292,440.27	220,999.24
Total current	1,886,400.47	5,019,398.68
Total receivables from Group companies	2,186,400.47	5,319,398.68

8. Prepayments and accrued income

	2025	2024
Expenses paid in advance	342,993.51	322,777.89
Other prepayments and accrued income	596.40	1,041.60
Total	343,589.91	323,819.49

NOTES TO EQUITY AND LIABILITIES ON THE BALANCE SHEET

9. Total equity

	2025	2024
Share capital 1 January	80,000.00	80,000.00
Share capital 31 December	80,000.00	80,000.00
Total restricted equity	8,000.00	80,000.00
Reserve for invested unrestricted equity 1 January	56,856,859.07	55,042,287.84
Increase	154,314.32	1,814,571.23
Reserve for invested unrestricted equity 31 December	57,011,173.39	56,856,859.07
Retained earnings/losses 1 January	-43,766,670.08	-38,136,693.60
Profit/loss for the previous period	-359,270.35	-5,629,976.48
Retained earnings/losses 31 December	-44,125,940.43	-43,766,670.08
Profit/loss for the period	508,528.31	-359,270.35
Total unrestricted equity	13,393,761.27	12,730,918.64
Total equity	13,473,761.27	12,810,918.64

Calculation of distributable equity

Retained earnings/losses	-44,125,940.43	-43,766,670.08
Profit/loss for the period	508,528.31	-359,270.35
Reserve for invested unrestricted equity	57,011,173.39	56,856,859.07
Capitalized development expenditure	-4,091,747.19	-3,491,547.67
Total	9,302,014.08	9,239,370.97

10. Non-current liabilities

	2025	2024
Product development loan, Business Finland	952,100.00	2,001,199.19
Other non-current liabilities	1,605,555.48	2,238,888.84
Non-current advances received*	115,999.77	83,691.67
Total	2,673,655.25	4,323,779.70

Maturity of interest-bearing liabilities

Total non-current interest-bearing liabilities	2,557,655.48	4,240,088.03
Due later than 5 years	-	225,900.00

*The classification of short- and long-term advances received has been refined for the comparison period to ensure comparability

11. Payables to Group companies

	2025	2024
Current		
Trade payables	24,104.98	30,973.75
Total current	24,104.98	30,973.75
Total Group company liabilities	24,104.98	30,973.75

12. Accrued expenses

	2025	2024
Accrued salary expenses	239,717.96	303,664.13
Holiday pay liabilities, including social costs	455,389.61	456,576.04
Pension contributions	115,488.99	104,960.32
Other mandatory insurance contributions	19,796.22	8,939.39
Interest liabilities	37,893.44	-
Other	45,055.88	123,273.63
Total	913,342.10	997,413.51

13. Collateral, contingent liabilities and off-balance sheet arrangements

	2025	2024
Rental guarantees		
Rental deposit account	14,352.21	14,352.21
Rental liabilities		
Due within the next financial year	157,200.00	57,904.38
Due later	576,400.00	-
Leasing liabilities		
Due within the next financial year	5,492.04	4,048.50
Due later	2,101.36	-
Enterprise mortgages		
Enterprise mortgage, Nordea loan	1,800,000.00	1,800,000.00

14. Auditor's fees

	2025	2024
Audit	45,000.00	44,000.00
Non-audit services	3,700.00	3,900.00
Total	48,700.00	47,900.00

15. Purchases and sales within the Group

	2025	2024
Sales	2,419,457.57	2,103,145.11
Purchases	-189,224.07	-196,762.51

16. Notes related to personnel and the members of governing bodies

	2025	2024
Average number of personnel	32	30
The management's salaries and bonuses*		
CEO	373,863.95	270,904.21
Board of Directors	60,000.00	60,000.00
Total	433,863.95	330,904.21

*Salaries and bonuses of the management team include the taxable value of the employee stock options recognized during the period.

17. Deferred tax assets

The company has EUR 3,338,910.63 of deferred tax assets from its existing confirmed losses, which have not been recognized on the balance sheet.

SIGNATURE OF THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT

Helsinki 25 February 2026

Leena Niemistö

Chair of the Board

Timo Hildén

Member of the Board

Martin Forss

Member of the Board

Tero Weckroth

Member of the Board

Mikko Karvinen

CEO

Auditor signature

An auditor's report has been issued today.

Helsinki 26 February 2026

PricewaterhouseCoopers Oy

Authorized Public Accountants

Tiina Puukkoniemi

Authorized Public Accountant (KHT)

Auditor's Report (Translation of the Finnish Original) To the Annual General Meeting of Nexstim Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Nexstim Oyj (business identity code 1628881-1) for the financial period 1.1.-31.12.2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information that we have obtained prior to the date of this auditor's report is the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 26.2.2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Tiina Puukkoniemi

Authorised Public Accountant (KHT)

BOARD OF DIRECTORS

Leena Niemistö

Chair of the Board

Leena Niemistö has been Chair of the Nexstim Board of Directors since 2019. Leena has over 30 years of extensive experience in the healthcare field. She holds an M.D. from the University of Helsinki and has specialized in physical and rehabilitation medicine. Leena also has a doctorate in the treatment of chronic back pain. She also holds a Dr. Admin. Sc. hc from Vaasa University.

Leena worked as CEO of private healthcare company Dextra (years 2003-2016) and deputy CEO of social and healthcare company Pihlajalinna Plc (years 2013-2016). Currently she is a member of the Board of Directors in several publicly listed companies. She is also an active investor and a board member in several healthtech growth companies. Niemistö's investment company is the largest shareholder of Nexstim.

Martin Forss

Member of the Board

Martin Forss has been a member of the Board since 2019. He is an entrepreneur, investor and board professional. Martin is known as an experienced service business executive. His latest operative responsibility was as CEO of the private dentistry company Oral Hammaslääkärit.

Martin holds a Master of Science degree (Econ) and has experience working with both listed companies and many private equity owned companies throughout his executive operative career.

Martin has extensive experience in board work in private equity owned portfolio companies and is an investor in many facets of the healthtech industry.



Timo Hildén

Member of the Board

Timo Hildén has been a member of the Board since 2021. He is a medical technology professional with decades of experience from various health technology companies. Before retiring in 2020, Timo worked as CEO for Revenio Group Oyj. Currently Timo serves Hublet Oy as a board member.

Timo spent over 20 years in various leadership positions at Thermo Fisher Scientific. Timo holds a Master of Science degree from the Helsinki School of Economics. He has an impressive track record especially in international sales, product management, and conducting profit growth strategies.

Tero Weckroth

Member of the Board

Tero Weckroth has been a member of the Board since 2021. He is an experienced professional in the fields of finance and the pharmaceutical industry. Currently, he runs his own investment and consultancy company WRCC Invest Oy and serves as a board member in multiple growth companies. Tero has extensive experience of managing international teams in the pharmaceutical and financial industries. Tero's expertise is in solving complex management issues regarding regulatory/legal challenges and business interests.

Tero holds degrees in Business Administration (MBA) and Pharmacy (M.Sc.) and has completed additional studies in natural sciences and international politics.

MANAGEMENT TEAM

Gustaf Järnefelt

Vice President, R&D

Gustaf Järnefelt has served Nexstim as the Vice President, R&D since joining the company in 2008. Prior to joining Nexstim, Gustaf spent 18 years with Instrumentarium then GE Healthcare serving several Manager, Director and General Manager roles in Design, R&D, Engineering and Business Integration. He spent more than five years abroad on assignment in the United States leading the Configured Patient Monitoring Business unit for Instrumentarium in Louisville Colorado. Gustaf is alone or with others an inventor in eighteen patent families.

Gustaf has an education background from both Universität Karlsruhe (TH) (Institut für Werkzeugmaschinen und Betriebstechnik) and Helsinki University of Technology and holds a Master of Science in engineering from the Helsinki University of Technology. He is a member of the Swedish Academy of Engineering Sciences in Finland.

Henri Hannula

CCO

Henri Hannula was appointed as Chief Commercial Officer in January 2025 after a long career of international sales and marketing leadership roles at Nexstim. As CCO, Henri works at the center of managing Nexstim's operational environment where strategic partnerships play a key role.

Henri has risen through the ranks holding key leadership positions since he was hired to Nexstim in 2001 to develop first generation navigated TMS systems, building the production, clinical protocol development and regulatory approvals enabling marketing and sales for the first commercial systems.

Henri has authored multiple articles on navigated transcranial magnetic stimulation published in peer-reviewed journals. He holds a Master of Science degree from the Helsinki University of Technology.

Joonas Juukslahti

CFO

Joonas Juukslahti has served as Nexstim's Chief Financial Officer since February 2020, responsible for the company's finance function as well as its administration function. He joined Nexstim in 2014 and has progressed through roles as Business Controller and Finance Manager to his current position. Joonas plays a key role in developing the company's financial management, reporting, and processes, and in supporting strategic decision-making.

He holds a Master of Science (Econ.) degree from the Turku School of Economics.

Mikko Karvinen

CEO

Mikko Karvinen started as Nexstim's CEO in 2020. He joined Nexstim as CFO in 2014. Mikko has previously held CFO and deputy CEO positions at two Nasdaq Helsinki listed tech-firms Innofactor Oyj and SSH Communications Security Oyj. Prior experience also includes various financial positions in Vaisala Oyj in their offices in both Finland and the US.

Mikko holds a Master of Science degree from Helsinki School of Economics and an Executive MBA from Aalto University.

Jarmo Laine, MD

Vice President, Medical Affairs

Jarmo Laine, MD, brings an extensive background as a licensed physician, with specialties in pediatrics, and management experience in R&D and laboratory services. He holds an M.D. and PhD from the University of Helsinki, Finland and an MBA from Helsinki University of Technology. Jarmo worked and trained throughout various hospitals in Finland and completed his post-doctoral research fellowship at Harvard Medical School in Boston, Massachusetts.

Prior to joining Nexstim in 2008, Jarmo held several leadership positions with the Finnish Red Cross Blood Service. He has over sixty publications in international journals in the fields of organ/cell transplantation, pediatric nephrology, cell biology and Navigated Brain Stimulation.



Gustaf Järnefelt

Henri Hannula

Joonas Juukslahti

Mikko Karvinen

Jarmo Laine

Nexstim

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