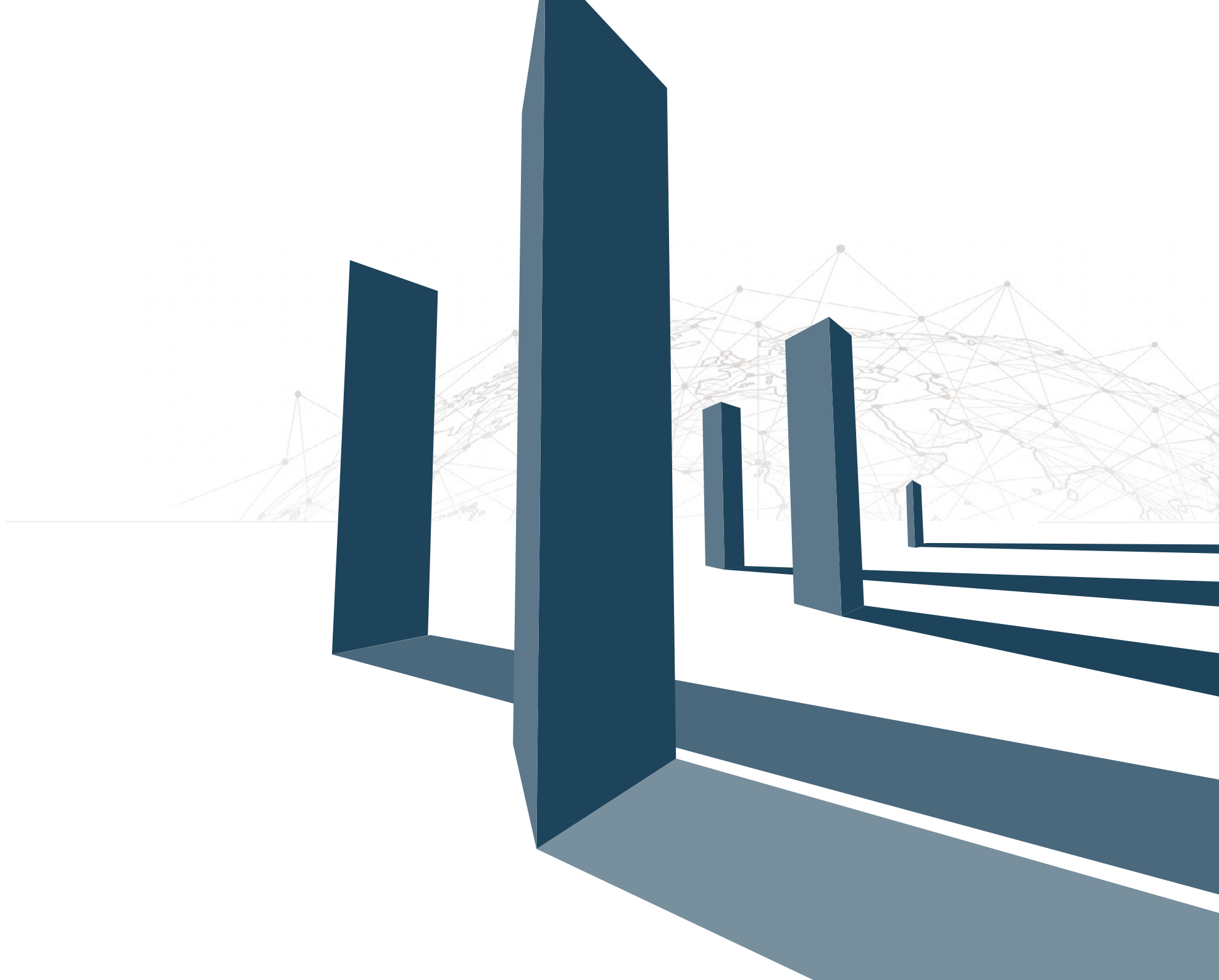


Nexstim

ANNUAL REPORT  
AND ACCOUNTS

20  
24



Nexstim



OUR INNOVATIONS CREATE  
A POSSIBILITY FOR  
A BETTER LIFE

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

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## General Description of the Company

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 providing accurate and personalized targeting of the TMS to the specific area of the brain. Nexstim has subsidiaries in the United States (Nexstim, Inc. and Nexstim Investments, LLC.) and in Germany (Nexstim Germany GmbH).



## Key Figures of 2024

NET SALES

EUR 8.7 M

COMPARABLE NET  
SALES GROWTH

20.5%

## Key Events of 2024

- > An agreement with Brainlab AG of distributorship and development cooperation as well as equity investment into Nexstim.
- > Signing a Letter of Intent to begin collaboration with Sinaptica Therapeutics, Inc for treatment of Alzheimer's Disease.
- > Progress in expanding network of partnership clinics with two clinics based in the United States.
- > Obtaining sales authorizations for the NBS System 5 in India and for the NBS System 6 in Canada.

## 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.

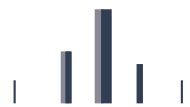
## Our vision →

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



## CHIEF EXECUTIVE'S STATEMENT

Our strategy will continue to rely on strong growth in both diagnostics and therapeutics.

**Mikko Karvinen**  
CEO



# Entering a New Strategy Period with a Positive Mindset

Progress in collaboration plans and agreements in 2024, as well as growth of comparable net sales and improvement of result for the period set Nexstim in a good starting point for the new strategy period 2025-2028.

### STRATEGY CONTINUES TO FOCUS ON GROWTH AND PROFITABILITY

In line with our strategy for 2025-2028, Nexstim will continue to enable patients to receive personalized and effective treatment and diagnostics for challenging brain diseases and disorders. During 2024, we invested in a process of close interaction between Nexstim's Board of Directors, management team, staff and our clientele to update our strategy. Our strategy will continue to rely on strong growth in both diagnostics and therapeutics. Our first key strategic objective for 2025 is to continue growing profitably and improve operating result.

The growth and profitability performance of both our Diagnostics and Therapy businesses will play a key role in our efforts to minimize our future capital requirements on our journey towards continuous profitability. As specific strategic customer groups, we want to continue to highlight research, neuroscience and our clinic partners as we promote new features, business models and indications for our future systems. Partnerships are also

likely to become more important in future Therapy business as we leverage our unique expertise and technology in still emerging therapeutic areas.

In late November 2024, we announced that Nexstim Plc and Brainlab AG started a collaboration by entering into a development and distribution collaboration agreement and agreeing to an equity investment of up to EUR 5,095,000 in Nexstim. Our second key strategic objective is to successfully support this long-term collaboration and to expand our network of other partners and clinics primarily in the United States. This collaboration agreement is historic for Nexstim, and I strongly believe that the combination of Nexstim's technological know-how and first-class services with Brainlab's innovative products, which have significant business growth potential and fit with Nexstim's offering and customer base of leading global hospitals, will create maximum value for patients, neurosurgeons, hospitals and shareholders. The equity investment will help ensure that the interests of both parties are aligned in terms of



As specific strategic customer groups, we want to continue to highlight research, neuroscience and our clinic partners as we promote new features, business models and indications for our future systems."

**Mikko Karvinen**  
CEO

growing the Diagnostics business and committing to common business objectives. Outside of Brainlab's exclusive rights, Nexstim will continue to independently develop, market, and sell its products and services in all markets for current and future neuroscience research solutions and therapeutic applications. This includes all neuromodulation therapies that are not administered in the context of neurosurgical intervention using transcranial magnetic stimulation non-invasively. Nexstim's own sales organization, in collaboration with other distributors and business partners, will continue to work in these areas. The parties have also agreed on some gross margin targets for payments received by Nexstim for sales of its products (including service contracts) in the Brainlab business area. The sales target for 2025 is EUR 4 million. If the gross margin target is not met, Brainlab is obliged to pay the difference to Nexstim.

With the expansion of the network of collaborative clinics, Nexstim systems would be installed in neuroscience clinics and possible new investments will be made in clinic service companies in the wider US market. At the start of 2025, Nexstim had three partner clinics in the United States. These partnerships allow us to work even closer to patients and gather accurate data on the patient interface to help inform our future development efforts. This information can lead to further development of the clinic business model or the promotion of new indications. During the strategy period we aim to increase the number of Nexstim systems and the number of treatments at our partner clinics.

Our third main strategic objective for 2025 is the launch of the new NBS 6 diagnostics product in the main market. The development and launch of the new system generation will remain an essential part of Nexstim's strategy for the 2025-2028 period. The new solution creates long-term value for Nexstim's customers and investors alike. We will continue to finalize the development of the system and progress regulatory approvals during 2025 so that, in line with our strategic objective, we will also have diagnostic applications launched in the main markets as part of the new NBS 6 system.

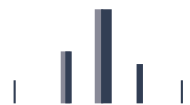
#### BUILDING FUTURE GROWTH PATHS

In June 2024, we announced a planned collaboration with Sinaptica Therapeutics, Inc. for the treatment of Alzheimer's disease. Nexstim announced that it has signed a non-binding letter of intent (LOI) related to a long-term 10-year collaboration agreement with Sinaptica to develop, manufacture and supply SinaptiStimTM-AD systems. The system would be based on the Nexstim NBS 6 medical TMS and neuronavigation systems and associated software, including integrated EEG software. At the time of the release of the annual report, the parties continue to negotiate definitive agreements for a long-term 10-year collaboration. In January 2025, we also announced that co-development of the SinaptiStim® neuromodulation system is underway, with planned delivery of the first investigational system for validation testing and future clinical trials in March. Sinaptica will use the new research system in future clinical

trials, several of which are planned to start in 2025.

The collaboration would enable the customized use of our new NBS 6 therapy system and our unique EEG visualization software in Sinaptica, a breakthrough treatment for Alzheimer's patients. Demand for our navigable TMS technology has been steady and growing in the field of TMS-EEG research, and we are excited to see our system being used in unprecedented solutions for new clinical indications. Nexstim's technology is leading the way in neuroscience research, collecting accurate diagnostic data and delivering reliable, precise and accurate treatment. We look forward to the opportunity to support Sinaptica, first with a development project and research systems, and later in the commercial phase, responding to the great need for safe and effective treatments for Alzheimer's disease.

Nexstim will continue its determined efforts to develop personalized and effective methods for the treatment and diagnosis of challenging brain diseases and disorders. We strongly believe that our work will support long-term shareholder value growth through increasingly strong competitive advantages, rapid growth and improved financial results.



## LETTER FROM THE CHAIR

Nexstim continues its important work towards improving the quality of life for patients also in the new strategy period. Our values remain the same – we do high-quality work that is grounded in science.

**Dr. Leena Niemistö**  
Chair of the Board of Directors



# Well-Positioned for 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.

I started as the Chair of Nexstim's Board of Directors in November 2019, just before the start of the 2020-2024 strategy period. With the change of Nexstim's CEO in the beginning of 2020, we started off work with fresh visions and plans.

It has been great to see how Nexstim has developed as a company during the past years. The operational environment looked different five years ago, and for example the COVID-19 pandemic caused unexpected uncertainty as well as changes to work habits. The successes of the strategy period reflect the ability to create growth and new business models in an environment that is challenging and requires adaptability.

What makes Nexstim an interesting company with growth potential is its unique technology combined with business potential that has been successfully grown in multiple areas

during the past strategy period. The ground for success is built through persistent day-to-day business and strategic partnerships take future growth opportunities to a new level. In medical technology, cycles are long, and even though negotiations and starting partnerships often take years, the rewards spread out over many years as partnerships reach their goals.

Nexstim continues its important work towards improving the quality of life for patients also in the new strategy period. Our values remain the same – we do high-quality work that is grounded in science. Both the Board of Directors and the management team know the company and its operational environment well after working for Nexstim for years. In my opinion, we are unprecedentedly well positioned for the new strategy period.



STRATEGY PERIOD

2020–  
2024

In the past strategy period, Nexstim succeeded at growing its comparable net sales year by year. After the end of the strategy period, the company is in an excellent position after succeeding at building its business on a steady ground in both its business areas.

Comparable net sales grew from EUR 4.1 million in 2020 to EUR 8.7 million in 2024. The company reached its first positive result for the period in the second half of 2021, and the first positive result of the financial year in 2022.

In the years 2020 through 2024, Nexstim focused especially on growth through system sales, recurring net sales, and strategic partnerships. Growth was built successfully in both Diagnostics and Therapy Businesses.

When it came to system sales, demand for systems combining diagnostic and therapeutic applications stuck out during the strategy period. Recurring net sales consisting of for example service agreements and hardware spare parts was grown through the expansion of the system base.

Strategic partnerships have played a significant role in Nexstim’s operations in the past years. Partnerships include multiple different distribution and development collaboration agreements, as well as investments in service organizations of private clinics. The most notable collaboration arrangements include distribution and development collaboration agreement with Brainlab AG that was signed in November 2024, as well as the Letter of Intent to start collaboration with Sinaptica Therapeutics, Inc. in treating Alzheimer’s disease announced earlier the same year. Nexstim has also successfully created a network of partner clinics in the United States by making strategic investments into management service organizations of private clinics located in different parts of the country.

Towards the end of the strategy period Nexstim released a new system generation called NBS 6. The system received regulatory authority approvals for use in Nexstim’s therapy indications in the key markets of the United States and the EU. The sales of the new product started and progressed as expected during the strategy period.

The COVID-19 pandemic as well as the war in Ukraine caused uncertainty to the operating environment during the strategy period but did not have a major effect on the Company’s operations.

Comparable net sales EUR 4.1 M

2020

- **UNCERTAINTY BROUGHT** by the COVID-19 pandemic especially when it came to the Therapy Business. Despite this, Nexstim succeeded at growing and developing its operations and business.

- **MIKKO KARVINEN STARTS** as Nexstim’s CEO after role of CFO

Comparable net sales EUR 5.5 M

2021

- **A YEAR OF STRONG** growth measured by net sales and gross margin, in addition to acquiring new customers, recurring net sales played a part in growing net sales.

- **FIRST EVER POSITIVE** Result for the Period in the second half of the year.

Comparable net sales EUR 6.0 M

2022

- **FIRST PROFITABLE RESULT** of the financial year in the history of the company
- **BUSINESS CONTINUED** to grow rapidly despite the tense global political situation caused by the war in Ukraine.

- **ESTABLISHMENT OF A PRIVATE** equity company in the United States with the purpose of expanding Nexstim’s network of exclusive partner clinics in the United States.

Comparable net sales EUR 7.2 M

2023

- **IMPROVED COST-EFFICIENCY** through a new global team structure.
- **LAUNCH OF THE NBS 6 SYSTEM** for therapy applications in the European and United States markets.

- **BEST SECOND HALF** of the year result in the history of the company.

Comparable net sales EUR 8.7 M

2024

- **AGREEMENT ON** development and distributorship cooperation as well as an equity investment into Nexstim with Brainlab AG.
- **SIGNING A LETTER OF INTENT** with Sinaptica Therapeutics, Inc. to start collaboration in treating Alzheimer’s disease.

- **EXPANDING THE NETWORK** of partner clinics with two US-based clinics.





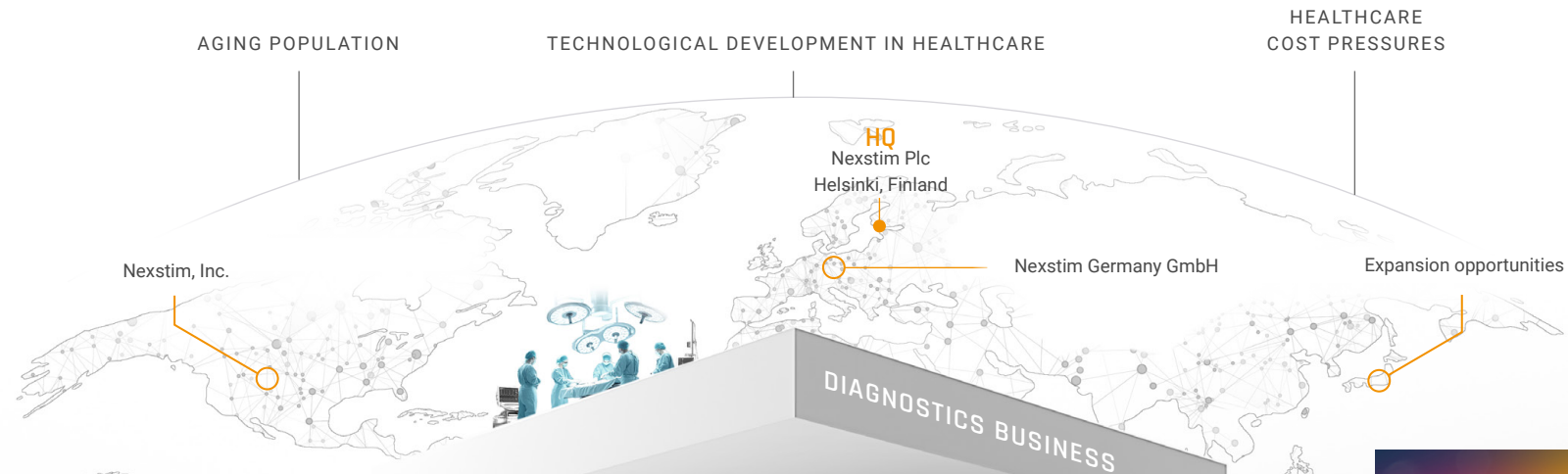
STRATEGY PERIOD  
**2025-2028**

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



HEALTHCARE COST PRESSURES

AGING POPULATION

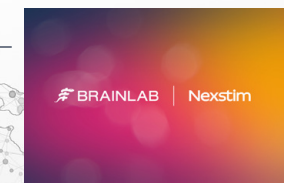
TECHNOLOGICAL DEVELOPMENT IN HEALTHCARE

Nexstim, Inc.

HQ  
 Nexstim Plc  
 Helsinki, Finland

Nexstim Germany GmbH

Expansion opportunities



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

# Technology and business areas



## 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 5):

- FDA-approved 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 (NBT® System 2 and NBS System 6):

- FDA-approved for the treatment of major depressive disorder (MDD)
- CE-marked for the treatment of major depressive disorder (MDD) and chronic unilateral neuropathic pain

Over 240 diagnostic systems and over 100 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.



Move the  
cursor over the  
hot spots

Show  
entire  
image

# 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. The planned time of release for the diagnostics product is 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.





ADVANCING  
SCIENCE

# Advancing Science by Supporting an Important Event



The International Symposium on nTMS in Neurosurgery and Neuromodulation is an event supported by Nexstim that was organized for the thirteenth time in 2024. In mid-October, a record number of attendees gathered at the Nordic Embassies in Berlin to learn about new research and the latest advances in the nTMS user community. The symposium is one of the most significant events for Nexstim, having values deeply rooted in science and clinical evidence.

Numerous topics around the theme of nTMS were covered during the two-day event. Topics for sessions on Friday were pre-procedural planning, pediatrics and epilepsy, as well as connectomics. Each of the sessions had a chair leading the program. Highlights of the program on Friday included presentations by keynote speaker, neurologist Michael Fox (Harvard Medical School) and by neurosurgeon Hugues Duffau (Montpellier University Hospital). To end the day, the symposium attendees had a possibility to attend a networking dinner at the embassies.

Session topics for Saturday consisted of neuromodulation and TMS-EEG. The program of the day included presentations on

research and experiences by long-time nTMS users. From Finnish hospitals, among others Anastasia Shulga from Helsinki University Hospital gave a presentation on Motor Rehabilitation after Spinal Cord Injury, and Satu Jääskeläinen from Turku University Hospital on Current best practice and new perspectives for the treatment of pain with nrTMS.

An important part of the symposium are 5-minute lightning round presentations that summarize new research findings. These presentations take place during each of the sessions, distributed by topic, and there were 40 held during the 2024 symposium. The best abstract was awarded at the end of the program on Saturday for an abstract on the use of TMS-EEG in neurosurgery.

During the event, Nexstim collected feedback on its NBS 6 diagnostics product prior to its planned release in 2025. Long-time nTMS users were able to test the enhanced, modernized platform and other interested participants were given the opportunity to see live demos, exploring the exciting new features prior to the launch.

The nTMS symposium is organized by the neurosurgery departments of Charité Universitätsmedizin Berlin, Heidelberg University Hospital as well as the Technical University of Munich.

# Why invest in Nexstim



## NEXSTIM'S TECHNOLOGY

- > 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 regulatory authorities.

### CONTINUOUS FINANCIAL GROWTH

- > We have succeeded at growing our recurring net sales year by year, creating stability and a new kind of predictability for us.
- > Partnerships in both Diagnostics and Therapy 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 2024

### Nexstim Group

Nexstim is a Finnish, globally operating and growth-oriented medical technology company. Our mission is to enable personalized and effective therapies and diagnostics for challenging brain diseases and disorders.

Nexstim has developed a pioneering non-invasive brain stimulation technology for extracranial simulation (transcranial magnetic stimulation, TMS) with 3D navigation. This unique technology allows the required area of the brain to be stimulated accurately and individually.

Nexstim's Diagnostics Business focuses on the commercialization of the NBS (Navigated Brain Stimulation) System 5. Nexstim's NBS 5 system is the only FDA-cleared and CE-marked navigated TMS system for the pre-surgical mapping of the motor cortex and the speech areas of the brain.

Nexstim's Therapy Business markets and sells the NBS 6 and NBT® (Navigated Brain Therapy) systems, which are FDA cleared for marketing and commercial distribution for the treatment of major depressive disorder (MDD) in the United States. In Europe, both NBS 6 and NBT® systems are CE-marked for the treatment of severe depression and chronic neuropathic pain.

2024 was a record year for Nexstim in terms of comparable net sales. Comparable net sales were 8.7 million euros (7.2), an increase of 20.5%. In 2024, we achieved total net sales of EUR 8.7 million (7.2), up 20.5%. The operating result was EUR -0.5 (-1.2) million, with a loss for the year of EUR -0.9 (-1.3) million.

Nexstim's NBS 5 system is used for pre-surgical diagnostics in brain surgery. During the financial year, the company sold 13 new diagnostics systems: 3 to North America and 10 to Europe. The sales and marketing of Nexstim's diagnostics systems have primarily

been targeted at universities and teaching hospitals with a strong KOL presence in the fields of neurosurgery and radiology. By the date of this report, Nexstim had sold a total of more than 240 diagnostics systems.

During the financial year, the company sold 6 new NBT® systems and 11 new NBS 6 therapy systems – 12 to North America and 5 to Europe and the rest of the world – for the treatment of severe depression. At the end of the financial year, our global installed base in the therapy business was 107 systems: 40 in North America and 67 in Europe and the rest of the world. These are used for the treatment of depression and chronic neuropathic pain, and include both NBT® and diagnostics systems that include the functionalities of a therapy system. In the United States, the systems have been delivered to clinics for the treatment of severe depression. In Europe and the rest of the world, they are used for the treatment of both severe depression and chronic neuropathic pain. In addition to the above-mentioned commercial systems, multiple therapy systems are used globally in world-renowned universities and other research institutions, as well as for reference and other key opinion leader (KOL) purposes.

Nexstim's devices are manufactured in Finland by a subcontractor.

The registered name of the company is Nexstim Oyj (the "company") (in Swedish Nexstim Abp and in English Nexstim Plc). The company is a public limited company (in Swedish: publikt aktieföretag) incorporated under the laws of Finland. The company is domiciled in Helsinki, Finland. The company is registered with the Finnish Trade Register (Business ID: 1628881-1). Nexstim Plc has two fully owned and operational subsidiaries. Nexstim Inc. has been established under Delaware state laws in the US in 2008. Nexstim Germany GmbH was established under the laws of Germany in 2008. Nexstim, Inc. also has a subsidiary in the United States, Nexstim Investments, LLC, established under the laws of the State of Delaware in 2022.

Nexstim Plc's shares are listed on the Nasdaq First North Growth Market Finland

### Key figures of the Group

EUR thousand	2024	2023	2022
Net sales	<b>8,735.4</b>	7,246.3	9,526.7
Gross margin	<b>6,901.4</b>	5,645.3	8,285.9
Gross margin, %	<b>79.0%</b>	77.9%	87.0%
Adjusted comparable gross margin*	<b>6,901.4</b>	5,645.3	4,751.1
Adjusted comparable gross margin, %*	<b>79.0%</b>	77.9%	79.3%
Personnel expenses	<b>-4,784.5</b>	-4,429.4	-4,828.8
Other operating expenses	<b>-3,347.0</b>	-3,091.9	-3,389.0
Operating result	<b>-535.4</b>	-1,227.9	840.3
Profit/loss for the period	<b>-892.3</b>	1,327.5	1,306.8
Earnings per share	<b>-0.13</b>	-0.20	0.20
Diluted earnings per share (EUR)	<b>-0.11</b>	-0.17	0.18
Cash flow from operating activities	<b>1,881.0</b>	-2,269.0	1,002.2
Cash in hand and at bank	<b>3,864.4</b>	1,454.6	4,441.3
Total equity	<b>3,699.9</b>	2,836.3	4,068.9
Equity ratio (%)	<b>31.2%</b>	31.5%	45.4%

\* The gross margin for the period 2022 has been adjusted for the license fee (EUR 3.5 million) for the technology license agreement with Magnus Medical.

## Financial review

### Operating results

EUR thousand	2024	2023	2022
Net sales	<b>8,735.4</b>	7,246.3	9,526.7
Net sales adjusted for currency exchange rates	<b>8,709.6</b>	7,335.1	8,825.1
Comparable net sales adjusted for non-recurring items	<b>8,735.4</b>	7,246.3	5,991.9
<b>Diagnostics</b>	<b>4,545.2</b>	<b>4,291.7</b>	<b>3,420.5</b>
Equipment sales	<b>3,149.8</b>	3,111.4	2,246.4
Continuous net sales	<b>1,395.4</b>	1,180.2	1,174.1
<b>Therapy</b>	<b>4,190.1</b>	<b>2,954.6</b>	<b>6,106.2</b>
Equipment sales	<b>1,641.0</b>	972.6	826.4
Continuous net sales	<b>2,549.1</b>	1,982.0	1,745.0
Licensing	<b>0.0</b>	0.0	3,534.8

Total net sales consist of equipment sales in the diagnostics and therapy businesses, recurring net sales and licensing. Net sales adjusted for non-recurring items have been calculated by adjusting total net sales for the net sales from licensing recognized in 2022.

#### Significant items in the operating result

Work performed for Nexstim's own purposes and capitalized between 1 January and 31 December 2024 was EUR 1,477.9 thousand (1,338.6). 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 2024 totaled EUR -1,833.9 thousand (-1,601.0). The gross margin was 79.0% (77.0), and the adjusted comparable gross margin was 79.0% (77.9).

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

EUR thousand	2024	2023	Change, %
Research & Development*	<b>2,246.9</b>	2,257.9	0%
Sales & Marketing**	<b>3,551.4</b>	3,197.5	11%
Administration***	<b>2,333.3</b>	2,065.9	13%
Operating expenses total	<b>8,131.5</b>	7,521.3	8%

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

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

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

Personnel expenses totaled EUR -4,784.5 thousand (-4,429.4) between 1 January and 31 December 2024, with an increase of 8.0%.

Other operating expenses between 1 January and 31 December 2024 totaled EUR -3,347.0 thousand (-3,091.9), with an increase of 8.2%. The increase in expenses was mainly due to non-recurring legal and administrative expenses of EUR 239.9 thousand related to the partnership negotiations and development costs of the new NBS6 diagnostics system generation realizing sooner than scheduled.

#### Operating result

The operating result between 1 January and 31 December 2024 was EUR -535.4 thousand (-1,227.9).

#### Financial income and expenses

Net financial income and expenses between 1 January and 31 December 2024 amounted to an expense of EUR -351.9 thousand (-94.7). Financial expenses consisted mainly of EUR 206.0 thousand in non-recurring costs of raising finance related to the partnership arrangement, interest payments for loans from financial institutions and convertible bonds, 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.

#### Profit for the period

The profit for the period 1 January to 31 December 2024 was EUR -892.3 thousand (-1,327.5).

## Financial position

### Non-current assets

The company's non-current assets were EUR 5,167.7 thousand (3,948.0). Intangible assets amounted to EUR 3,773.2 thousand (2,924.1), consisting mainly of capitalised development costs and intellectual property rights. Tangible assets amounted to EUR 358.4 thousand (347.3) and consisted mainly of NBT® systems used for business operations. Investments totalled EUR 1,036.1 thousand (676.6), consisting of strategic investments in the management service companies of US based partnership clinics.

### Current assets

The company's current assets amounted to EUR 9,034.9 thousand (5,935.2). The increase in current assets was mainly due to changes in inventory, cash assets and trade receivables. The Group's parent company has a market-conform consolidated loan receivable of EUR 0.3 million from the subsidiary Nexstim Germany GmbH.

### Total equity

Consolidated shareholders' equity totalled EUR 3,699.9 thousand (2,836.3). The equity ratio decreased to 31.2% (31.5%).

### Liabilities

#### Non-current liabilities

The company's non-current liabilities totalled EUR 4,240.1 thousand (3,604.1). Its non-current liabilities consist of interest-bearing long-term product development loans from Business Finland and loans from Nordea and Finnvera. The loans do not include any covenants.

#### Current liabilities

The company's current liabilities totalled EUR 6,262.7 thousand (3,442.7). Its current liabilities mainly consist of product development loans from Business Finland, loans from Nordea and Finnvera, prepayments received, trade payables and accrued expenses.

### Financing and liquidity

Liquid assets, consisting of cash in hand and at bank, totalled EUR 3,864.4 thousand (1,454.6). The company's system sales were heavily weighted towards the end of the year, resulting in trade receivables of EUR 3,907.3 thousand (2,807.6) at the end of the year.

The company's net cash flow from operating activities during the review period was EUR 1,881.0 thousand (-2,269.0).

Cash flow from investing activities in the review period was EUR -1,982.8 thousand (-1,735.4). The increase mainly consisted of capitalised development costs and investment in an associate company.

The cash flow from financing activities in the review period was EUR 2,486.0 thousand (1,028.2) which mainly consisted of a loan from Finnvera, a convertible bond issue, a directed share issue to Brainlab AG, loan repayments and one-off financing costs related to a cooperation project.

### 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, Legal Affairs, IT and HR.

At the end of the review period on 31/12/2024, the Nexstim Group had 40 permanent employees. Nexstim Plc (the parent company) had 31 permanent employees on 31 December 2024. Between 1 July and 31 December 2024, the Nexstim Group had an average of 40 permanent employees (2023: 37).

### Strategy

#### Nexstim's mission

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

#### Nexstim's 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.

#### Nexstim's values

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

### Main strategic objectives for 2025

- Profitable growth: Increase net sales and improve operating result for the financial year while minimizing future capital requirements
- Strategic partnerships: Successfully supporting the long-term collaboration between Nexstim and Brainlab and expanding the network of other partners and clinics primarily in the US
- Technology leadership: Launching the new NBS 6 diagnostics system in key markets, enabling ease-of-use and future add-on modules in the same system

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

### Major events during the financial year

#### Decisions of the Annual General Meeting

On 31 January 2024 The company informed that the Shareholders' Nomination Board at its meeting on 30 January 2024 has made a decision on its proposal to the Annual General Meeting of the company, which will be held on Thursday 28 March 2024. The Nomination Committee proposed to the Annual General Meeting that:

- the Annual General Meeting confirms the number of Board members as four (4) and
- Martin Forss, Leena Niemistö, Tero Weckroth and Timo Hildén be re-elected as Board members, subject to their consent.
- that Leena Niemistö be elected Chairman of the Board.

On 28 March 2024, the Annual General Meeting of the Company was held, after which the Company announced the following decisions taken by the Annual General Meeting:

- The Annual General Meeting approved the Company's financial statements and consolidated financial statements for 2023 and decided that no dividend will be paid for the financial period 1 January - 31 December 2023 and that the profit for the financial period 1 January - 31 December 2023 will be recorded in the retained earnings account. The AGM decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial period 1.1.-31.12.2023.
- The AGM decided, as proposed by the Nomination Board, that: the number of members of the Board of Directors shall be (4); Tero Weckroth, Timo Hildén, Martin Forss and Leena Niemistö shall be re-elected as members of the Board of Directors. With her consent, Ms Leena Niemistö is elected Chairman of the Board of Directors.



- In accordance with the proposal of the Shareholders' Nomination Board, the AGM resolved that the members of the Board of Directors elected at the AGM shall be remunerated for the period until the end of the AGM 2025 as follows: EUR 24 000 and 12 000 options for the Chairman 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 Board will receive any remuneration for his/her service on the Shareholders' Nomination Board. A Board member is only entitled to a fee for the period during which he or she serves on the Board. The Company's practice is to pay the cash bonus in four instalments. The Company will establish an option plan for the members of the Board of Directors, which will be priced 20 trading days after the date of the Annual General Meeting on the VWAP Helsinki stock exchange, with a subscription period from 1 July 2025 to 15 December 2030. The purpose of the stock option plan to be established is to engage the participants in the company, align the objectives of the shareholders and the participants and thereby increase the value of the company. The target group of the Incentive Stock Option Plan are members of the Board of Directors who are independent of the company. However, a member of the target group need not be independent of the company's shareholders. Participants are encouraged to hold the options paid as a reward for as long as they serve on the Board. It was also decided that reasonable travel expenses will be reimbursed to Board members against receipts in accordance with the company's travel policy. This applies both to Board members and, mutatis mutandis, to Board members serving as members of the Shareholders' Nomination Board.
- The AGM resolved that PricewaterhouseCoopers Oy, which has appointed Tiina Puukkonieni, KHT, as principal auditor, be elected as the company's auditor for the period until the end of the next AGM. The proposed auditor has consented to the election. The AGM resolved that the auditor will be paid a reasonable fee according to a reasonable invoice approved by the company.
- It was resolved to renew the previous authorisation of the Board of Directors extended at the Annual General Meeting of 2023 and the Board of Directors was authorised to decide on (i) the issue of new shares and/or (ii) the disposal of treasury shares held by the Company and/or (iii) the issue of special rights within the meaning of Chapter 10, Section 1 of the Companies Act.
- The General Meeting resolved to authorise the Board of Directors to decide on (i) the issue of new shares and/or (ii) the transfer of own shares held by the company and/or (iii) the issue of special rights within the meaning of Chapter 10, Section 1 of the Companies Act.

### Business

On 2 January 2024, based on updated business forecasts, the company revised that in 2023 the company's comparable turnover will increase and that the EBITDA (operating result before depreciation and amortisation) for the financial period will be negative. Full year 2023 revenue and comparable sales were expected to be approximately EUR 7 million and EBITDA for the fiscal year between EUR -0.6 and -0.3 million.

On June 7, 2024, the Company announced that it has successfully negotiated and signed a letter of intent for an exclusive collaboration with Sinaptica Therapeutics, Inc. for the treatment of Alzheimer's disease. As part of the planned collaboration, Nexstim will develop, manufacture and supply Sinaptica's patented precision neuromodulation device based on the Nexstim NBS 6 medical TMS and neuronavigation systems and related software, including integrated EEG software. Under the letter of intent, Sinaptica's hardware modifications would include a patented workflow that would be integrated with a third-party EEG device and Sinaptica's proprietary cloud-based personalization engine (MAINTAIN™).

On 12 June 2024, the Company announced that it is in disagreement regarding the licensing of its proprietary technology to US-based medical technology company Magnus Medical, Inc. The licensed technology relates to the NBT® device developed by the Company, subject to certain limitations, and patents related to that technology, which are licensed for limited use in the treatment of neuropsychiatric disorders. Nexstim's software applications and stimulating electric field modelling were excluded from the license.

On 29 November 2024, the Company announced that Nexstim and Brainlab AG have entered into a collaboration after signing a development and distribution collaboration agreement. The collaboration concerns the development of solutions for non-invasive mapping of specific parts of the brain and Brainlab's role as a distributor for certain Nexstim products. The Board of Directors of the company has decided on a directed share issue and in particular on the granting of rights to Brainlab AG and the conversion of the convertible bond into shares. Nexstim and Brainlab have agreed to a capital injection of up to EUR 5,095,000 into Nexstim by Brainlab as part of their cooperation. The Board of Directors has decided to issue 250,000 new shares and 790,000 special rights pursuant to Chapter 10, Section 1 of the Companies Act (624/2006) ("Warrants") by way of a directed share issue to Brainlab pursuant to the authorisation granted by the Annual General Meeting of the Company held on 28 March 2024. The subscription price for the new shares is EUR 4.58 per share. The total subscription price of the shares is EUR 1,145,000, which will be fully subscribed to the Company's Invested Free Equity Fund. The warrants will be issued without consideration. Each Warrant entitles the holder to subscribe for one (1) new share of the Company at a subscription price

of EUR 5.00 per share. The total subscription price of the shares subscribed for under the Warrants is EUR 3,950,000, which will be fully subscribed to the Company's Invested Free Capital Reserve.

On 5 December 2024, the Company announced that Brainlab AG has subscribed for all shares issued under the directed share issue. In addition, a total of 146,194 new shares in the Company were subscribed for on 29 November 2024 under a convertible bond previously issued by the Company. The new shares and the Company's shares subscribed for under the convertible bond were registered with the Trade Register on 4 December 2024. After registration, the total number of shares in the Company amounts to 7,161,756 shares. The New Shares and the shares subscribed for under the Convertible Bond will be traded on the First North Growth Market Finland maintained by Nasdaq Helsinki Ltd together with the Company's old shares as of 5 December 2024.

### Employee stock options and other compensation plans

On 12 April 2024, The Company announced that the Board of Directors decided on 12 April 2024 to establish a new stock option plan 2024H for the members of the Board of Directors on the basis of the authorisation granted by the Annual General Meeting on 28 March 2024 and in accordance with the resolutions of the Annual General Meeting. There is a compelling financial reason for the Company to grant the stock options, as the stock options are intended to be part of an incentive and retention program. The stock options will encourage the members of the Board of Directors to work for the long term and to cooperate in order to increase shareholder value. The stock options also aim to bind the Board members to the Company. The maximum number of warrants to be issued under the 2024H programme is 37 500, entitling the holder to subscribe for a maximum of 37 500 new or existing shares in the company.

The company announced the following transactions made by the management during the reporting period: Leena Niemistö received 12 000 options, Tero Weckroth 8 500 options, Martin Forss 8 500 options and Timo Hildén 8 500 options in the company as part of the new 2024H stock option plan. In addition, Leena Niemistö subscribed for 44 983 shares, Tero Weckroth for 22 491 shares and Martin Forss for 3 139 shares. Henri Hannula received 15 427 options.

On 23 December 2024 The company announced that the Board of Directors decides to convert the stock options 2023A held by the company into stock options 2023B and 2023C so that 8763 stock options 2023A will be converted into stock option class 2023B and 8763 stock options 2023A will be converted into stock option class 2023C. After the conversion, 229 294 of the warrants are marked 2023A, 255583 are marked 2023B and 255583 are marked 2023C.

### Other material events

6 March 2024 The company published its annual report for 2023. The annual report included the report of the Board of Directors, the consolidated and parent company financial statements and the auditor's report on

25 June 2024 The Company announced that its Board of Directors has decided to raise a loan whereby the Company will grant to the lenders special rights entitling to shares under Chapter 10 of the Companies Act in such a way that the lenders will be entitled to subscribe for shares in the Company on the basis of the corresponding special rights and the lenders will be entitled to pay the subscription price for the Shares by offsetting it against the loan proceeds referred to in this document. The Company will make the loan referred to in the terms and conditions of the Convertible Loan and will simultaneously issue up to 288,669 Special Rights in exchange for the loan. Notwithstanding the shareholders' pre-emptive subscription rights, the Convertible Bond will be issued to entities specifically approved by the Board of Directors. The minimum subscription amount of the Convertible Bond is EUR 100 000, which may be converted into 35 971 new shares of the Company (or an adjusted number of shares in accordance with the terms and conditions) in accordance with the terms and conditions of this Convertible Bond. The special rights will be issued to secure the financing required to strengthen the Company's working capital and capital structure in a cost-effective manner and to ensure the existence of the equity participation required for the EUR 1,500,000 digitalisation and innovation loan applied for by Finnvera

25 June 2024 The Company announced that the convertible bond previously announced on the same day was subscribed for a total of EUR 650 000 by the following subscribers: Leena Niemistö through her company Kaikarhenni Oy, Ossi Haapaniemi through his company Kalksten Finance Oy, Kyösti Kakkonen through his company Joensuun Kauppa ja Kone Oy and Tero Weckroth through his company WRCC Invest Oy.

27 June 2024 The company announced that it has agreed a total of EUR 1.5 million digitalisation and innovation loan with Finnvera. The loan has been implemented in cooperation with the European Investment Fund. The company intends to use the loan to finance the product development of the NBS 6. On 30 December 2024, the Company announced that the schedule of the Company's financial releases in 2025 is as follows.

- The 2024 Financial Statements Bulletin and Half-Yearly Review July-December 2024 (H2) will be published on Thursday 27 February 2025.
- Half-yearly report January-June 2025 (H1) will be published on Friday 15 August 2025.

- Nexstim's Annual Report 2024 will be published and available on the company's website on Thursday 6 March 2025. The Annual General Meeting is tentatively scheduled on Thursday 27 March 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

15 January 2025 The Company announced that, together with Sinaptica Therapeutics, Inc., co-development of the SinaptiStim® neuromodulation system is underway, with the first investigational system for validation testing and future clinical trials scheduled for delivery in March. Nexstim is developing the system to Sinaptica's specifications, integrating a high-resolution 64-channel brain waveform (EEG) analysis system from Bittium, enabling precision calibration of the therapy. The new research system will be used in Sinaptica's future clinical trials related to Alzheimer's disease, with several studies planned to start in 2025.

### Future outlook for year 2025

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:

- The company has a history of operating losses, and its operations may never become profitable
- 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 deb
- 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 2024 was EUR 80,000.00, divided into 7,161,756 shares (2023: 6,765,562). The diluted number of shares at the end of the reporting period was 9,289,290 (2023: 8,065,596). The company had 7,663 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 2024, the company's share had a high of EUR 8.70 (2023: EUR 4.44), a low of EUR 2.10 (2023: EUR 2.03) and an average price of EUR 3.83 (2023: EUR 3.26). The closing price on 31 December 2024 was EUR 7.90 (2023: EUR 2.94).

On 31 December 2024, Nexstim Plc had a total of 1,336,634 stock options with a subscription price per share ranging from EUR 1.00 to EUR 23.00. 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 2024, the Board of Directors' authorisations totalled 11,681 shares.

Granted by	Scope of the authorisation	Remaining authorisation	Validity
2024 Annual General Meeting	1,300,000	9,820	Extended until next AGM*
2021 Annual General Meeting	55,000	1,861	5 years

\* The 2024 Annual General Meeting decided to extend the existing authorisation concerning 1,300,000 shares until the next Annual General Meeting.

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 31/12/2024 were as follows:

	Shareholder	Quantity of shares	Holding %
1.	Kaikarhenni Oy	1,067,399	14.90
2.	Haapaniemi Ossi Antero	497,997	6.95
3.	Joensuun Kauppa Ja Kone Oy	473,643	6.61
4.	Skandinaviska Enskilda Banken Ab (Publ) Helsingin Sivukonttori*	377,693	5.27
5.	Syrjänen Eva Annika Elisabeth	154,563	2.16
6.	Kalksten Properties Koy	154,124	2.15
7.	Wrcc Invest Oy	137,491	1.92
8.	K22 Finance Oy	126,287	1.76
9.	Citibank Europe Plc*	120,645	1.68
10.	Kalksten Finance Oy	113,104	1.58
11.	Danske Bank A/S Helsinki Branch*	102,061	1.43
12.	Raiski Matti Juhani	77,777	1.09
13.	Schengen Investment Oy	76,806	1.07
14.	Kakkonen Kari Heikki Ilmari	70,649	0.99
15.	Niukkanen Pentti Juhani	64,497	0.90
16.	Ollikainen Pekka Antero	60,485	0.84
17.	Salmela Veijo Ensio	47,008	0.66
18.	Valkomedia Oy	45,552	0.64
19.	Ruponen Esa Juhani	40,000	0.56
20.	Kaukoranta Eero Onni	39,200	0.55

\* 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 2024: Leena Niemistö (Chair), Martin Fors, Timo Hildén and Tero Weckroth. The Board of Directors convened 16 times in 2024.

### CEO

Mikko Karvinen served as CEO of Nexstim Plc and the Group during 2024.

### Management team

The Nexstim Group's Management Team consisted of the following members in 2024: Mikko Karvinen (CEO), Henri Hannula (Vice President, Sales and Marketing), 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, the company's operations have been unprofitable, and no dividend has been distributed. 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 2024 financial year, the distributable assets of the Group's parent company were EUR 9,239,370.97. The Board of Directors proposes that Nexstim Plc should not pay any dividend for the financial period of 2024.

## NEXSTIM GROUP

## Consolidated income statement

EUR	Note	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
<b>LIIVEVAIHTO</b>	2	<b>8,735,367.15</b>	7,246,284.90
Work performed by the undertaking for its own purpose and capitalised		<b>1,477,854.53</b>	1,338,608.61
Other operating income	3	<b>74,125.53</b>	10,794.74
<b>Materials and services</b>			
<b>Materials</b>			
Purchases during the financial year		<b>-1,584,356.32</b>	-1,749,131.20
Increase (+) or decrease (-) in inventories		<b>-230,102.31</b>	151,393.60
External services		<b>-19,483.35</b>	-3,284.64
<b>Total</b>		<b>-1,833,941.98</b>	-1,601,022.24
<b>Personnel expenses</b>			
Wages and salaries		<b>-4,093,614.93</b>	-3,787,084.17
<b>Social security expenses</b>			
Pension expenses		<b>-509,205.48</b>	-451,836.39
Other social security expenses		<b>-181,638.75</b>	-190,435.50
<b>Total</b>		<b>-4,784,459.16</b>	-4,429,356.06
<b>Depreciation and amortisation</b>			
Depreciation and amortization according to plan		<b>-857,349.57</b>	-666,807.30
Impairment of non-current assets		<b>0.00</b>	-34,502.93
<b>Total</b>		<b>-857,349.57</b>	-701,310.23
Other operating expenses	4	<b>-3,347,033.32</b>	-3,091,947.94
<b>OPERATING PROFIT/LOSS</b>		<b>-535,436.82</b>	-1,227,948.22

EUR	Note	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
Financial income and expenses			
Share of results of associated companies		<b>26,569.64</b>	-11,497.62
Other interest and financial income			
From others		<b>107,921.36</b>	61,364.70
Interest and other financial expenses			
For others		<b>-486,373.42</b>	-144,602.65
<b>Financial income and expenses total</b>		<b>-351,882.42</b>	-94,735.57
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>		<b>-887,319.24</b>	-1,322,683.79
Income taxes		<b>-4,969.05</b>	-4,832.47
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>		<b>-892,288.29</b>	-1,327,516.26

## Consolidated balance sheet

EUR	Note	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
	5		
Development expenditure		3,491,547.67	2,630,230.49
Intangible rights		276,188.63	286,766.48
Other intangible assets		5,466.42	7,066.26
<b>Total</b>		<b>3,773,202.72</b>	<b>2,924,063.23</b>
<b>Tangible assets</b>			
	6		
Machinery and equipment		358,419.93	347,291.82
<b>Total</b>		<b>358,419.93</b>	<b>347,291.82</b>
<b>Investments</b>			
	7		
Holdings in associated companies		1,036,118.42	676,626.62
<b>Total</b>		<b>1,036,118.42</b>	<b>676,626.62</b>
<b>NON-CURRENT ASSETS TOTAL</b>		<b>5,167,741.07</b>	<b>3,947,981.67</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Raw materials and consumables		814,514.86	1,044,617.17
<b>Total</b>		<b>814,514.86</b>	<b>1,044,617.17</b>
<b>Receivables</b>			
<b>Long-term</b>			
Trade receivables		182,668.88	115,262.44
<b>Long-term total</b>		<b>182,668.88</b>	<b>115,262.44</b>
<b>Short-term</b>			
	8		
Trade receivables		3,724,671.04	2,692,280.61
Prepayments and accrued income		352,116.77	354,551.03
Other receivables		96,568.92	273,892.13
<b>Short-term total</b>		<b>4,173,356.73</b>	<b>3,320,723.77</b>
<b>Total</b>		<b>4,356,025.61</b>	<b>3,435,986.21</b>
Cash and cash equivalents		3,864,369.64	1,454,557.24
<b>TOTAL CURRENT ASSETS</b>		<b>9,034,910.11</b>	<b>5,935,160.62</b>
<b>TOTAL ASSETS</b>		<b>14,202,651.18</b>	<b>9,883,142.29</b>

EUR	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		80,000.00	80,000.00
Reserve for invested unrestricted equity		56,856,859.07	55,042,287.84
Retained earnings		-52,344,713.04	-50,958,434.50
Profit/loss for the financial year		-892,288.29	-1,327,516.26
<b>TOTAL EQUITY</b>	9	<b>3,699,857.74</b>	<b>2,836,337.08</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
	10		
Loans from financial institutions		4,240,088.03	3,604,070.64
<b>Total</b>		<b>4,240,088.03</b>	<b>3,604,070.64</b>
<b>CURRENT LIABILITIES</b>			
Loans from financial institutions		1,122,641.61	831,590.80
Advances received		2,335,530.98	879,230.43
Trade payables		1,249,976.41	650,268.76
Other liabilities		300,878.23	193,462.01
Accruals and deferred income	11	1,253,678.18	888,182.57
<b>Total</b>		<b>6,262,705.41</b>	<b>3,442,734.57</b>
<b>TOTAL LIABILITIES</b>		<b>10,502,793.44</b>	<b>7,046,805.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,202,651.18</b>	<b>9,883,142.29</b>

## Consolidated cash flow statement

	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
<b>Cash flow from operating activities</b>		
Profit/loss for the financial year	-887,319.24	-1,322,683.79
Adjustments:		
Depreciation and amortisation according to plan	857,349.57	666,807.30
Other income and expenses, which do not involve payment	0.00	34,502.93
Financial income and expenses	378,452.06	83,237.95
Share of the earnings of the associate	-26,569.64	11,497.62
Other adjustments (income -/ expense +)	-205,459.94	79,894.50
<b>Cash flow before change in working capital</b>	<b>116,452.81</b>	<b>-446,743.49</b>
<b>Changes in working capital:</b>		
Increase (-) or decrease (+) in current receivables	-823,367.82	-1,543,507.94
Increase (-) or decrease (+) in inventories	260,234.27	-176,618.64
Increase (-) or decrease (+) in long-term receivables	0.00	0.00
Increase (+) or decrease (-) in current interest-free payables	2,455,442.56	-14,024.86
<b>Cash flows from operations before financial items and taxes</b>	<b>2,008,761.82</b>	<b>-2,180,894.94</b>
Interest and other financial expenses paid	-230,711.19	-144,602.65
Interest income from operating activities	107,921.36	61,364.70
Assessed taxes paid	-4,969.05	-4,832.47
<b>Cash flow from operating activities (A)</b>	<b>1,881,002.94</b>	<b>-2,268,965.36</b>
<b>Cash flow from investing activities</b>		
Investments in intangible and tangible assets	-1,705,575.39	-1,489,175.63
Other investments	-277,238.71	-246,191.99
<b>Cash flow from investing activities (B)</b>	<b>-1,982,814.09</b>	<b>-1,735,367.62</b>
<b>Cash flow from financing activities</b>		
Share issue	1,814,571.23	82,006.00
Drawing (+) or repayment of short-term loans (-)	0.00	0.00
Drawing (+) or repayment of long-term loans (-)	927,068.20	946,187.00
Paid interest and financing expenses	-255,662.23	-
<b>Cash flow from financing activities (C)</b>	<b>2,485,977.20</b>	<b>1,028,193.00</b>
<b>Change in cash and cash equivalents</b>	<b>2,384,166.05</b>	<b>-2,976,139.97</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,454,557.24</b>	<b>4,441,260.09</b>
<b>Effects of changes in foreign exchange rates</b>	<b>25,646.36</b>	<b>-10,562.88</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,864,369.64</b>	<b>1,454,557.24</b>

## 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 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. The company's financial statements are available on the website: <https://www.nexstim.com/investors/financial-reports-and-presentations>

#### 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

#### Distribution by sector

	2024	2023
Diagnostics Systems	3,149,824.65	3,111,440.26
Therapy Systems	1,641,039.76	972,611.00
Diagnostics Continuous net sales	1,395,421.69	1,180,225.27
Therapy Continuous net sales	2,549,081.05	1,982,008.36
Licensing	0.00	0.00
<b>Total</b>	<b>8,735,367.15</b>	<b>7,246,284.90</b>

#### Distribution by geographical area

	2024	2023
Finland	2,321,654.15	1,495,097.10
Rest of Europe	3,031,056.89	2,242,146.27
North America	3,311,646.11	3,247,321.53
Other	71,010.00	261,720.00
<b>Total</b>	<b>8,735,367.15</b>	<b>7,246,284.90</b>

### 3. Other operating income

	2024	2023
Other income	74,125.53	10,794.74
<b>Total</b>	<b>74,125.53</b>	<b>10,794.74</b>



#### 4. Other operating expenses

	2024	2023
Legal and consulting services	-751,282.47	-653,541.94
Administration expenses	-697,625.59	-679,514.71
R&D	-560,161.81	-580,067.06
Travel expenses	-386,491.56	-323,348.12
Voluntary social costs	-278,278.61	-274,789.93
Marketing expenses	-269,554.88	-222,005.24
ICT expenses	-178,390.98	-175,817.47
Facility expenses	-165,415.03	-155,543.60
Other	-59,832.40	-27,319.88
<b>Total</b>	<b>-3,347,033.32</b>	<b>-3,091,947.94</b>

### NOTES TO ASSETS ON THE BALANCE SHEET

#### 5. Intangible assets

Development expenditure	2024	2023
Book value on 1 January	2,630,230.49	1,832,324.85
Increase	1,477,854.53	1,222,134.27
Depreciation and amortisation according to plan	-616,537.35	-424,228.63
<b>Book value on 31 December</b>	<b>3,491,547.67</b>	<b>2,630,230.49</b>

Intangible rights (patents)	2024	2023
Book value on 1 January	286,766.48	280,161.06
Increase	109,124.59	132,486.91
Depreciation and amortisation according to plan	-119,702.44	-125,881.49
<b>Book value on 31 December</b>	<b>276,188.63</b>	<b>286,766.48</b>

Other intangible assets	2024	2023
Book value on 1 January	7,066.26	-
Increase	-	7,999.50
Depreciation and amortisation according to plan	-1,599.84	-933.24
<b>Book value on 31 December</b>	<b>5,466.42</b>	<b>7,066.26</b>

#### 6. Tangible assets

Machinery and equipment	2024	2023
Book value on 1 January	347,291.82	376,922.22
Increase	140,014.08	120,636.47
Decrease	-9,376.03	-34,502.93
Depreciation and amortisation according to plan	-119,509.94	-115,763.94
<b>Book value on 31 December</b>	<b>358,419.93</b>	<b>347,291.82</b>

#### 7. Interests in associated companies

	2024	2023
Book value on 1 January	676,626.62	463,255.34
Increase	315,336.61	240,723.98
Translation difference	44,155.19	-15,855.07
Decrease	-	-11,497.62
<b>Book value on 31 December</b>	<b>1,036,118.42</b>	<b>676,626.62</b>

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

	2024	2023
Expenses paid in advance	322,777.89	318,134.05
Other prepayments and accrued income	29,338.88	36,416.98
<b>Total</b>	<b>352,116.77</b>	<b>354,551.03</b>

### NOTES TO EQUITY AND LIABILITIES ON THE BALANCE SHEET

#### 9. Total equity

	2024	2023
Share capital 1 January	80,000.00	80,000.00
Share capital 31 December	80,000.00	80,000.00
<b>Total restricted equity</b>	<b>80,000.00</b>	<b>80,000.00</b>
Reserve for invested unrestricted equity 1 January	55,042,287.84	55,632,410.62
Increase	1,814,571.23	82,006.00
Decrease	0.00	-672,128.78
Reserve for invested unrestricted equity 31 December	56,856,859.07	55,042,287.84
Retained earnings/losses 1 January	-50,958,434.50	-49,160,220.83
Profit/loss for the previous financial period	-1,327,516.26	-1,802,171.30
Translation difference	-58,762.28	3,957.63
<b>Retained earnings/losses 31 December</b>	<b>-52,344,713.04</b>	<b>-50,958,434.50</b>
<b>Profit/Loss for the financial year</b>	<b>-892,288.29</b>	<b>-1,327,516.26</b>
<b>Total unrestricted equity</b>	<b>3,619,857.74</b>	<b>2,756,337.08</b>
<b>Total equity</b>	<b>3,699,857.74</b>	<b>2,836,337.08</b>

## 10. Non-current liabilities

	2024	2023
Product development loan from Business Finland	2,001,199.19	2,381,848.44
Other non-current liabilities	2,238,888.84	1,222,222.20
<b>Total</b>	<b>4,240,088.03</b>	<b>3,604,070.64</b>

Maturity of interest-bearing liabilities	2024	2023
Interest-bearing liabilities total	4,240,088.03	3,604,070.64
Due later than 5 years	225,900.00	151,800.00

## 11. Accrued expenses

	2024	2023
Accrued salary expenses	459,043.86	252,092.66
Holiday pay liabilities, including social costs	456,576.04	385,998.95
Pension contributions	104,960.32	99,372.81
Other mandatory insurance contributions	8,939.39	15,235.22
Interest liabilities	-	-
Other	224,158.57	135,482.93
<b>Total</b>	<b>1,253,678.18</b>	<b>888,182.57</b>

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

	2024	2023
<b>Rental guarantees</b>		
Rental deposit account	16,321.08	16,321.08
<b>Leasing liabilities</b>		
Due within the next financial year	74,538.70	74,074.19
Due later	4,158.58	12,481.51
<b>Leasing liabilities</b>		
Due within the next financial year	4,048.50	2,392.36
Due later	-	1,629.81

## 13. Auditor's fees

	2024	2023
Audit	44,000.00	44,000.00
Non-audit services	3,900.00	1,750.00
<b>Total</b>	<b>47,900.00</b>	<b>45,750.00</b>

## 14. Notes related to personnel and members of governing bodies

	2024	2023
<b>Average number of personnel</b>	<b>40</b>	<b>37</b>
<b>Salaries and bonuses of directors</b>		
CEO	270,904.21	267,097.38
Board of Directors	60,000.00	128,959.25
<b>Total</b>	<b>330,904.21</b>	<b>396,056.63</b>

### STOCK OPTIONS

At the balance sheet date, the Company has 11 different stock option plans 2016B, 2016C, 2018A, 2018B, 2020A, 2020B, 2020C, 2024A, 2024B, 2024C and 2024H. 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
2016C	23.00 eur	556 shares	144	1.7.2020-15.12.2025
2018A	5.00 eur	27 shares	0	1.7.2022-15.12.2027
2018B	1.00 eur	27 shares	0	1.7.2023-15.12.2028
2020A	2.00 eur	99,907 shares	22,257	1.7.2022-15.12.2027
2020B	7.00 eur	206,011 shares	56,643	1.7.2023-15.12.2028
2020C	4.87 eur	213,819 shares	57,956	1.7.2024-15.12.2029
2023A	3.63 eur	229,294 shares	0	1.7.2025-15.12.2030
2023B	2.29 eur	255,583 shares	12,341	1.7.2026-15.12.2031
2023C	*	255,583 shares	22,578	1.7.2027-15.12.2032
2023H	3.63 eur	37,500 shares	0	1.7.2024-15.12.2029
2024H	2.30 eur	37,500 shares	0	1.7.2025-15.12.2030

\* The share subscription price for stock options 2023C the trade volume weighted average quotation of the share on Nasdaq First North Growth Market Finland during twenty (20) trading days following the release date of the Company's Financial Statements of the year 2024.

Holdings of the Board of Directors and management team	(%)
Ownership based on proportion of total number of issued shares	18.12
Ownership based on proportion of total number of issued shares and option rights*	20.94
Proportion of votes based on ownership of shares	18.12
Proportion of votes based on ownership of shares and option rights*	20.94

\* Assuming that all stock options are exercised

### Remuneration to be paid to members of the Board of Directors for the 2024-2025 performance period

According to the proposal of the Nomination Committee, the AGM decided that the following gross remuneration will be paid to the members of the Board of Directors for the performance period 2024-2025:

- EUR 24,000 and 12,000 options for the Chairman of the Board;
- EUR 12,000 and 8,500 options for the members of the Board of Directors; and
- that no Board member serving on the Shareholders' Nomination Board will receive any compensation for his or her service on the Shareholders' Nomination Board.
- that a Board member is only entitled to a fee for the period during which he or she serves on the Board.
- that the company will establish an option plan for the members of the Board of Directors, which will be priced 20 trading days after the date of the Annual General Meeting on the VWAP Helsinki List, with a subscription period from 1 July 2025 to 15 December 2023.
- that the target group of the Binding Option Plan is the members of the Board of Directors who are independent of the company. However, the target group need not be independent in relation to the shareholders of the company
- that the amount of the 2025 remuneration is determined in euro.

## PARENT COMPANY'S FINANCIAL STATEMENTS

## Parent company's statement of income

EUR	Note	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
<b>NET SALES</b>		<b>6,372,094.54</b>	5,318,180.05
Work performed by the undertaking for its own purpose and capitalised		<b>1,477,854.53</b>	1,223,644.87
Other operating income	2	<b>66,912.08</b>	2,387.05
<b>Materials and services</b>			
<b>Materials</b>			
Purchases during the financial year		<b>-1,448,832.77</b>	-1,678,607.91
Increase (+) or decrease (-) in inventories		<b>37,250.98</b>	62,700.77
External services		<b>-121,173.86</b>	-89,181.62
<b>Total</b>		<b>-1,532,755.65</b>	-1,705,088.76
<b>Personnel expenses</b>			
Wages and salaries		<b>-2,836,345.56</b>	-2,512,204.01
<b>Social security expenses</b>			
Pension expenses		<b>-484,775.31</b>	-423,189.12
Other social security expenses		<b>-74,675.38</b>	-80,238.78
<b>Total</b>		<b>-3,395,796.25</b>	-3,015,631.91
<b>Depreciation and amortisation</b>			
Depreciation and amortization according to plan		<b>-785,534.49</b>	-602,596.00
<b>Total</b>		<b>-785,534.49</b>	-602,596.00
Other operating expenses	3	<b>-2,205,444.31</b>	-2,066,676.88
<b>OPERATING PROFIT/LOSS</b>		<b>-2,669.55</b>	-845,781.58
Financial income and expenses			
Other interest and financial income			
From group companies		<b>27,900.23</b>	27,824.01
From others		<b>99,854.71</b>	87,629.13
Reduction in value of investments held as non-current assets		<b>0.00</b>	-4,724,765.59
Interest and other financial expenses			
For others		<b>-484,355.74</b>	-174,882.45
<b>Financial income and expenses total</b>		<b>-356,600.80</b>	-4,784,194.90
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>		<b>-359,270.35</b>	-5,629,976.48
<b>PROFIT(LOSS) FOR THE FINANCIAL YEAR</b>		<b>-359,270.35</b>	-5,629,976.48

## Parent company's balance sheet

EUR	Note	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	4		
Development expenditure		3,491,547.67	2,630,230.49
Intangible rights		276,187.63	286,765.48
Other intangible assets		5,466.42	7,066.26
<b>Total</b>		<b>3,773,201.72</b>	<b>2,924,062.23</b>
<b>Tangible assets</b>			
Machinery and equipment	5	143,085.61	154,659.45
<b>Total</b>		<b>143,085.61</b>	<b>154,659.45</b>
<b>Investments</b>			
Holdings in group companies	6	6,520,711.57	6,520,711.57
<b>Total</b>		<b>6,520,711.57</b>	<b>6,520,711.57</b>
<b>NON-CURRENT ASSETS TOTAL</b>		<b>10,436,998.90</b>	<b>9,599,433.25</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Raw materials and consumables		686,582.75	649,331.77
<b>Total</b>		<b>686,582.75</b>	<b>649,331.77</b>
<b>Receivables</b>			
<b>Long-term receivables</b>			
Long-term receivables from group companies		300,000.00	300,000.00
<b>Total</b>		<b>300,000.00</b>	<b>300,000.00</b>
<b>Short-term receivables</b>			
Trade receivables		1,644,214.07	1,242,743.89
Short-term receivables from group companies	7	5,019,398.68	4,102,332.90
Prepayments and accrued income	8	323,819.49	323,558.28
Other receivables		93,870.42	271,991.68
<b>Total</b>		<b>7,081,302.66</b>	<b>5,940,626.75</b>
<b>Receivables total</b>		<b>7,381,302.66</b>	<b>6,240,626.75</b>
Cash and cash equivalents		3,283,317.84	1,113,729.36
<b>TOTAL CURRENT ASSETS</b>		<b>11,351,203.25</b>	<b>8,003,687.88</b>
<b>TOTAL ASSETS</b>		<b>21,788,202.15</b>	<b>17,603,121.13</b>

EUR	Note	31 Dec. 2024	31 Dec. 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	9		
Share capital		80,000.00	80,000.00
Reserve for invested unrestricted equity		56,856,859.07	55,042,287.84
Retained earnings		-43,766,670.08	-38,136,693.60
Profit/loss for the financial year		-359,270.35	-5,629,976.48
<b>TOTAL EQUITY</b>		<b>12,810,918.64</b>	<b>11,355,617.76</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
	10		
Loans from financial institutions		4,240,088.03	3,604,070.64
<b>Total</b>		<b>4,240,088.03</b>	<b>3,604,070.64</b>
<b>CURRENT LIABILITIES</b>			
Loans from financial institutions		1,122,641.61	831,590.80
Advances received		1,267,188.89	297,140.83
Trade payables		1,223,871.23	708,946.82
Payables to group companies	11	30,973.75	57,066.14
Other liabilities		95,106.49	76,134.24
Accruals and deferred income	12	997,413.51	672,553.90
<b>Total</b>		<b>4,737,195.48</b>	<b>2,643,432.73</b>
<b>TOTAL LIABILITIES</b>		<b>8,977,283.51</b>	<b>6,247,503.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,788,202.15</b>	<b>17,603,121.13</b>

## Parent company's statement of cash flows

	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2023 - 31 Dec. 2023
<b>Cash flow from operating activities</b>		
<b>Profit/loss for the financial year</b>	<b>-359,270.35</b>	<b>-5,629,976.48</b>
Adjustments:		
Depreciation and amortisation according to plan	785,534.49	602,596.00
Financial income and expenses	356,600.80	4,784,194.90
<b>Cash flow before change in working capital</b>	<b>782,864.94</b>	<b>-243,185.58</b>
<b>Change in working capital:</b>		
Increase (-) or decrease (+) in current receivables	-1,140,675.91	-2,321,820.65
Increase (-) or decrease (+) in inventories	-37,250.98	-62,700.77
Increase (+) or decrease (-) in current interest-free payables	1,802,711.94	209,058.98
<b>Cash flows from operations before financial items and taxes</b>	<b>1,407,649.99</b>	<b>-2,418,648.02</b>
Interest and other financial expenses paid	-228,693.51	-174,882.45
Interest income from operating activities	127,754.94	115,453.14
<b>Cash flow from operating activities (A)</b>	<b>1,306,711.42</b>	<b>-2,478,077.33</b>
<b>Cash flow from investing activities</b>		
Investments in intangible and tangible assets	-1,623,100.14	-1,400,947.31
<b>Cash flow from investing activities (B)</b>	<b>-1,623,100.14</b>	<b>-1,400,947.31</b>
<b>Cash flow from financing activities</b>		
Share issue	1,814,571.23	82,006.00
Drawing (+) or repayment of short-term loans (-)	0.00	0.00
Drawing (+) or repayment of long-term loans (-)	927,068.20	946,187.00
Paid interest and financing expenses	-255,662.23	0.00
<b>Cash flow from financing activities (C)</b>	<b>2,485,977.20</b>	<b>1,028,193.00</b>
<b>Change in cash and cash equivalents</b>	<b>2,169,588.48</b>	<b>-2,850,831.64</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,113,729.36</b>	<b>3,964,561.00</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,283,317.84</b>	<b>1,113,729.36</b>

## 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

	2024	2023
Other income	66,912.08	2,387.05
Government grants	0.00	0.00
<b>Total</b>	<b>66,912.08</b>	<b>2,387.05</b>

### 3. Other operating expenses

	2024	2023
Research and development	-560,161.81	-580,067.06
Legal and consulting services	-487,247.88	-203,692.19
Administration expenses	-397,760.87	-565,687.00
Marketing expenses	-151,103.73	-155,945.02
Travel expenses	-150,145.01	-105,614.30
ICT expenses	-145,357.98	-134,250.79
Facility expenses	-135,299.16	-127,227.51
Voluntary social costs	-116,884.56	-109,840.79
Others	-61,483.31	-84,352.22
<b>Total</b>	<b>-2,205,444.31</b>	<b>-2,066,676.88</b>

## NOTES TO ASSETS ON THE BALANCE SHEET

### 4. Intangible assets

Development expenditure	2024	2023
Book value on 1 January	2,630,230.49	1,832,324.85
Increase	1,477,854.53	1,222,134.27
Depreciation and amortisation according to plan	-616,537.35	-424,228.63
<b>Book value on 31 December</b>	<b>3,491,547.67</b>	<b>2,630,230.49</b>

Intangible rights (patents)	2024	2023
Book value on 1 January	286,765.48	280,160.06
Increase	109,124.59	132,486.91
Depreciation and amortisation according to plan	-119,702.44	-125,881.49
<b>Book value on 31 December</b>	<b>276,187.63</b>	<b>286,765.48</b>

Other intangible assets	2024	2023
Book value on 1 January	7,066.26	-
Increase	-	7,999.50
Depreciation and amortisation according to plan	-1,599.84	-933.24
<b>Book value on 31 December</b>	<b>5,466.42</b>	<b>7,066.26</b>

### 5. Tangible assets

Machinery and equipment	2024	2023
Book value on 1 January	154,659.45	167,885.46
Increase	36,121.02	38,326.63
Depreciation and amortisation according to plan	-47,694.86	-51,552.64
<b>Book value on 31 December</b>	<b>143,085.61</b>	<b>154,659.45</b>

### 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	2024	2023
Book value 1 January	6,113,075.85	10,663,195.71
Additions	0.00	0.00
Provision for impairment	0.00	-4,550,119.86
<b>Book value 31 December</b>	<b>6,113,075.85</b>	<b>6,113,075.85</b>

Nexstim Germany GmbH reserve for invested unrestricted equity	2024	2023
Book value 1 January	382,000.00	382,000.00
Additions	0.00	0.00
Provision for impairment	0.00	0.00
<b>Book value 31 December</b>	<b>382,000.00</b>	<b>382,000.00</b>

An impairment provision of 4,550,119.86 euros was recognized in Nexstim, Inc.'s invested free equity during the comparison period, based on management's estimate of the relative market value.

## 7. Receivables from Group companies

Non-current	2024	2023
Loan receivables	300,000.00	300,000.00
<b>Total non-current</b>	<b>300,000.00</b>	<b>300,000.00</b>

Current	2024	2023
Trade receivables	4,798,399.44	3,909,233.89
Prepayments and accrued income	220,999.24	193,099.01
<b>Total current</b>	<b>5,019,398.68</b>	<b>4,102,332.90</b>
<b>Total receivables from Group companies</b>	<b>5,319,398.68</b>	<b>4,402,332.90</b>

## 8. Prepayments and accrued income

	2024	2023
Expenses paid in advance	322,777.89	318,134.05
Other prepayments and accrued income	1,041.60	5,424.23
<b>Total</b>	<b>323,819.49</b>	<b>323,558.28</b>

## NOTES TO EQUITY AND LIABILITIES ON THE BALANCE SHEET

### 9. Total equity

	2024	2023
Share capital 1 January	80,000.00	80,000.00
<b>Share capital 31 December</b>	<b>80,000.00</b>	<b>80,000.00</b>
<b>Total restricted equity</b>	<b>80,000.00</b>	<b>80,000.00</b>
Reserve for invested unrestricted equity 1 January	55,042,287.84	54,960,281.84
Increase	1,814,571.23	82,006.00
<b>Reserve for invested unrestricted equity 31 December</b>	<b>56,856,859.07</b>	<b>55,042,287.84</b>
Retained earnings/losses 1 January	-38,136,693.60	-38,904,093.39
Profit/loss for the previous period	-5,629,976.48	767,399.79
<b>Retained earnings/losses 31 December</b>	<b>-43,766,670.08</b>	<b>-38,136,693.60</b>
Profit/loss for the period	-359,270.35	-5,629,976.48
<b>Total unrestricted equity</b>	<b>12,730,918.64</b>	<b>11,275,617.76</b>
<b>Total equity</b>	<b>12,810,918.64</b>	<b>11,355,617.76</b>
Calculation of distributable equity	2024	2023
Retained earnings/losses	-43,766,670.08	-38,136,693.60
Profit/loss for the period	-359,270.35	-5,629,976.48
Reserve for invested unrestricted equity	56,856,859.07	55,042,287.84
Capitalized development expenditure	-3,491,547.67	-2,630,230.49
<b>Total</b>	<b>9,239,370.97</b>	<b>8,645,387.27</b>

## 10. Non-current liabilities

	2024	2023
Product development loan, Business Finland	2,001,199.19	2,381,848.44
Other non-current liabilities	2,238,888.84	1,222,222.20
<b>Total</b>	<b>4,240,088.03</b>	<b>3,604,070.64</b>

Maturity of interest-bearing liabilities	2024	2023
Total interest-bearing liabilities	4,240,088.03	3,604,070.64
Due later than 5 years	225,900.00	151,800.00

## 11. Payables to Group companies

Current	2024	2023
Trade payables	30,973.75	57,066.14
Total current	30,973.75	57,066.14
<b>Total Group company liabilities</b>	<b>30,973.75</b>	<b>57,066.14</b>

## 12. Accrued expenses

	2024	2023
Accrued salary expenses	303,664.13	137,327.52
Holiday pay liabilities, including social costs	456,576.04	385,998.95
Pension contributions	104,960.32	99,372.81
Other mandatory insurance contributions	8,939.39	15,235.22
Interest liabilities	-	-
Other	123,273.63	34,619.40
<b>Total</b>	<b>997,413.51</b>	<b>672,553.90</b>

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

	2024	2023
<b>Rental guarantees</b>		
Rental deposit account	14,352.21	14,352.21
<b>Lease liabilities</b>		
Due within the next financial year	57,904.38	57,432.18
Due later	-	-
<b>Leasing liabilities</b>		
Due within the next financial year	4,048.50	2,392.36
Due later	-	1,629.81
<b>Enterprise mortgages</b>		
Enterprise mortgage, Nordea loan	1,800,000.00	1,800,000.00

### 14. Auditor's fees

	2024	2023
Audit	44,000.00	44,000.00
Non-audit services	3,900.00	1,750.00
<b>Total</b>	<b>47,900.00</b>	<b>45,750.00</b>

### 15. Purchases and sales within the Group

	2024	2023
Sales	2,103,145.11	2,170,406.78
Purchases	-196,762.51	-277,492.40

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

	2024	2023
<b>Average number of personnel</b>	<b>30</b>	<b>27</b>
<b>The management's salaries and bonuses</b>		
CEO	270,904.21	267,097.38
Board of Directors	60,000.00	128,959.25
<b>Total</b>	<b>330,904.21</b>	<b>396,056.63</b>



**Nexstim Plc**

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

Helsinki 26 February 2025

**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 27 February 2025

PricewaterhouseCoopers Oy  
Authorized Public Accountants

**Tiina Puukkoniemi**  
Authorized Public Accountant (KHT)

**LIST OF ACCOUNTING BOOKS AND MATERIALS**

31298 Nexstim Plc  
Financial period: 1 January to 31 December 2024

	Storage method
Journal	Electronic archive
General ledger	Electronic archive
Financial statements	Electronic archive
Balance sheet itemizations	Electronic archive

**Voucher types and storage method**

	Voucher type	
Accrual vouchers	94	Electronic archive
Memorandum vouchers	13,80	Electronic archive
Sales vouchers	33,39	Electronic archive
Purchase vouchers	21,45	Electronic archive
Salary vouchers	51,55	Electronic archive
Bank vouchers	1,2,60	Electronic archive

Original invoices received on paper are retained by the reporting entity on paper.  
If a paper invoice has been scanned, the invoice is kept only in paper-free format in the electronic archive.

Original vouchers attached to travel and expense invoices are retained on paper by the reporting entity. If a paper invoice or its attachments have been scanned, they are kept only in paper-free format in the electronic archive.

Vouchers related to the notes	Electronic archive
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## Auditor's Report (Translation of the Finnish Original) To the Annual General Meeting of Nexstim Plc

### 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 January-31 December 2024. 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 comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 27 February 2025

**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 Koite Health Oy as a board member and advisor, and 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



**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 with a major in Management Accounting from Helsinki School of Economics and an Executive MBA from Aalto University.

**Henri Hannula**  
CCO

Henri Hannula was appointed as Chief Commercial Officer as of January 1, 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 started as Nexstim's CFO in 2020. He joined Nexstim in 2014 as Business Controller and has been a key part of the Nexstim finance team.

Joonas holds a Master of Science with a major in Accounting and Finance from Turku School of Economics.

**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 fifteen 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.

**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.



# Nexstim

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