

Modular Medical Announces Exercise of Warrants for \$4.4 Million in Gross Proceeds

SAN DIEGO, CA / ACCESS Newswire / September 29, 2025 / Modular Medical, Inc. (NASDAQ:MODD) (“Modular Medical” or the “Company”), a leader in innovative insulin delivery technology targeting the \$3 billion adult “almost-pumpers” diabetes market, today announced the exercise of certain existing warrants issued in May 2023 and March 2025 (the “Existing Warrants”) at a reduced exercise price of \$0.68 per share. The shares of common stock issuable upon exercise of the Existing Warrants are registered pursuant to effective registration statements on Form S-1 (file no. 333-271413), as amended, and Form S-3 (file no. 333-286768).

In consideration for the immediate exercise of 6,504,731 Existing Warrants for cash, the Company will issue new unregistered warrants to purchase up to 3,252,366 shares of common stock (the “New Warrants”). The New Warrants will have an exercise price of \$0.84 per share and will be exercisable upon issuance and will have a term equal to five years from the date of issuance.

The gross proceeds to the Company from the exercise of the Existing Warrants were approximately \$4.4 million, prior to deducting servicing agent fees and offering expenses. The Company intends to use the net proceeds for working capital and general corporate purposes.

The New Warrants described above were offered in a private placement pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933, as amended (the “1933 Act”), and, along with the shares of common stock issuable upon exercise, have not been registered under the 1933 Act, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission (“SEC”) or an applicable exemption from such registration requirements. The Company has agreed to file a registration statement with the SEC covering the resale of the shares of common stock issuable upon exercise of the New Warrants.

Additional information regarding the offering is available in the Form 8-K the Company filed with the SEC on September 23, 2025.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Newbridge Securities Corporation acted as the servicing agent for this warrant inducement program.

Strategic Outlook

Modular Medical's Pivot pump targets the rapidly growing \$3 billion diabetes technology market, offering affordable, user-friendly insulin delivery for "almost-pumpers" who avoid complex traditional pumps. With diabetes prevalence rising globally, the Company believes it is well positioned to capture significant market share through its innovative patch pump technology. "We are grateful for our investors' support, which strengthens our path, as we pursue FDA clearance and commercialization of our Pivot product," said Jeb Besser, CEO of Modular Medical.

About Modular Medical

Modular Medical, Inc. (Nasdaq: MODD) is a development-stage medical device company that intends to launch the next generation of insulin delivery technology. Using its patented technologies, the Company seeks to eliminate the tradeoff between complexity and efficacy, thereby making top quality insulin delivery both affordable and simple to learn. Its mission is to improve access to the highest standard of glycemic control for people with diabetes taking it beyond "superusers" and providing "diabetes care for the rest of us."

Modular Medical was founded by Paul DiPerna, a seasoned medical device professional and microfluidics engineer. Prior to founding Modular Medical, Mr. DiPerna was the founder (in 2005) of Tandem Diabetes and invented and designed its t:slim insulin pump. More information is available at <https://modular-medical.com>.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Private Securities Litigation Reform Act, as amended, which are intended to be covered by the "safe harbor" created by those sections. All statements in this release that are not based on historical fact are "forward-looking statements." These statements may be identified by words such as "estimates," "anticipates," "projects," "plans," "strategy," "goal," or "planned," "seeks," "may," "might," "will," "expects," "intends," "believes," "should," and similar expressions, or the negative versions thereof, and which also may be identified by their context. Such statements are based on information available to the Company as of the date of this press release and are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the Company's current expectations, including market conditions, the timing of submission of the Pivot product to the FDA, risks associated with the cash requirements of the Company's business and other risks detailed from time to time in the Company's filings with the SEC, and represent views only as of the date they are made and should not be relied upon as

representing views as of any subsequent date. The Company undertakes no obligation to update publicly any forward-looking statement for any reason, except as required by law, even as new information becomes available or other events occur in the future.

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