Conquer Cancer through AI

2025 3Q, IR Letter

Lunit

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1. Record Revenue of KRW 37.1 Billion in H1 2025: A Record-High for the First Half
2. Supply of Lunit INSIGHT DBT to Akumin, a Major U.S. Diagnostic Imaging Network
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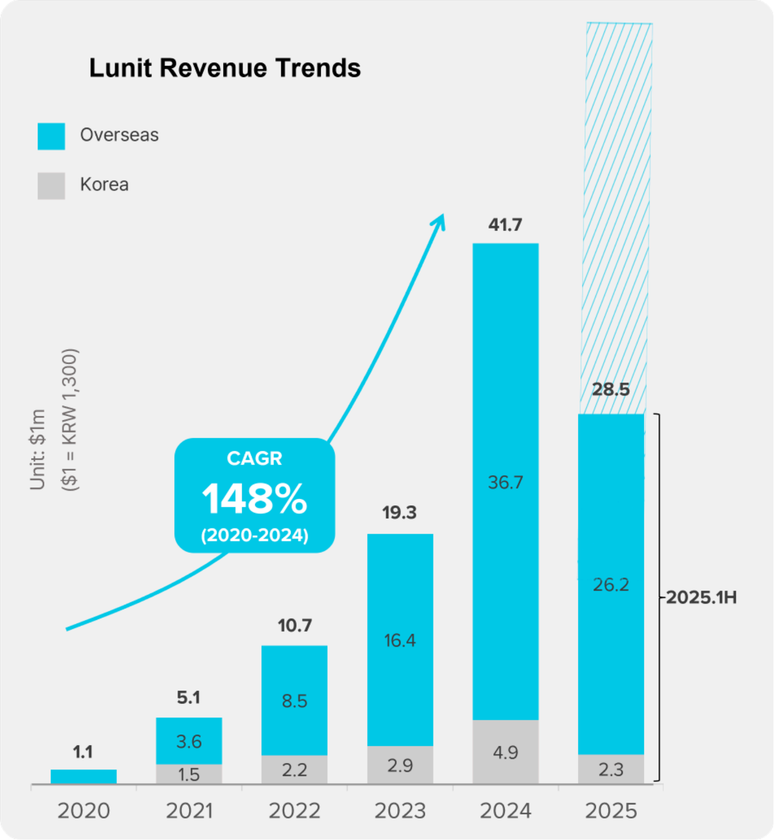
1. Major Activities

(1) Sales Performance

Record Revenue of KRW 37.1 Billion in H1 2025: Up 2.2x YoY, a Record High for the First Half

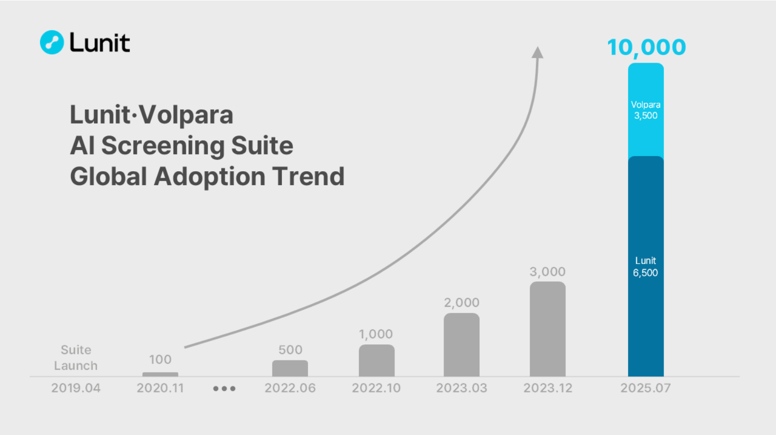


[July 2025] **Lunit** (Hereinafter "the Company") **reported KRW 37.077 billion** in consolidated revenue for the first half of 2025, a 113.5% year-over-year increase and **a record high for the period.** Overseas sales accounted for 92% of the total, at KRW 34.115 billion. The Company **achieved both revenue growth and improved profitability,** with the operating loss ratio improving by 76% percentage points (pp) year-over-year. This was driven by the expansion of high-margin product sales and integration synergies with its subsidiary, Volpara.

By business segment, the Cancer Screening division (Lunit INSIGHT and Volpara) recorded strong revenue growth, particularly in the Middle East and Asia-Pacific, supported by steady performance in key markets such as Japan and Korea. **Volpara also continued its stable growth based on Annual Recurring Revenue (ARR). The Oncology division** (Lunit SCOPE) **maintained its rapid growth trajectory, with revenue up 91% year-over-year.**

The strong growth achieved in the first half reflects a stable revenue structure firmly established in the global market, and the Company expects annual performance in 2025 to accelerate further.

AI Screening Suite Deployed in Over 10,000 Healthcare Facilities Worldwide: A 2.2-Fold Increase in 18 Months Since Surpassing 3,000 Sites



[July 2025] **As of the end of June 2025, the number of healthcare institutions worldwide that have adopted our AI screening suite exceeded 10,000.** This includes 6,500 institutions using the Company's solutions and 3,500 using those of its subsidiary, Volpara. Adoption of the Company's solutions has grown rapidly, rising 2.2-fold in just 18 months since surpassing 3,000 institutions at the end of 2023.

Over 90% of all adopting institutions are overseas clients, and the pace of **adoption is expected to accelerate as the Company expands** beyond hardware-centric partnerships with companies such as GE Healthcare and Philips **to increase direct sales by leveraging Volpara's sales network.**

Furthermore, building on the successful post-merger integration (PMI) with Volpara, the Company aims to accelerate global market penetration, including in the U.S., by integrating the product portfolios of both companies.

(2) Contract

Supply of Lunit INSIGHT DBT to Akumin, a Major U.S. Diagnostic Imaging Network: A Significant Contract with a Major Chain Operating 150 Imaging Centers in the U.S.

[August 2025] The Company has signed a supply agreement for its 3D AI breast cancer diagnostic solution, 'Lunit INSIGHT DBT,' with Akumin, one of the largest diagnostic imaging networks in the U.S.

Akumin operates over 150 imaging centers in 47 states and partners with more than 1,000 healthcare institutions. Through this contract, the Company **will deliver AI-based precision cancer diagnostic services** across Akumin's nationwide network and aims to **accelerate its expansion of market share in the U.S.**

Looking ahead, the Company will continue to drive the paradigm shift in global cancer diagnostics by focusing on the development and deployment of AI solutions that address the practical needs of the medical practice.

Government Grant Awarded, Totaling KRW 3.0 Billion: Accelerating the Full-Scale Development of the 'AI Breast Cancer Management Platform'

[July 2025] The Company **has been selected for the 'Strategic Technology International Joint R&D Program,'** managed by the Korea Institute for Advancement of Technology (KIAT) under the Ministry of Trade, Industry and Energy, **and will receive a total of KRW 3.0 billion in R&D funding.**

Through this project, the Company will develop an “AI-based Personalized Full-Cycle Breast Cancer Management Platform” over the next three years, through June 2028. The platform will integrate Volpara’s breast density and risk assessment technology with the Company’s AI imaging analysis to build a next-generation solution that covers the entire continuum of breast cancer care—from risk prediction and diagnosis to prognosis management and follow-up. **Upon completion, the Company plans to obtain U.S. FDA clearance and European CE certification, further strengthening its leadership position in the global breast cancer screening market.**

This government grant represents a visible achievement of the technological and commercial synergies anticipated from the Volpara acquisition. The new platform will automate the end-to-end screening process to enhance efficiency, enable early intervention for high-risk groups, and reduce unnecessary testing for low-risk populations.

Announcement of Collaboration with Agilent Technologies: to Enhance Development of Companion Diagnostic Solutions Powered with AI for Precision Medicine

Lunit | Agilent

[September 2025] **The Company and Agilent Technologies Inc.,** a global leader in life sciences, diagnostics, and applied chemical markets, **announced a nonexclusive collaboration to develop AI-based companion diagnostic solutions.** The collaboration will leverage the Company’s AI technology and Agilent’s expertise in tissue-based companion diagnostics to create advanced solutions that meet the demand of novel and complex biomarker assays in drug development.

Under this agreement, the Company and Agilent will develop advanced AI-powered companion diagnostic tools designed to enhance the accuracy of diagnosis and the measurement of therapeutic efficacy. The initial focus will be on leveraging the Company's AI algorithms with Agilent’s state-of-the-art assays to evaluate biomarkers critical for the development of new pharmaceutical therapies.

The joint solutions will support pharmaceutical companies in companion diagnostic (CDx) product development, improving the precision and accuracy of biomarker testing, and ultimately benefiting patients with more tailored treatment options.

Collaboration with Microsoft to Advance Medical AI Solutions: for AI Model Customization on Azure and Agentic AI-Driven Workflow Automation

Lunit | Microsoft

[July 2025] The Company announced a strategic collaboration with Microsoft to co-develop next-generation medical AI solutions. Built on Microsoft Azure’s global healthcare cloud infrastructure, this partnership is designed to accelerate the delivery of AI-powered innovations to clinical practice worldwide.

Key highlights of the collaboration include:

- **Co-Development of AI Model Customization Service on Azure**: the Company and Microsoft will jointly develop a service that enables fine-tuning of AI models using site-specific clinical data from each medical institution. This approach addresses cross-site performance variability and ensures more reliable, tailored outcomes across diverse healthcare settings.
- **Leveraging Microsoft’s Agentic AI for Workflow Automation**: Moving beyond standalone AI tools, the collaboration will utilize Microsoft’s agentic AI frameworks to build end-to-end workflow automation solutions. These tools will streamline the entire process—from patient imaging to diagnostic reporting and follow-up scheduling—enhancing both clinical decision-making and operational efficiency.

By integrating the Company’s AI technology with Microsoft’s trusted global infrastructure, the partnership is expected to reduce barriers to AI adoption, expand access to AI-powered diagnostics (particularly in the U.S.), and drive measurable improvements in diagnostic consistency and patient care.

The Company believes this marks a pivotal milestone in its mission to deliver world-class AI technologies globally, while shaping the future of intelligent, integrated healthcare solutions.

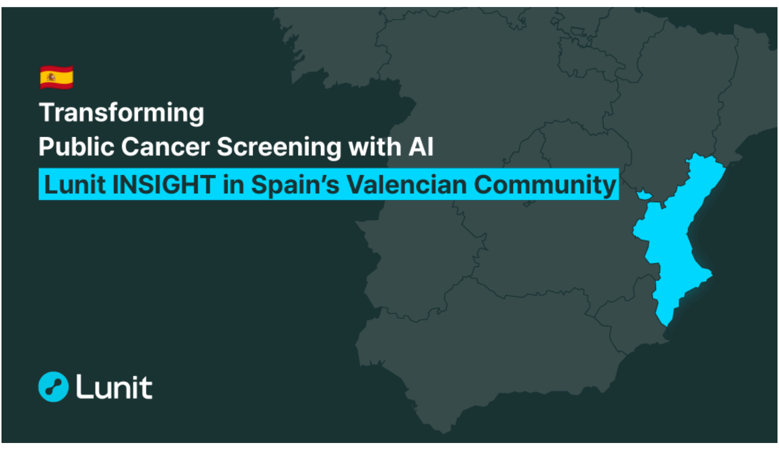
Partnership with Leading Global CRO CellCarta: to Expand AI Pathology Use in Clinical Trials

[September 2025] The Company announced a strategic partnership with CellCarta, a global CRO providing laboratory services for pharmaceutical research and development. CellCarta is a leading global CRO with CAP-accredited/CLIA-certified laboratories across North America, Europe, and Asia, widely recognized for its expertise in pathology, biomarker development, and global clinical trial support.

Under the partnership, the Company's AI pathology solutions will be offered as part of CellCarta’s services for global clinical trials, making it easier for pharmaceutical sponsors to adopt AI-powered analysis within existing trial workflows. The collaboration aims to broaden access to the Lunit SCOPE suite and deliver faster and more scalable insights into tumor biology, helping to identify patients likely to benefit from specific therapies and ultimately advance precision oncology and drug development.

(3) B2G

Exclusive Contract for National Breast Cancer Screening Program in Valencia, Spain: Expanding Annual Coverage to 400,000 Women


Transforming
Public Cancer Screening with AI
Lunit INSIGHT in Spain’s Valencian Community
Lunit

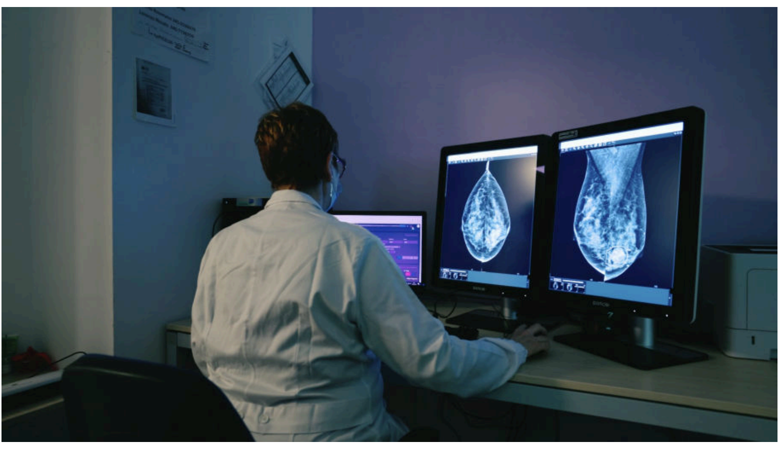
[September 2025] **The Company has been selected as the exclusive AI partner for the breast cancer screening program of the Valencian Community,** one of Spain’s largest and most advanced healthcare regions, with a population of approximately 5 million. This milestone project **will expand the annual number of screenings from 250,000 to 400,000** while maintaining high standards of care.

The regional health authority has emerged as a national leader in healthtech, advancing the integration of digital health, AI diagnostics, and biomedical innovation across its public health system. After evaluating multiple AI vendors on scientific performance, technical integration, and clinical impact, the Company’s solutions were selected based on their ability to optimize workflows and support radiologists in delivering timely, accurate diagnoses.

The contract covers the implementation of Lunit INSIGHT MMG and Lunit INSIGHT DBT across the region and represents the Company’s largest European project to date. In addition to commercial deployment, the Company and the Valencian Community have also committed to ongoing research collaborations aimed at exploring new strategies for improving early cancer detection and population health outcomes.

The Company expects this collaboration to mark an inflection point in establishing AI as an essential cancer screening tool in the region and believes it will serve as a strong reference case for future expansion across Europe.

Supply of Two Lunit INSIGHT Solutions to 11 Local Health Authorities (ASLs) in Italy: Supporting Cancer Diagnostics for 8.5 Million People in Key Regions Including Rome, Milan, and Venice



[August 2025] The Company has expanded its footprint in Italy's public healthcare system by supplying two Lunit INSIGHT solutions to 11 Local Health Authorities (Azienda Sanitaria Locale, ASLs). **These deployments now serve approximately 8.5 million people—around 14% of Italy's total population—across key regions including Rome (Lazio), Milan (Lombardia), and Venice (Veneto).**

The solutions—Lunit INSIGHT CXR (chest X-ray) and Lunit INSIGHT MMG (mammography)—have been fully integrated into the diagnostic imaging systems of each ASLs and are already supporting radiologists in clinical practice to improve diagnostic accuracy and workflow efficiency.

This contract marks an important milestone in **expanding the Company's European presence, adding Southern Europe to an established portfolio spanning Western, Northern, and Eastern Europe.** The project was executed successfully through close collaboration with local distribution partners, combined with a dual approach of partnership and direct sales, reinforcing the Company's leadership in the European B2G (Business-to-Government) market.

The momentum is set to continue. The Company expects to sign additional contracts with five ASLs in central and northern Italy by year-end. If completed, service coverage would expand to approximately 12.3 million people—nearly 20% of Italy's total population—representing one of the largest national-level adoptions of medical AI in Europe.

Launch of AI-Powered Early Cancer Detection Initiative in Peru: Selected for Official Development Assistance (ODA) Program by KOICA

Lunit

The Company is **officially launching a project to establish an AI-based early cancer diagnosis system in Peru.** This initiative has been selected as an Official Development Assistance (ODA) project by the Korea International Cooperation Agency (KOICA) under the Ministry of Foreign Affairs and represents the first Korean government-funded ODA program dedicated to AI-based cancer screening. The Company aims to move beyond product exports and build a comprehensive AI-powered cancer screening infrastructure in the developing nation.

To carry out the project, the Company formed a consortium with the Korea Health Industry Development Institute (KHIDI), under the Ministry of Health and Welfare, and was selected as the project operator. The consortium will collaborate with Peru's national public healthcare network, SISOL (Sistema Metropolitano de la Solidaridad), to conduct an eight-month study of underserved populations and the local healthcare system, beginning next April.

This planning phase **establishes the foundation for a potential main project valued up to USD 10 million (approximately KRW 14 billion), subject to KOICA's evaluation process.** Leveraging the Peru initiative as a foothold, the Company intends to expand its ODA activities into Latin America and Africa. The Company has already secured multiple letters of intent for ODA participation at international forums such as the Korea-Africa Summit and has engaged in discussions with the Gates Foundation regarding medical AI support for developing countries.

Award of Government Tender by UniHA, France's Largest Public Healthcare Procurement Agency: To Supply 2 Lunit INSIGHT and 2 Volpara Solutions to More Than 1,500 Public Hospitals Across France

The Company has been selected in a national tender by UniHA, France's largest public hospital purchasing cooperative, for AI-based breast cancer diagnostic solutions. Under this four-year framework agreement, **more than 1,500 public hospitals across France will be able to adopt the Company's solutions without the need for additional tenders.**

The awarded portfolio includes Lunit INSIGHT MMG and Lunit INSIGHT DBT, together with two mammography quality control solutions from its subsidiary Volpara—Volpara Analytics™ and Volpara Live™.

This award represents a major validation of the combined technological strength of Lunit and Volpara, secured amid strong competition in a core European public healthcare market. Partnering with France's largest public procurement body provides a platform for large-scale deployment nationwide and **is expected to serve as an important inflection point for expanding the Company's presence across Europe's public healthcare sector.**

2. Research

(1) Academic Society

ESMO 2025 - Two Lunit SCOPE Abstracts Accepted: Including an Oral Presentation on AI Analysis of Atezolizumab Combination Therapy in Colorectal Cancer

BERLIN 2025 ESMO congress

BERLIN GERMANY
17-21 OCTOBER 2025

[October 2025] The Company **will present two abstracts featuring the Lunit SCOPE suite at the European Society for Medical Oncology (ESMO) Congress 2025, to be held in Berlin, Germany, from October 17-21.**

An AI biomarker study of the tumor microenvironment evaluating atezolizumab (Tecentriq) combination therapy in patients with proficient Mismatch Repair metastatic Colorectal Cancer (pMMR mCRC) has been accepted for an Oral Presentation, highlighting its recognition as a major study at the congress.

In addition, a poster presentation will showcase an AI-based immune phenotype (IP) biomarker study predicting treatment response to nivolumab (Opdivo) plus ipilimumab (Yervoy) versus sunitinib (Sutent) monotherapy in patients with advanced clear cell Renal Cell Carcinoma (ccRCC).

This marks the fifth consecutive year since 2021 that the Company has been selected to present at ESMO, one of the world's top three oncology congresses. Building on its growing body of research, Lunit SCOPE continues to expand its role in joint studies and clinical trials with leading pharmaceutical and biotechnology companies.

3. Events

Showcase of AI-Powered Cancer Ecosystem at APEC High-Level Meeting on Health and the Economy and World Bio Summit 2025:

Highlights Global Leadership in Cancer AI with a Dedicated APEC HLMHE Session and WBS 2025 Leaders' Dialogue

Addressing these challenges is improving the effectiveness of ca ultimately reducing cancer mortality and enha
High Burden & Shortage of Infra
Low Accuracy of Scre

[September 2025] The Company was **the only Korean company invited to lead a dedicated session at the 15th APEC High-Level Meeting on Health and the Economy (APEC HLMHE)**, held in Seoul from September 15-16. The session drew an audience of more than 300 policymakers, healthcare leaders, and industry experts.

During the session, CEO Brandon Suh outlined how AI is transforming cancer screening and treatment across APEC member economies, emphasizing Korea's AI leadership, global case studies, and a future vision for advancing multimodal AI to drive precision medicine.

On September 17, **Suh also served as moderator of the World Bio Summit 2025 (WBS 2025) Leaders' Dialogue, bringing together senior figures such as Dr. Philippe Duneton, Executive Director of Unitaid, and other international healthcare leaders.**

Mitigation Strategy Regarding Pre-tax Loss Regulation

[July 2025] The Company assesses that the risk of being designated as an *Issue under Management* under Article 53, Paragraph 1 of the KOSDAQ Listing Rules in relation to pre-tax losses **is very low in practice.**

The Company was listed on the KOSDAQ in 2022 through a technology-special listing, and this regulation **will only apply beginning with fiscal year 2025.** As such, results from 2022–2024 are excluded from the calculation. A **designation would be possible only if both 2025 and 2026 simultaneously meet the following conditions: (① pre-tax loss of KRW 1 billion or more, and ② such loss exceeding 50% of shareholders' equity).**

The Company expects to address this potential issue through two measures:

- **Strengthening Shareholders' Equity via Convertible Bond (CB) Conversion** – If some or all CBs are converted into common stock following an increase in share price, shareholders' equity would rise by approximately KRW 170 billion, fundamentally resolving the matter.
- **Significant Loss Reduction in 2026** – The Company **targets break-even in 2027**, with losses in 2026 projected to decrease substantially. Even without CB conversion, pre-tax losses are expected to remain below 50% of shareholders' equity, thereby avoiding designation.

Looking ahead, the Company remains committed to maximizing operating performance improvements to preemptively eliminate concerns related to pre-tax loss.

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