Conquer Cancer through AI

2025 4Q, IR Letter

Lunit

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   : Up 66% YoY, Marking a Record High for the Period
2. **Strategic Collaboration with Daiichi Sankyo**
   : Advancing AI-Driven Biomarker Discovery and Translational Oncology Research via Lunit SCOPE® Integration
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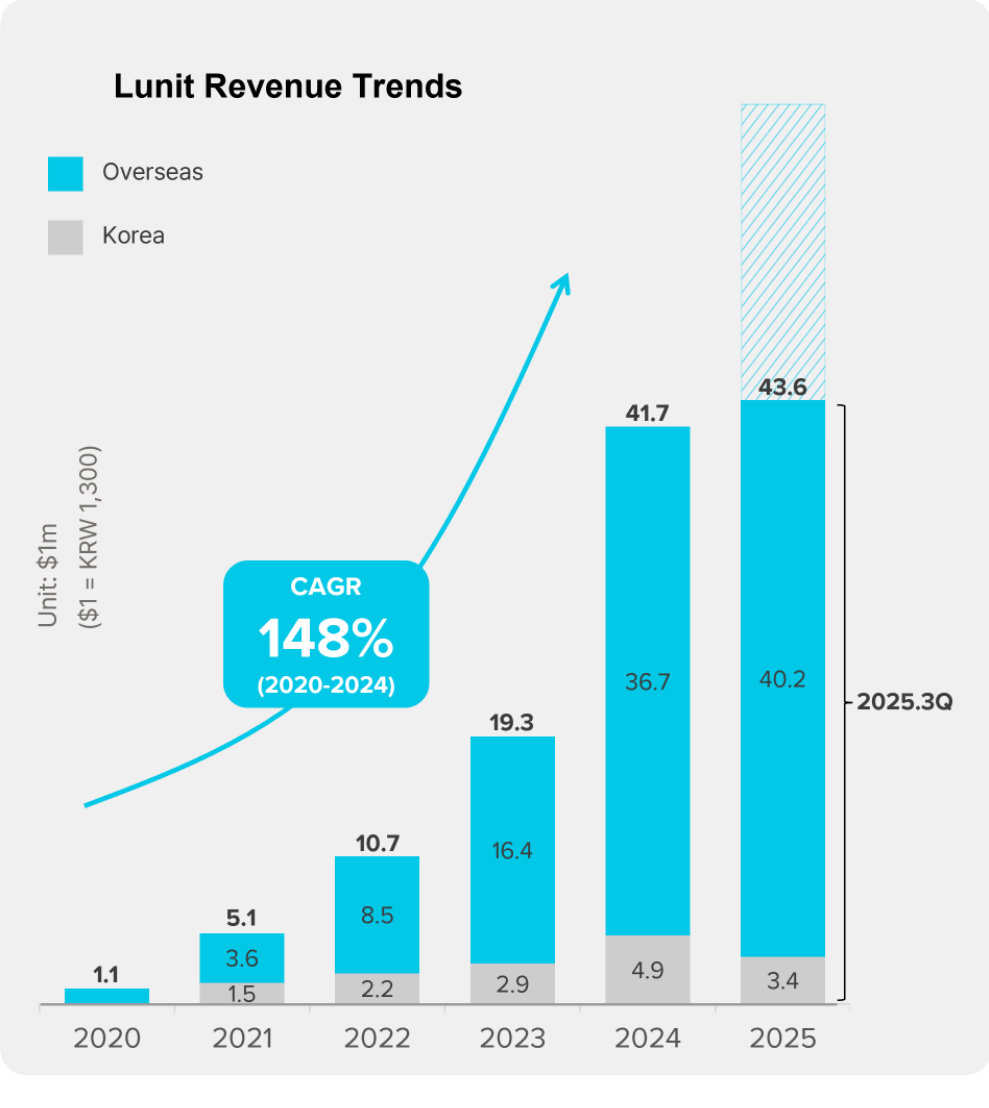
   : Highlighting New AI Evidence in Cancer Screening and Risk Modeling

1. Major Activities

(1) Sales Performance

Record Cumulative Revenue of KRW 56.7 Billion in Q3 2025
: Up 66% YoY, Marking a Record High for the Period



[September 2025] **Lunit** (hereinafter referred to as "the Company") **reported approximately KRW 56.7 billion in consolidated cumulative revenue** for Q3 2025, representing a 66% year-over-year increase. This **marks the highest cumulative revenue for any third-quarter period since the Company's inception.** Notably, overseas sales accounted for 92% (approximately KRW 52.2 billion) of total revenue, reinforcing the Company's strong presence in global markets.

The Company is also accelerating its progress toward profitability. Driven by economies of scale from revenue growth, the Company **reduced its cumulative operating loss margin by 32 percentage points (pp) YoY as of Q3.**

- Cancer Screening Division (Lunit INSIGHT® and Lunit International (formerly Volpara)) continued to demonstrate stable growth. Notably, Lunit International achieved positive cumulative EBITDA as of Q3, marking a return to profitability and contributing to overall margin improvement.
- **Oncology Division** (Lunit SCOPE) **recorded revenue of approximately KRW 4 billion, representing a 182% year-over-year increase**, driven by growing demand from global pharmaceutical companies for research and analytical services. This underscores the increasing adoption of the Company's AI solutions as an integral component of oncology research.

This robust growth and improved profitability provide a solid foundation for the Company's goal of achieving company-wide break-even in 2027.

(2) Contract & Partnership

Strategic Collaboration with Daiichi Sankyo
: Advancing AI-Driven Biomarker Discovery and Translational Oncology Research via Lunit SCOPE Integration

[December 2025] The Company has entered into a strategic collaboration with Daiichi Sankyo, to accelerate biomarker discovery and optimize translational research by integrating multiple AI-powered Lunit SCOPE digital pathology products across two oncology pipeline programs.

Through this project, Daiichi Sankyo will utilize Lunit SCOPE uIHC for quantitative IHC analysis and Lunit SCOPE IO for immune phenotyping and spatial analysis in its ongoing drug development programs. **The project aims to unlock hidden insights from pathology slides - quantifying the tumor microenvironment and generating data-rich features to inform future trial designs and clinical development plans.**

Unlike prior collaborations primarily focused on marketed drugs, this agreement embeds **the Company's AI technology into early-stage translational and clinical research, underscoring the strategic significance of Lunit SCOPE within next-generation oncology pipelines.**

By enabling faster biomarker discovery and precision patient stratification, the Company expects to enhance clinical trial efficiency and expand opportunities for additional strategic partnerships with leading global pharmaceutical companies.

Strategic Partnership with Labcorp
: Transforming Tumor Microenvironment Analysis and Guiding Immuno-Oncology Strategies

Lunit | labcorp

[November 2025] The Company entered into a strategic partnership with Labcorp, a global leader in innovative and comprehensive laboratory services, to accelerate innovation in digital pathology (DP) and AI for oncology research and clinical care.

The collaboration was formalized through the presentation of joint research outcomes at the Society for Immunotherapy of Cancer (SITC) 2025 and the Association for Molecular Pathology (AMP) 2025. The studies utilized Lunit SCOPE IO to analyze tumor microenvironment and identify immune-active subtypes of non-small cell lung cancer (NSCLC) with MET mutations. By combining high-resolution whole-slide imaging with AI-powered spatial profiling, the research demonstrated the predictive power of AI in identifying patterns within tumors that are associated with improved immunotherapy outcomes.

Moving forward, the Company and Labcorp **aim to turn complex pathology data into meaningful insights by leveraging Labcorp's extensive clinical expertise alongside the Company's cutting-edge AI algorithms. The partnership intends to transform how tumor microenvironments are analyzed and interpreted, expanding its scope to additional cancer types and genomic correlations. This collaboration will further pave the way for large-scale Real-World Data (RWD) studies, companion diagnostics (CDx), and more personalized cancer care.**

(3) Foundation Model

Strategic Partnership with SimonMed Imaging
: Deployment of Custom Foundation Models for Large-Scale CXR Report Generation

Lunit | SimonMed Imaging

[December 2025] The Company signed a strategic partnership with SimonMed Imaging, one of the largest and most innovative outpatient medical imaging providers in the U.S., to deploy one of the industry's first large-scale custom foundation models for chest X-ray (CXR) report generation across more than 175 SimonMed locations. **This agreement marks the first overseas commercial deployment of the Company's internally developed foundation models.**

Lunit FMS (Foundation Model Services), the core platform of this collaboration, allows SimonMed to fine-tune the foundation models using its own imaging and reports. This approach creates a tailored model that reflects the unique clinical environment and reporting style of each institution, supporting high-level of accuracy and consistency in radiology reporting.

The resulting AI-enhanced workflow is designed to improve reporting efficiency, reduce variability, and drive greater standardization across one of the largest radiology networks in the country. Moving forward, the Company plans to expand the FMS portfolio to additional imaging modalities, including mammography and digital breast tomosynthesis, to further scale its global foundation model business.

Selected as Lead Institution for National AI Foundation Model Project
: Leading the Development of a Medical-Specialized Foundation Model

[October 2025] The Company was selected as the lead institution for the Ministry of Science and ICT's "National AI Foundation Model Project" in the medical and sciences domain. **The project has a total value of KRW 18.2 billion, including approximately KRW 17.4 billion support for GPU infrastructure. The Company will lead a 23-member consortium comprising industry, academia, research, and healthcare**, including Trillion Labs, SK Biopharm, KAIST, and Seoul National University Hospital.

The project a**ims to develop a medical-specialized foundation model by 2026** to connect molecular, genomic, and clinical data across the full spectrum from "molecule to population." The resulting model is expected to serve as a core technology for the domestic medical AI ecosystem and as a foundation for future commercial applications. The developed model will be released as a commercial open-source tool.

Furthermore, the Company plans to develop six types of applied agentic systems, including Clinical Decision Support Systems (CDSS) and AI partners for drug development, based on this model. Following the completion of development, the Company plans to initiate pilot testing at 13 domestic institutions (11 hospitals and 2 pharmaceutical companies), with subsequent expansion into advanced general hospitals nationwide and global markets.

Invitation to the Korea-UAE 'Corporate MOU Signing Ceremony'
: Pilot Deployment of a Medical Foundation Model with a UAE Enterprise

Industry Promotion Agency
oU Signing Ceremo
LOCATION
KICC UA

[November 2025] During the President's state visit to the UAE, the Company **signed a Memorandum of Understanding (MOU) with ARJ Group**, a leading Middle Eastern provider of integrated IT infrastructure and healthcare technologies. Under the agreement, the two parties **agreed to pilot the Company's medical-specialized AI foundation model in hospitals and public healthcare institutions across the UAE and the broader Middle East region.**

Starting with this technical demonstration, the two companies plan to pursue broader collaboration opportunities to accelerate digital innovation in the regional healthcare sector. As ARJ Group maintains a diverse customer base with business operations extending beyond the GCC (Gulf Cooperation Council) countries into Europe and China, this collaboration is expected to serve as a strategic entry point for the Company's foundation model business in international markets.

The Company expects this collaboration to contribute to expanded regional presence and future revenue opportunities in the Middle East.

(4) Regulatory Approval

Submission of a 510(k) Application to the U.S. FDA for Lunit INSIGHT Risk
: First SEER-Calibrated, Image-Based Breast Cancer Risk Prediction Model

[December 2025] The Company has submitted a 510(k) premarket notification to the U.S. FDA for Lunit INSIGHT Risk, a mammography-based breast cancer risk prediction model. Potential clearance is expected in 2026. **This technology, previously designated as an FDA Breakthrough Device, marks a key regulatory milestone toward bringing SEER-calibrated, image-based risk prediction to U.S. screening programs.**

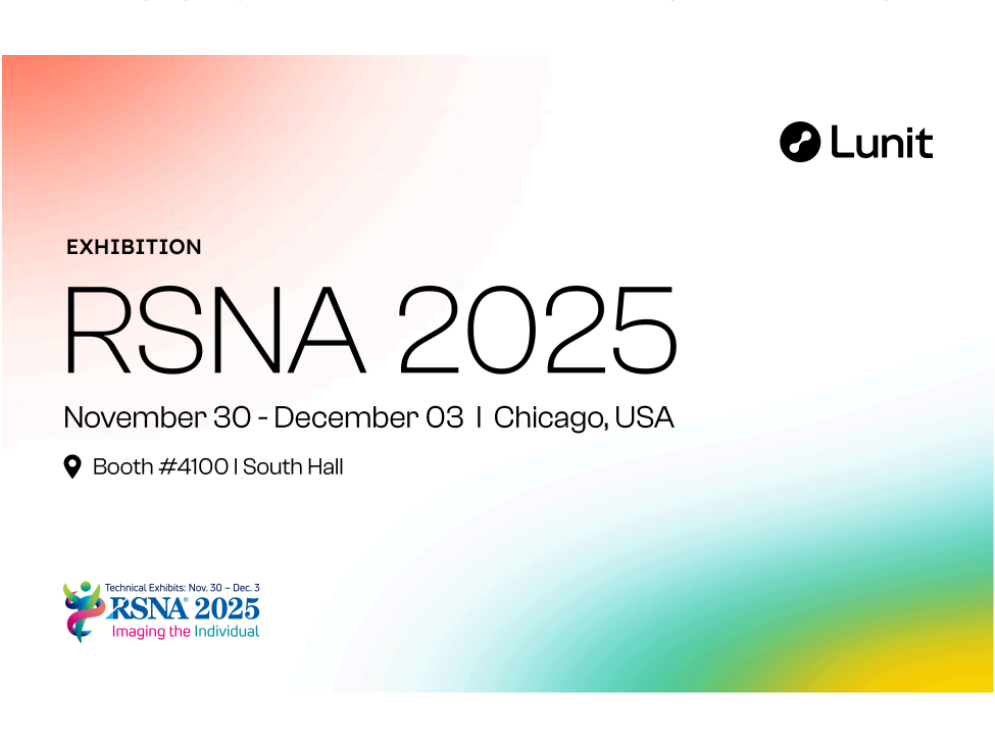
Unlike existing models that require complex patient questionnaires, Lunit INSIGHT Risk delivers absolute, guideline-aligned five-year risk estimates directly from routine screening images. The model has demonstrated discriminative performance with five-year AUCs up to 0.80 in peer-reviewed studies (JAMA Network Open, JCO Clinical Cancer Informatics), showing consistent results regardless of age, race, or breast density-supporting its potential for equitable clinical adoption.

By transitioning from a one-size-fits-all approach to personalized, risk-informed pathways, the Company aims to support health systems in implementing practical risk-stratified strategies. This milestone positions the Company to complete its comprehensive breast health portfolio, encompassing risk assessment, detection (Lunit INSIGHT MMG/DBT), and longitudinal follow-up to target the U.S. preventive healthcare market.

2. Research

(1) Academic Society

RSNA 2025 – Presentation of 14 Research Abstracts (8 Oral Presentations)
: Highlighting New AI Evidence in Cancer Screening and Risk Modeling



[December 2025] The Company presented 14 research studies at RSNA 2025, the world's largest radiology congress, marking one of its most extensive evidence portfolios to date. Eight of these studies were selected for oral presentations, demonstrating the measurable clinical value of AI across screening mammography, digital breast tomosynthesis (DBT), and risk modeling.

Key highlights include **a prospective study with Capio S:t Göran Hospital (Sweden) involving over 193,000 examinations. The results showed that when Lunit INSIGHT MMG was paired with a single radiologist, the program achieved 34.5% increase in invasive cancer detection and 3.1% reduction in unnecessary recall rates compared to traditional human-only double reading.** This reinforces findings from ScreenTrustCAD interventional trial and demonstrates that AI-integrated single reading can maintain or improve accuracy while alleviating workforce pressure.

New evidence from Massachusetts General Hospital (MGH) **validated Lunit INSIGHT DBT using 1,000 retrospective examinations, which correctly localized 84.4% of true-positive cancers, with particularly strong performance for mass-presenting and invasive ductal carcinoma cases. The study also detailed cancer subtypes less likely to be identified by AI, offering practical insight into the algorithm's strengths and limitations as DBT adoption accelerates worldwide.**

Further expanding the evidence base, two oral presentations from Elizabeth Wende Breast Care (U.S.) explored how volumetric breast density, as quantified by AI-powered algorithms, and family history influence risk stratification across leading models, as well as how density changes over time affect prediction consistency. In a cohort of 44,651 women, Tyrer-Cuzick classified substantially more women as high-risk than BOADICEA, driven by heavier weighting of density and family history inputs. A complementary longitudinal analysis of 335,000+ images demonstrated incorporating volumetric breast density over time improved calibration and discrimination, while static or categorical density inputs consistently underestimated cancer incidence. **Together, these findings strengthen the role of density-informed and longitudinal risk modeling in supporting risk-adapted screening strategies.**

Additionally, a study with Cambridge University Hospitals (U.K.) **emphasized AI's role in non-dense breasts, where interval cancers typically missed during routine screening carry a much poorer prognosis. The findings suggest that AI serves as an essential safety net against human error or oversight, ensuring higher population-level screening outcomes.**

At RSNA 2025, the Company showcased the momentum of AI in delivering measurable clinical impact. By presenting evidence that enhances screening performance and supports radiologists, the Company reinforced the growing adoption of its technology across global screening and risk assessment programs, strengthening its position in risk-adapted care markets worldwide.

SITC 2025 - Presentation of 3 Research Abstracts
: Mapping the Tumor-Immune Landscape to Predict Immunotherapy Response and Discover New Antibody Targets

Lunit | 40TH ANNIVERSARY sitc 2025 Society for Immunotherapy of Cancer Nov. 5–9 | National Harbor, MD

[November 2025] The Company demonstrated its technological leadership by presenting three research studies for the fifth consecutive year at SITC 2025. The findings highlight how the Lunit SCOPE suite can advance precision oncology by uncovering predictive immune signatures and guiding antibody-based drug development.

In a collaborative analysis with CellCarta, a leading CRO, the Company **demonstrated that Lunit SCOPE IO can standardize tumor immune phenotyping across multiple cancer types. The AI achieved high concordance** with pathologist assessments based on traditional immunohistochemistry (Spearman's correlation coefficients of 0.91 and 0.86) **using only basic H&E slides. These results position Lunit SCOPE IO as a scalable solution for immune profiling, reducing reliance on additional IHC staining and enabling consistent analysis of the tumor immune microenvironment in both research and clinical practice.**

Furthermore, the Company showcased the utility of Lunit SCOPE uIHC, its AI-powered quantitative IHC platform, in accelerating antibody-based target discovery. By analyzing over 47,000 images across 34 cancer types, the research team evaluated spatial interactions between tumor-infiltrating lymphocytes (TILs) and 74 membrane-specific protein targets currently in development for next-generation therapies, such as ADCs and BiTEs. As a result, while most protein targets showed decreased TIL density within expression regions, **select proteins such as PD-L1 and TNFRSF4, displayed positive spatial correlation with lymphocyte infiltration. Notably, FGFR4 expression was linked to increased intra-tumoral lymphocytes in colorectal, non-squamous lung, and uterine cancers, suggesting its potential as a BiTE target. The findings demonstrate how Lunit SCOPE uIHC can integrate spatial immune context into early drug discovery workflows, accelerating the identification and validation of therapeutic targets.**

In another study, the Company presented new data confirming the predictive power of AI-based spatial profiling in MET-mutated non-small cell lung cancer (NSCLC), demonstrating how AI-powered image-based profiling can uncover immunologically active subtypes within cancers.

Through these milestones at SITC 2025, the Company highlighted the growing clinical relevance of AI-based spatial profiling in immuno-oncology research. By demonstrating consistent performance across multiple cancer types and targets, these studies further support the integration of Lunit SCOPE into translational research and early drug development workflows.

ESMO 2025 – Presentation of 3 Research Abstracts (One Oral Presentation)
: AI-Based Biomarkers Predict Immunotherapy Response Across Major Solid Tumors

BERLIN 2025
ESMO congress
BERLIN GERMANY
17-21 OCTOBER 2025

[October 2025] The Company participated in ESMO 2025, the largest oncology congress in Europe, for the fifth consecutive year.

The Company presented three research studies demonstrating that Lunit SCOPE IO can identify AI-derived tumor microenvironment biomarkers that predict patient response to immune checkpoint inhibitors (ICIs) across multiple solid tumor types.

The first study, selected for oral presentation, focused on proficient mismatch repair metastatic colorectal cancer (pMMR mCRC). In collaboration with the University of Pisa, Lunit SCOPE IO was applied to pre-treatment H&E slides from patients enrolled in the AtezoTRIBE and AVETRIC trials. The AI quantified multiple cell types within the tumor microenvironment and generated a biomarker that stratified patients into biomarker-high and biomarker-low groups. In the AtezoTRIBE trial, **biomarker-high patients treated with atezolizumab plus FOLFOXIRI/bevacizumab showed significantly improved progression-free survival (PFS) and overall survival (OS), while no such benefit was observed in the control arm. Validation in the AVETRIC cohort confirmed improved survival outcomes for biomarker-high patients receiving ICI-based therapy.**

A second study, conducted with Yonsei University College of Medicine, evaluated AI-defined immune phenotypes in advanced clear cell renal cell carcinoma (ccRCC) patients treated with either nivolumab plus ipilimumab or sunitinib. **Patients classified as inflamed by Lunit SCOPE IO demonstrated significantly longer PFS and OS and higher response rates compared to non-inflamed patients when treated with nivolumab plus ipilimumab, while no such benefit was observed in the sunitinib arm.** The findings were further validated in an independent ccRCC cohort and aligned with inflamed gene expression signatures from The Cancer Genome Atlas.

The third study, conducted in collaboration with the National Cancer Center Hospital East (Japan), further validated the predictive power of Lunit SCOPE IO for ICI treatment response in non-small cell lung cancer (NSCLC). **In this multicenter prospective study, tumors classified as inflamed showed significantly better responses and longer survival with ICI therapy compared to non-inflamed tumors, a difference not observed among patients treated with cytotoxic chemotherapy.**

(2) Paper

Lunit SCOPE HER2 Demonstrates High Concordance with Pathologists in Advanced Biliary Tract Cancer (BTC) : Supporting More Consistent Biomarker Interpretation in Rare Cancers

[December 2025] The Company announced the publication of a new study in Laboratory Investigation, the official journal of the United States and Canadian Academy of Pathology (USCAP), evaluating Lunit SCOPE HER2 in patients with advanced biliary tract cancer (BTC).

In this retrospective analysis conducted with CHA Bundang Medical Center and CHA Ilsan Medical Center, **Lunit SCOPE HER2 demonstrated a high level of concordance with expert pathologists in HER2 immunohistochemistry interpretation.** The study included 309 HER2-stained whole-slide images from patients with advanced BTC, a rare and aggressive cancer in which accurate biomarker evaluation is critical for identifying candidates for HER2-targeted therapies.

While complete agreement among pathologists ranged from 62.1% to 63.4%, Lunit SCOPE HER2 achieved an overall concordance rate of 83.5% with pathologist-defined ground truth, highlighting its potential to support more standardized and reproducible biomarker interpretation in complex and less common cancers.

3. Other News

Volpara Now Operates Under Lunit Brand
: Advancing a Unified Vision for AI Cancer Intelligence

[November 2025] **The Company has announced that Volpara Health Technologies will now operate under a single "Lunit" brand, introducing a unified global identity that merges their complementary strengths in breast health and AI innovation.**

This transition builds a comprehensive cancer intelligence portfolio-spanning risk prediction, early detection, and precision oncology-positioning the Company as a global leader serving over 10,000 healthcare providers.

As part of this integration, Lunit is evolving its global operations under a unified structure. Lunit International (formerly Volpara Health Technologies) encompassing all former Volpara operations across the U.S., Oceania, Europe, and Asia, will lead Lunit's business development and customer engagement efforts in these markets. Its U.S. subsidiary is now Lunit Americas (formerly Volpara Health), specializing in the North and South American markets.

The new structure allows the Seoul headquarters to focus on core AI research, innovation, and new product development, while regional hubs concentrate on localized sales and marketing to further sharpen global specialization.

To mark this milestone, the Company unveiled a rebranding design and launched a newly designed integrated website (www.lunit.io/en). This serves as a single digital gateway to the Company's AI solutions, research, and corporate resources.

By uniting technologies and teams, the Company aims to make AI the new standard for the entire cancer journey, ensuring equitable access to life-saving diagnostics worldwide.

Exclusive Exhibition of 'AI Medical Innovation' at the APEC Summit
: Showcasing Korean Medical AI Excellence to Global Leaders

[October 2025] The Company **was the only medical AI company invited to the official exhibition hall at the 2025 APEC Summit held in Gyeongju, where it operated an exclusive booth.**

The Korean Prime Minister Kim Min-seok visited the booth and observed a demonstration of the Lunit INSIGHT suite. Following the Company's hosting of the APEC High-Level Meeting on Health and the Economy in September, the exhibition **served as an opportunity to showcase the Company's medical AI capabilities to global policy and industry leaders.**

In addition, **CEO Brandon Suh participated in the APEC CEO Summit** and engaged with global industry leaders, including Jensen Huang of NVIDIA and Joaquin Duato of Johnson & Johnson, further strengthening the Company's global visibility and network.

Execution of an MOU with Rebellions
: Cooperation for Global AI Business Development and Appliance Co-Development

Lunit
rebellions_
Lunit X Rebellions
Business Agreement Signing Ceremony
2025.09.30

[October 2025] The Company signed a Memorandum of Understanding (MOU) with Rebellions, a leading South Korean AI semiconductor (NPU) fabless company, to jointly develop integrated AI appliance solutions that combine the Company's medical AI software with Rebellions' low-power, high-performance hardware.

Through this partnership, **both companies aim to drastically improve cost efficiency and operational performance for specialized "vertical AI" deployments in medical and scientific fields.** Initially, t**he two companies plan to participate in government-led national projects as a consortium** to implement public medical services and focus on improving the accessibility and quality of medical AI.

Building on this integrated solution, the companies also intend to target global markets, including emerging regions with insufficient infrastructure and public medical institutions where data security is essential, and to jointly pursue international public healthcare projects.

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