

# Conquer Cancer through AI

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# About Lunit

Since 2013 | 1<sup>st</sup> Generation Medical AI Company | Listed in KOSDAQ since 2022

## Global Investors

Backed by leading global investors

- Raised \$122M while unlisted
- 8% of global shareholders after IPO
- Top 13% of KOSDAQ listed 1,800 companies in Korea

Foreign investment = \$73M 60%



## Global Partners

Established partnerships with industry giants

Chosen by leading medical device companies

Chosen by leading bio companies



Multiple global pharmas

## Industry Leader

Best-in-class AI technology and products

- Unprecedented "AA-AA" highest level in technology assessment among healthcare companies
- Best performance proven by direct comparison with global competitors in various studies

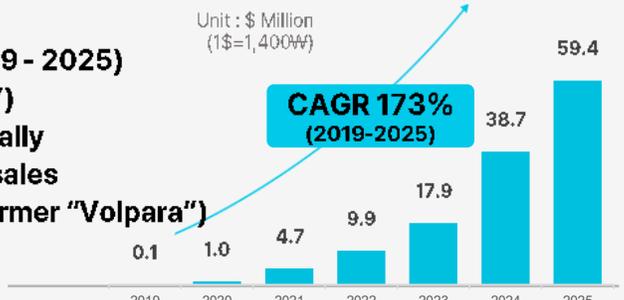


루닛, 기술성 평가 역대 최고 등급 'AA-AA' 획득한 기술력은?

## Commercial Success

Successfully scaling out revenue growth

- High revenue growth with 173% CAGR (2019 - 2025)
- Lunit INSIGHT (X-RAY) → First company globally to exceed \$10M in sales
- Lunit International (former "Volpara") revenue consolidation



## Company Overview

# Core Competence



## Best-in-Class A.I.

Global leader in AI technology

- Top-tier proprietary AI technology
- 30+ papers presented in top AI conferences
- Large-scale medical data for R&D (N = +4 million cases)

### Top Ranked in AI Competitions

#### 2015 Main Task (CLS-LOC)

IMAGENET

1	Microsoft	
5	Lunit	
7	Google	

#### 2016 MICCAI Grand Challenge

Tumor Proliferation  
Assessment

1	Lunit	
2	IBM	
3	Microsoft	

#### 2017 Camelyon

CAMELYON17

1	Lunit	
2	Harvard Univ	
3	Eindhoven Univ. of Tech	



## Global Recognition

International spotlight

- The **only Korean company** spotlighted by World Economic Forum, CB Insights



2020 / 2022 - 2025  
TECHNOLOGY PIONEER /  
GLOBAL INNOVATOR /  
ASSOCIATE PARTNER



2017  
CB Insights  
AI 100



2019 / 2020 / 2021  
CB Insights  
DIGITAL HEALTH 150

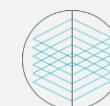
Forbes

Newsweek

BBC

FIERCE  
Biotech

MIT  
Technology  
Review



## Medical Expertise

Industry leading clinical studies

- 15+ full-time board-certified physician
- 10+ million medical data collected for AI training
- Strong academic validation leading to high credibility

### +530 Publications in Major Peer-reviewed Journals & Abstracts

Journal of  
Clinical  
Oncology\*

THE LANCET  
Digital Health

JAMA Oncology

JAMA  
Network Open.

ASCO  
AMERICAN SOCIETY OF CLINICAL ONCOLOGY

EJC

European  
Radiology

SCIENTIFIC  
REPORTS

ESMO

AAGR

Radiology

RSNA

Clinical  
Infectious  
Diseases

sitc  
Society for Immunotherapy of Cancer

USCAP

### +100 Research Partnerships

MASSACHUSETTS  
GENERAL HOSPITAL

Stanford  
MEDICINE

Northwestern  
Medicine

COLUMBIA

Karolinska  
Institutet

NHS

UCSF  
University of California  
San Francisco

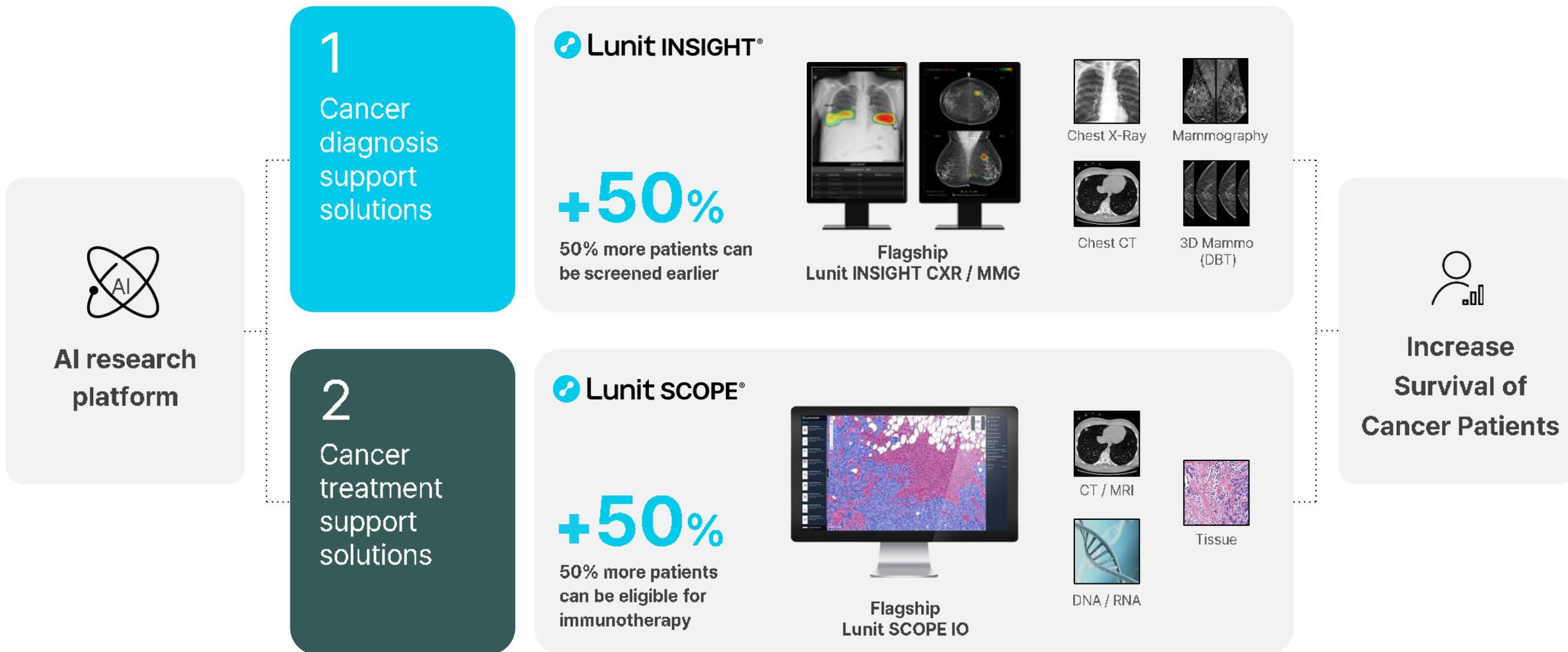
UNIVERSITY OF  
OXFORD

BROWN

UNIVERSITY OF  
CAMBRIDGE

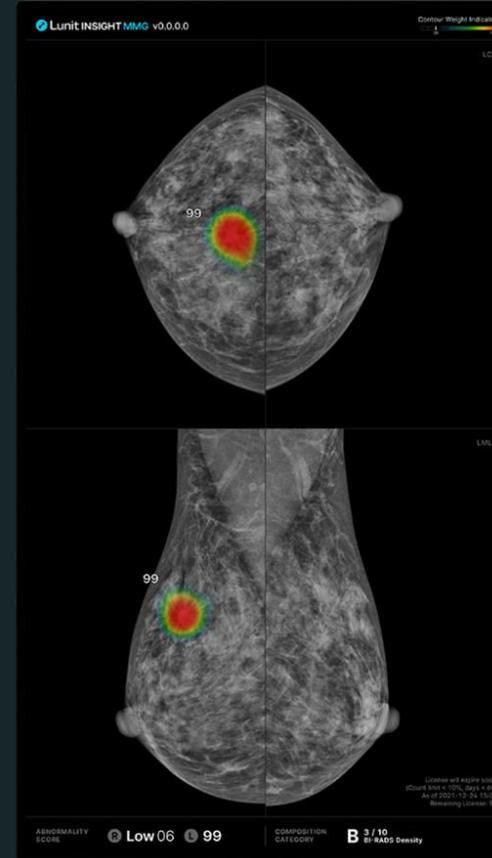
# Conquer Cancer through AI

Increase cancer survival through AI-powered cancer diagnosis and treatment

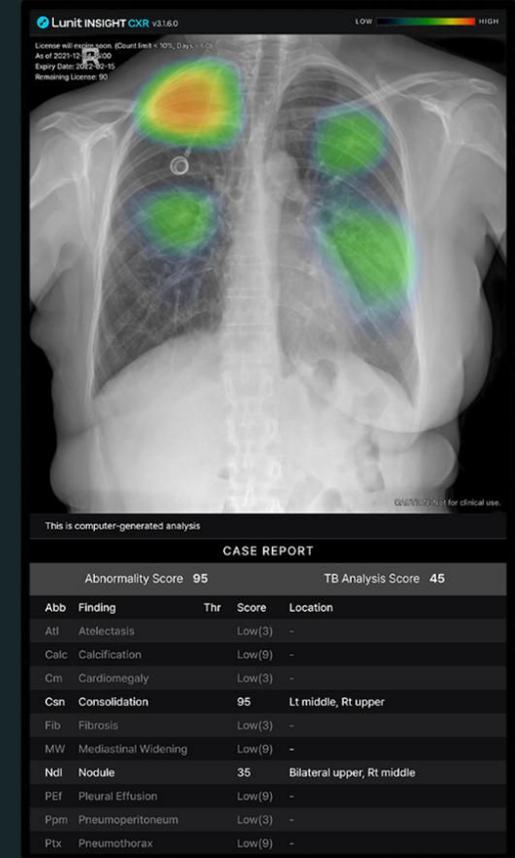


# Lunit INSIGHT®

2025 INVESTOR RELATIONS



Lunit INSIGHT MMG®



Lunit INSIGHT CXR®

# Product Roadmap | Beyond cancer risk prediction to autonomous AI

## Current

### AI-CAD

- Final clinical decision: physicians



## Risk Assessment

### AI-based Risk Prediction

- Hybrid AI model combining EMR data with synthetic mammography (DBT) images

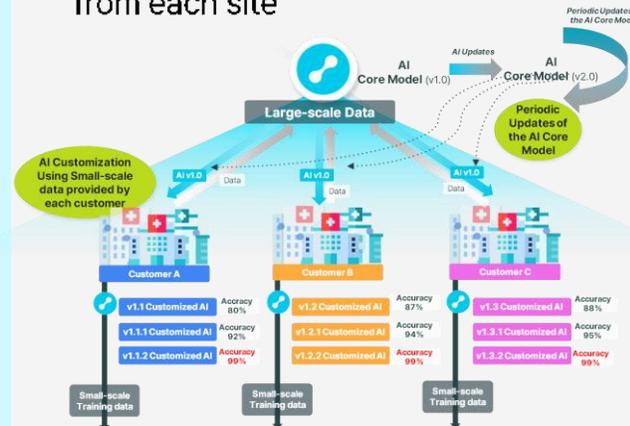


Lunit INSIGHT® Risk Assessment Product

## Foundation Model

### AI Customization

- Periodic updates of the AI core model
- AI customization using data provided from each site



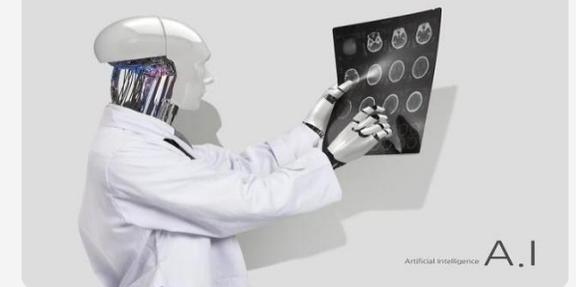
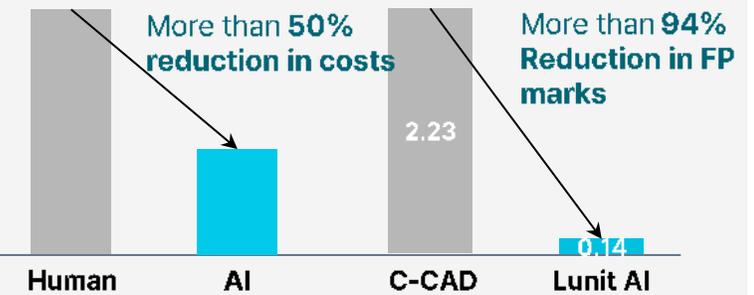
Improve AI accuracy across all customers

## Autonomous AI

### Autonomous AI in Cancer Screening

- Cost efficiency maximized through AI
- Near-perfect accuracy achievable through large-scale learning
- Final clinical decision: AI**

#### Expected Performance with Autonomous AI



Artificial Intelligence A.I

# Higher Reading Accuracy | Better performance than specialists, proven in major studies

Evidence

Extensively validated through studies

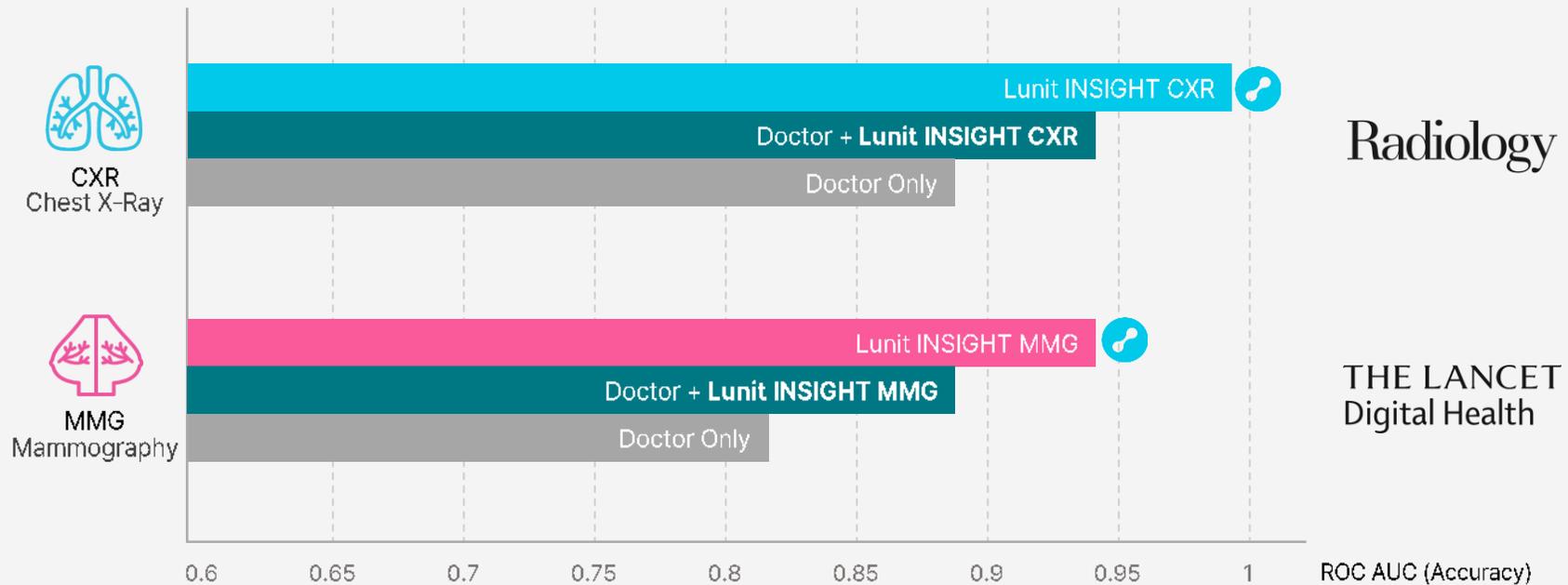
**+340**

Studies/abstracts

- THE LANCET Digital Health
- JAMA Oncology
- Radiology
- JAMA Network | Open.
- RSNA
- SCIENTIFIC REPORTS
- Clinical Infectious Diseases
- European Radiology
- BIR The British Institute of Radiology
- BMC Pulmonary Medicine
- AJR
- ACTA RADIOLOGICA
- JTD
- THE LANCET Regional Health Americas
- EUROPEAN RESPIRATORY journal

Performance

## Clinically proven to show excellence in medical image analysis

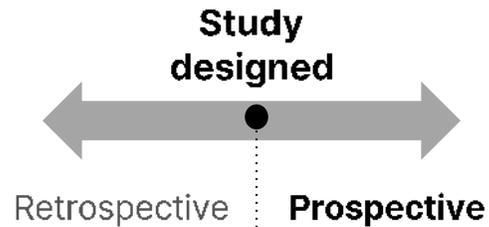


CXR reference : Ju Gang Nam, "Development and Validation of Deep Learning-based Automatic Detection Algorithm for Malignant Pulmonary Nodules on Chest Radiographs ", *Radiology* Vol. 290, No. 1(2018):218-228, doi:10.1148/radiol.2018180237  
 MMG reference : Hyo-Eun Kim, "Changes in cancer detection and false-positive recall in mammography using artificial intelligence: a retrospective, multireader study", *The Lancet Digital Health* Vol 2, No. 3(2020):e138-e148, doi:10.1016/S2589-7500(20)30003-0

# Real World Evidence | Building solid evidence through prospective studies

## Study Method

What is prospective study?



Outcome is measured after the baseline state of the subjects is determined and controlled intervention applied.



Higher possibility to receive **reimbursement** if backed by prospective studies

## Lunit INSIGHT CXR

### Flagship prospective CXR study

10,476 Patients with chest X-Ray RCT study on 'lung nodule detection rate' at Seoul National University Hospital (Korea)

Outcome	Detection rate of actionable lung nodules	Detection rate of malignant lung nodules
A Group (n=5238) Radiologist + AI	31 (0.59%)	8 (0.15%)
B Group (n=5238) Radiologist only	13 (0.25%)	0 (0.0%)

Radiology  
Large-scale  
Prospective  
RCT\*

## Lunit INSIGHT MMG

### Flagship prospective MMG study

55,579 women screened for breast cancer Study on 'Double Reading' by Karolinska Institutet (Sweden)

\*Randomized Controlled Trial  
: Research method in which subjects are randomly divided into control and experimental groups for comparison

Outcome	Detection rate of cancer per 1,000 women	Recall rate per 1,000 women
1 Radiologist + Lunit INSIGHT MMG	4.3	28
2 Radiologists	4.1	29.3
Lunit INSIGHT MMG	4.1	15.5

THE LANCET  
Digital Health  
Large-scale  
Prospective  
Study

# Current Commercialization Status

## Usage

Number of paying sites worldwide <sup>1</sup>

**+7,400**

Portion of revenue from  
Overseas 2025

**74%**

Lunit Users among  
Top 10 Hospitals in Korea

**10**

Chest X-Ray exams in Korea<sup>2</sup>  
Analyzed by Lunit INSIGHT CXR 2024

**20%**

Lunit INSIGHT MMG Users among  
47 Large Hospitals in Korea 2025

**57%**

1) Excludes demo and research use; only commercial sales

2) Source: KOSTAT.go.kr Appx. 47M Chest X-ray exams performed annually in Korea

## Partner Testimonials

“**First AI company collaboration for our x-ray business**”

— General Manager K\*\*



“This is actually **out first AI company collaboration for our x-ray business. The offering will be available on all of GE digital, fixed, and mobile, and even fluoroscopy.** Leveraging the long-term established expertise, that GE has on x-ray equipment in combination with Lunit’s technology will help to keep up with the customer needs, care deeply about patients and diagnosing physicians or radiologists.”

“**Felt very high customer satisfaction**”

— Global Marketing Manager M\*\*

**FUJIFILM**

“In Japan especially, many of the elder people cannot move from home to the clinic to take x-ray. Our x-ray with Lunit AI can visit to take x-ray immediately at home, so it is a significant difference. After we used Lunit AI in the market, I didn’t have any complaints. From Fujifilm’s standpoint, whatever AI lunit made has a very high quality, so **we would want to implement it in our x-ray system or PACS system.** Customers have already started to use AI and expect more support.”

“**Lunit has both strong clinical record and national scalability**”

— Global Software Product Manager P\*\*



“**Lunit has a strong clinical validation track record and is registered in Europe and also more than 19 countries, making it an excellent partner for developing solutions that bring our customers intelligent and definitive answers to their daily needs.** We believe that the integration of Lunit’s AI in Agfa’s advanced medical imaging workstation will help facilitate more effective clinical workflows in various hospital situations.”

Lunit INSIGHT Superior Performance

# Key Success Factor: Proven to Be Best-in-Class

## Accuracy

### Superior Performance

JAMA Oncology

Salim, et al. JAMA Oncol. 2020 Aug 27.

IF 24.799<sup>1)</sup>



### Comparing 3 Commercial Mammography AI

Retrospective analysis of 8 years of mammography screening  
Compared AI screening performance with data from 739 breast cancer-diagnosed women and 112,924 healthy women

	Lunit	Company A	Company B
AI	Lunit INSIGHT <sup>MMG</sup> *	Algorithm A	Algorithm B
Sensitivity	<b>81.9%</b>	67.0%	67.4%
Accuracy (ROC AUC)	<b>95.6%</b>	92.2%	92.0%

1) Impact factor, Top 7 among Oncology Journals

Proven superior performance compared to competitors

## Research

### Robust Research (SCIE Journals<sup>2)</sup>)

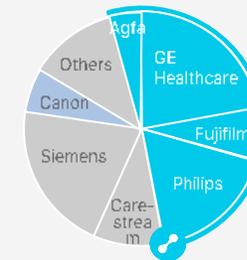
Modality	Company (Country)	# of Journals
Chest X-Ray	<b>Lunit</b> (South Korea)	<b>65</b>
	Qure.ai (India)	22
	Annalise.ai (Australia)	10
	Oxipit (Bulgaria)	3
	Zebra (Israel)	0
	Others (>10)	None
Mammography	<b>Lunit</b> (South Korea)	<b>64</b>
	ScreenPoint (USA)	40
	DeepHealth (USA)	2
	Zebra (Israel)	1
	Others (>10)	None

2) SCIE (Science Citation Index Expanded): Citation index originally produced by the Institute for Scientific Information and created by Eugene Garfield

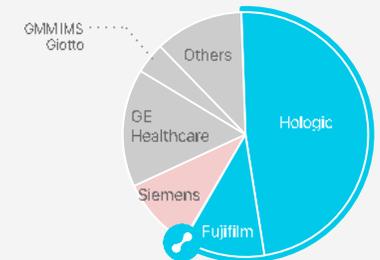
Robust research with strong clinical evidence in peer-reviewed journals

## Partnership

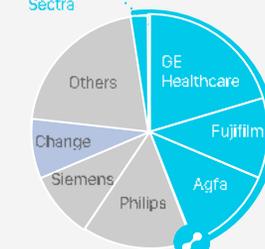
### Larger Market Access



Global X-Ray Device Market



Global Mammography Market



Global Reading Software (PACS) Market

■ Lunit (Partnership Signed) ■ Zebra Medical Vision ■ Screenpoint

Access to 50% of market share through global partnership

# Next Step | Becoming global standard of care by B2G expansion and successful reimbursement

- B to G** National Cancer Screening Programs
- Reimbursement** Active Reimbursement in Japan/Korea, Expanding into Other Markets
- Direct Sales** Expansion into Direct Sales

### First Case

#### Selected into Australia's National Breast Cancer Screening Program



**BSNSW (BreastScreen New South Wales)**  
: A free national breast cancer screening program in NSW (MMG every 2 years to women over 40). The first case globally in which an AI-based solution is being applied in a national cancer screening program.

### Expansion

#### B2G Contract Wins (Cumulative)

2022	Australia	1
2023	Sweden/Saudi Arabia	3
2024	Portugal/Iceland/Qatar/Singapore/South Korea	8
2025	Abu Dhabi / Italy / Spain / Peru / Egypt / France	14

### Europe

#### AI can reduce burden caused by Double Reading in Europe

Outcome	Detection rate of cancer per 1,000 women	Recall rate per 1,000 women
1 Radiologist + Lunit INSIGHT MMG	4.3	28
2 Radiologists	4.1	29.3
Lunit INSIGHT MMG	4.1	15.5

#### Possibility of reimbursement in Europe ▲ ▲

EU, 암 정복 위해 우선 '조기 진단'에 힘 쓴다  
"2025년까지 대상 인구 90% 예방암·자궁경부암·결장 직장암 검진 받을 수 있도록 한다"  
최윤수 기자 | jysc0229@yakup.com | 기자가 쓴 기사 더보기 | 입력 2022.08.29 06:00 | 수정 2022.08.29 06:01

### Korea

#### Government Regulation ▼ / Support ▲

Eligible to enter the **non-benefit reimbursement market** from  
**Lunit INSIGHT CXR: 2024.03 ~**  
**Lunit INSIGHT MMG: 2024.3Q ~**

매일경제 2023.04.04. 네이버뉴스  
혁신의료기기 시장에 선진입 후 평가받는다... '혁신급여'도 도입  
우선 시장에 진입하게 해달란 업계 목소리가 있었다. 복지부 관계자는 "이번 선진입, 후행기 연  
은 의료법·국민건강보험법 등 법률 개정과 사회적 논의가 필요한 사항으로, 단계적으로 혁신...  
혁신 의료기기 규제완화 확대... 민간 정부 R&D 10조원까지 확대  
등 혁신 기술 의료기기가 신속히 시장에 진입할 수 있도록 전문 평가 및 유예 제도를 확대하는 등  
의 방식으로 규제가 완화된다. 아울러 국내 의료기기에 향후 5년간 민간과 정부가 연구개발(R...

### Direct Sales



RadNet, The US Oncology Network, Community Health Network, UNIVERSITY OF ROCHESTER, UNC HEALTH, Piedmont, AdvocateAuroraHealth, Northwestern Medicine, Centura Health, AHN, US Radiology Specialists, MD Anderson Cancer Center, PROMEDICA, EWH, UWHealth, Memorial Sloan Kettering Cancer Center, CDI, MAYO CLINIC, UCSF

### Indirect Sales

#### Modality Vendors

BM - CAPEX Model  
Payment per device

FUJIFILM, PHILIPS, GE HealthCare, SAMSUNG

#### PACS Vendors

BM - OPEX Model  
Payment per image

FUJIFILM, GE HealthCare, SECTRA, AGFA

Lunit

Lunit x Lunit International

# Lunit Acquires Lunit International (former "Volpara") (May, 2024)

## Lunit International

**3,600+**  
Customers

**40%+** of US  
Mammo images  
covered

**Lunit International Breast Products**

- Density
- Breast Risk Assessment
- QC
- Reporting

**Lunit INSIGHT**



**Data** **Lunit**

**AI**

## Future Direction

- Lung cancer screening
- XX cancer screening
- ⋮
- Expand Data-AI flywheel model in all cancer screening



- Stable revenue (>\$30m in ARR in 2024)
- Large-scale data for training (imaging + clinical data)
- Distribution channel in US for Lunit INSIGHT
- KOL engagement in US for autonomous AI
- Enable business development for lung and other cancer screening product suites

- Boost AI capabilities to strengthen all products
- Synergy with Lunit INSIGHT enables faster market penetration of LIL products
- Distribution of LIL products in non-US territories
- Enable development of lung cancer and other cancer related screening

Lunit X Lunit International

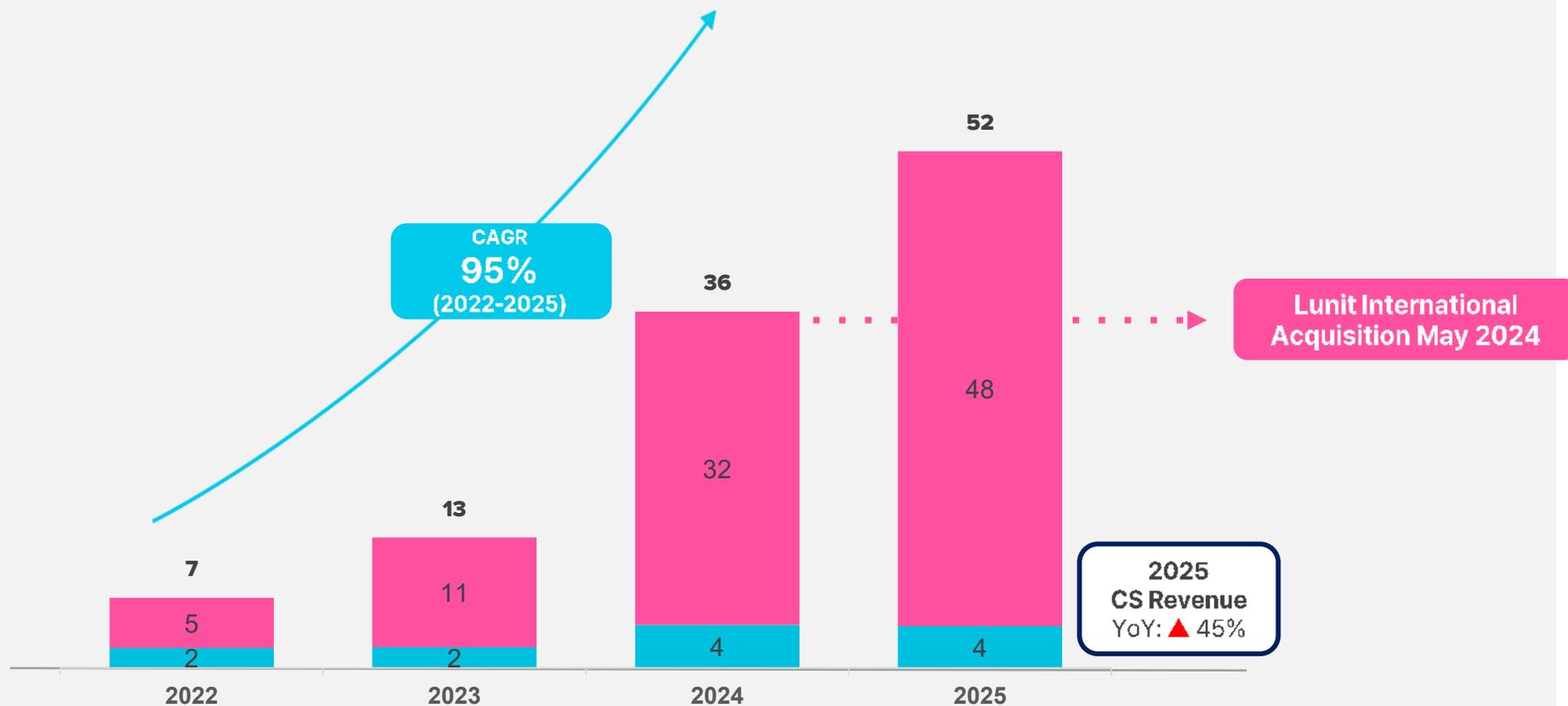
# Strong Revenue Growth Driven by Lunit x Lunit International Synergy

Accelerated and Sustained Revenue Growth in Cancer Diagnostics Expected from Lunit x Lunit International Synergy

## Revenue Trend in Cancer Screening

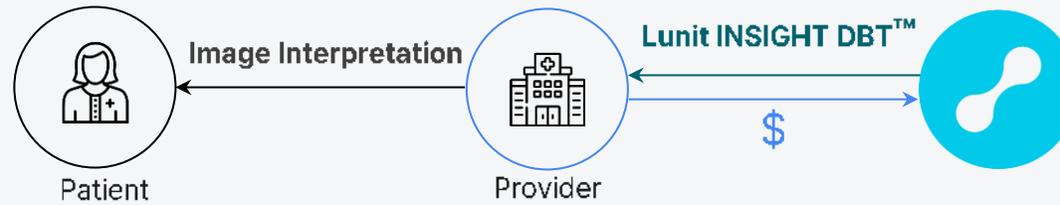
- Overseas
- Korea

Unit : \$ Million  
(1\$=1,400₩)



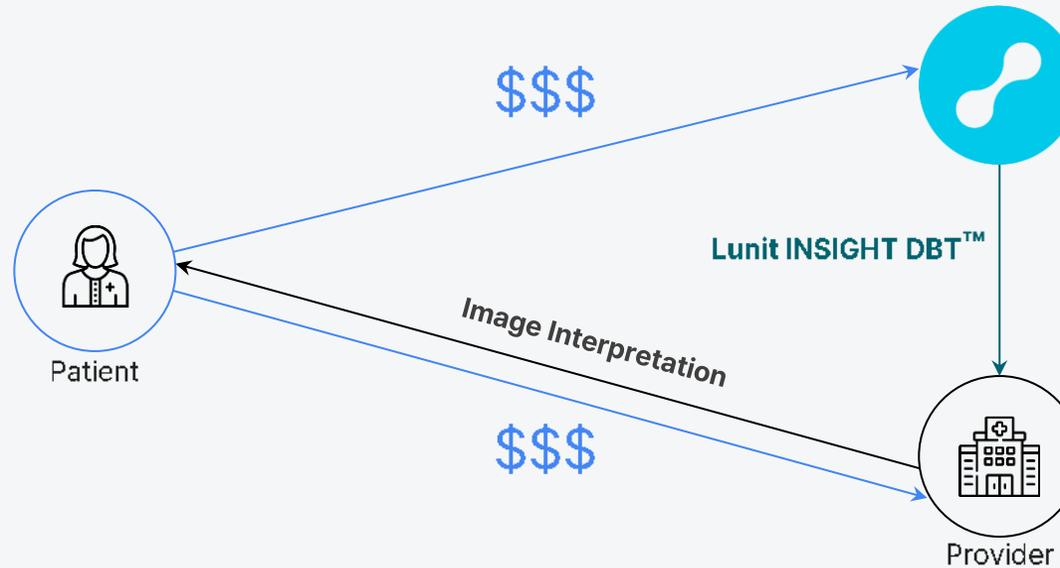
# Direct to Patient Business Model | SecondRead AI Gaining Strong Traction in US Market

## Traditional Business Model



## New Business Model

Provider offers SecondReadAI™ direct to patients for an out-of-pocket fee at registration or point of care.  
 Revenue per analysis is **x10-20**



**SecondReadAI™** Expected Opt-in Rate > 50%  
 Powered by Lunit

**Southtowns RADIOLOGY** | a Rezelut partner  
**SecondReadAI™**  
 Powered by Lunit  
 Ask us about AI-enhanced mammography interpretation  
 A second digital review that analyzes every pixel to detect abnormalities that may be difficult for the human eye to detect.  
 Proven in clinical studies to increase early-stage breast cancer detection by as much as 15%.  
 A second analysis using advanced technology for greater peace of mind.  
**YOU'RE WORTH IT.**

## Lunit Cancer Screening

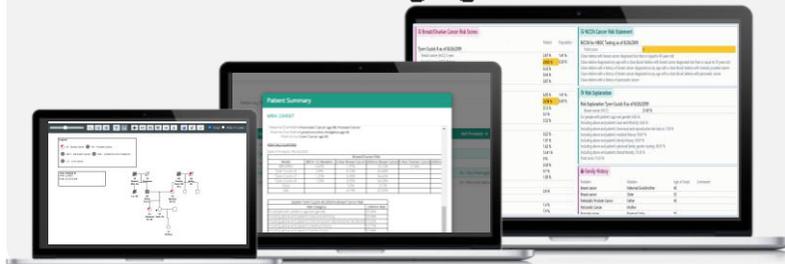
# Lunit INSIGHT Risk Assessment Product

Establishing a new standard for early breast cancer detection and personalized preventive care

## Before : Risk Assessment Solutions

### Lunit International 'Risk Pathways'

- A risk assessment software designed to identify and manage high-risk patients for breast, lung, colorectal, gastric, and pancreatic cancer
- Assesses risk based on **EMR data** such as family history, genetic information, lifestyle, etc
- Personalized prediction is **limited** due to the **absence of imaging information**



## Prognosis Business Strengths

- **FDA (Breakthrough Device Designation):** Recognized for technological and clinical value, enabling accelerated market entry
- **Optimized for U.S. market:** Validated with U.S. SEER-based data and aligned with major guidelines (NCCN, USPSTF, ASCO)

## After : Integrated Risk Prediction Solutions



Lunit  
International  
(EMR data)

Prognosis  
(Imaging data)

### Lunit INSIGHT Risk Assessment Product

**Hybrid AI model** combining EMR data with synthetic mammography (DBT) images

**Strength:** Leverages objective imaging data to provide more precise and individualized 5-year breast cancer risk assessments.

## Product Development Timeline

**2025.06**  
Completion of  
Prognosis  
acquisition and  
product integration

**Late 2025**  
FDA submission

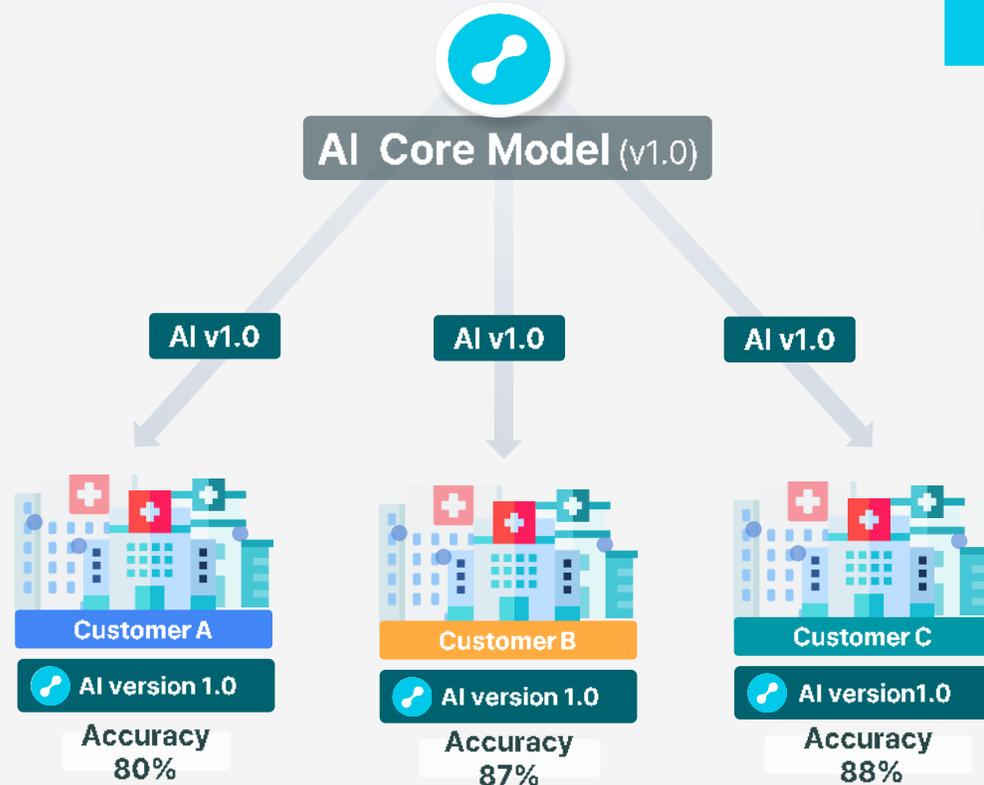
**Q3 2026**  
Product launch

**A New Standard  
for Personalized  
Screening**

# Foundation Model

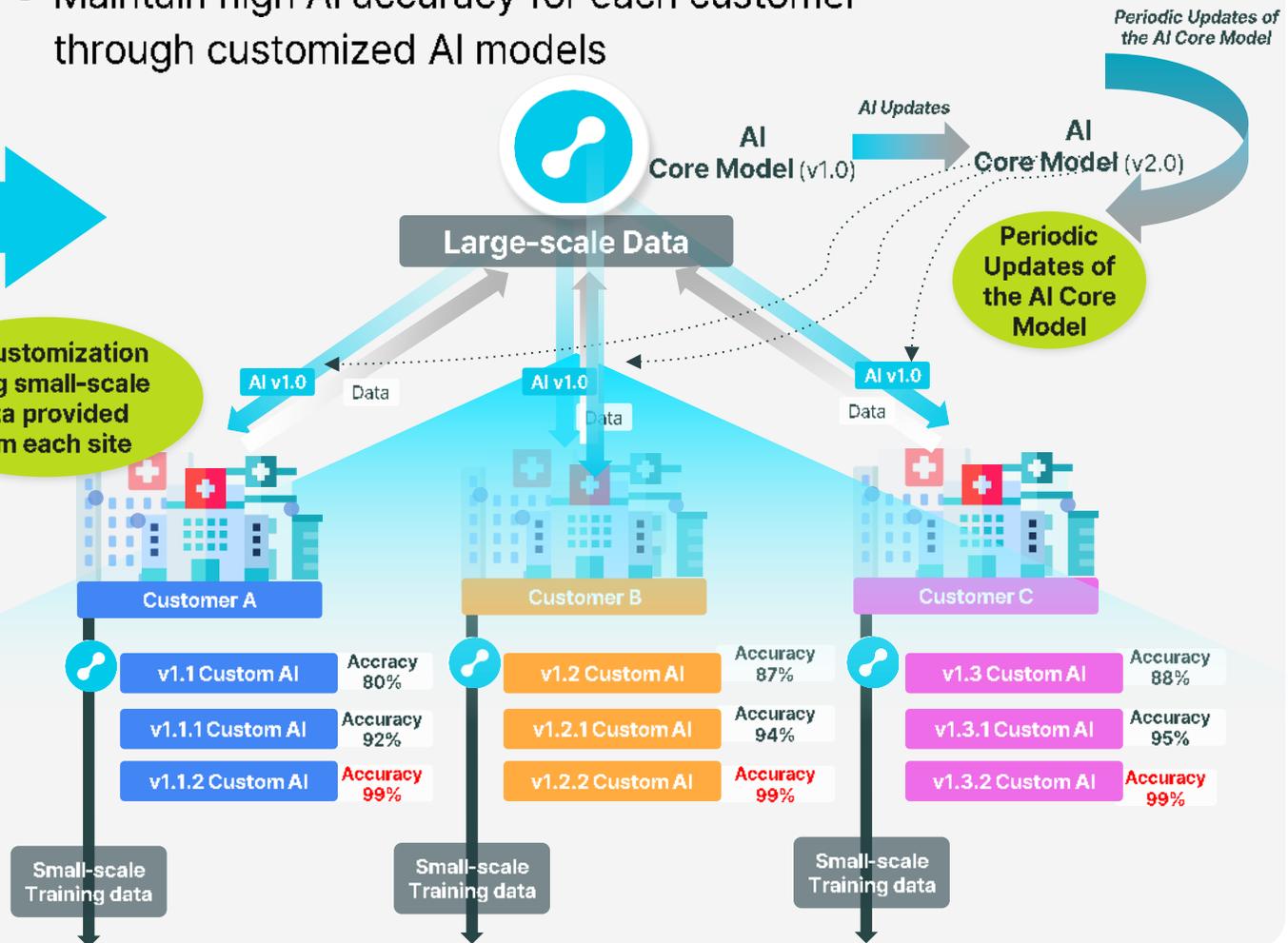
## Current: Unified AI Model

- **Single AI model** for all customer
- AI accuracy varies depending on each customer's data and AI training data



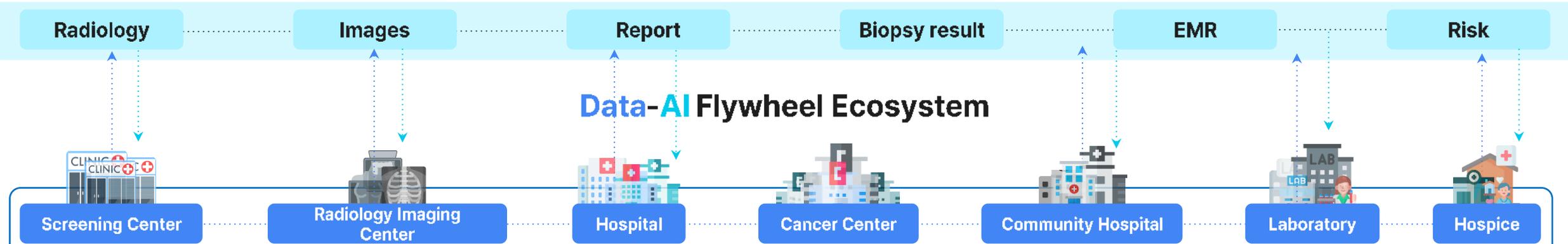
## Overcoming Limitations Through AI Customization

- Maintain high AI accuracy for each customer through customized AI models



Lunit Cancer Screening

# Customization AI for Autonomous AI Requires Platform Approach of Data-AI Flywheel Ecosystem



**Lunit X Lunit International**  
 Customers

**Pre-visit Risk Pathways™**

Category	Item	Met	Not Met	Met	Not Met
PATIENT INFORMATION	First Name	✓			
	Last Name	✓			
	DOB	✓			
	Gender	✓			
	Address	✓			
	City	✓			
	State	✓			
	Zip	✓			
	Phone	✓			
	Insurance	✓			
PHYSICIAN INFORMATION	Physician Name	✓			
	Physician ID	✓			
	Physician Address	✓			
	Physician City	✓			
	Physician State	✓			
	Physician Zip	✓			
	Physician Phone	✓			
	Physician Email	✓			
	Physician Specialty	✓			
	Physician NPI	✓			

**Image Acquisition Live™**



**Interpretation Scorecard™**



**Diagnostic Aid Lunit INSIGHT™**



**Follow Up Analytics™**



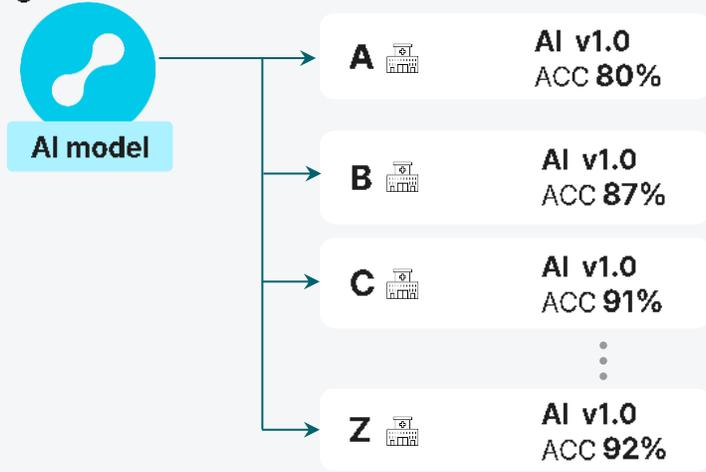
- The US Oncology Network
- UNC HEALTH
- AdvocateAuroraHealth
- LWHealth
- Community Health Network
- Centura Health
- US Radiology Specialists
- MD Anderson Cancer Center
- PROMEDICA
- EWING
- UCSF
- MAYO CLINIC
- AHN
- RadNet
- Northwestern Medicine
- Ochsner
- Piedmont
- RUSH
- UNIVERSITY OF ROCHESTER
- Memorial Sloan Kettering Cancer Center
- CDI DIAGNOSTIC IMAGING

Lunit Cancer Screening

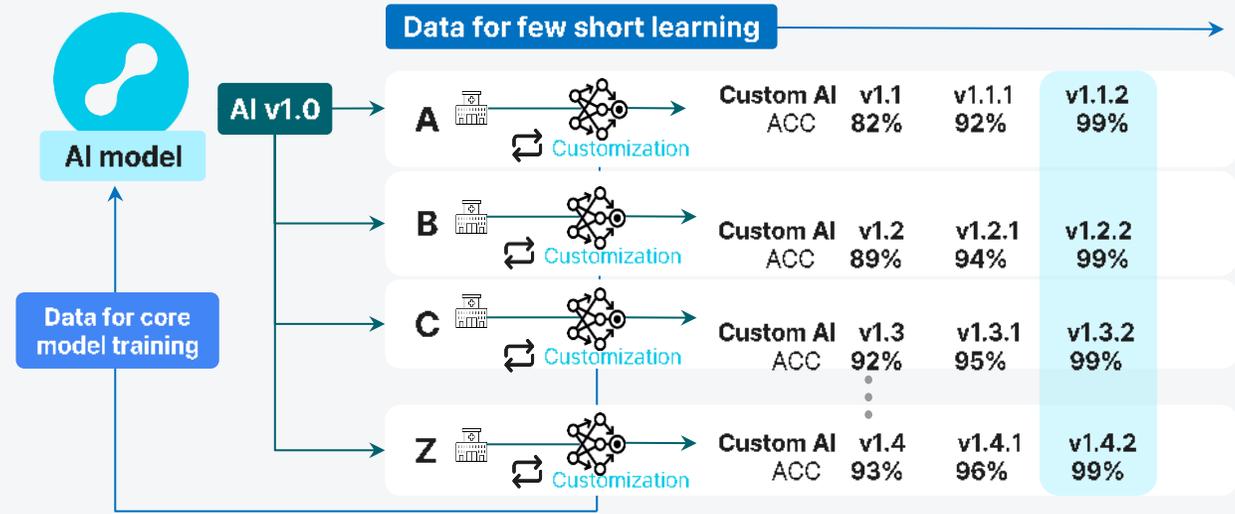
# Our Future is Autonomous AI

## Path to Autonomous AI: Customization of AI Model for Each Customer

Limitation of current AI applications : Single AI model for all customer



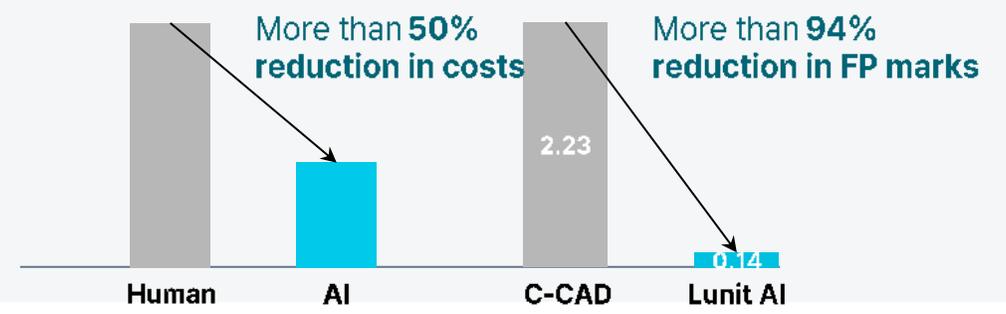
AI customization using data provided from each site



## Expected Benefits of Autonomous AI

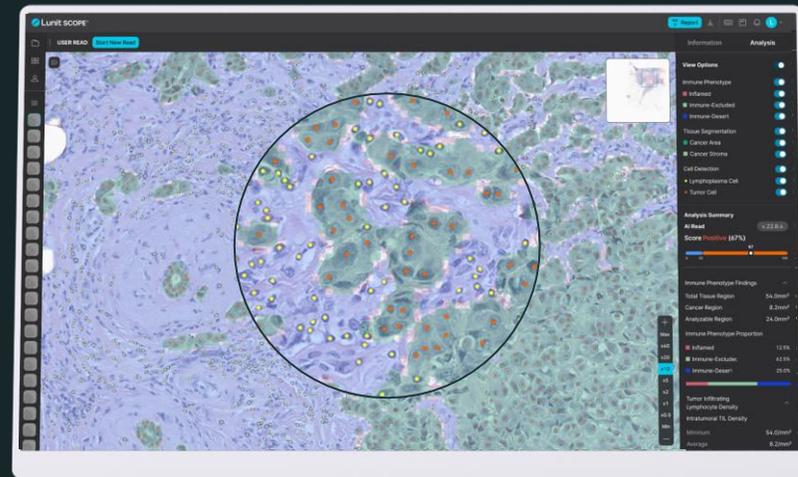
- Iterative Self-improvement
- Increased Efficiency
- 24/7 Availability
- No Human Errors
- Personalization

## Expected Performance with Autonomous AI

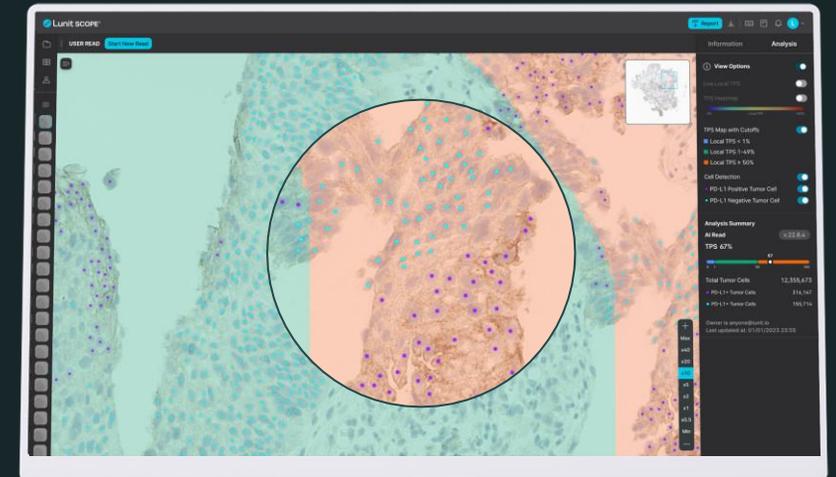


# Lunit SCOPE<sup>®</sup>

2025 INVESTOR RELATIONS



Lunit SCOPE IO



Lunit SCOPE uIHC

# Personalized Approach Is Key to Cancer Treatment

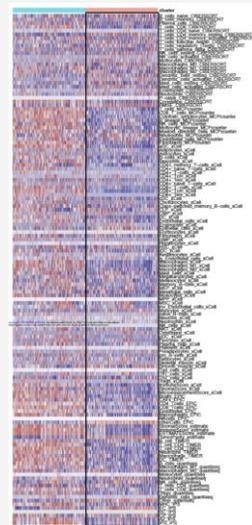
## High Complexity in Cancer

Even cancers in the same organ have different biological characteristics and prognoses.

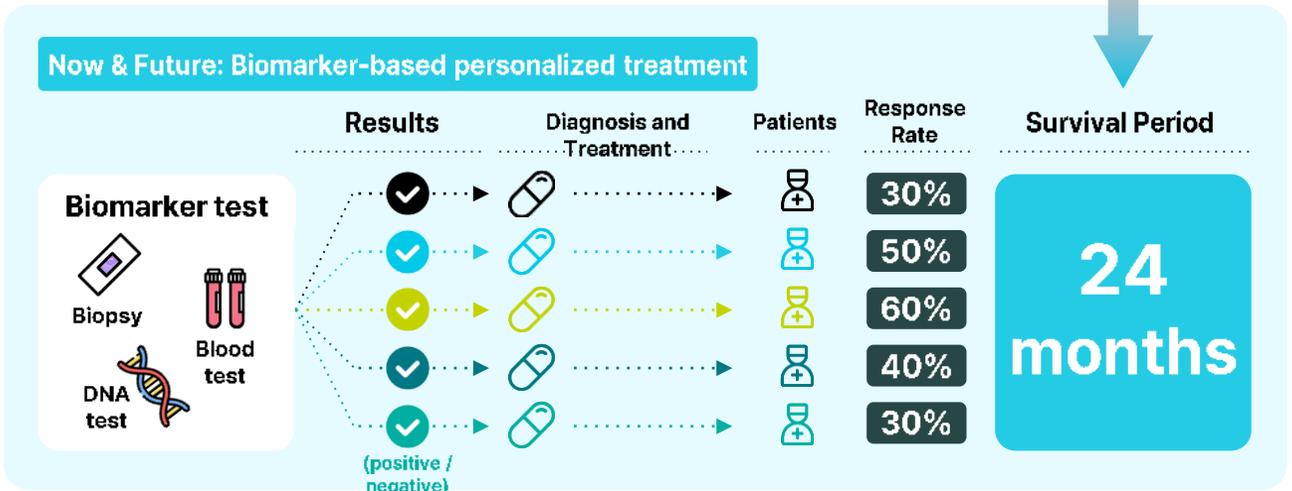
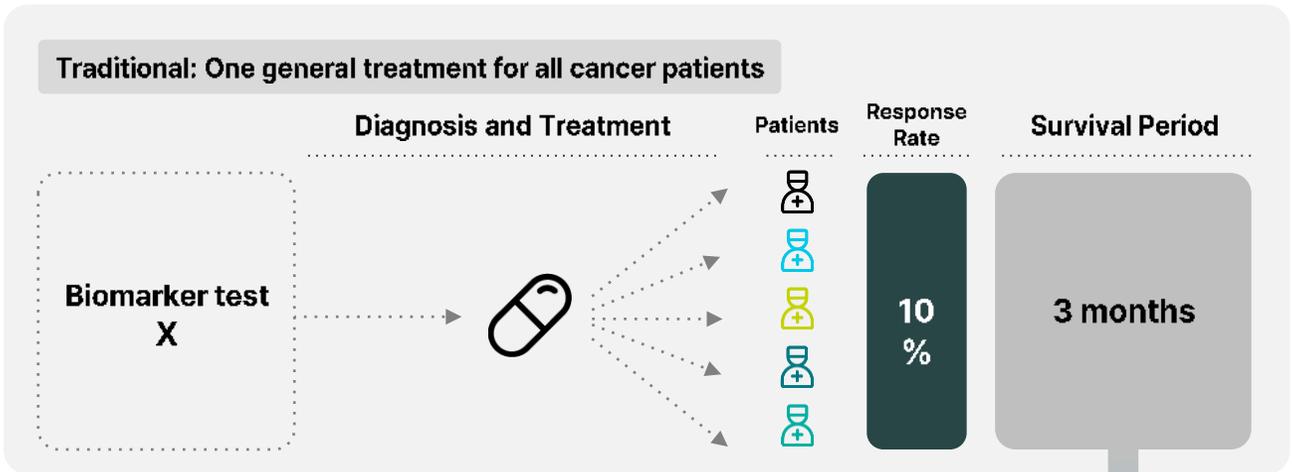
Morphological Type **1,000+** Mutation Type **1,000+** Tumor Heterogeneity **10+**

WHO's Morphological Classification

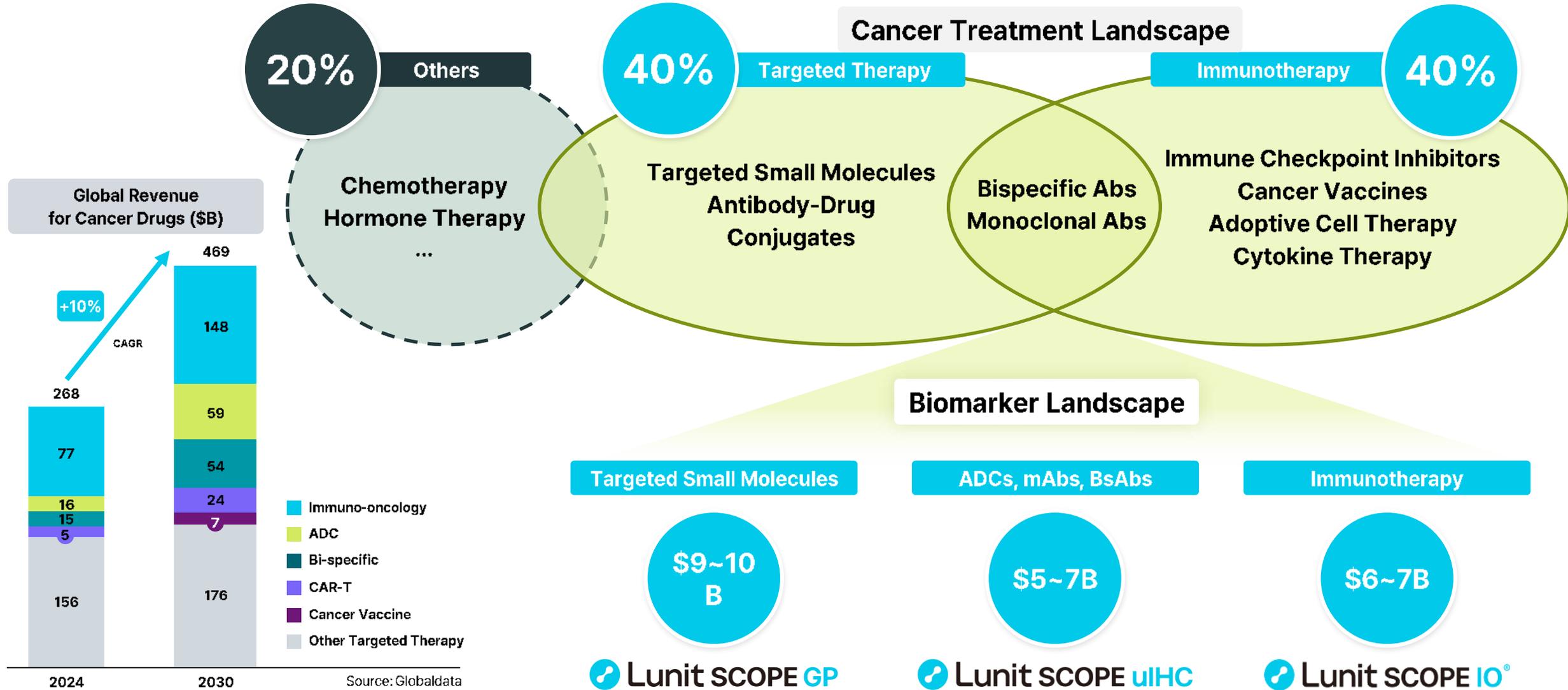
Gene Mutations Causing Cancer



## KEY: Personalized Treatment by Biomarkers



# Lunit SCOPE: AI-powered Biomarkers for Major Cancer Drugs

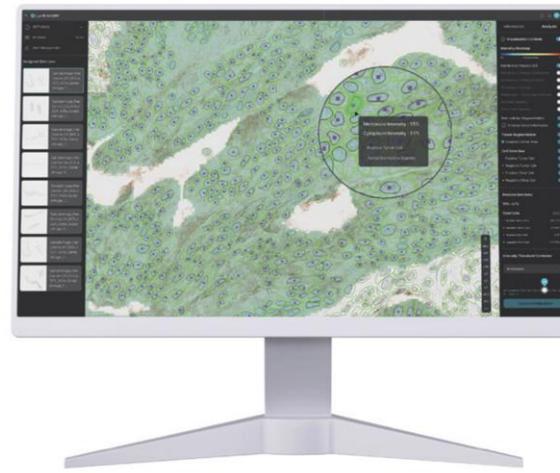


## Lunit SCOPE Overview

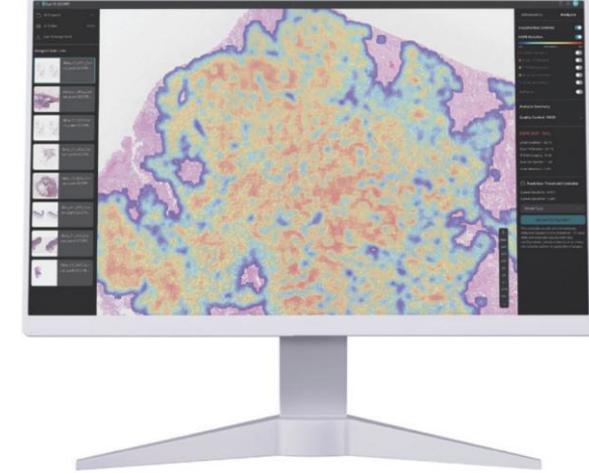
# Lunit SCOPE: AI-powered Biomarkers for Major Cancer Drugs



**Lunit SCOPE IO**



**Lunit SCOPE uIHC**



**Lunit SCOPE GP**

<b>Purpose</b>	Biomarkers for IO therapeutics	Biomarkers for ADCs therapeutics	Screening for multiple biomarkers
<b>Key Features</b>	Identification of predictive tissue/cell features (H&E)	Quantification of protein expression level/pattern (IHC)	End-to-end prediction of specific genomic mutations
<b>Potential Applications</b>	CDx biomarkers for IO drugs Complimentary biomarkers	CDx biomarkers for ADC drugs	Prescreening genomic mutations Patient enrollment in clinical trials
<b>Related Therapies</b>	Immune Checkpoint Inhibitors	Targeted therapy - mostly ADCs	Targeted therapy - small molecules

# Proven to Be Effective in Pharma Clinical Trials

+20 Global Big Pharma

Currently discussing research agreement/  
collaboration with leading global pharmas

## Monotherapy : 3x more responsive when using Lunit SCOPE IO

### Phase 1 : "multiple cancer", anti-PD-(L)1 Inhibitor

		Group	N	ORR
Pharma	Anti-PD-(L)1	All analyzed set	32	21.9%
Lunit	Lunit SCOPE IO*	Lunit SCOPE(+)	8 (25%)	<b>62.5%</b>
		Lunit SCOPE(-)	24 (75%)	8.3%

## Combotherapy : 2x more responsive when using Lunit SCOPE IO

### Phase 1/2 : Colorectal cancer (MSS), TGF-beta Inhibitor + anti-PD-(L)1 Inhibitor

		Group	N	ORR
Pharma	TGF-beta inhibitor	All analyzed set	31	12.9%
Pharma	Anti-PD-(L)1	Lunit SCOPE(+)	16 (51.6%)	<b>25.0%</b>
		Lunit SCOPE(-)	15 (48.4%)	0%

## Monotherapy : 2.6x more responsive when using Lunit SCOPE IO

### Phase 2 : Rectal cancer, Chemoradiotherapy + anti-PD-(L)1 Inhibitor

		Group	N	pCR
Pharma	Anti-PD-(L)1	All analyzed set	38	28.9%
Lunit	Lunit SCOPE IO*	Lunit SCOPE(+)	8 (21%)	<b>75.0%</b>
		Lunit SCOPE(-)	30 (79%)	16.7%

## Combotherapy : 1.6x higher PFS when using Lunit SCOPE IO

### Phase 2 : Nasopharyngeal cancer, Chemotherapy + anti-PD-(L)1 Inhibitor

		Group	N	PFS rate (%)
Pharma	Anti-PD-(L)1	All analyzed set	24	32.2%
Pharma	Chemotherapy	Lunit SCOPE(+)	12 (50%)	<b>52.1%</b>
		Lunit SCOPE(-)	12 (50%)	0%

# Key Clinical Studies for Lunit SCOPE

## Lunit SCOPE IO®

High Prediction of Response to Immunotherapy in Lung Cancer

[Regardless of PD-L1 status]  
ORR - 2.5 times higher

Patient Group	Overall Response Rate
Lunit SCOPE IO Positive	26.8%
Lunit SCOPE IO Negative	11.3%

[PD-L1 1~49% Group] ORR - 6 times higher

Patient Group	Overall Response Rate
Lunit SCOPE IO Positive	22.8%
Lunit SCOPE IO Negative	3.9%

Expanding Lunit SCOPE IO to All Cancer Types

[All cancer types] ORR - 1.7 times higher

Patient Group	Overall Response Rate
Lunit SCOPE IO Positive	26.3%
Lunit SCOPE IO Negative	15.8%

## Lunit SCOPE uIHC

uIHC based AI Quantification for Various Antibodies Protein Expression Analysis

Staining (Antibodies)	No. of Negative TC / Positive TC	Cell detection performance (mF1)	TPS classification performance (Accuracy)
<b>TROP2</b>	1243 / 3289	<b>78.9%</b>	<b>94.0%</b>
<b>MET</b>	3493 / 1134	<b>80.5%</b>	<b>96.0%</b>
<b>Claudin 18.2</b>	2927 / 74	<b>72.7%</b>	<b>94.0%</b>
<b>DLL3</b>	2973 / 3	<b>68.9%</b>	<b>100%</b>
<b>HER3</b>	2768 / 138	<b>60.9%</b>	<b>94.0%</b>
<b>FGFR2</b>	2358 / 438	<b>50.8%</b>	<b>81.0%</b>
<b>E-Cadherin</b>	443 / 912	<b>79.2%</b>	<b>90.0%</b>

uIHC based AI Quantification Shows Predictive Power in HER2

Group	n	ORR, N (%)	PFS, months, median (95% CI)	HR (95% CI)	P
<b>AI-H3-low</b>	11	0	1.4 (1.3-NR)	Ref	< .001
<b>AI-H3-high</b>	19	8 (42.1)	4.4 (4.0-12.0)	0.12 (0.04-0.38)	

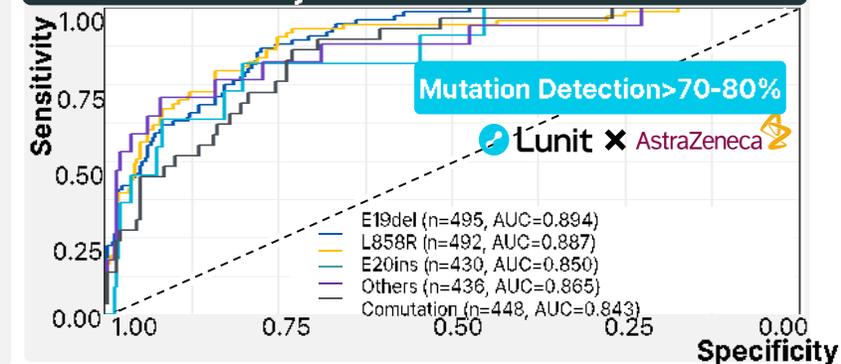
Survival Rate: 3x Gap

## Lunit SCOPE GP

Prediction of Various Lung Cancer Driver Mutations by Lunit SCOPE GP

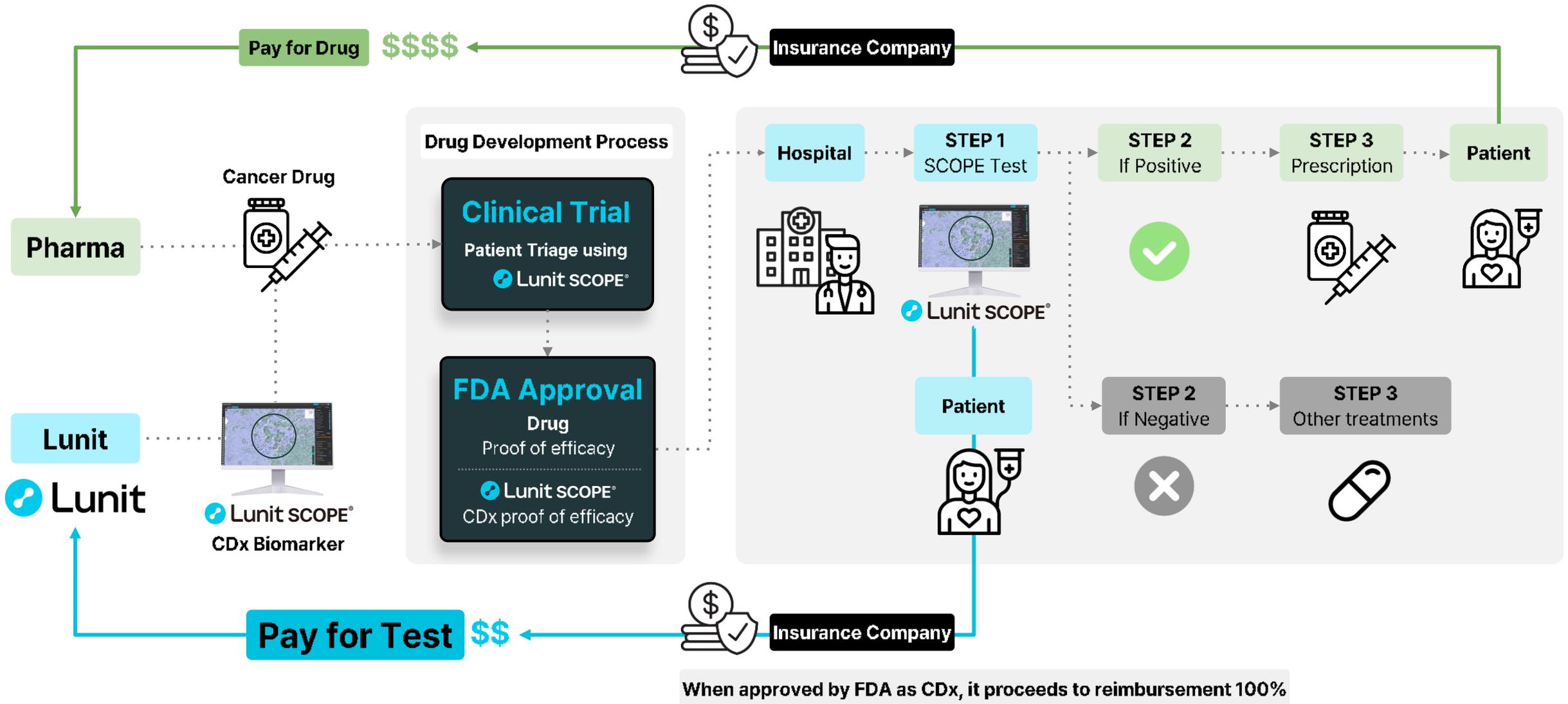
	External Validation set			
	N (%)	AUC	Sensitivity	Specificity
<b>EGFR-mt</b>	224 (28.3)	<b>0.723</b>	75.5%	52.6%
<b>KRAS-mt</b>	130 (16.4)	<b>0.721</b>	86.2%	22.5%
<b>ALK-tr</b>	46 (5.8)	<b>0.738</b>	39.1%	81.8%
<b>ROS1-tr</b>	62 (7.8)	<b>0.609</b>	14.5%	70.6%
<b>RET-tr</b>	11 (1.4)	<b>0.683</b>	18.2%	96.4%
<b>MET-ex</b>	12 (1.5)	<b>0.849</b>	83.3%	74.4%
<b>All-WT</b>	277 (35.0)	N/A	15.9%	<b>99.2%</b>

EGFR Mutation Subtype Prediction by Lunit SCOPE GP



# Business Model

Paired with pharma's drug, to generate high sales by active testing before treatment



# Commercialization Roadmap From Pharma Research to Companion Diagnostics (CDx)

## Step 1: Biopharma Engagement

## Step 2: Broader Use, RUO Service

## Step 3: As a CTA

## Regulatory Approval as CDx

## CDx Sales for Clinical Use

Pilot or Bake-off Study

Translational Research

Clinical Trial Enrollment

Active Pharma

Active Pharma

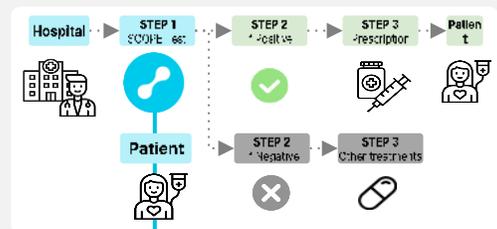
**Apply SCOPE in Clinical Trials**  
Screening patients with SCOPE for patient enrollment in clinical trials OR Analyzing existing clinical trial data with SCOPE



**FDA Approval**

Drug  
Proof of efficacy

Lunit SCOPE<sup>®</sup>  
CDx proof of efficacy



Per Test Payment for Clinical Use

15+

10+

Research Revenue: Per Analysis Payment from Pharma Partners

Global Top20 Pharma of 2024 based on oncology drug revenues

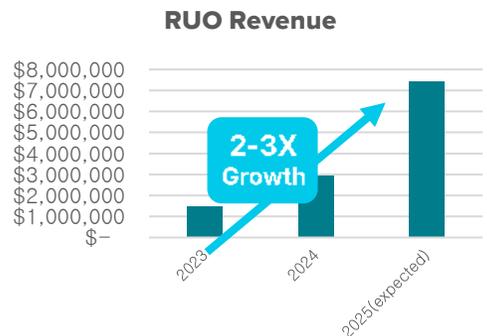
1	Merck	11	Astellas
2	BMS	12	Incyte
3	Roche	13	Takeda
4	J&J	14	Glriad
5	AZ	15	Sanofi
6	Novartis	16	BeiGene
7	Pfizer	17	Daiichi
8	Amgen	18	Bayer
9	Eli Lilly	19	GSK
10	Abbvie	20	Teva

We are engaged with

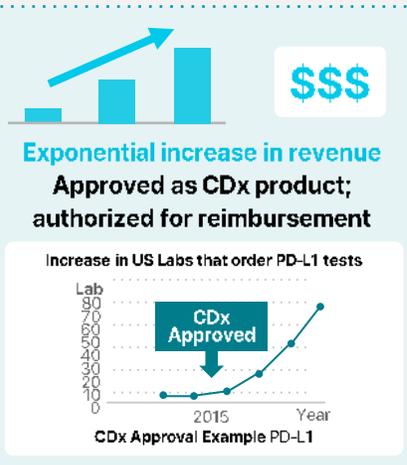
15+

Lunit SCOPE<sup>®</sup> Revenue Trend (RUO Sales)

Clinical collaborations with big pharma to generate research revenue



2027 ~ : FDA Approval



Lunit SCOPE<sup>®</sup> Market

Cancer Biomarker Market

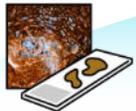


# Strong Traction with Major Industry Vendors for Future Distribution Scalability

## Pathology Labs

### Top 5 Anatomic Pathology Labs Based on Revenue

1	Labcorp
2	Quest
3	Sonic
4	Neogenomics
5	Pathgroup



Staining Component

Antibody Manufacturer



Digitization Component

Scanner Manufacturer



Viewing Component

Path-PACS Manufacturer



Among Top5 Labs,  
We are engaged with  
- as well as other key CROs



Among Top5 antibody makers,  
We are engaged with



Among Top5 platforms,  
We are engaged with



Most pathology scanners  
are compatible with  
Lunit's AI

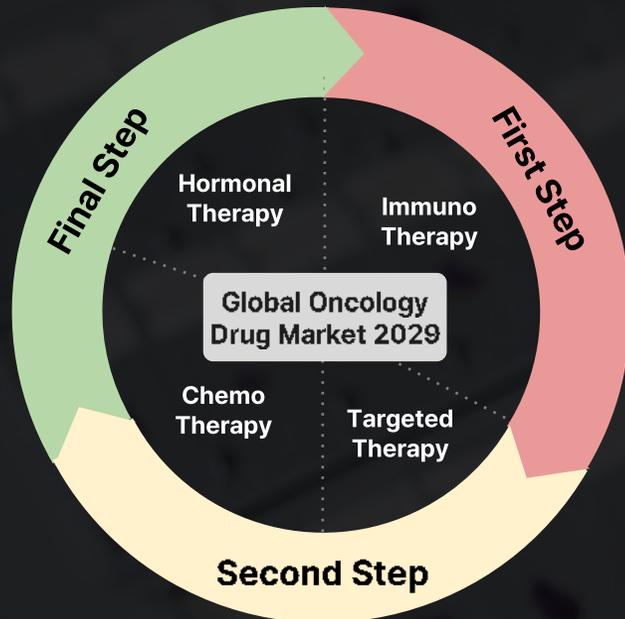


Example companies:

# Next Steps

## Cover All Types of Drugs

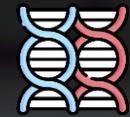
Lunit SCOPE will be able to cover all types of oncology drugs



Source : Maximize market research PVT. LTD

## Multi-omic Biomarkers

Lunit SCOPE will deliver optimal cancer treatment through multi-omics analysis



Genomics



Pathomics



Radiomics



Metabolomics



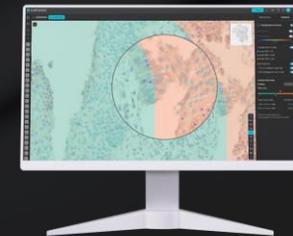
Proteomics

Comprehensive Data Analysis

"Multi-omics"

## Drug Discovery & Development

Lunit SCOPE biomarkers shall be applied to drug discovery/development



Lunit SCOPE®



# Conquer Cancer through AI-powered Precision Medicine

Having strong faith that a data-driven approach is the future,

**Lunit will be the center of cancer care  
Globally become the new standard of care**



**THANK YOU**

## Appendix

# Consolidated Financial Statements

## Statement of Financial Position

Unit:KRW million

	2025	2024	2023	2022
Current Asset	55,868	111,882	230,418	68,050
Non Current Asset	314,789	321,032	37,503	29,103
<b>Total Assets</b>	<b>370,657</b>	<b>432,914</b>	<b>267,921</b>	<b>97,153</b>
Current Liabilities	212,859	252,413	12,794	9,446
Non Current Liabilities	19,600	17,767	20,017	18,797
<b>Total Liabilities</b>	<b>232,459</b>	<b>270,180</b>	<b>32,811</b>	<b>28,243</b>
Capital Stock	14,628	14,471	14,351	6,114
Additional paid-in Capital	549,031	526,646	515,518	320,856
Others	(118)	(278)	182	142
Retained earnings (Accumulated Deficit)	(425,344)	(378,104)	(294,941)	(258,202)
<b>Total shareholders' equity</b>	<b>138,197</b>	<b>162,735</b>	<b>235,110</b>	<b>68,910</b>

Source: DART, Company K-IFRS Audited

## Income Statement

Unit:KRW million

	2025	2024	2023	2022
Operating Income	83,129	54,180	25,080	13,866
Operating Cost	166,222	122,127	67,297	64,517
<b>Operating Income(Loss)</b>	<b>(83,093)</b>	<b>(67,947)</b>	<b>(42,217)</b>	<b>(50,651)</b>
Financial Income	89,254	19,202	10,257	13,642
Financial Expenses	52,925	34,743	4,764	2,060
Other Income	151	107	80	43
Other Expenses	85	121	119	92
<b>Income(Loss) before Tax</b>	<b>(46,698)</b>	<b>(83,502)</b>	<b>(36,764)</b>	<b>(39,118)</b>
Tax Expenses(Income)	(70)	(806)	35	-
<b>Net Income(Loss)</b>	<b>(46,628)</b>	<b>(82,695)</b>	<b>(36,798)</b>	<b>(39,118)</b>

Source: DART, Company K-IFRS Audited