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Conquer Cancer through AI

2026 2Q, IR Letter

Lunit

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🔔 2Q Highlights 🔔

- **Q1 2026 Consolidated Revenue Reaches KRW 24.0 Billion**
  : Revenue up 25% YoY and EBITDA loss narrowed by 54%, marking meaningful profitability improvement
- **Successfully Completes KRW 211.5 Billion Rights Offering**
  : 104.7% subscription rate among existing shareholders, strengthening financial stability and supporting sustainable growth
- **Passes Phase 1 of Government-Led Medical Science Foundation Model Project**
  : Demonstrates superior performance with a lightweight model optimized for clinical applications
- **Image-Based AI Risk Assessment Added to Updated U.S. NCCN Breast Cancer Guidelines**
  : Lunit INSIGHT Risk targets FDA clearance within 2026, creating an opportunity to lead the breast cancer risk prediction AI market
- **Presents Five Abstracts at ASCO 2026, Including One Rapid Oral Presentation**
  : Marks eight consecutive years of research presentations and expands AI biomarker applications through biliary tract cancer research

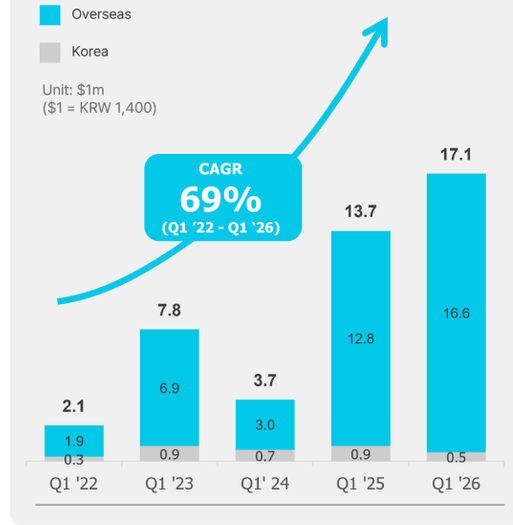
1. Major Activities

(1) Sales Performance

Q1 2026 Consolidated Revenue Reaches KRW 24.0 Billion

25% YoY revenue growth and a 54% reduction in EBITDA loss demonstrate meaningful progress toward EBITDA break-even (BEP)

Lunit Q1 Revenue Trends



[May 2026] Lunit(the "Company") **recorded consolidated revenue of approximately KRW 24.0 billion in the first quarter of 2026**, representing a 25% year-over-year increase. Overseas revenue totaled approximately KRW 23.2 billion, accounting for 97% of total revenue, while the Company achieved its highest-ever first-quarter revenue, continuing its strong growth momentum.

Profitability also improved significantly. **Operating loss narrowed by 35% year-over-year, while EBITDA loss decreased by 54%**, driven by continued revenue growth and improved cost efficiency. These improvements further strengthened the Company's path toward achieving EBITDA break-even (BEP) within the year.

By business segment, **the Cancer Screening business recorded 22% year-over-year growth**. Lunit International renewed its contract with RadNet, one of the largest outpatient radiology providers in North America. Supported by the business synergies between Lunit and Lunit International, North America has become itself as the Company's key market, accounting for approximately 70% of Cancer Screening revenue.

In the Oncology business, Lunit SCOPE revenue increased by 90% year-over-year. As the market for antibody-drug conjugates (ADCs) continues to expand, demand for Lunit SCOPE uIHC, the Company's AI-powered quantitative immunohistochemistry (IHC) analysis solution, is also increasing. Through collaborations with contract research organizations (CROs) and global pharmaceutical companies, the Company continues to accelerate the expansion of its AI biomarker-based companion diagnostics (CDx) business while enhancing profitability.

(2) Contract

Lexington Clinic, the Largest Medical Group in Central Kentucky, Adopts Lunit's Integrated Breast Cancer Screening Solution

A single AI-powered platform integrates risk assessment, lesion detection, and quality management to support the entire breast cancer screening process

[Apr. 2026] The Company **deployed its integrated AI-powered breast cancer screening solution at Lexington Clinic, the largest medical group in Central Kentucky**. Founded in 1920, Lexington Clinic is the region's largest multi-specialty medical group, with more than 350 physicians across over 30 specialties. Through a single integrated platform, the Company provides a comprehensive breast cancer screening workflow—from AI-powered diagnosis and risk assessment to lesion detection, image quality management, and patient follow-up—**demonstrating the strength of its integrated platform strategy at a leading U.S. healthcare institution**.

In addition, **the integrated breast cancer screening solution** jointly offered by Lunit and Lunit International **has been adopted by more than 330 healthcare providers across the Americas within approximately one year of its launch, supporting around 1 million mammography screenings annually**. This milestone demonstrates the accelerating growth of the Company's breast cancer screening business in the U.S. and broader global market, driven by the synergies between Lunit and Lunit International.

(3) B2G

Lunit Successfully Completes Phase 1 of Korea's Government-Led Healthcare Foundation Model Initiative

Develops a foundation model optimized for clinical use, demonstrating superior performance over competing models

[Apr. 2026] The Company **successfully completed the first-phase clinical validation of the AI Foundation Model for Healthcare,** a national strategic initiative led by Korea's Ministry of Science and ICT, demonstrating best-in-class performance in the medical field. As the lead organization of a consortium comprising 23 industry, academic, research, and healthcare institutions, the Company independently developed a healthcare-specialized foundation model designed for both real-world clinical applicability and cost efficiency. Despite its lightweight architecture, **the model significantly outperformed leading global large language models (LLMs)** across key performance benchmarks.

Building on these achievements, the Company **has advanced to the second phase of the national project, which focuses on nationwide clinical validation and further model enhancement**, reinforcing the Company's strategy to accelerate the clinical adoption of medical AI.

(4) Partnership

Lunit Expands Partnerships with Leading Korean Hospitals to Advance Healthcare Foundation Models

MOUs with National Health Insurance Service Ilsan Hospital and Severance Hospital accelerate the clinical adoption and commercialization of medical AI

[May 2026] The Company **signed a memorandum of understanding (MOU) with National Health Insurance Service (NHIS) Ilsan Hospital to accelerate the adoption of AI solutions powered by healthcare foundation models**. Since last year, The Company has worked closely with NHIS Ilsan Hospital to validate real-world applications of medical AI, including adverse drug reaction (ADR) analysis and emergency department patient triage. Under the new agreement, the two parties will expand their collaboration to broader hospital operations, leveraging the hospital's standardized clinical data and public healthcare infrastructure to further advance the clinical validation and real-world implementation of medical AI.

The Company also **entered into an MOU with Severance Hospital to collaborate on the development, research, and clinical adoption of healthcare foundation model-based medical AI**. Together, the two parties will jointly develop AI applications to support clinical decision-making and hospital operations, while working toward real-world deployment and commercialization.

Through these partnerships with NHIS Ilsan Hospital and Severance Hospital, the Company **has established a strong foundation for deploying healthcare foundation models across both Korea's leading public and private healthcare institutions**. These collaborations further reinforce the Company's efforts to accelerate the clinical adoption of medical AI and drive innovation across the healthcare ecosystem.

Lunit and Leica Launch AI Biomarker Solution 'Lunit SCOPE PD-L1 CAL10'

Provides quantitative PD-L1 biomarker analysis for lung cancer, helping optimize patient treatment decisions

[May 2026] The Company **launched Lunit SCOPE PD-L1 CAL10, an AI-powered biomarker solution, in collaboration with Leica Biosystems**, a global leader in digital pathology. The launch marks the first milestone of the companies' strategic collaboration announced in March to jointly develop digital pathology solutions.

Designed to quantitatively analyze PD-L1 expression in lung cancer, the solution enhances both diagnostic consistency among pathologists and workflow efficiency.

The solution **is optimized for Leica's PD-L1 antibody CAL10 and can be seamlessly integrated into Leica's Aperio GT 450 digital pathology scanner workflow for immediate clinical use**. Building on this launch, the Company plans to further strengthen its leadership in AI biomarker-driven precision oncology and the global digital pathology market.

Lunit Selected to Supply AI-powered Imaging Analysis Solution for Korea's Regional Public Healthcare Initiative

AI imaging analysis solutions to be deployed across six regional referral hospitals, supporting greater access to high-quality healthcare

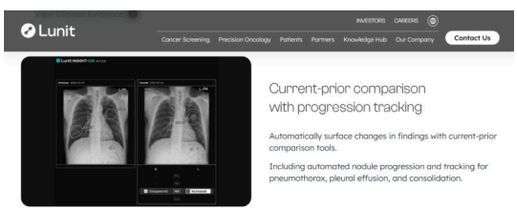
[Jun. 2026] The Company **was selected as the AI solution provider for six regional referral hospitals** under Korea's AI-Based Clinical Support System Initiative for Regional Public Healthcare, a government-led program launched by the Ministry of Health and Welfare. Under the project, the Company will deploy **Lunit INSIGHT CXR** and **Lunit INSIGHT MMG**, its AI-powered chest X-ray and mammography analysis solutions, to Dankook University Hospital, Sejong Chungnam National University Hospital, Ulsan University Hospital, Jeju National University Hospital, Jeonbuk National University Hospital, and Chonnam National University Hwasun Hospital. In addition, **Lunit INSIGHT DBT**, the Company's AI solution for digital breast tomosynthesis (DBT), will also be introduced at Sejong Chungnam National University Hospital.

The initiative is designed to strengthen the clinical capabilities of regional referral hospitals responsible for delivering critical and specialized care while helping reduce regional disparities in healthcare access. Through its participation in this national public healthcare initiative, the Company demonstrates the clinical value and technological excellence of its AI imaging solutions. The Company also expects to further **contribute to expanding AI-powered clinical practice across Korea's public healthcare system.**

(5) Patent

Lunit Secures U.S. Patent for Core Technology Behind Lunit INSIGHT CXR

Patent protects technology for tracking lesion progression, further strengthening AI-powered chest X-ray analysis capabilities



[Jun. 2026] The Company secured a U.S. patent covering the core technology behind the Current-Prior Comparison (CPC) feature of Lunit INSIGHT CXR. The patented technology **accurately measures changes in lesion size by comparing chest X-ray images acquired at different points in time while minimizing the effects of variations** in patient positioning, imaging distance, and respiratory conditions. This **enables more quantitative and consistent assessment of disease progression across a range of thoracic conditions**, including pulmonary nodules, pleural effusion, and pneumothorax, helping clinicians monitor patients and evaluate treatment response more effectively.

With this patent, the Company **has secured exclusive rights to the technology in the United States**, further strengthening its competitiveness in AI-powered disease monitoring and automated medical image analysis.

2. Research

(1) Academic Society

AACR 2026 - Presents 6 Abstracts

Joint study with global diagnostics leader Agilent demonstrates AI-powered analysis of c-MET expression in lung cancer

[Apr. 2026] The Company **presented six research abstracts using its AI biomarker platform, Lunit SCOPE, at the American Association for Cancer Research (AACR 2026)**, one of the world's largest cancer research conferences. In particular, the

Company collaborated with Agilent Technologies, a global leader in diagnostics and analytical technologies, and Ajou University School of Medicine to **analyze the relationship between c-MET expression and the tumor microenvironment (TME) in non-small cell lung cancer (NSCLC)**, highlighting the potential of AI in ADC-targeted biomarker analysis.

The researchers analyzed more than 25,000 NSCLC samples using Lunit SCOPE IO and Lunit SCOPE uIHC and found that tumors with high c-MET expression showed a significant decrease in tumor-infiltrating lymphocyte (TIL) density. These findings suggest that c-MET-high tumors may exhibit immune-evasive characteristics and support the potential of combination strategies involving MET-targeted therapies and immune checkpoint inhibitors.

The Company also presented findings from a Phase 2 clinical study in HER2-positive metastatic colorectal cancer, in which AI was used to analyze treatment responses in patients receiving a combination therapy of tucatinib and trastuzumab. **Patients with a higher proportion of HER2-high tumor cells showed improved treatment responses and prognosis, and the study further demonstrated that incorporating immune cell information around the tumor could improve the prediction of treatment response**. These findings further validate the potential of Lunit's AI biomarker platform across ADC development, clinical drug trials, and patient selection.

ASCO 2026 – Presents 5 Abstracts (1 Oral Presentation)

Marks eight consecutive years of presentations at ASCO, highlighting AI biomarker applications in biliary tract cancer and expanding the clinical utility of Lunit SCOPE

[May 2026] The Company **presented five abstracts featuring its AI biomarker platform, Lunit SCOPE, at the American Society of Clinical Oncology (ASCO 2026), marking its eighth consecutive year of presenting research** at the world's largest clinical oncology conference.

Amid growing interest in the antibody-drug conjugate (ADC) market, the Company showcased multiple studies utilizing its immunohistochemistry (IHC)-based biomarker models, Lunit SCOPE HER2 and Lunit SCOPE uIHC. Notably, the Company participated in an investigator-initiated clinical study on HER2-positive biliary tract cancer, led by Professor Choong-Kun Lee of Yonsei University College of Medicine, by providing AI biomarker analysis. The study was **selected for a Rapid Oral Presentation**, underscoring the clinical value of Lunit's AI technology.

In the study, the Yonsei University research team evaluated a first-line combination therapy consisting of Herceptin(trastuzumab), Opdivo(nivolumab), and chemotherapy (gemcitabine plus cisplatin) in patients with HER2-positive biliary tract cancer. Using Lunit SCOPE HER2 and Lunit SCOPE IO, the Company analyzed HER2 expression and immune phenotypes (IPs). The study showed that **the objective response rate (ORR) reached 80% in patients with HER2 overexpression, compared with 36.4% in those without HER2 overexpression. In addition, 75% of patients classified by AI as having an "Inflamed" immune phenotype responded to treatment**, demonstrating the potential of AI biomarker analysis to improve treatment response prediction and patient selection.

The Company also presented AI biomarker studies across multiple cancer types, including HER2-overexpressing non-small cell lung cancer (NSCLC), microsatellite-stable (MSS) metastatic colorectal cancer, adenoid cystic carcinoma (ACC), and advanced gastric cancer. By quantitatively analyzing protein expression and the tumor microenvironment across diverse cancer types, these studies further demonstrated the potential of Lunit SCOPE to support treatment response prediction and prognostic assessment while expanding its applications in drug development, clinical trials, and personalized treatment decision-making.

3. Other News

Lunit Successfully Completes KRW 211.5 Billion Rights Offering

Existing shareholders subscribed 104.7% of allocated shares, strengthening the Company's financial position and long-term growth foundation

[Apr. 2026] The Company successfully completed its KRW 211.5 billion rights offering. The offering **achieved a 104.7% subscription rate from existing shareholders**, with subscriptions exceeding the number of shares offered. This reflects the strong confidence of the Company's existing shareholders despite challenging market conditions. The proceeds will be used to repay debt and support business operations, **strengthening the Company's financial position while providing additional resources to accelerate global expansion and long-term growth**.

During the offering, Atinum Investment, one of Korea's leading venture capital firms, participated as a major investor by investing KRW 30.0 billion, including through the acquisition of subscription rights from the Company's management. In addition, Chairman Seungwook Paek and CEO Beomseok Suh reinvested the full proceeds from the sale of their subscription rights into the rights offering, underscoring their commitment to responsible management and confidence in the Company's future.

Through this capital raise, the Company has strengthened its financial foundation by addressing convertible bond (CB)-related financial risks, further reinforcing its position for long-term growth in the global medical AI market.

Lunit Discusses Expanding Medical AI Across Europe with France's Strategic Investment Office

Senior French government delegation visits Lunit headquarters to explore collaboration in Europe's public healthcare system

[Apr. 2026] The Company welcomed a senior delegation from France's General Secretariat for Investment (SGPI), an agency under the Prime Minister's Office, led by Secretary General Bruno Bonnell, for **discussions on advancing medical AI and expanding collaboration across France's and Europe's public healthcare systems**. During the visit, the two parties exchanged views on the Company's global business progress, its European market strategy, and opportunities to accelerate the adoption of medical AI through public healthcare investment.

France remains one of the Company's key markets in Europe. In 2025, the Company was selected as a supplier to UniHA, France's largest public healthcare purchasing consortium, creating a pathway to provide its AI solutions to more than 1,500 public hospitals. The Company also expanded its commercial reach through a partnership with Groupe VIDI, gaining access to approximately 400 healthcare providers. Building on these achievements, the Company plans to further expand its medical AI business across France and the broader European public healthcare market.

NCCN Breast Cancer Guidelines Recognize Image-Based AI Risk Assessment

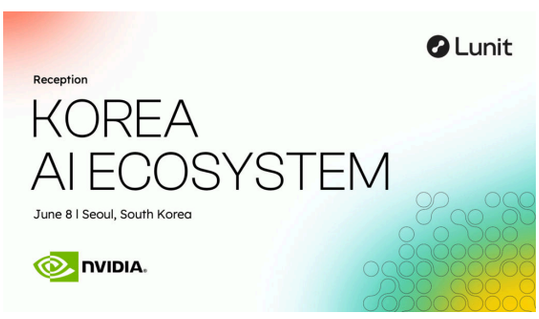
Lunit INSIGHT Risk Move Closer to U.S. FDA clearance, positioning the Company as a leader in AI-powered breast cancer risk prediction

[May 2026] The National Comprehensive Cancer Network (NCCN) updated its **Breast Cancer Screening and Diagnosis Guidelines to include image-based risk assessment as a method for identifying individuals at high risk of breast cancer**. As NCCN guidelines are widely recognized as the global standard for cancer care, this update represents an important milestone in establishing AI-powered image-based breast cancer risk assessment as a clinically accepted approach.

Building on this development, the Company **is accelerating the U.S. commercialization of Lunit INSIGHT Risk, an AI-powered breast cancer risk prediction solution**. Using only mammography images and a patient's age, Lunit INSIGHT Risk estimates an individual's risk of developing breast cancer within the next five years. **Following its FDA Breakthrough Device Designation last year**, the solution **is currently undergoing the U.S. FDA review process, with regulatory clearance targeted in 2026**. The Company expects this milestone to further strengthen its position in the emerging U.S. market for AI-powered breast cancer risk prediction.

Lunit Joins NVIDIA AI Ecosystem Roundtable as a Leading Medical AI Company

Discussions with global AI leaders focus on expanding collaboration and advancing AI adoption in healthcare



[Jun. 2026] The Company **participated as a leading medical AI company in the NVIDIA AI Ecosystem Roundtable**, held during NVIDIA CEO Jensen Huang's visit to

Korea. Centered on the theme of Sovereign AI—the development of national AI infrastructure—the event brought together global AI ecosystem leaders to discuss collaboration in healthcare and the application of healthcare foundation models.

The Company previously established a consortium of 23 industry, academic, research, and healthcare institutions to develop and introduce L1, its healthcare foundation model. Leveraging its experience supporting national cancer screening programs across more than 10 countries, including Europe, the Middle East, Asia, and Australia, the Company plans to continue collaborating with global partners to expand the medical AI ecosystem and accelerate AI transformation across healthcare institutions.

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