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Conquer Cancer through AI

2026 3Q IR Letter

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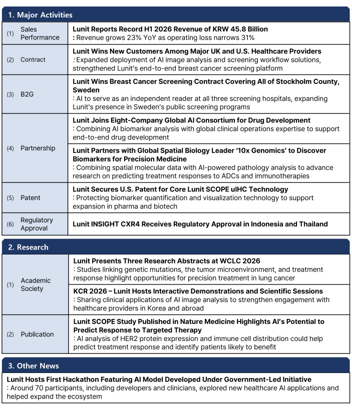

1. Major Activities

(1)	Sales Performance	**Lunit Reports Record H1 2026 Revenue of KRW 45.8 Billion** : Revenue grows 23% YoY as operating loss narrows 31%
(2)	Contract	**Lunit Wins New Customers Among Major UK and U.S. Healthcare Providers** : Expanded deployment of AI image analysis and screening workflow solutions, strengthened Lunit's end-to-end breast cancer screening platform
(3)	B2G	**Lunit Wins Breast Cancer Screening Contract Covering All of Stockholm County, Sweden** : AI to serve as an independent reader at all three screening hospitals, expanding Lunit's presence in Sweden's public screening programs
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		Lunit Partners with Global Spatial Biology Leader '10x Genomics' to Discover Biomarkers for Precision Medicine : Combining spatial molecular data with AI-powered pathology analysis to advance research on predicting treatment responses to ADCs and immunotherapies
(5)	Patent	**Lunit Secures U.S. Patent for Core Lunit SCOPE uIHC Technology** : Protecting biomarker quantification and visualization technology to support expansion in pharma and biotech
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2. Research

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(2)	Publication	**Lunit SCOPE Study Published in Nature Medicine Highlights AI's Potential to Predict Response to Targeted Therapy** : AI analysis of HER2 protein expression and immune cell distribution could help predict treatment response and identify patients likely to benefit

3. Other News

Lunit Hosts First Hackathon Featuring AI Model Developed Under Government-Led Initiative
: Around 70 participants, including developers and clinicians, explored new healthcare AI applications and helped expand the ecosystem

🔔 3Q Highlights 🔔

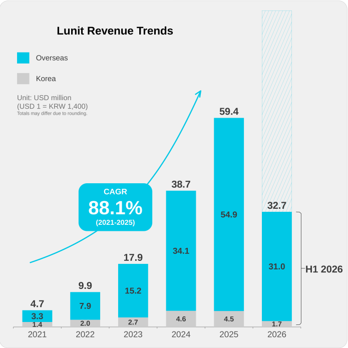
- **Lunit Reports Record H1 2026 Revenue of KRW 45.8 Billion**
  : Revenue grows 23% YoY as operating loss narrows 31%
- **Lunit Wins Breast Cancer Screening Contract Covering All of Stockholm County, Sweden**
  : AI to serve as an independent reader at all three screening hospitals, expanding Lunit's presence in Sweden's public screening programs
- **Lunit Wins New Customers Among Major UK and U.S. Healthcare Providers**
  : Expanded deployment of AI image analysis and screening workflow solutions, strengthened Lunit's end-to-end breast cancer screening platform
- **Lunit Partners with Global Spatial Biology Leader '10x Genomics' to Discover Biomarkers for Precision Medicine**
  : Combining spatial molecular data with AI-powered pathology analysis to advance research on predicting treatment responses to ADCs and immunotherapies
- **Lunit SCOPE Study Published in Nature Medicine Highlights AI's Potential to Predict Response to Targeted Therapy**
  : AI analysis of HER2 protein expression and immune cell distribution could help predict treatment response and identify patients likely to benefit

1. Major Activities

(1) Sales Performance

Lunit Reports Record H1 2026 Revenue of KRW 45.8 Billion

Revenue grows 23% YoY as operating loss narrows 31%



[Aug. 2026] Lunit **reported consolidated revenue of approximately KRW 45.8 billion in the first half of 2026**, up 23% compared with H1 2025 and **marking its highest first half revenue.** Overseas revenue totaled approximately KRW 43.4 billion, accounting for 95% of total revenue.

Profitability also improved. **Operating loss narrowed by compared with H1 2025, while EBITDA loss declined by approximately 50%** in the first half. The company reduced its losses through company-wide cost optimization and tighter budget management and is maintaining its focus on cost efficiency in the second half as it works toward achieving positive EBITDA.

By business segment, **Cancer Screening revenue grew 20% from a year earlier to approximately KRW 42.8 billion**. **North American revenue increased 30%**, driven by growing synergies between Lunit INSIGHT's AI-assisted image interpretation capabilities and Lunit International's screening workflow solutions.

In Oncology, **Lunit SCOPE revenue rose 114% from a year earlier to approximately KRW 2.9 billion**. Collaborations with global pharmaceutical companies generated revenue in the Americas and Europe. Inquiries about Lunit SCOPE uIHC are also increasing alongside growing interest in antibody-drug conjugates (ADCs).

(2) Contract

Lunit Wins New Customers Among Major UK and U.S. Healthcare Providers

Expanded deployment of AI image analysis and screening workflow solutions, strengthened Lunit's end-to-end breast cancer screening platform

Lunit
GenesisCare
VA
VA Tulsa
DeTar
Healthcare System

[Aug. 2026] Lunit expanded its global customer base by **signing contracts to supply AI and digital solutions to major public and private healthcare providers in the UK and U.S.** These agreements broaden the customer base for Lunit's end-to-end breast cancer screening platform that combines AI-powered image analysis with screening workflow solutions.

In the UK, Lunit added GenesisCare as a new cusomer. GenesisCare UK operats approximately 10 cancer and diagnostic centers. The agreement covers Analytics and Scorecard for mammography quality and operational management, alongside the AI image analysis solutions Lunit INSIGHT MMG and Lunit INSIGHT DBT. Together, these solutions support an integrated screening workflow, from mammography image quality management to AI-assisted interpretation of 2D and 3D mammography.

In the U.S., Lunit signed new contracts with VA Tulsa, a healthcare facility under the U.S. Department of Veterans Affairs (VA), and Texas-based DeTar Healthcare System. The Company will supply both institutions with Patient Hub to support screening scheduling, follow-up, and results communication, as well as Risk Pathways to help identify high-risk patients and manage personalized screening programs.

(3) B2G

Lunit Wins Breast Cancer Screening Contract Covering All of Stockholm County, Sweden

AI to serve as an independent reader at all three screening hospitals, expanding Lunit's presence in Sweden's public screening programs

[Sep. 2026] Lunit **secured a contract to supply Lunit INSIGHT MMG for breast cancer screening across Stockholm County, Sweden.** Working with Swedish medical imaging IT company Sectra, the Company will **supply the solution to all three hospitals responsible for breast cancer screening in the county:** Capio S Göran Hospital, Karolinska University Hospital, and Södersjukhuset.

Under this arrangement, Lunit INSIGHT MMG will **serve as an independent reader, taking on the role of one of the two radiologists in the double-reading workflow**. Capio S Göran Hospital began using Lunit's AI as an independent reader in 2023 following a prospective clinical study. Over the past three years, the hospital has **completed approximately 200,000 readings using the solution.**

The contract **builds on the clinical evidence and operational experience gained at a single hospital, extending adoption to an entire regional screening program**. Stockholm is the second Swedish region to adopt Lunit's AI on a region-wide, following Dalarna. Project is expected to strengthen the Company's presence in Europe's public screening market.

(4) Partnership

Lunit Joins Eight-Company Global AI Consortium for Drug Development

Combining AI biomarker analysis with global clinical operations expertise to support end-to-end drug development

CellCarta
Lunit
Imagene
Dipath
mindpeak
nucleai
TIVENIX
indica labs

[Jul. 2026] Lunit joined **an AI Consortium for drug development comprising eight global companies specializing in AI, digital pathology, and precision diagnostics**.

Within the consortium, the Company will provide **AI technologies for immune phenotyping and biomarker analysis, immunohistochemistry (IHC) quantification, and tumor microenvironment analysis using H&E-stained tissue images.**

Joining the consortium **lays the groundwork for broader use of Lunit's AI biomarker analysis technology in drug development by integrating it with the clinical operations expertise of global contract research organizations (CROs) and with digital pathology platforms.** Working with its consortium partners, Lunit plans to expand collaboration opportunities with global pharmaceutical companies across biomarker discovery, patient selection for clinical trials, and companion diagnostic development.

Lunit Partners with Global Spatial Biology Leader '10x Genomics' to Discover Biomarkers for Precision Medicine

Combining spatial molecular data with AI-powered pathology analysis to advance research on predicting treatment responses to ADCs and immunotherapies

Lunit
10x GENOMICS

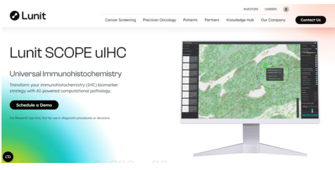
[Sep. 2026] Lunit **partnered with global life sciences company 10x Genomics to discover biomarkers for predicting responses to cancer treatment**. Through this collaboration, the companies plan to **integrate the AI biomarker platform Lunit SCOPE IO into 10x Genomics' oncology research workflow** and **conduct joint research combining spatial biology with AI-powered pathology analysis**.

The companies will **integrate and analyze molecular data and pathology images from the same tumor tissue samples**. 10x Genomics will analyze gene expression in the individual cell within the tissue, while Lunit will use Lunit SCOPE IO to quantify the distribution and organization of cancer and immune cells in H&E-stained tissue images. The goal is to understand how the molecular characteristics of tumors are reflected in the morphological features and patterns observed in pathology images and to use these findings to develop biomarkers that predict treatment responses. The companies will **prioritize research on antibody-drug conjugates (ADCs) and immunotherapies, two areas of strong demand in global drug development.**

(5) Patent

Lunit Secures U.S. Patent for Core Lunit SCOPE uIHC Technology

Protecting biomarker quantification and visualization technology to support expansion in pharma and biotech



Lunit SCOPE uIHC

Universal Immunohistochemistry

Transform your immunohistochemistry (IHC) biomarker strategy with AI-powered computational pathology.

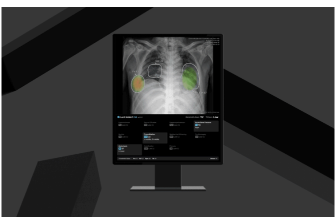
For Research Use Only. Not for use in diagnostic procedures or decisions

[Sep. 2026] Lunit has been **granted a U.S. patent covering core technology used in its AI biomarker solution, Lunit SCOPE uIHC**. The patented technology analyzes immunohistochemistry (IHC)-stained tissue images to **quantify and visualize biomarker expression in specific cellular components, including the cell membrane, cytoplasm, and nucleus**. It measures how specifically biomarkers targeted by cancer therapies are localized to the cell membrane and presents the results as heatmaps and cell-level visualizations. These insights could help assess whether a biomarker is a suitable therapeutic target and predict how patients may respond to treatment.

The patent secures U.S. protection for Lunit SCOPE uIHC's core analysis and visualization technology. It **strengthens Lunit's intellectual property portfolio supporting further expansion in the pharmaceutical and biotechnology sectors, including biomarker development and companion diagnostic(CDx) development.**

(6) Regulatory Approval

Lunit INSIGHT CXR4 Receives Regulatory Approval in Indonesia and Thailand



[Jul. 2026] Lunit **received regulatory approval in Indonesia and Thailand for Lunit INSIGHT CXR4, an AI-powered chest X-ray analysis solution**. Following earlier approvals in Vietnam and Saudi Arabia, the approvals in Indonesia and Thailand expand the number of countries where Lunit INSIGHT CXR4 can be supplied.

Lunit INSIGHT CXR4 analyzes chest X-rays for key abnormalities to support clinicians in image interpretation. In high-volume chest imaging settings, the solution can help clinicians identify suspicious findings and interpret images more efficiently.

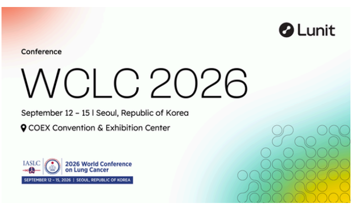
These approvals expand market access for Lunit INSIGHT CXR4 in Southeast Asia and pave the way for its deployment at healthcare institutions in Indonesia and Thailand.

2. Research

(1) Academic Society

WCLC 2026 - Presents 3 Abstracts

Studies linking genetic mutations, the tumor microenvironment, and treatment response highlight opportunities for precision treatment in lung cancer


Lunit
Conference
WCLC 2026
September 12 – 15 I Seoul, Republic of Korea
COEX Convention & Exhibition Center
IASLC
2026 World Conference on Lung Cancer
SEPTEMBER 12 – 15, 2026 | SEOUL, REPUBLIC OF KOREA

[Sep. 2026] Lunit **presented three research abstracts based on studies conducting its AI biomarker platform, Lunit SCOPE IO, at the World Conference on Lung Cancer (WCLC 2026) in Seoul**. At the conference, held in Korea for the first time in 19 years, the Company showcased findings on **the associations among genetic mutations, the tumor microenvironment (TME), and treatment response in lung cancer**.

The first study analyzed 494 tissue images of tissue slides from non-small cell lung cancer (NSCLC) cases with known EGFR mutation subtypes. It identified differences in immune and endothelial cell distribution across subtypes, providing evidence to inform precision treatment strategies. In a joint study with Italy's Regina Elena National Cancer Institute, researchers analyzed data from 32 patients who had received combined chemotherapy and immunotherapy before surgery. **Immune cell infiltration and tertiary lymphoid structures (TLS) were particularly prominent in patients who achieved a pathological complete response (pCR)**. These findings could inform the development of biomarkers to help assess the need for postoperative adjuvant therapy.

Another study analyzed tissue from 462 patients with lung adenocarcinoma. **An inflamed immune phenotype was more common in patients with TP53 mutations, while those without TP53 mutations showed immune exclusion and higher densities of fibroblasts and endothelial cells in the stroma**. These findings highlight the potential of AI-powered pathology analysis to predict genetic mutations and support the preliminary screening of patients.

KCR 2026 – Lunit Hosts Interactive Demonstrations and Scientific Sessions

Sharing clinical applications of AI image analysis to strengthen engagement with healthcare providers in Korea and abroad

KCR 2026
Faculty & Senior Lounge
Lunit
Conquer Cancer through AI
precision
LG

[Sep. 2026] Lunit **engaged with Korean and international clinicians through an interactive exhibition booth and scientific sessions at the 82nd Korean Congress of Radiology (KCR 2026)**. The booth attracted approximately **1,200 visitors** and featured the **"Lunit INSIGHT Challenge,"** in which clinicians interpreted chest X-rays and mammograms, then compared their readings with AI analysis results. The Company also demonstrated how Lunit INSIGHT CXR4, MMG, and DBT support image interpretation workflows using clinical cases.

At a luncheon symposium on identifying normal chest X-rays, Lunit **highlighted Lunit INSIGHT CXR4's Normal Flagging feature and explored ways to improve reading workflows**. Clinicians who had used the feature in practice shared their experiences, illustrating the clinical value of AI-powered image analysis.

In a separate radiology AI session, the Company **outlined how autonomous AI could progressively automate selected tasks, including prioritizing urgent imaging studies for interpretation and automatically classifying normal images.** The session introduced a 'Collaborative Intelligence' model in which AI handles repetitive tasks while clinicians focus on complex clinical decisions and final oversight.

(2) Publication

Lunit SCOPE Study Published in 'Nature Medicine' Highlights AI's Potential to Predict Response to Targeted Therapy

AI analysis of HER2 protein expression and immune cell distribution could help predict treatment response and identify patients likely to benefit

[Sep. 2026] A study of HER2-positive biliary tract cancer using Lunit's AI biomarker platform, Lunit SCOPE, was published in *Nature Medicine*, a leading medical journal. The study was led by Professor Choong-kun Lee of Yonsei University College of Medicine, with Lunit researchers participating as co-authors and conducting AI-powered analysis of pathology images and biomarkers.

The research team evaluated a combination of chemotherapy, immunotherapy, and HER2-targeted therapy in 40 patients. **Lunit SCOPE HER2 and Lunit SCOPE IO were used to examine how HER2 expression and immune phenotypes were associated with treatment response**. The analysis found **a link between the proportion of tumor cells overexpressing HER2 and the degree of tumor shrinkage after treatment**. Patients with an immune-excluded phenotype also had longer progression-free survival than those with an immune-desert phenotype.

These findings **highlight the potential of AI-powered pathology analysis to predict treatment response and guide patient selection**. Lunit plans to strengthen the role of Lunit SCOPE in supporting patient selection, clinical trial design, and decision-making throughout drug development.

3. Other News

Lunit Hosts First Hackathon Featuring AI Model Developed Under Government-Led Initiative

Around 70 participants, including developers and clinicians, explored new healthcare AI applications and helped expand the ecosystem

Conquer Health
의과학 특화 파운데이션 모델
해커톤에 오신걸 환영합니다!

[Aug. 2026] Lunit **hosted the Healthcare Foundation Model Hackathon, supported by Korea's Ministry of Science and ICT and the National IT Industry Promotion Agency (NIPA)**. The hackathon aimed to encourage wider use of L2-preview, a model developed under a national strategic initiative. Approximately 70 participants, including developers, clinicians, and undergraduate and graduate students, competed in 15 teams.

Teams used L2-preview to develop medical question-answering systems and health management chatbots and competed in benchmark tasks designed to assess the quality of their responses to medical and health-related questions. Clinicians and model developers evaluated the submissions based on their performance, **medical accuracy, and suitability for real-world use**. The results **demonstrated the potential to develop applications that address practical needs in clinical settings**.

Lunit plans to provide technical support for the most promising hackathon projects and work with partner hospitals and other institutions to offer opportunities for clinical validation. By supporting real-world validation and follow-up R&D, the Company aims to expand the healthcare AI ecosystem by fostering collaboration between developers and clinicians on applications powered by healthcare foundation models.

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