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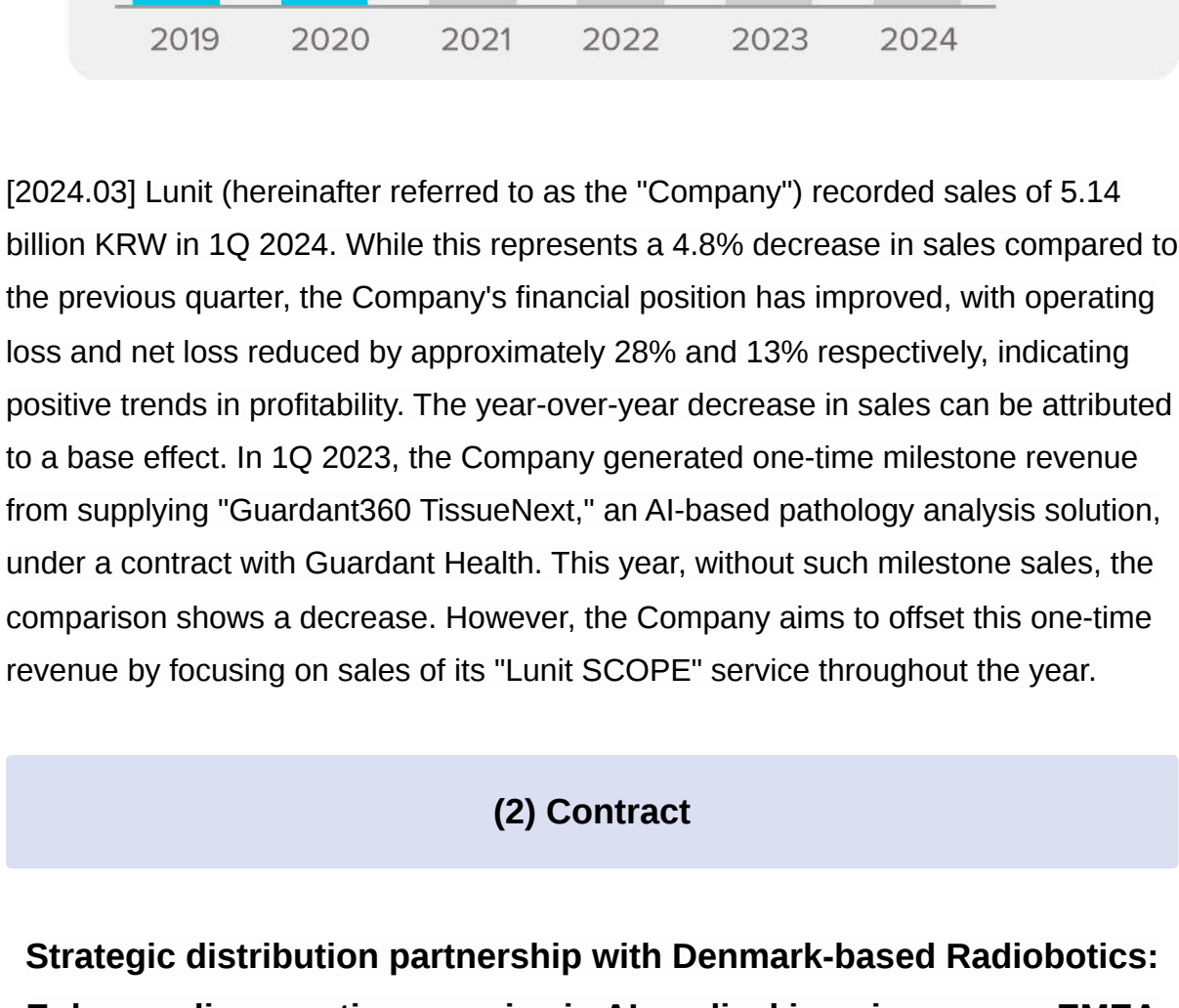
🔥 2Q Highlights 🔥

- Record revenue 5.1 billion KRW in 1Q 2024: Decrease in loss and continued growth trends
- Present 7 abstracts in ASCO (Lunit SCOPE) : Expect to be positioning as a next-generation essential AI-biomarker platform for immuno-oncology
- Lunit INSIGHT MMG selected as 'Innovative Medical Device'
- Completion of Volpara acquisition : Advancing AI-driven cancer care to the next level

1. Major Activities

(1) Sales Performance

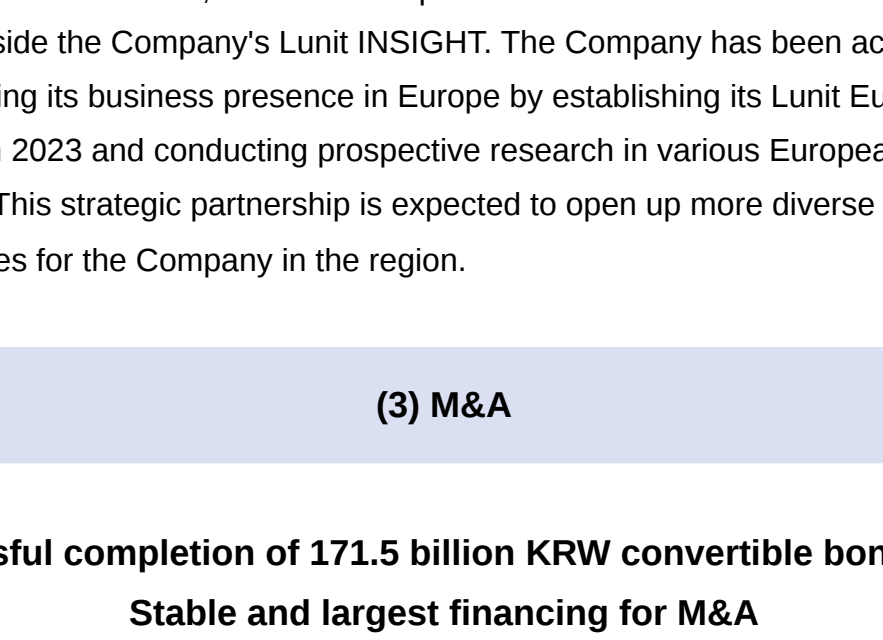
Record revenue 5.1 billion KRW in 1Q 2024:
Decrease in loss and continued growth trends



[2024.03] Lunit (hereinafter referred to as the "Company") recorded sales of 5.14 billion KRW in 1Q 2024. While this represents a 4.8% decrease in sales compared to the previous quarter, the Company's financial position has improved, with operating loss and net loss reduced by approximately 26% and 13% respectively, indicating positive trends in profitability. The year-over-year decrease in sales can be attributed to a base effect. In 1Q 2023, the Company generated one-time milestone revenue from supplying "Guardant360 TissueNext," an AI-based pathology analysis solution, under a contract with Guardant Health. This year, without such milestone sales, the company shows a decrease. However, the Company aims to offset this one-time revenue by focusing on sales of its "Lunit SCOPE" service throughout the year.

(2) Contract

Strategic distribution partnership with Denmark-based Radiobotics:
Enhance diagnostic synergies in AI medical imaging across EMEA



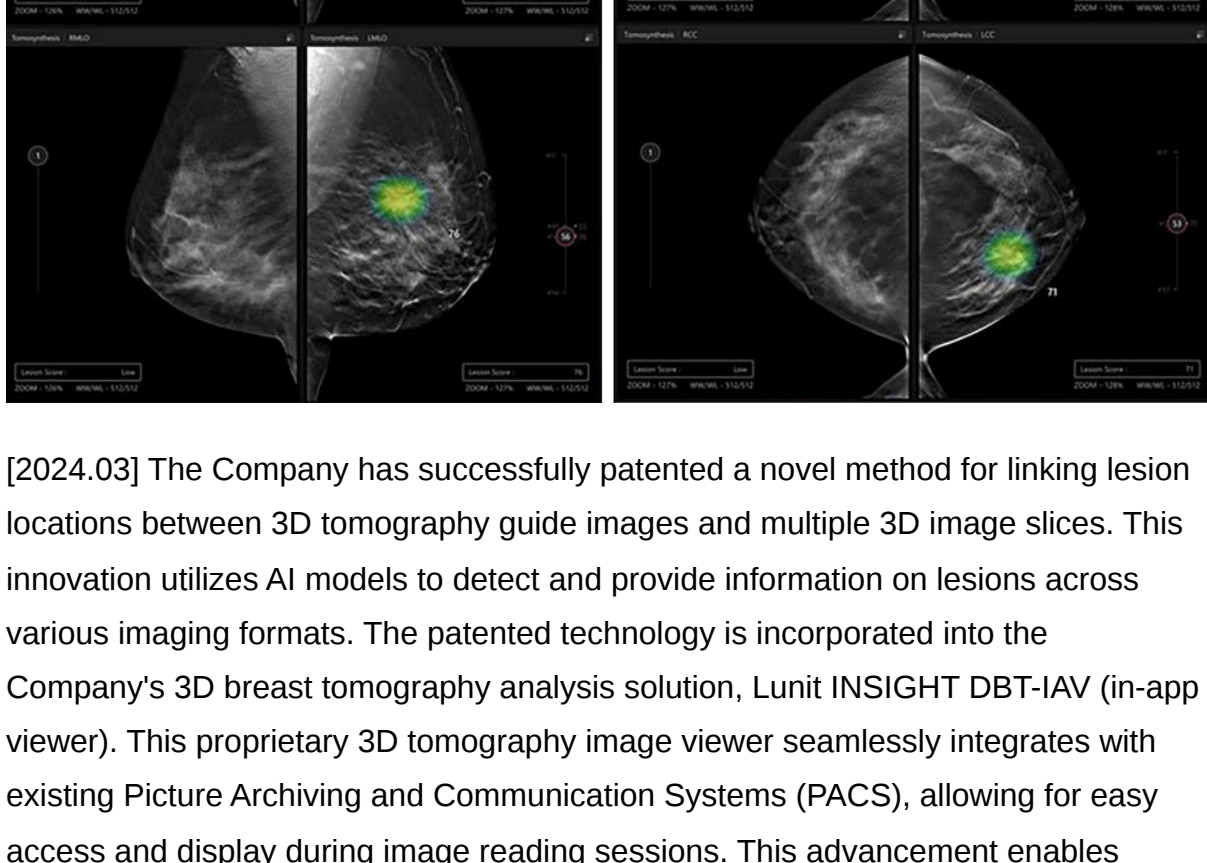
[2024.05] The Company has signed a strategic distribution partnership for the EMEA (Europe, Middle East and Africa) with Denmark-based Radiobotics, a leading provider of musculoskeletal AI diagnostic solutions. Radiobotics is specializes in AI solutions for musculoskeletal X-ray imaging analysis, and has a strong presence in the European market. This strategic partnership aims to significantly enhance both companies' presence in the AI medical imaging market starting from EMEA, and to offer new value to the sector through the synergies created by combining the complementary strengths. Radiobotics' main product, Rbfracture™, a fracture and trauma detection solution, obtained European CE certification in 2022 and will be sold alongside the Company's Lunit INSIGHT. The Company has been actively strengthening its business presence in Europe by establishing its Lunit Europe Holdings in 2023 and conducting prospective research in various European countries. This strategic partnership is expected to open up more diverse business opportunities for the Company in the region.

(3) M&A

Successful completion of 171.5 billion KRW convertible bond issue:
Stable and largest financing for M&A

[2024.05] The Company has successfully completed the issuance 171.5 billion KRW convertible bonds (CB) to finance the acquisition of Volpara Health Technologies (hereinafter referred to as "Volpara"). More than 30 organizations participated in convertible bonds issuance. The 171.5 billion KRW convertible bond issue is considered the largest financing within the industry and has garnered significant attention from the market. According to market data, the average amount of the issuance of convertible bonds over the past two years was 17.2 billion KRW, and the maximum was 100 billion KRW. Through this successful financing, the Company has confirmed that the market anticipates synergies between Lunit and Volpara, and strongly supports the Company's future growth potential.

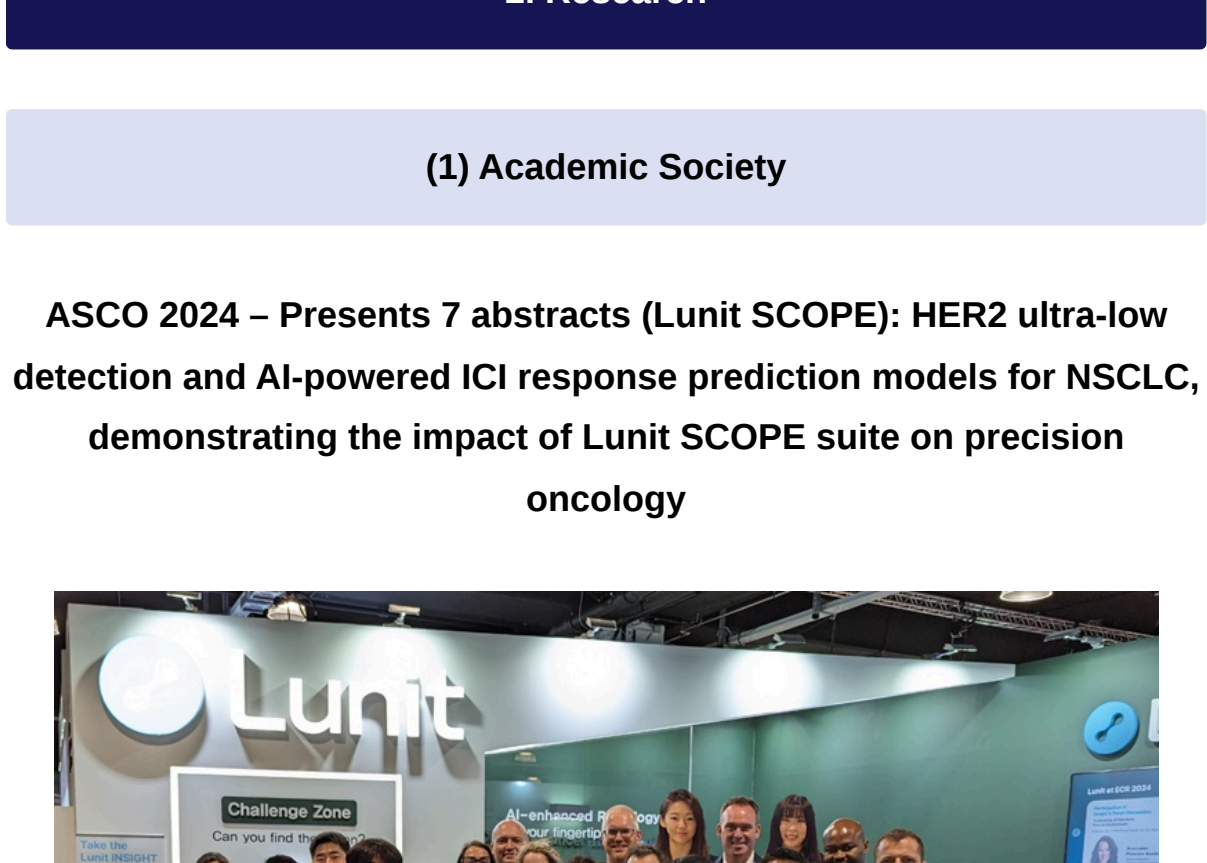
Completion of Volpara acquisition: Advancing AI-driven cancer care to the next level



[2024.05] The Company has successfully completed the acquisition of Volpara, purchasing 100% of Volpara's shares on May 21. This acquisition marks the culmination of an eight-month timeline and represents a significant milestone in the Lunit's mission to conquer cancer through AI. With over 97% of Volpara's sales generated in the United States, the Company expects to rapidly penetrate the U.S. market with its AI-powered breast cancer detection solutions by leveraging Volpara's established sales channels. The Company plans to integrate Volpara's advanced breast health platform—such as breast density assessment, Scorecard™, and screening workflow enhancement—with its AI-powered solutions for breast cancer detection. This will create a unique, holistic AI suite that enhances every part of breast screening, both detection capabilities and administrative processes. The all-encompassing offering positions the unified company to lead the market with a powerful suite and a robust industry reputation.

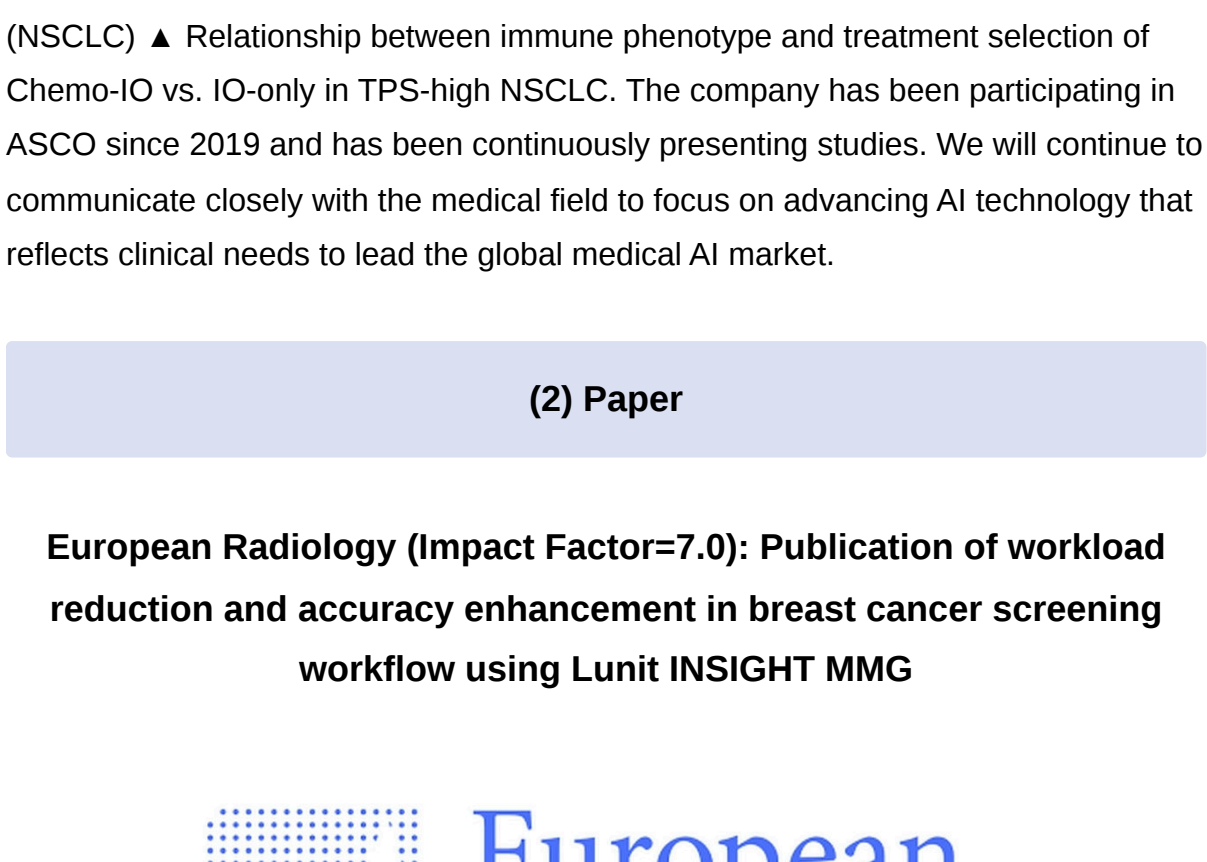
(4) Patents

Lunit INSIGHT DBT patent registration: Tool and method provided by linking the location of the lesion between 3D tomography images consisting of guide images and multiple 3D image slices



[2024.03] The Company has successfully patented a novel method for linking lesion locations between 3D tomography guide images and multiple 3D image slices. This innovation utilizes AI models to detect and provide information on lesions across various imaging formats. The patented technology is incorporated into the Company's 3D breast tomography analysis solution, Lunit INSIGHT DBT-IAV (In-App Viewer). This proprietary 3D tomography image viewer seamlessly integrates with existing Picture Archiving and Communication Systems (PACS), allowing for easy access and display during image reading sessions. This advancement enables users to swiftly identify lesions across multiple 3D image slices with minimal interaction, significantly enhancing reading efficiency. The technology is expected to improve diagnostic accuracy while reducing reader fatigue by providing comprehensive reading assistance information.

Lunit SCOPE IO patent registration: Method and tool to evaluate the quality of pathological slide images



[2024.06] The Company has secured a patent for an AI solution that analyzes tissues and cells in pathology slide images. This invention relates to a method that uses AI models to analyze the image, compare the analyzable areas and cancer regions within the image against threshold values, and determine whether the image passes or fails a quality assessment. The results of this assessment are then displayed. The technology evaluates the quality of tissue pathology slides before the Company's Lunit SCOPE products predict immunotherapy response. Based on the evaluation results, it determines whether to proceed with downstream analysis. By performing downstream analysis only on pathology slides that ensure the accuracy of machine learning model outputs, this patent can enhance the predictive reliability of Lunit SCOPE. This innovation is expected to significantly improve the accuracy of cancer diagnostics and treatment planning, further solidifying the Company's position as a leader in AI-powered pathology analysis.

2. Research

(1) Academic Society

ASCO 2024 – Presents 7 abstracts (Lunit SCOPE): HER2 ultra-low detection and AI-powered ICI response prediction models for NSCLC, demonstrating the impact of Lunit SCOPE suite on precision oncology



[2024.06] The company presented 7 studies utilizing Lunit SCOPE in ASCO 2024 Annual Meeting in Chicago. The company presented several innovative studies including identification of HER2 ultra-low expression in breast cancer using AI-based qualification. According to recent findings, HER2-targeted antibody-drug conjugates (ADCs) can effectively target tumor cells in HER2-low breast cancers. The study highlights the importance of accurately identifying HER2-low and HER2 ultra-low expression in breast cancer, especially for patients previously classified as HER2-negative. This AI-powered analysis could expand and refine treatment options for patients with HER2-targeted therapies, as demonstrated by the 23.6% of HER2 score 0 cases identified as HER2 ultra-low by AI. In the second study, the Company developed and validated an AI model that analyzes patients' chest CT images alone and in combination with pathology images to predict Immune Checkpoint Inhibitor (ICI) response in NSCLC patients. Combining the AI CT model with histopathologic biomarkers such as PD-L1 expression and tumor-infiltrating lymphocytes (TILs) further enhanced prediction accuracy, highlighting the complementary strengths of imaging and pathology data in expression and tumor-infiltrating for ICI response. In addition, other studies include: **AI-powered H&E whole-slide image (WSI) analysis for prediction of recurrence in hormone receptor positive(HR+) early breast cancer** **Analysis of immune phenotype based on anatomic origin of melanoma and impact on clinical outcomes of immune checkpoint inhibitor treatment** **Artificial intelligence (AI) -powered H&E whole-slide image (WSI) analysis of tertiary lymphoid structure (TLS) to predict response to immunotherapy in non-small cell lung cancer (NSCLC)** **Relationship between immune phenotype and treatment selection of Chemo-IO vs. IO-only in TPS-high NSCLC.** The company has been participating in ASCO since 2019 and has been continuously presenting studies. We will continue to communicate closely with the medical field to focus on advancing AI technology that reflects clinical needs to lead the global medical AI market.

(2) Paper

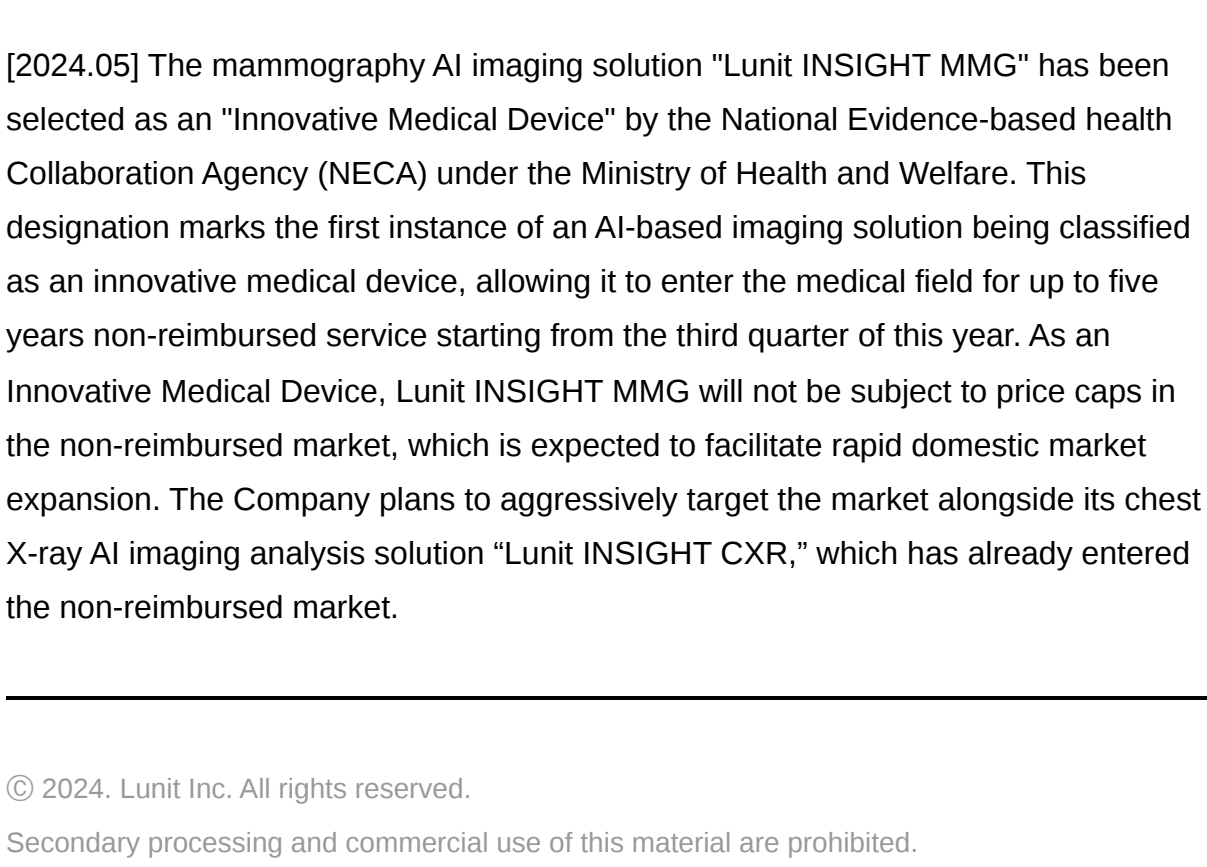
European Radiology (Impact Factor=7.0): Publication of workload reduction and accuracy enhancement in breast cancer screening workflow using Lunit INSIGHT MMG



[2024.04] The Company has published a new study in the European Radiology, highlighting the effectiveness of Lunit INSIGHT MMG in significantly reducing radiologists' workload while enhancing cancer detection rates. The study was conducted in collaboration with researchers from Turkey. This comprehensive study encompassed over 22,621 mammograms over a decade. The study showed that utilization of Lunit INSIGHT MMG, an AI-powered solution for breast cancer detection, reduced radiologists' workload by approximately 69.5% and boosted cancer detection accuracy by 30.5%. The study further revealed that the AI system identified 51.72% of interval cancers, and 50% of missed cancers. Additionally, the study illustrated that using Lunit INSIGHT MMG as a second reader could potentially expedite the diagnosis by an average of nearly 30 months, compared to traditional screening methods. Including this study, the Company continues to conduct prospective research demonstrating AI can streamline workflows, reduce radiological burden, and potentially offer significant cost and time savings in breast cancer screening.

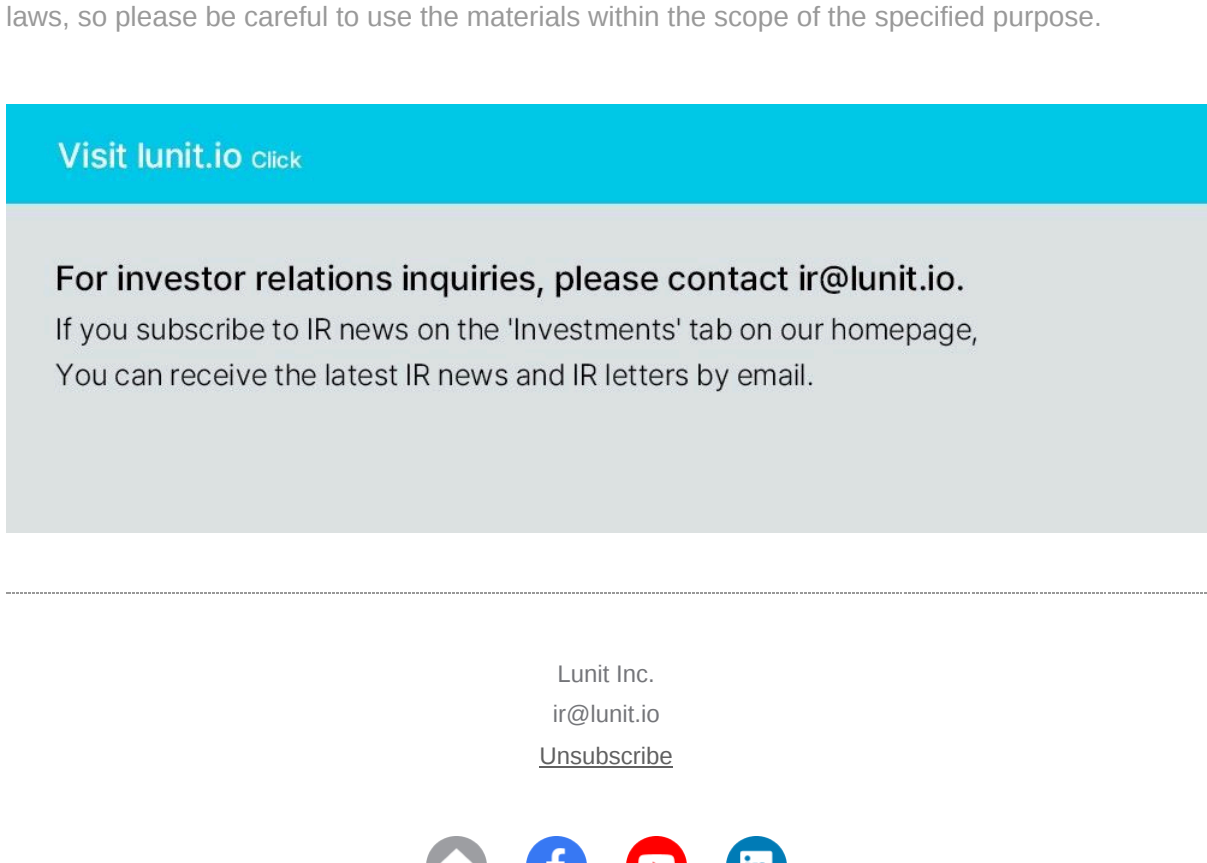
3. Events

Estonian Minister of Economic Affairs and Information Technology Visits
visits: Strengthening European market penetration through collaboration



[2024.03] The Minister of Economic Affairs and Information Technology of Estonia visited the Company's headquarters to discuss the vision of advanced medical AI. Estonia is one of the Baltic countries (Estonia, Lithuania and Latvia) and is well-known for its leading position in IT and blockchain sectors. During this visit, the delegation discussed in-depth the potential for developing Estonia's local medical industry through Lunit's technology, with particular focus on AI applications. Earlier in March, the Lithuanian Ambassador and his delegations also visited Lunit. These high-level visits from the Baltic countries are expected to significantly aid Lunit's expansion of AI-based business in Europe and foster cooperative relations.

Participation in the Korea-Africa 'ICT Leadership Forum': Preparation of a bridgehead to expand local business



[2024.06] The Company participated in "The 10th Global ICT Leadership Forum," an event linked to the "2024 Korea-Africa Summit." As the only Korean medical AI company selected by the Korean Ministry of Science and ICT, and the Korean Information Society Agency, the Company exhibited and demonstrated advanced AI solutions to African ministers and top-level leaders, including the Egyptian Minister of Information and Communication. During the forum, Lunit achieved a significant milestone by obtaining official development assistance(ODA) projects to distribute AI software. The Company anticipates that this participation, showcasing its excellent AI technology to African key decision-makers in the ICT and healthcare sectors and securing key connections, will serve as a bridgehead for future business expansion across the African continent.

(1) Free aid or low-interest loans, etc., provided by governments and public institutions in developed countries for the economic and social development of developing countries

Lunit INSIGHT MMG selected as 'Innovative Medical Device'
: Steps toward reimbursement and accelerate domestic market expansion

[2024.05] The mammography AI imaging solution "Lunit INSIGHT MMG" has been selected as an "Innovative Medical Device" by the National Evidence-based Health Collaboration Agency (NECA) under the Ministry of Health and Welfare. This designation marks the first instance of an AI-based imaging solution being classified as an innovative medical device, allowing it to enter the medical field for up to five years non-reimbursed service starting from the third quarter of this year. As an innovative Medical Device, Lunit INSIGHT MMG will not be subject to price caps in the non-reimbursed market, which is expected to facilitate rapid domestic market expansion. The Company plans to aggressively target the market alongside its chest X-ray AI imaging analysis solution "Lunit INSIGHT CXR," which has already entered the non-reimbursed market.

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