Conquer Cancer through AI

2025 1Q, IR Letter

Lunit

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(1) Conferences	**ECR 2025 – Presented 22 abstracts (16 from Lunit INSIGHT®, 6 from Volpara)** : 16 selected for oral presentations; addressed two key challenges: shortage of radiologists and early detection
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	JCO Precision Oncology (Impact Factor = 5.3) : Expanding potential for HER2-targeted therapy in colorectal cancer

3. Events
Attended the World Economic Forum (WEF) in Davos for third consecutive year — Expanding global network in the AI-powered "intelligence era" and discussing collaborative opportunities with global business and political leaders
Volpara appointed Craig Hadfield as new CEO : Internal promotion reflects deep business insight and proven leadership in finance and M&A
Held 12th Annual General Meeting : Highlighted Lunit SCOPE®'s technological edge and discussed new collaborations with global pharma

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🔔 1Q Highlights 🔔

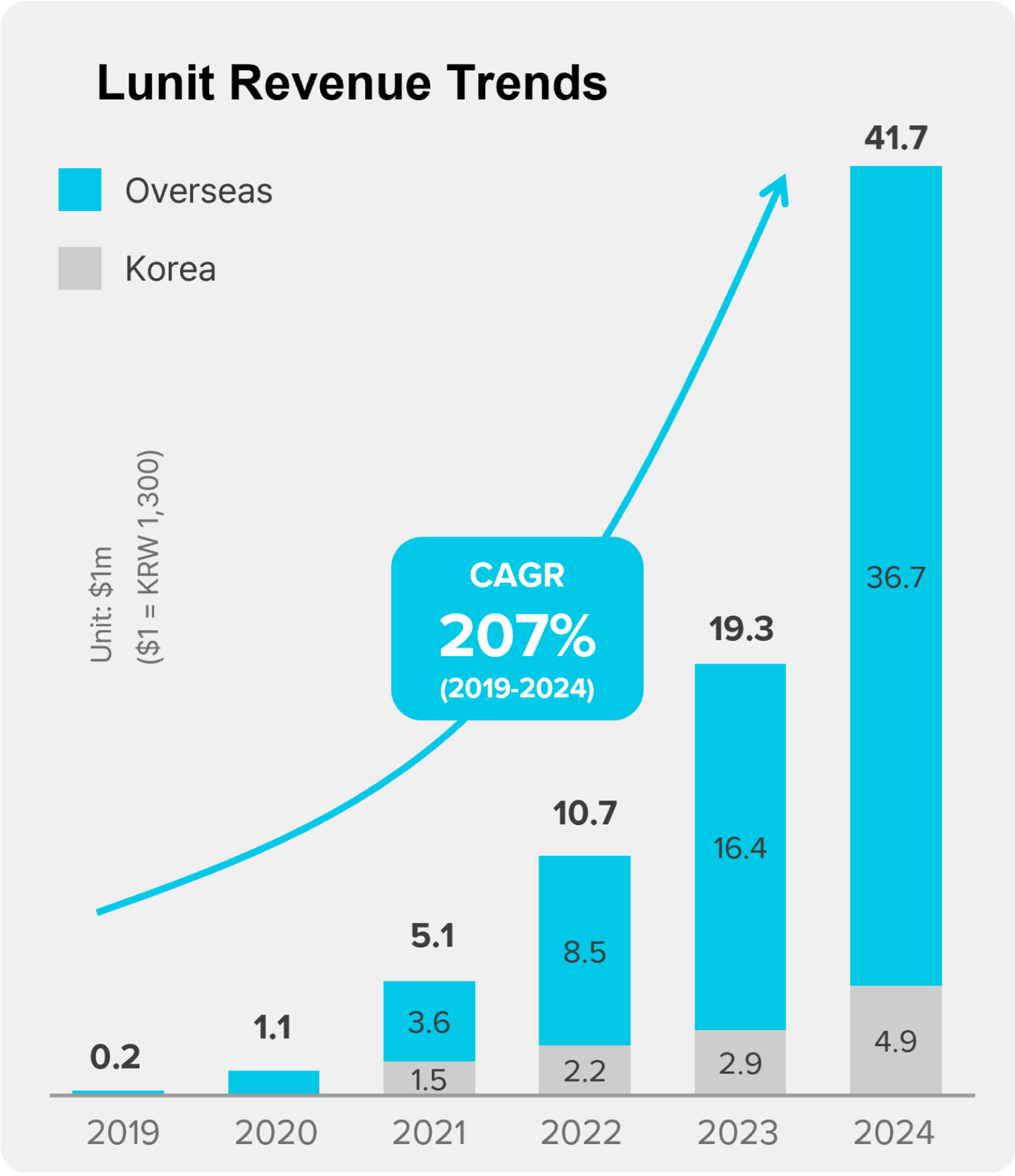
1. Achieved KRW 54.2 billion in 2024 revenue – driven by the Volpara acquisition and increased RUO (Research-Use-Only) revenue from Lunit SCOPE®; represents 2.2x growth year-over-year
2. Presented 22 abstracts at the European Congress of Radiology (ECR) 2025 – highest number to date
3. [AACR 2025] Presented joint research with AstraZeneca on AI-based prediction of lung cancer mutations
4. [AACR 2025] Announced phase 3 validation results for AI biomarker for Tecentriq, in partnership with Genentech
5. Held 12th Annual General Meeting – highlighted Lunit SCOPE®'s technological edge and discussed new collaborations with global pharma

1. Major Activities

(1) Sales Performance

Achieved KRW 54.2 billion in 2024 revenue: Driven by the Volpara acquisition and increased Research-Use-Only revenue from Lunit

SCOPE®; represents 2.2x growth year-over-year



[2024.12] In 2024, Lunit (hereinafter “the Company”) posted record consolidated revenue of KRW 54.2 billion—an increase of approximately 2.2 times (116%) compared to the previous year. Although operating loss widened to KRW 67.7 billion, the loss-to-revenue ratio improved from 1.7x in 2023 to 1.25x.

Overseas markets accounted for approximately 88% of total revenue. The acquisition of Volpara Health (“Volpara”), which became a consolidated subsidiary, accelerated expansion in North America. Revenue from collaborations with major pharmaceutical companies for the Company's flagship oncology product, Lunit SCOPE®, also showed strong growth.

Domestic revenue rose significantly as well, reaching KRW 6.4 billion—up 69% from the previous year. This growth was supported by the launch of out-of-pocket (non-reimbursed) billing for Lunit INSIGHT® CXR in Q1 and for Lunit INSIGHT® MMG in Q4.

By business segment, Cancer Screening (Lunit INSIGHT® and Volpara) generated approximately KRW 50.2 billion in revenue, while Oncology (Lunit SCOPE®) contributed around KRW 4.0 billion. The Cancer Screening business grew 174% year-over-year. Although Oncology appeared to contract, this was due to the impact of one-off milestone revenue in 2023; excluding that the segment achieved 100% growth.

Looking ahead, the Company plans to sustain growth by maximizing synergies from the Volpara acquisition and pursuing additional collaborations with global pharmaceutical companies.

(2) Contracts

Expanded partnership with Saudi Arabia's largest medical group, HMG, to deploy Lunit INSIGHT® CXR: Strengthening presence in the Middle East

[2025.02] The Company signed a contract to supply Lunit INSIGHT® CXR to Dr. Sulaiman Al-Habib Medical Group (HMG), Saudi Arabia's largest private healthcare provider. HMG operates more than 20 medical facilities across Saudi Arabia, the United Arab Emirates, and Bahrain, and is at the forefront of the region's digital healthcare transformation through the active adoption of medical AI solutions.

This deal follows HMG's prior adoption of Lunit INSIGHT® MMG, through which HMG recognized the clinical value of the solution. Over the next three years, affiliated HMG medical institutions are expected to analyze approximately one million chest X-ray images using the Company's AI solution. Looking ahead, the Company will continue expanding its partnerships with healthcare institutions and government entities across the Middle East.

(3) B2G

Selected for UAE Abu Dhabi's National Breast Cancer Screening program: Completed two-year technology validation and signed official contract

Lunit | صحة SEHA

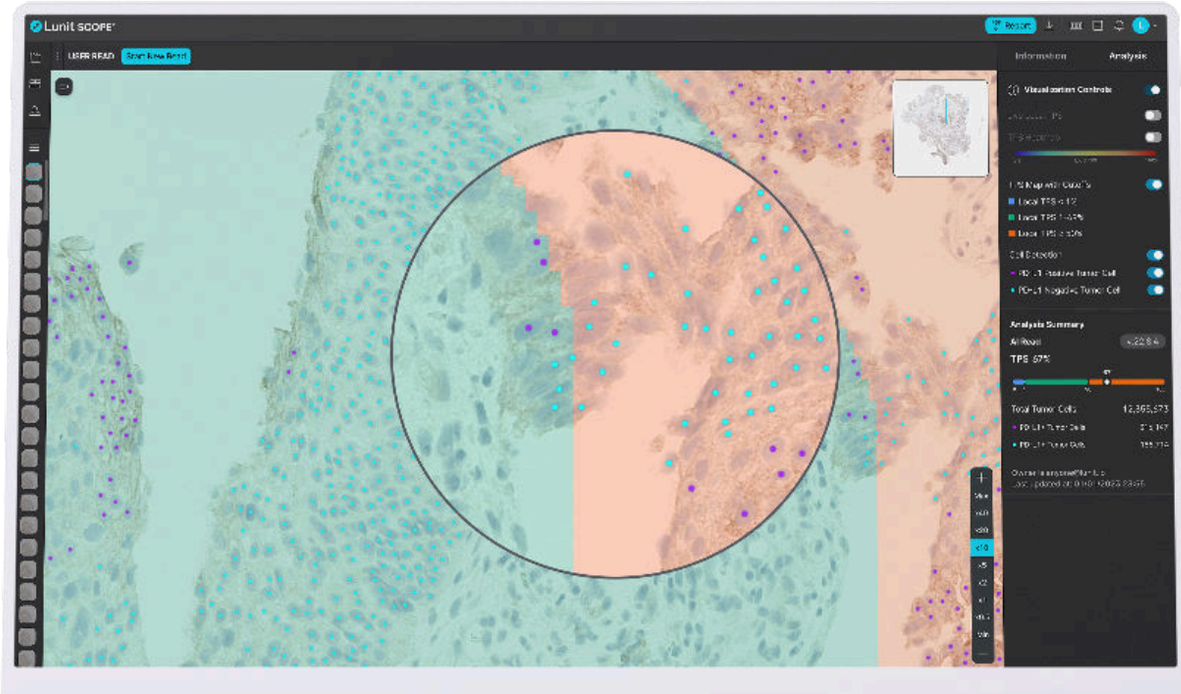
[2025.03] The Company signed a contract with Abu Dhabi Health Services Company (SEHA)—the largest healthcare network in the UAE—to supply Lunit INSIGHT® MMG, marking the official launch of AI in Abu Dhabi's national breast cancer screening program.

This project represents one of the first cases of full-scale AI adoption in a national cancer screening initiative in the Middle East. The contract follows approximately two years of local technology validation.

Over the next five years, SEHA plans to analyze more than 100,000 mammography images using Lunit INSIGHT® MMG. Based on future results, the Company expects to expand its partnership with SEHA, contributing to stable recurring revenue and broader B2G (business-to-government) opportunities in the region.

(4) Patents

Granted U.S. patent "Method and System for Analyzing Pathology Images" related to Lunit SCOPE® PD-L1: Enables quantitative PD-L1 analysis to improve survival outcomes



[2025.01] The Company was granted a U.S. patent for a technology that analyzes pathology slide images to generate quantitative information on PD-L1 biomarker expression and display the results.

PD-L1 is widely used as a biomarker to predict cancer patient's response to immune checkpoint inhibitors. Conventionally, PD-L1 expression is manually assessed in stained tissue samples to determine eligibility for immunotherapy. However, this approach lacks objective quantification and consistent diagnostic accuracy.

The patented technology uses a machine learning model to detect PD-L1-positive and -negative tumor cells, PD-L1-positive lymphocytes, and PD-L1-positive macrophages on a per-cell basis within pathology images. This allows for highly accurate and rapid analysis of PD-L1 expression levels, ultimately contributing to improved patient survival rates.

The patent grants the Company exclusive rights to this innovation in the U.S., reinforcing the originality and technological leadership of Lunit SCOPE® PD-L1.

(5) Regulatory Approvals

Received regulatory approval for Lunit INSIGHT® CXR and MMG in Bangladesh: Expanding presence in South Asia

[2025.01] The Company obtained official marketing approval from the Directorate General of Drug Administration (DGDA) in Bangladesh for Lunit INSIGHT® CXR and Lunit INSIGHT® MMG. The approval allows product sales in Bangladesh for the next five years.

Building on this milestone, the Company is actively pursuing opportunities to expand its sales network across neighboring countries in the region.

To date, the Lunit INSIGHT® suite has received regulatory approval in over 45 countries. With licensing barriers removed in most major markets, the Company has established a strong regulatory foundation for global business expansion.

(6) Others

Launched exclusive research program with the world's largest immuno-oncology society, SITC, offering Lunit SCOPE IO® to members: Supporting global researchers in predicting immunotherapy response

[2025.02] The Company launched a research support program offering temporary free access to Lunit SCOPE IO® for members of the Society for Immunotherapy of Cancer (SITC)—the world's largest academic organization in the immuno-oncology field.

Since becoming the first Korean medical AI company to present at SITC in 2021, the

Company has continued to showcase groundbreaking research at the conference for four consecutive years, underscoring its leadership in the global immunotherapy space.

Lunit SCOPE IO® quantitatively analyzes the distribution of tumor-infiltrating lymphocytes (TILs), a key biomarker in predicting immunotherapy response. It also classifies the tumor microenvironment (TME) into three immune phenotypes: Inflamed, Immune-excluded, and Immune-desert. Traditionally, this type of analysis has been complex and prone to observer subjectivity, further highlighting the value of AI-powered analysis.

The Lunit SCOPE® product line, including Lunit SCOPE IO®, has been recognized as an innovative solution that addresses the limitations of conventional methods.

The Company plans to jointly promote this research support program with SITC at the American Association for Cancer Research (AACR) conference in late April. By encouraging broader participation among SITC members, the initiative is expected to drive further global collaboration for Lunit SCOPE IO®.

2. Research

(1) Conferences

ECR 2025 — Presented 22 abstracts (16 from Lunit INSIGHT®, 6 from Volpara): 16 selected for oral presentations; addressed two key challenges: shortage of radiologists and early detection

[2025.02] From February 26 to March 2, the Company and its subsidiary Volpara participated in the European Congress of Radiology 2025 (ECR 2025) held in Vienna, Austria. Together they presented a record 22 abstracts, with 16 selected for oral presentations—highlighting the technological excellence and clinical value of Lunit's AI and Volpara's digital solutions.

A key highlight was a large-scale collaborative study with the Cancer Registry of Norway. The research team analyzed over one million mammography images from BreastScreen Norway to evaluate whether Lunit INSIGHT® MMG could serve as one of the two readers in the country's double-reading screening system.

When the AI flagged cases with a ≥10% likelihood of breast cancer, it detected 79.9% of actual cancers found through conventional screening. At the ≥5% threshold, the detection rate was 75.5%. Notably, the AI detected 5.7% of interval cancers missed by human readers, demonstrating its potential to maintain detection accuracy while significantly reducing radiologists' workload.

Another major study, conducted in collaboration with the Norwegian Institute of Public Health, applied Lunit INSIGHT® MMG to data from over 116,000 Norwegian women who participated in Norway's national breast cancer screening program from 2004 to 2018.

The study showed that AI could detect elevated cancer risk as early as six years before clinical diagnosis. Among women who were later diagnosed, their AI-

generated risk scores rose significantly—from 19.2 to 82.7—indicating the AI's ability to identify suspicious lesions early. In contrast, women without cancer consistently maintained low AI risk scores. The AI also effectively flagged elevated risk in interval cancer cases.

At ECR 2025, Lunit and Volpara also operated a joint exhibition booth, demonstrating their solutions and engaging in business discussions to strengthen their presence in the European market.

AACR 2025 — Joint research presentations with AstraZeneca and Genentech

- **"AI-based prediction of lung cancer mutations" (with AstraZeneca)**
  - Analyzed 12,000+ non-small cell lung cancer (NSCLC) datasets
  - Verified AI's performance in predicting EGFR mutation
  - Lunit SCOPE® Genotype Predictor showed significantly improved accuracy over existing AI models
- **"AI biomarker" Phase 3 validation for Tecentriq (with Genentech)**
  - Assessed Lunit SCOPE IO® in prior Phase 3 trials of Tecentriq for lung cancer
  - Genentech: "Biomarker development is critical to predict the benefit of PD-(L)1 therapies..."
  - Lunit SCOPE IO®: "A potential new biomarker for identifying Tecentriq responders"

[2025.04] At the upcoming American Association for Cancer Research (AACR) 2025

in Chicago (April 25-30), the Company will present joint research results with AstraZeneca and Roche Genentech.

In collaboration with AstraZeneca, the Company applied its Lunit SCOPE® Genotype Predictor to over 12,000 non-small cell lung cancer (NSCLC) cases collected from medical institutions in the U.S., China, Korea, and other countries. The model demonstrated a significant improvement in predicting EGFR mutations, with an area under the curve (AUC) of 0.880—compared to 0.723 for existing AI models. The performance remained robust across different tissue types, pathology scanners, and scan magnifications, supporting its applicability in real-world clinical settings.

This research builds on the strategic collaboration agreement signed with AstraZeneca in November 2024 to develop an AI-powered digital pathology solution for NSCLC. The goal is to help patients quickly and accurately identify EGFR mutations, expanding access to timely treatment.

Separately, the Company also announced the first results of a joint study with Genentech, a member of the Roche Group, evaluating the potential of Lunit SCOPE IO® as a new biomarker for Tecentriq (atezolizumab), a PD-L1 immune checkpoint inhibitor.

The study applied Lunit SCOPE IO® to phase 2 and 3 trial data (POPLAR and OAK) for NSCLC. Among patients predicted by AI to have strong response to immunotherapy, those treated with Tecentriq had a 35% lower risk of death compared to those who received Docetaxel (Hazard Ratio = 0.65). In contrast, no significant difference in survival was observed in patients with low predicted response.

Based on these findings, the Company will continue refining its AI biomarker research for PD-(L)1 therapies and expanding collaboration to cover broader immunotherapy strategies, including response prediction based on tumor microenvironment (TME) characteristics and further validation for PD-L1-negative patient groups.

(2) Journals

Nature Communications (Impact Factor = 14.7): Prospective study: AI-assisted single reading improves breast cancer detection without increasing unnecessary recalls

[2025.03] The Company published results of a prospective study comparing the effectiveness of AI-assisted and non-AI single reading in breast cancer screening. The study followed 24,543 women aged 40 and older for one year.

In the AI-assisted group, the cancer detection rate (CDR) was 5.7 per 1,000, compared to 5.0 per 1,000 in the non-AI group—a 13.8% increase. Importantly, the recall rate (RR) did not increase, indicating that AI improved detection without adding unnecessary follow-ups.

A separate simulation showed that when general radiologists used AI, the CDR rose from 3.9 to 4.9 per 1,000—an increase of 26.4%. AI was particularly effective at detecting small tumors (<20 mm) and early-stage cancers without lymph node involvement.

The research team plans to publish final two-year follow-up analysis in 2026, which will assess AI's impact on interval cancers and screening-detected cancers in biennial national screening programs. Through these findings, they intend to evaluate the broader applicability of AI in breast cancer screening.

JCO Precision Oncology (Impact Factor = 5.3): Expanding potential for HER2-targeted therapy in colorectal cancer

JCO® Precision Oncology

[2025.01] A study using Lunit SCOPE® HER2 analyzed the treatment response of 30 metastatic colorectal cancer patients with HER2-positive tumors.

Among patients with ≥50% strong HER2-positive tumor cells (Group A), the objective response rate (ORR) was 42.1%, significantly higher than the 26.7% predicted by conventional pathologist-read immunohistochemistry (IHC).

Group A also demonstrated better survival outcomes: median progression-free survival (mPFS) was 4.4 months versus 1.4 months in Group B (fewer than 50% strong-positive tumor cells). Median overall survival (mOS) was 16.5 months for Group A vs. 4.1 months for Group B.

This study suggests that HER2-targeted therapies—traditionally limited to breast cancer—may be effective in colorectal cancer as well. Based on these findings, the Company plans to strengthen collaborations with global pharmaceutical companies and expand AI biomarker research to other solid tumor types.

3. Events

Attended the World Economic Forum (WEF) in Davos for the third consecutive year — Expanding global network in the AI-powered "intelligence era" and discussing collaborative opportunities with global business and political leaders

[2025.01] The Company participated in the World Economic Forum (WEF) in Davos, Switzerland, for the third consecutive year—becoming the first global medical AI company to achieve this distinction.

The Company first joined WEF in 2020 as a “Technology Pioneer” (virtual participation due to COVID-19), later became a “Global Innovator” in 2023, and in 2024 achieved “Associate Partner” status—becoming the first-ever medical AI company among the WEF’s approximately 1,000 member organizations to do so. These milestones reflect the Company’s growing presence on the global stage.

At this year’s WEF, Brandon Suh, CEO of Lunit, met with government health officials and global leaders in healthcare and pharma to explore strategic partnerships. Through engagement with international business and political leaders, the Company further promoted its AI technology and corporate vision, deepened its understanding of the global medical AI landscape, and refined its long-term growth strategy.

The Company’s three consecutive WEF appearances and recognition as an

Associate Partner underscore its global competitiveness. As a leading medical AI enterprise, the Company remains committed to driving innovation across the industry.

Volpara appointed Craig Hadfield as new CEO: Internal promotion reflects deep business insight and proven leadership in finance and M&A

[2025.02] Effective April 1, 2025, Craig Hadfield was appointed as the new CEO of Volpara Health, a Lunit Company. He previously served as Chief Customer and Financial Officer of Volpara, and before that as Financial Controller and CFO.

Hadfield is a chartered accountant with over 9 years at Volpara. He led the company's transition to a subscription-based SaaS model, increasing annual sales more than 30-fold and quadrupling market capitalization. Before joining Volpara, he held roles at Ernst & Young (EY) and Deloitte, working across South Africa, New Zealand, the Bahamas, and the United States.

He also played a central role in Lunit's acquisition of Volpara and led the post-merger integration (PMI). Given his deep institutional and global M&A experience, he is widely seen as the ideal leader to ensure continued stability and growth.

Held 12th Annual General Meeting: Highlighted Lunit SCOPE®'s technological edge and discussed new collaborations with global pharma

[2025.03] The Company held its 12th Annual General Meeting of Shareholders, approving all seven agenda items and reviewing financial strategies in response to global economic shifts. Key topics included Lunit SCOPE®'s technological advantages and upcoming collaborations with major pharmaceutical companies.

Ken Nesmith, Chief Business Officer (CBO), stated: "Lunit SCOPE® has already been recognized for its technological excellence globally, and we plan to deepen collaborations with major pharma going forward." Brandon Suh, CEO of Lunit, added, “With stable revenue growth from Lunit INSIGHT® and new pharma partnerships for Lunit SCOPE®, we aim to create strong synergy and lead the global medical AI industry.”

The AGM also approved:

- Appointment of Joon-Pyo Lee, CEO of SBVA, as a new non-executive director and audit committee member
- Reappointment of Dr. Garheng Kong, founder of HealthQuest Capital, as a non-executive directory

Joon-Pyo Lee brings deep expertise in AI and ICT and a strong investment track record in global AI firms. He is expected to play a key role in driving innovation and global expansion. Dr. Kong has been instrumental in building Lunit’s global business network since 2022 and will continue to contribute to its international growth strategy.

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