

Investor letter October 2026

The third quarter was marked by clear progress in the work towards the objectives communicated in connection with this summer's rights issue. We have continued to build on the commercial momentum that Lumito has established, translating it into increased market presence, more business opportunities, and faster commercial traction for SCIZYS in Europe.

In this investor letter, I would like to provide an update on the key achievements during the quarter, how they strengthen Lumito's position ahead of the next phase of our commercial development, and how they contribute to long-term value creation.

Pilot projects as driver of commercial validation

An important part of our commercialisation strategy is to enable potential customers and partners to test SCIZYS in practice. Through pilot projects and Scan-as-a-Service, we lower the threshold for evaluating the technology while building the evidence base required for broader commercial adoption. The pilot projects also allow us to demonstrate the value of SCIZYS within customers' actual workflows, thereby shortening the path to commercial decisions.

During the quarter, we have therefore continued to drive and follow up on pilot projects with organisations in both the research and CRO segments. Our work with Offspring Biosciences and OracleBio has been an important part of this effort. The objective has been to evaluate SCIZYS in relevant workflows, generate reference data, and establish a basis for future commercial collaborations.

The pilot project with Offspring Biosciences, which has been one of our highest-priority pilot projects, continues to develop positively. During the period, we achieved results demonstrating good compatibility with a standard solution from Roche. This strengthens the prospects for integration into existing laboratory workflows and makes it easier for laboratories to adopt SCIZYS without having to change established processes. This represents an important milestone in our efforts to develop an integrated solution between SCIZYS and the Roche Ventana Discovery Ultra platform. The pilot project is now in its final phase, with only the final validation remaining.

The pilot project with OracleBio has progressed well during the period, although certain methodological adjustments have taken somewhat longer than initially planned. At the same time, the project has generated valuable insights that are already contributing to the evidence base we use in discussions with potential customers, CRO companies, and other stakeholders within tissue analysis.

Our ambition is to translate positive pilot results into commercial partnerships. Of particular importance is enabling CRO companies to integrate SCIZYS into their own service offerings. Such a development would not only create concrete use cases for the technology but also provide us with access to established commercial channels, thereby creating a scalable route to market.

In addition to the pilot projects with Offspring Biosciences and OracleBio, we are engaged in in-depth discussions with several CRO companies, with the aim of having additional CROs integrate SCIZYS into their service offerings. An important lesson is that these types of partnership discussions often involve longer decision-making and implementation processes than we initially anticipated. At the same time, these discussions have given us a deeper understanding of CRO companies' decision-making processes, priorities, and implementation

requirements. Despite the longer lead times, we continue to see strong interest in SCIZYS. The ongoing discussions are strengthening our understanding of how the CRO segment can serve as a commercial channel and provide opportunities to gradually establish new partnerships and users of the technology.

The quarter has therefore strengthened both our commercial evidence base and our relationships with key market participants. This reduces commercial and operational risk as we continue the market introduction and improves the prospects of translating SCIZYS into concrete customer and partner engagements.

Deepening our focus on prostate cancer research

We have continued to develop our research-related collaborations. The pilot project with Professor Anders Bjartell in prostate cancer research is an important part of this work. As communicated in a press release on July 20, 2026, the initial results were highly promising and demonstrated the potential to identify biomarkers expressed at very low levels in tissue samples, which could create opportunities for detecting the early spread of prostate cancer.

The work has now entered a second phase, in which additional tissue samples and biomarker-specific reagents are being evaluated. The results from this phase are expected to provide further insights into the capabilities of SCIZYS in advanced biomarker analysis and contribute to the scientific evidence base required for future commercial applications. We are seeing promising preliminary results and look forward to communicating further findings and conclusions.

The work with Anders Bjartell has taken somewhat longer than originally planned, primarily due to the logistics and coordination required when multiple parties are involved. At the same time, it has provided us with valuable insights into the lead times often associated with research collaborations. The results will not only be important for the current project but will also contribute to the growing body of evidence we are building around SCIZYS in highly sensitive biomarker analysis.

Research collaborations are strategically important to Lumito as they help us both validate the technical capabilities of SCIZYS and identify new applications. At the same time, they contribute to the scientific documentation required to build confidence among future customers, partners, and other decision-makers within the life science sector. We believe that the combination of technical performance, scientific relevance, and concrete use cases is critical to accelerating commercialisation and market adoption.

In addition to the projects directly linked to our communicated objectives, we also made good progress during the quarter in several other technology integration projects and research collaborations. Together with CliniSciences, we demonstrated the successful integration of SCIZYS into an additional automated laboratory workflow, while the pilot project with Navinci Diagnostics generated promising initial results for the combined use of the respective companies' technologies. In parallel, an external study conducted together with Malmö University demonstrated new potential applications for SCIZYS in immunological research.

These activities strengthen the scientific and commercial evidence base for SCIZYS, broaden the technology's potential applications, and open up new opportunities in our discussions with customers and partners. At the same time, this means that the technical and scientific risk is gradually being reduced.

European Congress of Pathology – an important forum

During the third quarter, Lumito exhibited and presented two scientific posters at the European Congress of Pathology (ECP), which this year brought together approximately 5,900 participants from 100 countries, making it one of the world's largest international meeting places for pathology. The congress brings together researchers, clinicians, and industry professionals from around the world and is therefore an important platform for demonstrating the capabilities of SCIZYS, presenting new data, establishing new relationships, and increasing awareness of the technology among potential customers, partners, and other key stakeholders within international pathology and tissue analysis.

The discussions at the congress confirmed the growing interest in advanced tissue analysis, and it became clear that many industry stakeholders are focusing on analysis, AI, and data interpretation. In this context, the quality of the underlying tissue data is becoming increasingly important in order to fully leverage its potential. This is where SCIZYS has a clear role to play by enabling more sensitive and quantitative imaging of tissue samples, which generated both curiosity and interest among researchers, clinicians, and industry professionals.

Engaging with users and decision-makers in their own professional environment is an important part of our commercial strategy. For some time, we have been working to describe SCIZYS more clearly in terms of the problems it solves, rather than focusing solely on the underlying technology. ECP gave us an opportunity to translate this work into concrete meetings and discussions with potential customers and partners. The congress also provided valuable insights into market priorities and current development trends, strengthening our continued work on positioning and commercialisation. We are now following up on the dialogues initiated during the congress, with the aim of translating this interest into concrete next steps.

ECP confirmed the growing importance of high-quality tissue data in the pathology solutions of the future. At the same time, the congress strengthened our market presence, expanded our network, and generated a significant number of new opportunities for commercial discussions and collaborations.

Our investment in commercial presence at a key industry platform has therefore delivered clear results: approximately 20 qualified business and collaboration discussions were initiated, providing us with a concrete basis for continued commercial engagement.

From meetings to new business discussions

One of our concrete objectives for the third quarter was to initiate at least five new business or collaboration discussions in connection with ECP.

ECP was our most successful congress to date. Compared with our participation two years ago, we saw a clear increase in interest in both Lumito and SCIZYS. We engaged with the market with a significantly more mature and customer-focused offering, a deeper understanding of users' workflows, and more concrete examples of how SCIZYS can address relevant challenges in tissue analysis. This was clearly reflected in both the number and quality of the discussions initiated during the congress.

During the congress, we initiated several business and collaboration discussions, meaning that we comfortably exceeded our objective of at least five new business or collaboration discussions. The contacts include research leaders and hospital-based researchers, as well as stakeholders in diagnostics, digital pathology, drug development, and complementary analytical technologies.

Several of these discussions are closely aligned with our strategy to broaden the use of SCIZYS, establish new commercial collaborations, and identify future pilot projects. Interest has also come from several geographic markets, expanding our opportunities to reach new customers and partners.

As our commercial process often spans several stages, an initial meeting is the beginning of a relationship rather than the end goal. Our focus is now on systematically following up on and prioritising the opportunities where we see the greatest potential for a pilot project, partnership, or other business opportunity in the short to medium term.

The outcome from ECP demonstrates that our work on positioning, communication, and commercial presence is delivering results. The congress has strengthened our pipeline, expanded our network of potential customers and partners, and provided us with a concrete basis for continued commercial engagement.

The next step is to prioritise the most attractive opportunities and translate these discussions into pilot projects, partnerships, and other concrete business opportunities.

A clearer commercial direction

The work during 2026 is about more than increasing the number of customer contacts. Step by step, we are building a scalable commercial model.

SCIZYS differentiates itself through its ability to visualise and quantify biomarkers in tissue with high sensitivity and precision. This capability continues to form the foundation of our offering and positioning.

At the same time, we continue to demonstrate how SCIZYS can address important needs in tissue analysis. The ability to analyse multiple biomarkers in the same sample is highly relevant to many applications in research and drug development. During the period, we demonstrated that SCIZYS can be combined with established tissue analysis methods to enable the analysis of two biomarkers in the same tissue sample. This opens up new applications and strengthens SCIZYS' position as a tool for advanced and highly sensitive tissue analysis.

Our partnership with Katana Labs, which was initiated approximately one year ago, is part of this development. We see clear potential in combining Lumito's technology with Katana's AI-based image analysis, and we now maintain a close dialogue in which we actively include each other's solutions in relevant customer and partner discussions. Both companies are currently focused on commercialising their respective offerings, which means that joint product development is not currently a top priority.

We continue to strengthen the commercial position of SCIZYS by building scientific evidence and developing collaborations that can contribute to broader adoption. The combination of highly sensitive biomarker analysis, new applications, and strategic partnerships creates a broader foundation for future commercial opportunities and gradually reduces our dependence on individual applications or market channels.

Follow-up on our objectives

As we summarise the third quarter, we want to follow up on the objectives communicated in connection with the rights issue and report on the progress made during the period. The objectives should not be viewed as individual activities, but rather as components of a cohesive strategy to strengthen Lumito's commercial position. Through pilot projects, scientific validation, new customer discussions, and the expansion of SCIZYS applications, we are

gradually building the foundation required for a scalable and sustainable commercial operation over the long term.

Objective	Category	Status
Finalise pilot project with OracleBio and Offspring Biosciences	CRO's and researchers	Slightly delayed due to work on methodological adjustments and final validation, respectively. Expected to be achieved in October 2026.
Upon positive results, at least one CRO is expected to begin integrating SCIZYS into its customer offering	CRO's and researchers	Slightly delayed due to a tight timeline. Expected to be achieved in October 2026.
Finalise pilot project with Professor Anders Bjartell	CRO's and researchers	Slightly delayed due to the logistics and coordination required between multiple parties. Expected to be achieved in October 2026.
Present results and technology at ECP through an exhibition booth and scientific posters	CRO's and researchers	Objective achieved.
Initiate at least five new business or collaboration discussions in connection with ECP	CRO's and researchers, Pharma companies and Big Pharma, Partnerships with parties within tissue analysis and tissue diagnostics	Objective achieved.

The outcome shows that the majority of the activities communicated in connection with the rights issue have been completed or are in their final stages. Going forward, the key priority is to continue translating these activities into concrete commercial opportunities, partnerships, and revenue-generating collaborations.

Next steps

We are now entering the final quarter of the year with a clearer understanding of how SCIZYS creates value and which types of collaborations have the greatest potential to develop commercially.

Our focus now and going forward is to convert more of the discussions and pilot projects we have initiated into long-term collaborations and revenue-generating activities, while further strengthening our evidence base and initiating a collaboration with at least one pharmaceutical company.

The work we have undertaken over the past few years has been about building a solid foundation – technically, scientifically, commercially, and organisationally. Equally important has been raising awareness of Lumito and SCIZYS in the market, building relationships, initiating

discussions, and establishing a presence among the stakeholders shaping the future of tissue analysis. The next phase is about translating this foundation into increased adoption of SCIZYS and concrete commercial results.

We remain convinced that there is a significant need for more precise, quantitative, and efficient tissue analysis. Our task is to demonstrate, through an increasing number of concrete projects and collaborations, how SCIZYS addresses this need.

We enter the final quarter of the year with a stronger commercial position, a growing evidence base, and more active discussions than at the beginning of the year. Our focus now is to continue translating this momentum into concrete business opportunities and long-term value creation.

I would like to thank you, our shareholders, for your continued confidence, and I look forward to keeping you updated on Lumito's progress during the final months of the year.

Sanna Wallenborg, CEO Lumito AB