

Investor Letter



2025 in review and the road ahead

The investor letter includes, among other things:

- Key milestones achieved during 2025
- How customer and partner collaborations have evolved
- Established structures and ways of working to support commercialisation
- Lumito's repositioning in the market
- Priority focus areas for 2026

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Dear Shareholders,

As we enter 2026, I would like to reflect on a year that marked a clear shift for Lumito.

During 2025, the company has taken several important steps in market introduction and commercialisation. We have worked methodically to build insights, relationships, structures and processes – all of which are essential to truly reaching the market with SCIZYS.

Our product is built on a strong, patented technology. During the past year, we have systematically deepened and validated where and how SCIZYS creates the greatest value. We have clarified our most attractive customer segments and refined our offering based on concrete needs within research, drug development and diagnostics – by gaining a deeper understanding of how our customers and users work, think and make decisions.

Sanna Wallenborg,
CEO, Lumito



A deeper understanding of customers, offering and use

A central part of our work has been to clearly define our product offering, our unique selling points (USPs), and sharpen our communication around SCIZYS's distinctive strengths. Through structured dialogues with CROs, researchers, pharmaceutical companies, scientific advisors, and tissue analysis stakeholders, we have further strengthened our presence and understanding among users in the segments where SCIZYS creates the most value.

With a more data-driven focus, we now communicate SCIZYS's strengths through quantitative results that show how the platform outperforms existing methods. This approach permeates all external communication, including presentations, meetings, and marketing materials.

We have also initiated the journey towards linking SCIZYS's strengths more clearly to users' challenges, projects, and decision-making needs. This perspective is crucial as we move into 2026, and it is enabled – and accelerated – by the growing number of dialogues with potential customers.

To attract more customers, partners, and other stakeholders, we explain the value of our technology in terms users recognise and show how it solves real-world problems. For this reason, we have strengthened – and continue to strengthen – the company with deep user and application expertise, enhancing our ability to meet the market with an offering that speaks the customer's language.

Scientific expertise and advisory support

The establishment of our Scientific Advisory Board, comprising international experts in drug development, pathology and oncology, has been an important milestone on our journey. By working closely with leading experts, we have clarified our messaging, prioritised use cases, and strengthened our ability to present our offering and engage in more relevant dialogues with potential users and partners.

Laying the foundation for commercial scalability

In parallel, we have developed a structured approach to market engagement and sales, including customer relationship management (CRM) tools, clear segmentation and business models, and systematic lead management and follow-up.

From having a limited market presence at the beginning of the year, we now have several ongoing dialogues, follow-up meetings and concrete collaborations within CROs, academia, pharmaceutical companies and other strategic partners. This shift creates strong conditions for scalability going forward. Dialogues at congresses and conferences generate a ripple effect, resulting in leads that in turn develop into repeated meetings, collaborations and partnerships. We see that the efforts made during 2025 are paying off in the form of more frequent and more in-depth discussions with potential customers, and we believe this is only the beginning of the growing interest and opportunities for SCIZYS.

01

High sensitivity

SCIZYS can detect individual nanoparticles, making it possible to identify single biomarkers at levels that have previously been difficult to detect.

02

Wide dynamic range

The high sensitivity and broad dynamic range enable measurement and quantification of biomarker expression with high resolution, which is a major advantage in the development of, for example, biological drugs.

03

Separate image layer for the biomarker

SCIZYS generates two separate layers within the same image, allowing the biomarker and the cell structure to be studied from the same sample, either simultaneously or independently.

Part of Lumito's Scientific Advisory Board



Paul Waring, Director, Translational Pathology Consultation Services



Pascal Bamford, former Chief Clinical Officer, Akoya Biosciences

"Lumito's technology introduces a fundamentally new approach to quantitative pathology, advancing the field well beyond the current state of the art. With the growing emphasis on precision and digital diagnostics, their innovation arrives at exactly the right moment."

- Pascal Bamford

Read more about the Scientific Advisory Board [here!](#)

Long-term collaborations in a complex market

The markets we address are characterised by long decision-making and implementation processes. For this reason, our Scan-as-a-Service model has become a central part of our strategy: potential customers can test and use SCIZYS in live projects before deciding whether to invest in a scanner. For Lumito, one of the most important parameters is the number of analyses performed on the SCIZYS scanner (i.e. the number of tissue samples analysed), rather than whether the scanner is located at the user's site or accessed via Scan-as-a-Service. This model lowers barriers, creates early value and builds trust ahead of long-term collaborations.

From dialogue to collaboration – in both research and drug development

Two leading CROs, Concept Life Sciences and Truly Labs AB, have included SCIZYS in their service offerings. Pilot projects show that the technology is not only technically relevant, but also easy to integrate into established workflows. At the same time, we have deepened our relationships within the research community and initiated dialogues with several researchers seeking new solutions due to the limitations of current methods.

What is particularly exciting is that these discussions span a wide range of research areas. This is made possible by SCIZYS being an open platform, allowing its use across multiple research fields, tissue types and biomarkers. Concrete examples include SCIZYS enabling highly precise visualisation and quantification of very low levels of the breast cancer biomarker HER2, as well as cell types that occur in extremely small quantities in different tissues. Being able to detect and measure such low levels across various tissue materials is crucial for understanding complex disease mechanisms, which is fundamental to the development of targeted therapies and precision medicine.

A solid foundation for the next phase

In summary, 2025 was a year of transformation. We have improved our cost structure, adapted the organisation, and strengthened our user and commercial expertise. Together with improved internal processes and a more market-oriented way of working, this gives Lumito a strong foundation as we enter 2026 – better equipped organisationally, commercially and strategically for the next phase of the company's development.



Focus areas for 2026 and use of proceeds from the rights issue

In October, we completed a rights issue and presented how the raised capital will be used to strengthen Lumito's position and create long-term value. During 2026, we will focus on two main areas: accelerating the commercialisation of SCIZYS in Europe and further adapting our product offering. This would not have been possible without the groundwork laid during 2025, including a strong product narrative and the systematic development of structures and processes to reach the market with SCIZYS.

On the commercial side, this involves establishing more contacts with CROs, pharmaceutical and diagnostics companies, expanding our network within the research community, and strengthening collaborations that can lead to both pilot projects and revenue-generating activities. Through our selection for Business Sweden's Catalyst programme, we now have individuals with relevant expertise based in the UK working on behalf of Lumito to create as many new dialogues as possible with potential partners and customers. Our objective is clear – to add SCIZYS users and customers in the UK.

At the same time, we are further developing SCIZYS through projects aimed at detecting multiple biomarkers in the same tissue sample and enhancing quantification capabilities. Quantification is what truly differentiates us, and we will continue to build our brand around this strength. There is a significant need for accurate measurement and quantification of biomarkers in tissue within research, drug development and diagnostics. This is also where our partnership with Katana Labs comes into play. We will integrate Lumito's labelling and scanning technology with Katana Labs' AI-driven image analysis platform, with the clear goal of offering a comprehensive solution for reliable biomarker quantification in tissue samples.

Our second initiative – enabling the measurement of multiple biomarkers in the same tissue sample – provides users with a more efficient and holistic understanding of tissue complexity, strengthening their ability to develop next-generation targeted therapies and treatments.

The illustration to the right summarises our focus areas for 2026 and shows how the proceeds from the rights issue are being used in concrete terms to drive the company forward.

By combining a clear commercial focus with continued adaptation and refinement of our product offering, we are strengthening our position as an innovative player in digital tissue analysis. Our ambition is to create long-term value for shareholders and customers, while contributing to more effective and safer medicines for critically ill patients.

We thank you for your continued trust and look forward to keeping you regularly informed of the company's progress throughout 2026.

Sanna Wallenborg
CEO, Lumito AB



SCIZYS Erbium Kit and SCIZYS

Accelerating commercialisation with a focus on Europe

- **Revenue generation from existing CRO partners**, where Lumito's technology is already used in their offerings to end customers
- **Establishment of new partnerships within tissue analysis**, with a focus on CROs, pharmaceutical and diagnostics companies
- **Expansion of academic collaborations** to increase knowledge of use cases, enhance visibility at conferences and in scientific journals, strengthen scientific credibility, and generate revenue
- **Increased presence at relevant trade fairs and conferences** to reach more users, customers and partners
- **Collaboration with pharmaceutical and/or diagnostics companies**, with the aim of integrating SCIZYS into drug development and/or enabling significant partnerships
- **Increased visibility and establishment of customer relationships in the UK**, supported by Business Sweden

Strengthening the product offering through close customer dialogue

- **Offering detection of multiple biomarkers** in the same tissue sample
- **Expanded functionality** in quantitative tissue analysis
- **Initiating preparations for a clinical product** through a deeper understanding of regulatory pathways and alternative routes