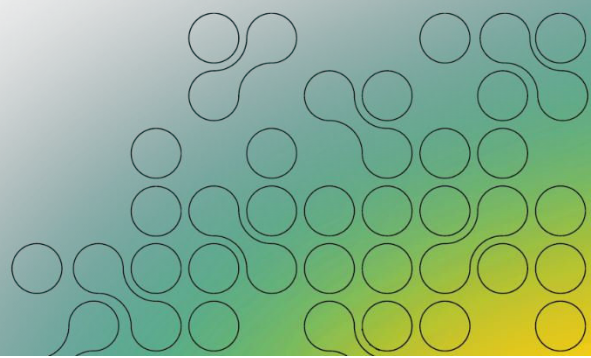


# Business Report

As of March 31, 2026



## Disclaimer

---

This English translation has been prepared by Lunit Inc. solely for informational and reference purposes based on the Korean version of the Business Report. The financial information included herein has been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS), and the financial information for the first quarter of 2026 has not been audited or reviewed by the Company's independent auditors.

In the event of any discrepancy or inconsistency between the Korean version and this English translation, the Korean version shall prevail. The Company does not undertake any obligation to update or revise this English translation to reflect events or circumstances after the date hereof.

---

<b>I. Business Report .....</b>	<b>4</b>
1. Overview of Company.....	4
2. Sales Progress and Performance.....	8
3. Status of Parent Company and Subsidiaries.....	9
4. Operation Results & Financial Condition for Past 3 Years.....	11
5. Tasks Facing the Company.....	13
6. Directors and Auditors.....	14
7. Major Shareholders .....	14
8. Ownership Status of Affiliates and Subsidiaries.....	14
9. Major Creditors, Etc.....	15
10. Events after the Reporting Period.....	15
11. Other Important Matters Related to Operations .....	16
<b>II. Financial Statements.....</b>	<b>17</b>
1. Consolidated Statements of Financial Position .....	17
2. Consolidated Statements of Comprehensive Income .....	18
3. Consolidated Statements of Changes in Equity.....	19
4. Consolidated Statements of Cash Flow .....	20
5. Separate Statements of Financial Position .....	21
6. Separate Statements of Comprehensive Income .....	22
7. Separate Statements of Changes in Equity.....	23
8. Separate Statements of Cash Flows .....	24

# I. Business Report

## 1. Overview of Company

### A. Objectives of the Company

1. Development of technologies and services utilizing visual data (images/videos)
2. Development, manufacture, distribution, advisory, maintenance and services of image-based product search solutions
3. Development, manufacture, distribution, advisory and maintenance of software
4. Data processing and database business
5. Manufacture, sale, import, lease and repair of medical devices
6. Other professional, scientific and technical service businesses
7. Medical and pharmaceutical research and development business
8. Information service business (information processing and provision technologies)
9. Mobile business
10. Content development business
11. Sale of hardware and peripheral devices
12. Technology services business
13. Other insurance and pension related services
14. E-commerce related services and distribution
15. Real estate development, supply and leasing business
16. Food and beverage sales and cafe operation
17. Any e-commerce and mail-order sales related to the above businesses
18. Wholesale, retail, import/export, and agency services related to the above businesses
19. Any and all incidental businesses related to the above

### B. Details of Major Businesses

- The Company has developed and commercialized deep learning-based AI solutions that overcome the limitations of human vision in medical image interpretation, thereby strengthening its competitiveness in the medical AI market. The Company is also developing AI imaging biomarker solutions that analyze pathology images to identify novel imaging biomarkers beyond the limits of human visual cognition and pattern recognition and expand the application of AI in healthcare.
- The Company's principal products and services include Lunit INSIGHT, an AI-powered medical image interpretation solution, and breast cancer screening software in the Cancer Screening segment, and Lunit SCOPE, an AI imaging biomarker solution for the Oncology segment. Based on their functions, the product portfolio is categorized as follows. In the Cancer Screening segment, the Company offers: (1) solutions that assist medical image interpretation for early cancer detection; (2) solutions that identify imaging biomarkers based on medical images to predict cancer risk; and (3) solutions that provide breast density analysis and breast cancer risk assessment based on mammography images. In the Oncology segment, the Company offers: (1) solutions that assist in pathology slide interpretation to quantify biomarker expression levels; and (2) solutions that identify novel imaging biomarkers to predict treatment responses to immuno-oncology therapies and other treatments.
- The Company has established global sales and R&D networks across major international markets. For the first quarter of 2026, on a consolidated basis, the Company recorded revenue of KRW 23,952

million, of which 97% was derived from oversea markets. For Lunit INSIGHT, the Company has expanded its global sales network through partnerships with leading medical imaging companies, including GE Healthcare, Philips, Fujifilm, and Hologic, while also strengthening direct sales operations through subsidiaries in key markets such as the U.S. and Japan. In May 2024, the Company completed the acquisition of New Zealand-based Lunit International Ltd. (formerly Volpara Health Technologies, Ltd.), establishing a strong foundation for expansion into the U.S. market. Lunit International Ltd. provides breast cancer-related software for cancer risk assessment and breast density analysis and has an extensive global network used by more than 9,500 healthcare professionals across over 3,600 institutions worldwide. For Lunit SCOPE, the Company is expanding its research-use-only (RUO) business with pharmaceutical companies, clinical research organizations, diagnostic testing service providers, and Guardant Health, a global leader in liquid biopsy. Through these RUO collaborations, the Company aims to generate clinical evidence and strengthen its market presence, with the long-term goal of obtaining companion diagnostics (CDx) approvals to expand into the clinical market.

### C. Headquarters and Branch Offices

Category	Country	Company Name	Main Business
Headquarters	Republic of Korea	Lunit Inc.	Development and supply of medical AI software
Subsidiary	United States	Lunit USA, Inc.	
	China	Lunit China Co., Ltd.	
	Netherlands	Lunit Europe Holdings B.V.	
	Japan	Lunit Japan Co., Ltd.	
	New Zealand	Lunit International Ltd.	
Sub-subsidiary	Germany	Lunit Europe GmbH <sup>1)</sup>	
	New Zealand	Lunit Finance NZ Ltd. <sup>2)</sup>	
	Canada	Lunit Canada, Inc. <sup>2)</sup>	
	Denmark	Lunit Denmark ApS <sup>2)</sup>	
	United States	Lunit Americas, Inc. <sup>2)</sup>	
	Australia	Lunit Australia Pty Ltd. <sup>2)</sup>	
	United Kingdom	Lunit UK Ltd. <sup>2)</sup>	

1) A wholly owned subsidiary of Lunit Europe Holdings B.V.

2) A wholly owned subsidiary of Lunit International Ltd.

### D. Employees

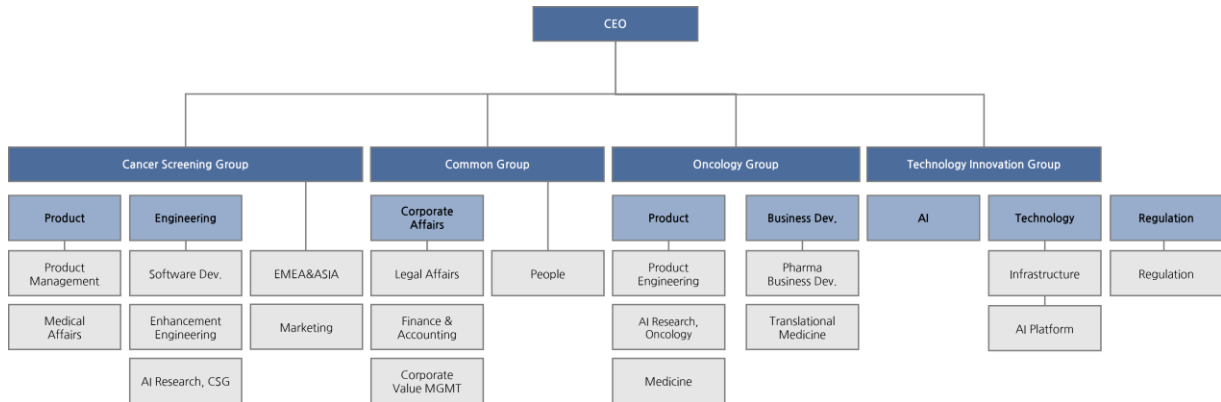
(Unit: persons)

R&D	Sales & Marketing	Admin	Total
247	147	93	487

1) Based on consolidated headcount, including subsidiaries.

2) Excluding registered executives and outside directors.

## E. Organization Chart



1) Based on the headquarters only.

## F. Stock Information

### 1. Class and number of issued shares

(Unit: shares, KRW thousand, %)

Class	No. of Shares	Amount	Composition	Notes
Common Stock	29,284,502	14,642,251	100.00	-
Total	29,284,502	14,642,251	100.00	-

### 2. Changes in Capital Stock

(Unit: shares, KRW thousand)

Date (yyyy.mm.dd.)	Class of Shares	No. of Shares	Amount of Capital Increase (Reduction)	Capital Stock After Increase (Reduction)	Capital Increase (Reduction) Description
2022.07.16.	Common Stock	1,215,800	607,900	6,078,800	Capital Increase (Public Offering, IPO)
	Common Stock	33,333	16,667		Capital Increase (Third-Party Allotment to Underwriter)
2022.08.16.	Common Stock	65,879	32,940	6,111,739	Exercise of Stock Options
2022.10.17.	Common Stock	4,150	2,075	6,113,814	Exercise of Stock Options
2023.01.13.	Common Stock	27,557	13,779	6,127,593	Exercise of Stock Options
2023.04.14.	Common Stock	85,469	42,735	6,170,327	Exercise of Stock Options
2023.07.14.	Common Stock	40,350	20,175	6,190,502	Exercise of Stock Options
2023.11.10.	Common Stock	1,857,150	928,575	7,119,077	Capital Increase
2023.11.10.	Common Stock	14,238,154	7,119,077	14,238,154	Bonus Issue (1 share issued for each existing share)
2023.12.21.	Common Stock	225,969	112,985	14,351,139	Exercise of Stock Options
2024.01.19.	Common Stock	57,533	28,767	14,379,905	Exercise of Stock Options
2024.04.19.	Common Stock	70,820	35,410	14,415,315	Exercise of Stock Options
2024.07.16.	Common Stock	42,522	21,261	14,436,576	Exercise of Stock Options
2024.10.18.	Common Stock	69,748	34,874	14,471,450	Exercise of Stock Options
2025.01.21.	Common Stock	52,340	26,170	14,497,620	Exercise of Stock Options

2025.04.22.	Common Stock	154,678	77,339	14,574,959	Exercise of Stock Options
2025.07.21.	Common Stock	54,672	27,336	14,602,295	Exercise of Stock Options
2025.10.20.	Common Stock	52,156	26,078	14,628,373	Exercise of Stock Options
2026.01.16.	Common Stock	27,756	13,878	14,642,251	Exercise of Stock Options

1) Represents changes in capital stock over the past five years.

2) Converted into common stock upon the exercise of conversion rights.

### 3. Stock Affairs

<b>Fiscal Year-End</b>	December 31		
<b>Record Date</b>	Last day of each fiscal year	<b>Annual General Meeting of Shareholders</b>	Within 3 months after the end of each fiscal year
<b>Public Notice Method</b>	Company website ( <a href="http://www.lunit.io">www.lunit.io</a> ) or The Korea Economic Daily		
<b>Type of Share Certificate</b>	_1)		
<b>Transfer Agent</b>	Korea Securities Depository (T. +82-51-519-1500)		

1) Pursuant to the “Act on Electronic Registration of Stocks, Bonds, etc.”, the rights required to be indicated on share certificates and share warrant certificates were mandatorily registered electronically on January 4, 2022. Accordingly, the “Type of Share Certificate” is not stated.

### 4. Bonds Information

- The Company issued two rounds of privately placed unsecured convertible bonds in May 2024. The first tranche was issued on May 3, 2024, and the second tranche was issued on May 31, 2024. For further details, please refer to the “Results of Securities Issuance (Voluntary Disclosure)” disclosures dated May 3, 2024 and May 31, 2024.

## 2. Sales Progress and Performance

### A. Overview of Sales

#### 1. Cancer Screening (AI-Assisted Medical Imaging Analysis)

- Lunit INSIGHT CXR and Lunit INSIGHT MMG are AI-assisted imaging analysis solutions for the Cancer Screening segment. Lunit INSIGHT CXR detects more than 10 types of abnormalities in chest X-ray images, while Lunit INSIGHT MMG detects suspicious breast cancer lesions and classifies breast density in mammography images. Lunit INSIGHT CXR received regulatory approval from the Korean Ministry of Food and Drug Safety (MFDS) in August 2018, while Lunit INSIGHT CXR Triage, designed to identify urgent conditions such as pneumothorax and pleural effusion, received U.S. Food and Drug Administration (FDA) clearance in November 2021. In addition, in November 2022, both Lunit INSIGHT CXR and Lunit INSIGHT MMG obtained CE certification under the EU Medical Device Regulation (MDR), enabling the Company to proactively respond to evolving regulatory requirements in the European market. The Company also launched Lunit INSIGHT DBT, which assists physicians by detecting suspicious breast cancer lesions in digital breast tomosynthesis images. Lunit INSIGHT DBT obtained CE certification in Europe in February 2023, U.S. FDA clearance in November 2023, and Korean MFDS approval in April 2025, supporting the Company's global market expansion.
- The business model of Lunit INSIGHT consists of: (1) integration with Picture Archiving and Communication Systems (PACS) ("Platform model"); (2) integration with or embedding into medical imaging equipment ("Modality model"); and (3) subscription-based Software-as-a-Service ("SaaS") offerings. Under the Platform model, the Company charges a fixed fee per image analyzed and bills customers through monthly or quarterly subscriptions. Under the Modality model, the Company charges a fixed fee per imaging device sold and additionally collects annual maintenance fees. Under the SaaS model, customers enter into long-term usage agreements and prepay annual subscription fees.
- To support these business models, the Company collaborates with global manufacturers in the X-ray imaging equipment, mammography equipment, and PACS markets, enabling bundled offerings and joint sales activities. The Company has entered into distribution and sales agreements with global medical device companies such as GE Healthcare, Philips, Fujifilm, and Hologic, as well as healthcare IT companies including Agfa, Sectra, and Emergent Connect. As these partners collectively account for nearly 50% of their respective markets, the Company expects to further accelerate market penetration and business expansion. As of the first quarter of 2026, more than 8,000 medical institutions worldwide had adopted Lunit INSIGHT.
- In addition, leveraging the U.S. sales channels and other networks of Lunit International Ltd., which the Company acquired in May 2024, the Company is expanding its direct sales operations in addition to partner-based sales. Lunit International Ltd. has established direct sales channels in key markets including the U.S., Canada, Australia, and New Zealand, allowing the Company to build closer relationships with customers.

#### 2. Oncology (Cancer Treatment Response Prediction)

- Lunit SCOPE, the Company's AI imaging biomarker solution for the Oncology segment, is currently used to predict responses to immuno-oncology therapies by quantifying the expression levels of biomarkers such as PD-L1 and TIL. The Company has completed research and development for solutions capable of predicting treatment responses to immuno-oncology therapies across lung cancer and 15 additional cancer types and generated its first RUO revenue in the third quarter of 2023. The Company is currently entering into research agreements with multiple global pharmaceutical companies and aims to obtain clinical approval for use as a companion diagnostic

(CDx) biomarker for cancer therapies.

- Lunit SCOPE has also conducted collaborative research with leading hospitals and research institutions in Korea and has demonstrated its technological capabilities through various clinical publications. In June 2021, the Company entered into a partnership with Guardant Health, a global leader in liquid biopsy, enabling the Company to leverage an extensive clinical network for developing and validating novel biomarkers for use in real-world clinical settings.
- Through its collaboration with Guardant Health, the Company recognized milestone revenue from research and development activities in 2023 and successfully completed the joint development and launch of collaborative products. In addition, the Company continues to expand its research beyond immuno-oncology therapies into targeted therapies and antibody-drug conjugates (ADCs).

## B. Sales Performance

(Unit: KRW million)

Category		Q1 2026		2025 (13 <sup>th</sup> )		2024 (12 <sup>th</sup> )	
		Amount	%	Amount	%	Amount	%
Cancer Screening	Software	21,255	88.74	67,465	81.16	46,212	85.29
	Others	1,019	4.25	5,290	6.36	3,962	7.31
Oncology	Services	1,634	6.82	10,101	12.15	3,429	6.33
	Others	45	0.19	273	0.33	576	1.06
Others		-	-	-	-	1	0.01
Total		23,952	100.00	83,129	100.00	54,180	100.00

(Unit: KRW million)

Category	Q1 2026	2025 (13 <sup>th</sup> )
Domestic Sales	738	6,330
Overseas Sales	23,215	76,799
Total	23,952	83,129

(Unit: KRW million)

Category	Q1 2026	2025 (13 <sup>th</sup> )
Company A <sup>1)</sup>	3,735	10,514
Total	3,735	10,514

1) Represents more than 10% of consolidated revenue.

## 3. Status of Parent Company and Subsidiaries

### A. Parent Company

- None

**B. Subsidiaries**

(Unit: shares, %)

Company Name	Subsidiaries		Relation with Company		
	Capital	Main Business	No. of Shares	Ownership (%)	Transaction Relationship
Lunit USA, Inc.	USD 33,600	Development and supply of medical AI software	336,000	100.00	-
Lunit China Co., Ltd.	CNY 1,499,916		-	100.00	-
Lunit Europe Holdings B.V.	EUR 1,360,000		1,360,000	100.00	-
Lunit Japan Co., Ltd.	JPY 30,000,000		3,000	100.00	-
Lunit International Ltd.	NZD 198,787,972		260,956,512	100.00	-
Lunit Europe GmbH <sup>1)</sup>	EUR 1,060,000		1,060,000	100.00	-
Lunit Finance NZ Ltd. <sup>2)</sup>	NZD 357,000		1,000	100.00	-
Lunit Canada, Inc. <sup>2)</sup>	CAD 100,000		1,000	100.00	-
Lunit Denmark ApS <sup>2)</sup>	DKK 20,000		20,000	100.00	-
Lunit Americas, Inc. <sup>2)</sup>	USD 28,910,153		10,000,000	100.00	-
Lunit Australia Pty Ltd. <sup>2)</sup>	AUD 10,000		1,000,000	100.00	-
Lunit UK Ltd. <sup>2)</sup>	GBP 100		10,000	100.00	-

1) A wholly owned subsidiary of Lunit Europe Holdings B.V.

2) A wholly owned subsidiary of Lunit International Ltd.

**C. Executives' Concurrent Positions in Subsidiaries**

Executive		Concurrent Position (Subsidiaries)	
Name	Position	Company Name	Position
Beomseok Suh	CEO (Registered Executive)	Lunit USA, Inc.	CEO (Registered Executive)
		Lunit China Co., Ltd	CEO (Registered Executive)
		Lunit Europe Holdings B.V.	CEO (Registered Executive)
		Lunit Japan Co., Ltd.	CEO (Registered Executive)
		Lunit International Ltd.	Director
		Lunit Finance NZ Ltd.	Director
		Lunit Americas, Inc.	Director
Seungwook Paek	Inside Director (Registered Executive)	Lunit USA, Inc.	Director
		Lunit International Ltd.	Director
		Lunit Finance NZ Ltd.	Director

		Lunit Americas, Inc.	Director
Hyeonseong Park	Inside Director (Non-registered Executive)	Lunit USA, Inc.	Executive Officer

#### 4. Operation Results & Financial Condition for Past 3 Years

##### A. Summary Consolidated Statements of Financial Position: 2024–Q1 2026

- The summary consolidated statements of financial position as of March 31, 2026, December 31, 2025, and December 31, 2024 have been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS). The financial information as of March 31, 2026 is unaudited and unreviewed, whereas the financial information as of December 31, 2025 and December 31, 2024 has been derived from audited consolidated financial statements.

(Unit: KRW)

Account	Q1 2026	2025 (13 <sup>th</sup> )	2024 (12 <sup>th</sup> )
1. Current assets	77,323,232,200	55,619,662,929	111,882,055,343
2. Non-current assets	312,329,346,121	314,292,034,266	321,032,423,264
Total assets	389,652,578,321	369,911,697,195	432,914,478,607
1. Current liabilities	243,653,704,511	212,212,100,968	252,412,814,540
2. Non-current liabilities	21,256,921,916	20,266,695,958	17,766,852,239
Total liabilities	264,910,626,427	232,478,796,926	270,179,666,779
[Equity attributable to owners of parent]			
1. Issued capital	14,642,251,000	14,628,373,000	14,471,450,000
2. Capital surplus	554,065,051,591	549,031,241,883	526,645,689,887
3. Accumulated other comprehensive income	(23,394,273)	(121,277,833)	(278,027,018)
4. Retained earnings (deficit)	(443,941,956,424)	(426,105,436,781)	(378,104,301,041)
[Non-controlling interests]	-	-	-
Total equity	124,741,951,894	137,432,900,269	162,734,811,828

##### B. Summary Separate Statements of Financial Position: 2024–Q1 2026

- The summary separate statements of financial position as of March 31, 2026, December 31, 2025, and December 31, 2024 have been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS). The financial information as of March 31, 2026 is unaudited and unreviewed, whereas the financial information as of December 31, 2025 and December 31, 2024 has been derived from audited separate financial statements.

(Unit: KRW)

Account	Q1 2026	2025 (13 <sup>th</sup> )	2024 (12 <sup>th</sup> )
1. Current assets	42,729,593,450	30,025,069,346	85,735,835,728
2. Non-current assets	330,957,019,049	331,028,640,842	329,030,967,997
Total assets	373,686,612,499	361,053,710,188	414,766,803,725
1. Current liabilities	212,055,035,188	185,684,151,729	222,982,138,567
2. Non-current liabilities	19,533,770,993	18,637,784,073	16,773,855,188
Total liabilities	231,588,806,181	204,321,935,802	239,755,993,755

Account	Q1 2026	2025 (13 <sup>th</sup> )	2024 (12 <sup>th</sup> )
1. Issued capital	14,642,251,000	14,628,373,000	14,471,450,000
2. Capital surplus	554,065,051,591	549,031,241,883	526,645,689,887
3. Retained earnings (deficit)	(426,609,496,273)	(406,927,840,497)	(366,106,329,917)
Total equity	142,097,806,318	156,731,774,386	175,010,809,970

### C. Summary Consolidated Statements of Profit or Loss: 2024–Q1 2026

- The summary consolidated statements of profit or loss for the three-month period ended March 31, 2026 and for the years ended December 31, 2025 and 2024 have been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS). The financial information for the three-month period ended March 31, 2026 is unaudited and unreviewed, whereas the financial information for the years ended December 31, 2025 and December 31, 2024 has been derived from audited consolidated financial statements.

(Unit: KRW)

Account	Q1 2026	2025 (13 <sup>th</sup> )	2024 (12 <sup>th</sup> )
Revenue	23,952,343,774	83,129,295,404	54,179,663,335
Operating income(loss)	(13,593,188,215)	(83,103,910,311)	(67,947,200,428)
Profit (loss)	(17,809,588,938)	(47,389,679,756)	(82,695,495,892)
Other comprehensive income	70,952,855	(454,706,799)	(927,412,580)
Comprehensive income(loss)	(17,738,636,083)	(47,844,386,555)	(83,622,908,472)
Basic earnings (loss) per share	(608)	(1,627)	(2,867)
Diluted earnings (loss) per share	(608)	(2,825)	(2,867)

### D. Summary Separate Statements of Profit or Loss: 2024–Q1 2026

- The summary separate statements of profit or loss for the three-month period ended March 31, 2026 and for the years ended December 31, 2025 and 2024 have been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS). The financial information for the three-month period ended March 31, 2026 is unaudited and unreviewed, whereas the financial information for the years ended December 31, 2025 and December 31, 2024 has been derived from audited separate financial statements.

(Unit: KRW)

Account	Q1 2026	2025 (13 <sup>th</sup> )	2024 (12 <sup>th</sup> )
Revenue	8,082,567,642	32,822,258,104	25,718,636,502
Operating income(loss)	(15,900,029,879)	(76,556,335,514)	(58,981,984,803)
Profit (loss)	(19,654,725,071)	(40,210,054,596)	(74,043,019,945)
Other comprehensive income	(26,930,705)	(611,455,984)	(467,946,575)
Comprehensive income(loss)	(19,681,655,776)	(40,821,510,580)	(74,510,966,520)
Basic earnings (loss) per share	(671)	(1,380)	(2,567)
Diluted earnings (loss) per share	(671)	(2,604)	(2,567)

## 5. Tasks Facing the Company

### A. Cash Flow Management

- For the first quarter of 2026, the Company recorded consolidated revenue of KRW 24 billion, while operating loss amounted to KRW 13.6 billion.
- As the Company's operating cash flow is not yet sufficient to cover operating expenses, the Company has relied on external financing to fund a substantial portion of its operating activities. In December 2023, the Company completed a shareholder rights offering, and in May 2024, the Company issued privately placed convertible bonds to secure operating funds and financing for equity investments.
- Following the 2025 fiscal year-end, the Company is proceeding with a shareholder rights offering to secure funds for debt repayment and operations, and therefore remains focused on prudent cash flow management.
- The Company is managing operating expenses to support continued business expansion until revenue becomes more stable. In particular, as uncertainties in the macroeconomic environment are expected to persist, management of cash expenditures and cash balances has become increasingly important.

### B. Business Model Diversification

- The AI-based software developed by the Company represents a new category of AI-based medical software. As a result, the Company is able to pursue a variety of business models, and establishing appropriate business models is considered a key factor for mid- to long-term growth.
- For Lunit INSIGHT, the Company has established business models based on PACS integration ("Platform model") and device integration ("Modality model"), while also pursuing additional business opportunities such as B2C services, collaborations with insurance companies, and AI-generated reports. In addition, the Company is expanding into AI-based cancer risk prediction using medical imaging and is diversifying its business models by expanding the applicability of medical AI solutions through the development of foundation models utilizing various medical datasets.
- For Lunit SCOPE, the Company is developing business models through collaborations with global pharmaceutical companies, participation in clinical trials, and partnerships with insurance companies. In the mid to long term, the Company aims to expand the clinical application of Lunit SCOPE through regulatory approvals.

## 6. Directors and Auditors

Classification	Name	Position	Responsibilities	Relationship with the Company
Full-time / Registered	Beomseok Suh	CEO (Inside Director)	Chief Executive Officer	-
	Seungwook Paek	Inside Director	Executive Chairman	Largest Shareholder
Non-full-time / Registered	Garheng Kong	Non-executive Director	Management Advisory Compensation Committee Member	-
	Wonbok Lee	Independent Director	Management Advisory Audit Committee Member	-
	Zeongwon Kim	Independent Director	Management Advisory Audit Committee Member Compensation Committee Member	-
	Joonpyo Lee	Non-executive Director	Management Advisory Audit Committee Member	-
Full-time / Unregistered	Jungin Lee	Director	Dept. Head of Infrastructure	-
	Donggeun Yoo	Director	Chief AI Officer	-
	Sunggyun Park	Director	Chief Operating and Regulation Officer	-
	Kyunghyun Paeng	Director	Chief Product Officer	-
	Kihwan Kim	Director	Head of Cancer Screening Group	-
	Hyeonseong Park	Director	Chief Financial Officer	-
	Ken Nesmith	Director	Head of Oncology Group	-
	Richard Yoo	Director	Chief Technology Officer	-

## 7. Major Shareholders

(Unit: shares, %)

Name of shareholder	No. of Shares	Ownership (%)	Transaction Relationship with the Company	Notes
Seungwook Paek	1,976,864	6.75	Largest Shareholder	-

## 8. Ownership Status of Affiliates and Subsidiaries

(Unit: shares, %)

Investee	Investor	Investor's investments to Investee		Investee's investments to the Company	
		No. of shares owned	Ownership (%)	No. of shares owned	Ownership (%)
Lunit USA, Inc.	Lunit Inc.	336,000	100.00	-	-
Lunit China Co., Ltd.	Lunit Inc.	-	100.00	-	-
Lunit Europe Holdings B.V.	Lunit Inc.	1,360,000	100.00	-	-
Lunit Japan Co., Ltd.	Lunit Inc.	3,000	100.00	-	-
Lunit International Ltd.	Lunit Inc.	260,956,512	100.00	-	-
Lunit Europe GmbH	Lunit Europe Holdings B.V.	1,060,000	100.00	-	-
Lunit Finance NZ Ltd.	Lunit International Ltd.	1,000	100.00	-	-

Lunit Canada, Inc.	Lunit International Ltd.	1,000	100.00	-	-
Lunit Denmark ApS	Lunit International Ltd.	20,000	100.00	-	-
Lunit Americas, Inc.	Lunit International Ltd.	10,000,000	100.00	-	-
Lunit Australia Pty Ltd.	Lunit International Ltd.	1,000,000	100.00	-	-
Lunit UK Ltd.	Lunit International Ltd.	10,000	100.00	-	-

## 9. Major Creditors, Etc.

- The Company's major creditors include the underwriting institutions of the 1st and 2nd convertible bonds issued by the Company in May 2024. For further details, please refer to the "Report on Securities Issuance Results (Voluntary Disclosure) (1st CB)" and "Report on Securities Issuance Results (Voluntary Disclosure) (2nd CB)" disclosed on May 3, 2024 and May 31, 2024, respectively.

## 10. Events after the Reporting Period

### 1. Paid-in Capital Increase and Bonus Issue

- At the Board of Directors meetings held on January 30, 2026 and February 27, 2026, the Company resolved to issue 7,906,816 new common shares through a rights offering, followed by a public offering of any unsubscribed shares.

Type of Securities	Number of Shares	Offering Price per Share <sup>1)</sup> (KRW)	Total Offering Amount (KRW)	Offering Method
Registered Common Shares	7,906,816	26,750	211,507,328,000	Rights Offering Followed by a Public Offering of Unsubscribed Shares

1) The offering price per share and total offering amount are based on the first tentative offering price calculated in accordance with the Regulations on Issuance and Disclosure of Securities and are subject to change depending on the final offering price.

- The major schedule of the rights offering is as follows. The detailed schedule may change depending on the subscription process by existing shareholders and the public offering.

Date	Description
March 19, 2026	Record Date for the Rights Offering
April 22-23, 2026	Subscription Period for Existing Shareholders
April 27-28, 2026	Subscription Period for the Public Offering
April 30, 2026	Payment Date
May 15, 2026	Expected Listing Date of New Shares

- Due to continued operating losses and the issuance of a substantial amount of convertible bonds to finance a business combination, key financial stability indicators of the Company, including the current ratio and debt ratio, have deteriorated. In addition, the put option attached to the convertible bonds issued by the Company will become fully exercisable within one year from the end of the reporting period.
- To address these circumstances, the Company plans to use KRW 137,775 million of the proceeds from the rights offering for the early redemption of convertible bonds and the repayment of borrowings. Through these measures, the Company expects to improve key financial stability indicators, including the current ratio, debt ratio, and borrowing dependency ratio, and to establish a more stable capital structure. Upon completion of the rights offering in accordance with the Company's plan, liquidity risk is expected to be substantially mitigated.

- In addition, pursuant to the resolution of the Board of Directors, the Company plans to conduct a bonus issue at a ratio of one new share for each existing share, with May 6, 2026 designated as the record date for the bonus issue. A total of 37,191,318 new shares are expected to be issued through the bonus issue, and the new shares are expected to be listed on May 26, 2026.

## 2. Early Redemption of Convertible Bonds

- The holders of the convertible bonds issued by the Company are granted a put option that allows them to request early redemption of all or a portion of the bonds they hold prior to maturity. Such right may be exercised every three months, commencing on the second anniversary of the issuance date, at an amount equal to the principal plus accrued interest calculated at a compound annual rate of 8.0%.
- Subsequent to the reporting period, the Company received notice from the holder of the 1st convertible bonds that it had exercised its put option for early redemption of bonds with an aggregate principal amount of KRW 16,194 million. Accordingly, the Company paid a total early redemption amount of KRW 18,681 million, including the applicable early redemption yield, on May 4, 2026.

## 11. Other Important Matters Related to Operations

- None

## II. Financial Statements

### 1. Consolidated Statements of Financial Position

	(Unit: KRW)	
	Q1 2026	2025 (13 <sup>th</sup> )
<b>Assets</b>		
Current assets	77,323,232,200	55,619,662,929
Cash and cash equivalents	38,800,570,526	14,110,597,196
Current trade receivables	23,370,099,107	21,802,146,800
Other current financial assets	1,402,932,328	802,588,311
Current financial assets at fair value through profit or loss	2,030,818,838	6,500,467,936
Current derivative financial assets	1,289,889,840	2,254,733,267
Current contract assets	4,841,135,319	4,566,674,908
Other current assets	4,484,386,830	4,639,050,904
Current inventories	185,352,307	124,283,943
Current tax assets	918,047,105	819,119,664
Non-current assets	312,329,346,121	314,292,034,266
Non-current trade receivables	5,585,168,669	5,714,030,829
Property, plant and equipment	5,728,301,703	6,238,124,127
Right-of-use assets	14,664,911,625	15,361,698,758
Intangible assets and goodwill	277,781,631,676	278,704,461,701
Non-current financial assets at fair value through profit or loss	1,380,092,823	1,380,092,823
Other non-current financial assets	1,724,306,234	1,735,411,699
Other non-current assets	5,147,526,753	4,857,271,561
Deferred tax assets	317,406,638	300,942,768
<b>Total assets</b>	<b>389,652,578,321</b>	<b>369,911,697,195</b>
<b>Liabilities</b>		
Current liabilities	243,653,704,511	212,212,100,968
Current trade payables	95,787,636	6,183,388
Current loans received and current portion of non-current loans received	49,190,753,365	18,910,194,575
Other current financial liabilities	8,780,144,235	11,632,874,259
Current derivative financial liabilities	67,527,871,259	72,325,644,459
Current portion of convertible bonds	81,087,720,968	74,459,326,891
Other current liabilities	36,938,834,269	34,872,157,814
Current tax liabilities	32,592,779	5,719,582
Non-current liabilities	21,256,921,916	20,266,695,958
Non-current net defined benefit liability	4,267,959,789	3,317,030,285
Long-term employee benefit liabilities	485,419,016	505,918,631
Other non-current financial liabilities	14,364,743,482	14,708,730,151
Other non-current liabilities	1,521,501,092	1,117,898,994
Other non-current provisions	572,430,900	568,327,916
Deferred tax liabilities	44,867,637	48,789,981
<b>Total liabilities</b>	<b>264,910,626,427</b>	<b>232,478,796,926</b>
<b>Equity</b>		
Equity attributable to owners of parent	124,741,951,894	137,432,900,269
Issued capital	14,642,251,000	14,628,373,000
Capital surplus	554,065,051,591	549,031,241,883
Accumulated other comprehensive income	-23,394,273	-121,277,833
Retained earnings (deficit)	-443,941,956,424	-426,105,436,781
Non-controlling interests	0	0
<b>Total equity</b>	<b>124,741,951,894</b>	<b>137,432,900,269</b>
<b>Total equity and liabilities</b>	<b>389,652,578,321</b>	<b>369,911,697,195</b>

## 2. Consolidated Statements of Comprehensive Income

(Unit: KRW)

	Q1 2026	Q1 2025
Revenue	23,952,343,774	19,202,522,016
Operating expense	37,545,531,989	40,004,204,823
Operating income(loss)	-13,593,188,215	-20,801,682,807
Finance income	6,941,687,521	34,726,026,622
Finance costs	11,062,667,408	12,081,937,975
Other gains	20,122,121	71,902,169
Other losses	53,161,488	5,223,203
Profit (loss) before tax	-17,747,207,469	1,909,084,806
Tax expense (income)	62,381,469	17,531,296
Profit (loss)	-17,809,588,938	1,891,553,510
Other comprehensive income	70,952,855	146,942,798
Other comprehensive income that will be reclassified to profit or loss, net of tax	97,883,560	172,860,434
Gains (losses) on exchange differences on translation of foreign operations, net of tax	97,883,560	172,860,434
Other comprehensive income that will not be reclassified to profit or loss, net of tax	-26,930,705	-25,917,636
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	-26,930,705	-25,917,636
Comprehensive income	-17,738,636,083	2,038,496,308
Profit (loss), attributable to		
Profit (loss), attributable to owners of parent	-17,809,588,938	1,891,553,510
Profit (loss), attributable to non-controlling interests	0	0
Comprehensive income attributable to		
Comprehensive income, attributable to owners of parent	-17,738,636,083	2,038,496,308
Comprehensive income, attributable to non-controlling interests	0	0
Earnings per share		
Basic earnings (loss) per share	-608	65
Diluted earnings (loss) per share	-608	-642

### 3. Consolidated Statements of Changes in Equity

(Unit: KRW)

	Equity attributable to owners of parent				
	Issued capital	Elements of other stockholders equity	Other Comprehensive income/loss accumulated amount	Retained earnings	
<b>Q1 2026</b>					
Statement of changes in equity					
Equity at beginning of period	14,628,373,000	549,031,241,883	-121,277,833	-426,105,436,781	137,432,900,269
Increase (decrease) through transactions with owners, equity	13,878,000	5,033,809,708	0	0	5,047,687,708
Increase (decrease) through exercise of warrants, equity	13,878,000	228,508,840	0	0	242,386,840
Increase (decrease) through share-based payment transactions, equity	0	4,805,300,868	0	0	4,805,300,868
Comprehensive income	0	0	97,883,560	-17,836,519,643	-17,738,636,083
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	-26,930,705	-26,930,705
Gains (losses) on exchange differences on translation of foreign operations, net of tax	0	0	97,883,560	0	97,883,560
Profit (loss)	0	0	0	-17,809,588,938	-17,809,588,938
Equity at end of period	14,642,251,000	554,065,051,591	-23,394,273	-443,941,956,424	124,741,951,894
<b>Q1 2025</b>					
Statement of changes in equity					
Equity at beginning of period	14,471,450,000	526,645,689,887	-278,027,018	-378,104,301,041	162,734,811,828
Increase (decrease) through transactions with owners, equity	26,170,000	4,416,204,964	0	0	4,442,374,964
Increase (decrease) through exercise of warrants, equity	26,170,000	365,959,300	0	0	392,129,300
Increase (decrease) through share-based payment transactions, equity	0	4,050,245,664	0	0	4,050,245,664
Comprehensive income	0	0	172,860,434	1,865,635,874	2,038,496,308
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	-25,917,636	-25,917,636
Gains (losses) on exchange differences on translation of foreign operations, net of tax	0	0	172,860,434	0	172,860,434
Profit (loss)	0	0	0	1,891,553,510	1,891,553,510
Equity at end of period	14,497,620,000	531,061,894,851	-105,166,584	-376,238,665,167	169,215,683,100

#### 4. Consolidated Statements of Cash Flow

(Unit: KRW)

	Q1 2026	Q1 2025
<b>Cash flows from (used in) operating activities</b>	<b>-9,084,672,097</b>	<b>-12,981,200,277</b>
Cash flows from (used in) operations	-8,247,737,502	-12,669,573,343
Interest received, classified as operating activities	95,133,156	335,898,386
Interest paid, classified as operating activities	-864,034,051	-478,974,788
Income taxes paid (refund), classified as operating activities	-68,033,700	-168,550,532
<b>Cash flows from (used in) investing activities</b>	<b>4,036,757,370</b>	<b>4,217,100,730</b>
Inflows of cash from investing activities	4,596,326,975	5,017,072,238
Proceeds from sales of short term Financial Instruments	0	5,000,000,000
Proceeds from sales of property, plant and equipment	77,540,000	10,120,950
Decrease in other guarantee deposit	100,206,108	6,951,288
Proceeds from sales of fair value financial asset	4,418,580,867	0
Outflows of cash from investing activities	-559,569,605	-799,971,508
Purchase of property, plant and equipment	-126,009,328	-150,373,628
Purchase of intangible assets	-224,164,382	-451,195,287
Cash advances and loans made to other parties, classified as investing activities	-209,395,895	-198,402,593
<b>Cash flows from (used in) financing activities</b>	<b>29,607,309,134</b>	<b>-167,882,197</b>
Inflows of cash from financing activities	30,242,386,840	392,129,300
Proceeds from exercise of share options	242,386,840	392,129,300
Proceeds from short term borrowings	30,000,000,000	0
Outflows of cash from financing activities	-635,077,706	-560,011,497
Payments of finance lease liabilities, classified as financing activities	-635,077,706	-560,011,497
<b>Increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>24,559,394,407</b>	<b>-8,931,981,744</b>
Cash and cash equivalents at beginning of period	14,110,597,196	52,369,332,882
Effect of exchange rate changes on cash and cash equivalents	130,578,923	-51,227,816
<b>Cash and cash equivalents at end of period</b>	<b>38,800,570,526</b>	<b>43,386,123,322</b>

## 5. Separate Statements of Financial Position

(Unit: KRW)

	Q1 2026	2025 (13 <sup>th</sup> )
<b>Assets</b>		
Current assets	42,729,593,450	30,025,069,346
Cash and cash equivalents	24,880,536,780	4,417,207,942
Current trade receivables	11,505,564,917	13,965,899,808
Other current financial assets	1,268,744,445	903,528,708
Current financial assets at fair value through profit or loss	2,030,818,838	6,500,467,936
Current derivative financial assets	1,289,889,840	2,254,733,267
Other current assets	1,369,259,258	1,694,367,521
Current inventories	185,352,307	124,283,943
Current tax assets	199,427,065	164,580,221
Non-current assets	330,957,019,049	331,028,640,842
Non-current trade receivables	5,585,168,669	5,714,030,829
Investments in subsidiaries reported in separate financial statements	292,536,273,611	291,554,845,651
Property, plant and equipment	5,125,276,241	5,706,086,821
Right-of-use assets	13,839,138,647	14,429,153,822
Intangible assets and goodwill	8,965,706,377	8,787,576,231
Non-current financial assets at fair value through profit or loss	1,380,092,823	1,380,092,823
Other non-current financial assets	1,714,031,149	1,709,484,871
Other non-current assets	1,811,331,532	1,747,369,794
<b>Total assets</b>	<b>373,686,612,499</b>	<b>361,053,710,188</b>
<b>Liabilities</b>		
Current liabilities	212,055,035,188	185,684,151,729
Current trade payables	95,787,636	6,183,388
Current loans received and current portion of non-current loans received	42,000,000,000	12,000,000,000
Other current financial liabilities	18,775,737,050	23,631,369,532
Current derivative financial liabilities	67,527,871,259	72,325,644,459
Current portion of convertible bonds	81,087,720,968	74,459,326,891
Other current liabilities	2,567,918,275	3,261,627,459
Non-current liabilities	19,533,770,993	18,637,784,073
Non-current net defined benefit liability	4,267,959,789	3,317,030,285
Long-term employee benefit liabilities	485,419,016	505,918,631
Other non-current financial liabilities	13,279,777,679	13,746,290,563
Other non-current liabilities	928,183,609	500,216,678
Other non-current provisions	572,430,900	568,327,916
<b>Total liabilities</b>	<b>231,588,806,181</b>	<b>204,321,935,802</b>
<b>Equity</b>		
Issued capital	14,642,251,000	14,628,373,000
Capital surplus	554,065,051,591	549,031,241,883
Retained earnings (deficit)	-426,609,496,273	-406,927,840,497
<b>Total equity</b>	<b>142,097,806,318</b>	<b>156,731,774,386</b>
<b>Total equity and liabilities</b>	<b>373,686,612,499</b>	<b>361,053,710,188</b>

## 6. Separate Statements of Comprehensive Income

(Unit: KRW)

	Q1 2026	Q1 2025
Revenue	8,082,567,642	7,482,637,182
Operating expense	23,982,597,521	26,698,155,008
Operating income(loss)	-15,900,029,879	-19,215,517,826
Finance income	6,133,477,486	34,368,493,535
Finance costs	9,857,722,084	11,736,203,733
Other gains	18,121,449	44,480,581
Other losses	48,572,043	4,846,169
Profit (loss) before tax	-19,654,725,071	3,456,406,388
Tax expense (income)	0	0
Profit (loss)	-19,654,725,071	3,456,406,388
Other comprehensive income	-26,930,705	-25,917,636
Other comprehensive income that will not be reclassified to profit or loss, net of tax	-26,930,705	-25,917,636
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	-26,930,705	-25,917,636
Comprehensive income	-19,681,655,776	3,430,488,752
Earnings per share		
Basic earnings (loss) per share	-671	119
Diluted earnings (loss) per share	-671	-593

## 7. Separate Statements of Changes in Equity

(Unit: KRW)

	Separate	Issued capital	Elements of other stockholders equity	Retained earnings
<b>Q1 2026</b>				
Statement of changes in equity				
Equity at beginning of period	156,731,774,386	14,628,373,000	549,031,241,883	-406,927,840,497
Increase (decrease) through transactions with owners, equity	5,047,687,708	13,878,000	5,033,809,708	0
Increase (decrease) through exercise of warrants, equity	242,386,840	13,878,000	228,508,840	0
Increase (decrease) through share-based payment transactions, equity	4,805,300,868	0	4,805,300,868	0
Comprehensive income	-19,681,655,776	0	0	-19,681,655,776
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	-26,930,705	0	0	-26,930,705
Profit (loss)	-19,654,725,071	0	0	-19,654,725,071
Equity at end of period	142,097,806,318	14,642,251,000	554,065,051,591	-426,609,496,273
<b>Q1 2025</b>				
Statement of changes in equity				
Equity at beginning of period	175,010,809,970	14,471,450,000	526,645,689,887	-366,106,329,917
Increase (decrease) through transactions with owners, equity	4,442,374,964	26,170,000	4,416,204,964	0
Increase (decrease) through exercise of warrants, equity	392,129,300	26,170,000	365,959,300	0
Increase (decrease) through share-based payment transactions, equity	4,050,245,664	0	4,050,245,664	0
Comprehensive income	3,430,488,752	0	0	3,430,488,752
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	-25,917,636	0	0	-25,917,636
Profit (loss)	3,456,406,388	0	0	3,456,406,388
Equity at end of period	182,883,673,686	14,497,620,000	531,061,894,851	-362,675,841,165

## 8. Separate Statements of Cash Flows

(Unit: KRW)

	Q1 2026	Q1 2025
<b>Cash flows from (used in) operating activities</b>	<b>-13,463,275,662</b>	<b>-13,365,768,946</b>
Cash flows from (used in) operations	-12,803,627,603	-13,169,835,519
Interest received, classified as operating activities	87,226,773	325,958,648
Interest paid, classified as operating activities	-712,027,988	-465,208,289
Income taxes paid (refund), classified as operating activities	-34,846,844	-56,683,786
<b>Cash flows from (used in) investing activities</b>	<b>3,987,492,330</b>	<b>4,707,241,768</b>
Inflows of cash from investing activities	4,596,326,975	5,017,063,154
Proceeds from sales of short term Financial Instruments	0	5,000,000,000
Proceeds from sales of property, plant and equipment	77,540,000	10,111,866
Decrease in other guarantee deposit	100,206,108	6,951,288
Proceeds from sales of fair value financial asset	4,418,580,867	0
Outflows of cash from investing activities	-608,834,645	-309,821,386
Purchase of property, plant and equipment	-34,286,818	-111,418,793
Purchase of intangible assets, classified as investing activities	-178,235,932	0
Cash advances and loans made to other parties, classified as investing activities	-209,395,895	-198,402,593
Purchase of investments in subsidiaries	-186,916,000	0
<b>Cash flows from (used in) financing activities</b>	<b>29,742,362,155</b>	<b>-38,138,585</b>
Inflows of cash from financing activities	30,242,386,840	392,129,300
Proceeds from exercise of share options	242,386,840	392,129,300
Proceeds from short term borrowings	30,000,000,000	0
Outflows of cash from financing activities	-500,024,685	-430,267,885
Payments of finance lease liabilities, classified as financing activities	-500,024,685	-430,267,885
<b>Increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>20,266,578,823</b>	<b>-8,696,665,763</b>
Cash and cash equivalents at beginning of period	4,417,207,942	40,764,729,065
Effect of exchange rate changes on cash and cash equivalents	196,750,015	23,123,940
Cash and cash equivalents at end of period	24,880,536,780	32,091,187,242

# Thank You

## **IR & Governance Team**

---

### **Website**

[www.lunit.io](http://www.lunit.io)

### **Email**

ir@lunit.io

