Business Report

As of Sep 30, 2026

Lunit

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 third 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.

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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 nine months ended September 30, 2026, on a consolidated basis, the Company recorded

revenue of KRW 67,981 million, of which 95% was derived from overseas 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[1)]	
	New Zealand	Lunit Finance NZ Ltd.[2)]	
	Canada	Lunit Canada, Inc.[2)]	
	Denmark	Lunit Denmark ApS[2)]	
	United States	Lunit Americas, Inc.[2)]	
	Australia	Lunit Australia Pty Ltd.[2)]	
	United Kingdom	Lunit UK Ltd.[2)]	

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

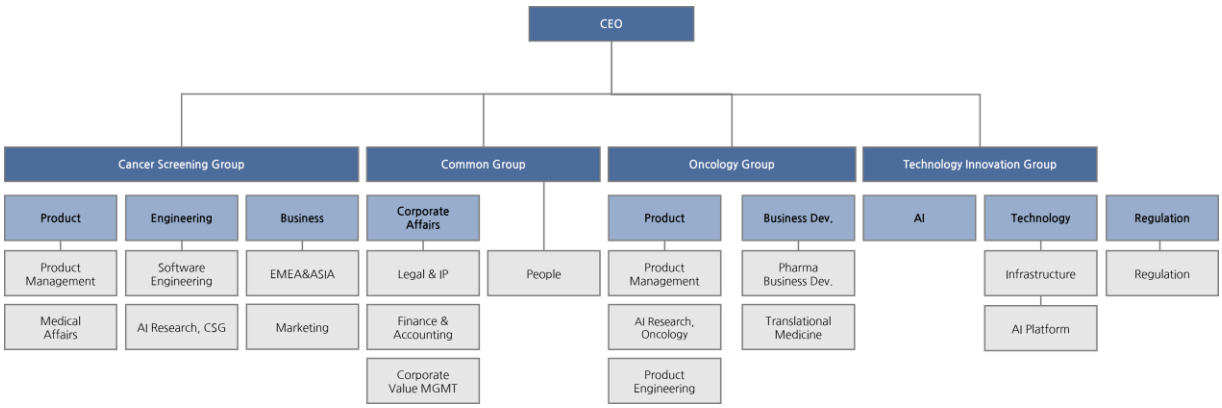
D. Employees

(Unit: persons)

R&D	Sales & Marketing	Admin	Total
243	133	86	462

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	74,458,180	37,229,090	100.00	-
Total	74,458,180	37,229,090	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
2026.05.01.	Common Stock	7,906,816	3,953,408	18,595,659	Capital Increase
2026.05.04.	Common Stock	37,191,318	18,595,659	37,191,318	Bonus Issue (1 share issued for each existing share)
2026.05.06.	Common Stock	75,544	37,772	37,229,090	Exercise of Stock Options

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

3. Stock Affairs

Fiscal Year-End	December 31		
Record Date	Last day of each fiscal year	**Annual General Meeting of Shareholders**	Within 3 months after the end of each fiscal year
Public Notice Method	Company website (www.lunit.io) or The Korea Economic Daily		
Type of Share Certificate	-[1)]		
Transfer Agent	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.

- The Company issued two tranches of privately placed unsecured convertible bonds in May 2024, with an aggregate principal amount of KRW 171.5 billion. The first tranche was issued on May 3, 2024, and the second tranche was issued on May 31, 2024. As of September 30, 2026, a cumulative principal amount of KRW 68.9 billion has been redeemed or repurchased, and the outstanding principal balance is KRW 102.6 billion. For further details, please refer to the "Results of Securities Issuance (Voluntary Disclosure)" filings 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 third quarter of 2026, more than 8,800 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		Q3 2026 YTD		2025 (13th)		2024 (12th)	
		Amount	%	Amount	%	Amount	%
Cancer Screening	Software	59,991	88.25	67,465	81.16	46,212	85.29
	Others	3,180	4.68	5,290	6.36	3,962	7.31
Oncology	Services	4,625	6.80	10,101	12.15	3,429	6.33
	Others	185	0.27	273	0.33	576	1.06
Others		-	-	-	-	1	0.01
Total		67,981	100.00	83,129	100.00	54,180	100.00

(Unit: KRW million)

Category	Q3 2026 YTD	2025 (13th)
Domestic Sales	3,711	6,330
Overseas Sales	64,270	76,799
Total	67,981	83,129

(Unit: KRW million)

Category	Q3 2026 YTD	2025 (13th)
Company A [1)]	7,237	10,514
Total	7,237	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 130,000,000		13,000	100.00	-
Lunit International Ltd.	NZD 198,787,973		260,956,512	100.00	-
Lunit Europe GmbH[1)]	EUR 1,060,000		1,060,000	100.00	-
Lunit Finance NZ Ltd.[2)]	NZD 357,000		1,000	100.00	-
Lunit Canada, Inc.[2)]	CAD 100,000		1,000	100.00	-
Lunit Denmark ApS[2)]	DKK 20,000		20,000	100.00	-
Lunit Americas, Inc.[2)]	USD 28,910,153		10,000,000	100.00	-
Lunit Australia Pty Ltd.[2)]	AUD 10,000		1,000,000	100.00	-
Lunit UK Ltd.[2)]	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	CFO (Unregistered Executive)	Lunit USA, Inc.	CFO

4. Operation Results & Financial Condition for Past 3 Years

A. Summary Consolidated Statements of Financial Position: 2024–Q3 2026

- The summary consolidated statements of financial position as of Sep 30, 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 Sep 30, 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	Q3 2026	2025 (13th)	2024 (12th)
1. Current assets	141,842,122,141	55,619,662,929	111,882,055,343
2. Non-current assets	290,633,912,389	314,292,034,266	321,032,423,264
Total assets	432,476,034,530	369,911,697,195	432,914,478,607
1. Current liabilities	144,749,787,813	212,212,100,968	252,412,814,540
2. Non-current liabilities	15,831,874,205	20,266,695,958	17,766,852,239
Total liabilities	160,581,662,018	232,478,796,926	270,179,666,779
[Equity attributable to owners of parent]			
1. Issued capital	37,229,090,000	14,628,373,000	14,471,450,000
2. Capital surplus	751,758,193,852	549,031,241,883	526,645,689,887
3. Accumulated other comprehensive income	(20,499,605,052)	(121,277,833)	(278,027,018)
4. Retained earnings (deficit)	(496,593,306,288)	(426,105,436,781)	(378,104,301,041)
[Non-controlling interests]	-	-	-
Total equity	271,894,372,512	137,432,900,269	162,734,811,828

B. Summary Separate Statements of Financial Position: 2024–Q3 2026

- The summary separate statements of financial position as of Sep 30, 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 Sep 30, 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	Q3 2026	2025 (13th)	2024 (12th)
1. Current assets	104,166,181,049	30,025,069,346	85,735,835,728
2. Non-current assets	333,219,319,256	331,028,640,842	329,030,967,997
Total assets	437,385,500,305	361,053,710,188	414,766,803,725
1. Current liabilities	115,788,138,111	185,684,151,729	222,982,138,567
2. Non-current liabilities	14,124,422,954	18,637,784,073	16,773,855,188
Total liabilities	129,912,561,065	204,321,935,802	239,755,993,755
1. Issued capital	37,229,090,000	14,628,373,000	14,471,450,000
2. Capital surplus	751,758,193,852	549,031,241,883	526,645,689,887
3. Retained earnings (deficit)	(481,514,344,612)	(406,927,840,497)	(366,106,329,917)
Total equity	307,472,939,240	156,731,774,386	175,010,809,970

C. Summary Consolidated Statements of Profit or Loss: 2024–Q3 2026 YTD

- The summary consolidated statements of profit or loss for the nine-month period ended Sep 30, 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 third quarter of 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	Q3 2026 YTD	2025 (13th)	2024 (12th)
Revenue	67,980,640,893	83,129,295,404	54,179,663,335
Operating income (loss)	(39,647,181,734)	(83,103,910,311)	(67,947,200,428)
Profit (loss)	(70,499,130,675)	(47,389,679,756)	(82,695,495,892)
Other comprehensive income	(20,367,066,051)	(454,706,799)	(927,412,580)
Comprehensive income (loss)	(90,866,196,726)	(47,844,386,555)	(83,622,908,472)
Basic earnings (loss) per share	(1,023)	(1,627)	(2,867)
Diluted earnings (loss) per share	(1,023)	(2,825)	(2,867)

D. Summary Separate Statements of Profit or Loss: 2024–Q3 2026 YTD

- The summary separate statements of profit or loss for the nine-month period ended Sep 30, 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 third quarter of 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	Q3 2026 YTD	2025 (13th)	2024 (12th)
Revenue	22,602,031,545	32,822,258,104	25,718,636,502
Operating income (loss)	(43,190,785,786)	(76,556,335,514)	(58,981,984,803)
Profit (loss)	(74,597,765,283)	(40,210,054,596)	(74,043,019,945)
Other comprehensive income	11,261,168	(611,455,984)	(467,946,575)
Comprehensive income (loss)	(74,586,504,115)	(40,821,510,580)	(74,510,966,520)
Basic earnings (loss) per share	(1,082)	(1,380)	(2,567)
Diluted earnings (loss) per share	(1,082)	(2,604)	(2,567)

5. Tasks Facing the Company

A. Cash Flow Management

- For the first three quarters of 2026, the Company recorded consolidated revenue of KRW 68 billion, while operating loss amounted to KRW 39.6 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 May 2024, the Company issued privately placed convertible bonds to finance the acquisition of Lunit International Ltd.
- Subsequently, the Company completed its shareholder rights offering at the end of April 2026, securing additional cash for debt repayment and operations. In November 2026, the Company issued privately placed convertible bonds to fund the repayment of existing convertible bonds and secure operating funds. The Company continues to focus 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	Executive Officer	Dept. Head of Infrastructure	-
	Donggeun Yoo	Executive Officer	Chief AI Officer	-
	Sunggyun Park	Executive Officer	Chief Operating and Regulation Officer	-
	Kyunghyun Paeng	Executive Officer	Chief Product Officer	-
	Kihwan Kim	Executive Officer	Head of Cancer Screening Group	-
	Hyeonseong Park	Executive Officer	Chief Financial Officer	-
	Ken Nesmith	Executive Officer	Head of Oncology Group	-
	Richard Yoo	Executive Officer	Chief Technology Officer	-

7. Major Shareholders

(Unit: shares, %)

Name of shareholder	No. of Shares	Ownership (%)	Transaction Relationship with the Company	Notes
Seungwook Paek	4,113,852	5.53	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.	13,000	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 bondholders 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.

- In addition, the Company issued the 3rd convertible bonds in the amount of KRW 47.7 billion on November 12, 2026. For further details, please refer to "10. Events after the Reporting Period."

10. Events after the Reporting Period

(1) Decision on Issuance of Convertible Bonds

- At the Board of Directors meeting held on November 4, 2026, the Company resolved to issue the 3rd Series Unregistered, Coupon-Bearing, Unsecured Private Placement Convertible Bonds for the purposes of debt repayment and operating funds (research and development expenses). The issuance of the 3rd Series Convertible Bonds, in the amount of KRW 47.7 billion, was completed on November 12, 2026. For further details, please refer to the "Report on Major Issues (Decision on Issuance of Convertible Bonds)" disclosed on November 4, 2026, and the "Results of Securities Issuance (Voluntary Disclosure)" disclosed on November 12, 2026.

(2) Early Redemption of Convertible Bonds

- Bondholders of the convertible bonds issued by the Company have been granted an early redemption right (put option). Beginning on the date that is two years from the issuance date, and every three months thereafter, bondholders may exercise the right to request early redemption, prior to maturity, of all or part of the bonds they hold at an amount including an annual compound yield of 8.0%.

- With respect to the 1st Series Unregistered, Coupon-Bearing, Unsecured Private Placement Convertible Bonds issued by the Company, after the end of the reporting period, the Company was notified by bondholders of the exercise of the put option for bonds with an aggregate face value of KRW 27,561,400,000. Accordingly, on November 3, 2026, the Company paid a total early redemption amount of KRW 32,925,181,819, which includes the early redemption yield applicable to such bonds.

(3) Acquisition of Convertible Bonds Prior to Maturity

- The Company acquired convertible bonds it had issued through negotiation with the bondholders. With respect to the 1st Series Unregistered, Coupon-Bearing, Unsecured Private

Placement Convertible Bonds, after the end of the reporting period, the Company acquired bonds with an aggregate face value of KRW 43,060,000,000 from the bondholders and, accordingly, paid KRW 51,094,883,333, including interest and other amounts, on October 2, 2026. The Company plans to determine the treatment of the acquired bonds through a future resolution of the Board of Directors. For further details, please refer to the “Acquisition of Convertible Bonds (Including Overseas Convertible Bonds) Prior to Maturity” disclosed on October 2, 2026.

(4) Adjustment of the Conversion Price of the 2nd Series Convertible Bonds

- With respect to the 2nd Series Convertible Bonds issued in 2024, an event requiring an adjustment of the conversion price occurred due to changes in the market price, and the conversion price was adjusted accordingly. The adjustment date for the 2nd Series Convertible Bonds was October 1, 2026. For further details, please refer to the “Adjustment of Conversion Price” disclosed on October 1, 2026.

11. Other Important Matters Related to Operations

- None

II. Financial Statements

1. Consolidated Statements of Financial Position

(Unit: KRW)

	Q3 2026	2025 (13th)
Assets		
Current assets	141,842,122,141	55,619,662,929
Cash and cash equivalents	85,428,629,069	14,110,597,196
Current trade receivables	18,094,041,417	21,802,146,800
Other current financial assets	1,183,958,063	802,588,311
Current financial assets at fair value through profit or loss	25,704,317,177	6,500,467,936
Current derivative financial assets	0	2,254,733,267
Current contract assets	5,733,542,447	4,566,674,908
Other current assets	4,964,490,314	4,639,050,904
Current inventories	155,071,609	124,283,943
Current tax assets	578,072,045	819,119,664
Non-current assets	290,633,912,389	314,292,034,266
Non-current trade receivables	5,492,801,570	5,714,030,829
Property, plant and equipment	4,848,521,171	6,238,124,127
Right-of-use assets	13,457,506,593	15,361,698,758
Intangible assets and goodwill	258,323,606,954	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	2,254,422,046	1,735,411,699
Other non-current assets	4,505,617,874	4,857,271,561
Non-current net defined benefit asset	86,444,999	0
Deferred tax assets	284,898,359	300,942,768
Total assets	432,476,034,530	369,911,697,195
Liabilities		
Current liabilities	144,749,787,813	212,212,100,968
Current trade payables	30,447,000	6,183,388
Current loans received and current portion of non-current loans received	10,800,000,000	18,910,194,575
Other current financial liabilities	7,085,643,516	11,632,874,259
Current derivative financial liabilities	35,499,704,809	72,325,644,459
Current portion of convertible bonds	57,725,423,223	74,459,326,891
Other current liabilities	33,600,408,250	34,872,157,814
Current tax liabilities	5,060,217	5,719,582
Other current provisions	3,100,798	0
Non-current liabilities	15,831,874,205	20,266,695,958
Non-current net defined benefit liability	0	3,317,030,285
Other long-term employee benefit liabilities	468,419,786	505,918,631
Other non-current financial liabilities	13,116,537,240	14,708,730,151
Other non-current liabilities	1,197,289,332	1,117,898,994
Other non-current provisions	656,580,780	568,327,916
Deferred tax liabilities	393,047,067	48,789,981
Total liabilities	160,581,662,018	232,478,796,926
Equity		
Equity attributable to owners of parent	271,894,372,512	137,432,900,269
Issued capital	37,229,090,000	14,628,373,000
Capital surplus	751,758,193,852	549,031,241,883
Accumulated other comprehensive income	-20,499,605,052	-121,277,833
Retained earnings (deficit)	-496,593,306,288	-426,105,436,781
Non-controlling interests	0	0
Total equity	271,894,372,512	137,432,900,269
Total equity and liabilities	432,476,034,530	369,911,697,195

2. Consolidated Statements of Comprehensive Income

(Unit: KRW)

	Q3 2026 YTD	Q3 2025 YTD
Revenue	67,980,640,893	56,652,873,226
Operating expense	107,627,822,627	120,119,724,814
Operating income(loss)	-39,647,181,734	-63,466,851,588
Finance income	18,139,355,254	85,157,403,827
Finance costs	48,474,735,082	36,525,007,295
Other gains	214,983,593	200,150,309
Other losses	66,844,504	43,601,695
Profit (loss) before tax	-69,834,422,473	-14,677,906,442
Tax expense (income)	664,708,202	265,563,439
Profit (loss)	-70,499,130,675	-14,943,469,881
Other comprehensive income	-20,367,066,051	387,073,628
Other comprehensive income that will be reclassified to profit or loss, net of tax	-20,378,327,219	434,842,175
Gains (losses) on exchange differences on translation of foreign operations, net of tax	-20,378,327,219	434,842,175
Other comprehensive income that will not be reclassified to profit or loss, net of tax	11,261,168	-47,768,547
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	11,261,168	-47,768,547
Comprehensive income	-90,866,196,726	-14,556,396,253
Profit (loss), attributable to		
Profit (loss), attributable to owners of parent	-70,499,130,675	-14,943,469,881
Profit (loss), attributable to non-controlling interests	0	0
Comprehensive income attributable to		
Comprehensive income, attributable to owners of parent	-90,866,196,726	-14,556,396,253
Comprehensive income, attributable to non-controlling interests	0	0
Earnings per share		
Basic earnings (loss) per share	-1,023	-243
Diluted earnings (loss) per share	-1,023	-949

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	
Q3 2026 YTD					
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	22,600,717,000	202,726,951,969	0	0	225,327,668,969
Increase (decrease) through exercise of share options, equity	51,650,000	881,877,670	0	0	933,527,670
Increase (decrease) through share-based payment transactions, equity	0	15,301,635,254	0	0	15,301,635,254
Issue of equity	3,953,408,000	205,139,098,045	0	0	209,092,506,045
Bonus issue	18,595,659,000	-18,595,659,000	0	0	0
Comprehensive income	0	0	-20,378,327,219	-70,487,869,507	-90,866,196,726
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	11,261,168	11,261,168
Gains (losses) on exchange differences on translation of foreign operations, net of tax	0	0	-20,378,327,219	0	-20,378,327,219
Profit (loss)	0	0	0	-70,499,130,675	-70,499,130,675
Equity at end of period	37,229,090,000	751,758,193,852	-20,499,605,052	-496,593,306,288	271,894,372,512
Q3 2025 YTD					
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	130,845,000	16,368,089,653	0	0	16,498,934,653
Increase (decrease) through exercise of share options, equity	130,845,000	2,618,149,580	0	0	2,748,994,580
Increase (decrease) through share-based payment transactions, equity	0	13,749,940,073	0	0	13,749,940,073
Issue of equity	0	0	0	0	0
Bonus issue	0	0	0	0	0
Comprehensive income	0	0	434,842,175	-14,991,238,428	-14,556,396,253
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	-47,768,547	-47,768,547
Gains (losses) on exchange differences on translation of foreign operations, net of tax	0	0	434,842,175	0	434,842,175
Profit (loss)	0	0	0	-14,943,469,881	-14,943,469,881
Equity at end of period	14,602,295,000	543,013,779,540	156,815,157	-393,095,539,469	164,677,350,228

4. Consolidated Statements of Cash Flows

(Unit: KRW)

	Q3 2026 YTD	Q3 2025 YTD
Cash flows from (used in) operating activities	-26,008,514,498	-41,975,387,833
Cash flows from (used in) operations	-24,237,196,947	-41,466,663,607
Interest received	1,641,307,669	670,152,419
Interest paid	-3,125,151,025	-1,540,489,863
Income taxes refund (paid)	-287,474,195	361,613,218
Cash flows from (used in) investing activities	-20,609,696,805	-3,993,616,862
Inflows of cash from investing activities	47,594,421,145	14,258,811,413
Proceeds from sales of short term Financial Instruments	0	5,000,000,000
Proceeds from sales of property, plant and equipment	86,124,167	41,523,737
Decrease in other guarantee deposit	120,024,371	56,066,522
Proceeds from sales of fair value financial asset	45,301,403,059	9,161,221,154
Increase in deposits received	2,071,179,084	0
Proceeds from government grants, classified as investing activities	15,293,823	0
Decrease in guarantee deposits	396,641	0
Outflows of cash from investing activities	-68,204,117,950	-18,252,428,275
Purchase of property, plant and equipment	-393,656,092	-599,114,607
Purchase of intangible assets	-2,617,063,351	-8,472,766,545
Increase in long-term advance payments	-480,356,330	-571,284,829
Purchase of financial assets measured at fair value through profit or loss	-64,196,106,884	-8,398,623,772
Increase in guarantee deposits	-57,246	-9,884,818
Cash advances and loans made to other parties, classified as investing activities	-500,000,000	0
Increase in other guarantee deposit	-16,878,047	0
Purchase of short term Financial Instruments	0	-200,000,000
Purchase of right-of-use assets	0	-753,704
Cash flows from (used in) financing activities	119,514,477,939	19,842,749,335
Inflows of cash from financing activities	250,826,033,715	33,616,531,580
Proceeds from exercise of share options	933,527,670	2,748,994,580
Proceeds from short term borrowings	40,800,000,000	30,867,537,000
Proceeds from issue of ordinary shares	209,092,506,045	0
Outflows of cash from financing activities	-131,311,555,776	-13,773,782,245
Payments of finance lease liabilities	-1,958,210,812	-1,773,782,245
Repayments of short term borrowings	-49,114,501,909	-12,000,000,000
Repayments of convertible bonds	-80,238,843,055	0
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	72,896,266,636	-26,126,255,360
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	-1,578,234,763	-814,462,951
Cash and cash equivalents at end of period	85,428,629,069	25,428,614,571

5. Separate Statements of Financial Position

(Unit: KRW)

	Q3 2026	2025 (13th)
Assets		
Current assets	104,166,181,049	30,025,069,346
Cash and cash equivalents	64,494,191,246	4,417,207,942
Current trade receivables	10,648,511,614	13,965,899,808
Other current financial assets	1,193,906,526	903,528,708
Current financial assets at fair value through profit or loss	25,704,317,177	6,500,467,936
Current derivative financial assets	0	2,254,733,267
Other current assets	1,762,854,269	1,694,367,521
Current inventories	155,071,609	124,283,943
Current tax assets	207,328,608	164,580,221
Non-current assets	333,219,319,256	331,028,640,842
Non-current trade receivables	5,492,801,570	5,714,030,829
Investments in subsidiaries reported in separate financial statements	295,314,702,832	291,554,845,651
Property, plant and equipment	4,236,226,341	5,706,086,821
Right-of-use assets	12,730,905,338	14,429,153,822
Intangible assets other than goodwill	10,053,643,680	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	2,229,566,217	1,709,484,871
Other non-current assets	1,694,935,456	1,747,369,794
Non-current net defined benefit asset	86,444,999	0
Total assets	437,385,500,305	361,053,710,188
Liabilities		
Current liabilities	115,788,138,111	185,684,151,729
Current trade payables	30,447,000	6,183,388
Current loans received and current portion of non-current loans received	10,800,000,000	12,000,000,000
Other current financial liabilities	8,450,796,175	23,631,369,532
Current derivative financial liabilities	35,499,704,809	72,325,644,459
Current portion of convertible bonds	57,725,423,223	74,459,326,891
Other current liabilities	3,278,666,106	3,261,627,459
Other current provisions	3,100,798	0
Non-current liabilities	14,124,422,954	18,637,784,073
Non-current net defined benefit liability	0	3,317,030,285
Other long-term employee benefit liabilities	468,419,786	505,918,631
Other non-current financial liabilities	12,318,858,928	13,746,290,563
Other non-current liabilities	759,519,085	500,216,678
Other non-current provisions	577,625,155	568,327,916
Total liabilities	129,912,561,065	204,321,935,802
Equity		
Issued capital	37,229,090,000	14,628,373,000
Capital surplus	751,758,193,852	549,031,241,883
Retained earnings (deficit)	-481,514,344,612	-406,927,840,497
Total equity	307,472,939,240	156,731,774,386
Total equity and liabilities	437,385,500,305	361,053,710,188

6. Separate Statements of Comprehensive Income

(Unit: KRW)

	Q3 2026 YTD	Q3 2025 YTD
Revenue	22,602,031,545	20,079,704,752
Operating expense	65,792,817,331	78,720,451,288
Operating income(loss)	-43,190,785,786	-58,640,746,536
Finance income	14,414,420,915	83,429,268,676
Finance costs	45,738,667,178	34,685,998,677
Other gains	22,401,307	120,479,630
Other losses	57,312,347	34,421,053
Profit (loss) before tax	-74,549,943,089	-9,811,417,960
Tax expense (income)	47,822,194	3,354,196
Profit (loss)	-74,597,765,283	-9,814,772,156
Other comprehensive income	11,261,168	-47,768,547
Other comprehensive income that will not be reclassified to profit or loss, net of tax	11,261,168	-47,768,547
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	11,261,168	-47,768,547
Comprehensive income	-74,586,504,115	-9,862,540,703
Earnings per share		
Basic earnings (loss) per share	-1,082	-160
Diluted earnings (loss) per share	-1,082	-874

7. Separate Statements of Changes in Equity

(Unit: KRW)

	Total	Issued capital	Elements of other stockholders equity	Retained earnings
Q3 2026 YTD				
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	225,327,668,969	22,600,717,000	202,726,951,969	0
Increase (decrease) through exercise of share options, equity	933,527,670	51,650,000	881,877,670	0
Increase (decrease) through share-based payment transactions, equity	15,301,635,254	0	15,301,635,254	0
Issue of equity	209,092,506,045	3,953,408,000	205,139,098,045	0
Bonus issue	0	18,595,659,000	-18,595,659,000	0
Comprehensive income	-74,586,504,115	0	0	-74,586,504,115
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	11,261,168	0	0	11,261,168
Profit (loss)	-74,597,765,283	0	0	-74,597,765,283
Equity at end of period	307,472,939,240	37,229,090,000	751,758,193,852	-481,514,344,612
Q3 2025 YTD				
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	16,498,934,653	130,845,000	16,368,089,653	0
Increase (decrease) through exercise of share options, equity	2,748,994,580	130,845,000	2,618,149,580	0
Increase (decrease) through share-based payment transactions, equity	13,749,940,073	0	13,749,940,073	0
Issue of equity	0	0	0	0
Bonus issue	0	0	0	0
Comprehensive income	-9,862,540,703	0	0	-9,862,540,703
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	-47,768,547	0	0	-47,768,547
Profit (loss)	-9,814,772,156	0	0	-9,814,772,156
Equity at end of period	181,647,203,920	14,602,295,000	543,013,779,540	-375,968,870,620

8. Separate Statements of Cash Flows

(Unit: KRW)

	Q3 2026 YTD	Q3 2025 YTD
Cash flows from (used in) operating activities	-38,060,280,643	-42,150,523,451
Cash flows from (used in) operations	-35,946,883,963	-41,873,930,118
Interest received	1,035,981,005	580,069,260
Interest paid	-3,058,807,104	-1,363,107,237
Income taxes refund (paid), classified as operating activities	-90,570,581	506,444,644
Cash flows from (used in) investing activities	-28,972,621,437	3,895,335,891
Inflows of cash from investing activities	45,522,547,795	14,258,811,413
Proceeds from sales of short term Financial Instruments	0	5,000,000,000
Proceeds from sales of property, plant and equipment	86,124,167	41,523,737
Decrease in other guarantee deposit	119,726,746	56,066,522
Proceeds from sales of fair value financial asset	45,301,403,059	9,161,221,154
Proceeds from government grants, classified as investing activities	15,293,823	0
Outflows of cash from investing activities	-74,495,169,232	-10,363,475,522
Purchase of property, plant and equipment	-114,863,909	-274,096,495
Purchase of intangible assets	-8,089,926,109	-259,164,026
Increase in long-term advance payments	-480,356,330	-571,284,829
Purchase of fair value financial asset	-64,196,106,884	-8,398,623,772
Purchase of investments in subsidiaries	-1,113,916,000	-660,306,400
Purchase of short term Financial Instruments	0	-200,000,000
Cash advances and loans made to other parties, classified as investing activities	-500,000,000	0
Cash flows from (used in) financing activities	127,032,441,970	13,409,612,033
Inflows of cash from financing activities	250,826,033,715	26,748,994,580
Proceeds from exercise of share options	933,527,670	2,748,994,580
Proceeds from short term borrowings	40,800,000,000	24,000,000,000
Proceeds from issue of ordinary shares	209,092,506,045	0
Outflows of cash from financing activities	-123,793,591,745	-13,339,382,547
Payments of finance lease liabilities	-1,554,748,690	-1,339,382,547
Repayments of short term borrowings	-42,000,000,000	-12,000,000,000
Repayments of convertible bonds	-80,238,843,055	0
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	59,999,539,890	-24,845,575,527
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	77,443,414	-236,884,879
Cash and cash equivalents at end of period	64,494,191,246	15,682,268,659

Thank You

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