Smarter technology for all

Q2FY26 Earnings Announcement

November 20, 2025

Lenovo

Forward-Looking Statement

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Yuanqing Yang

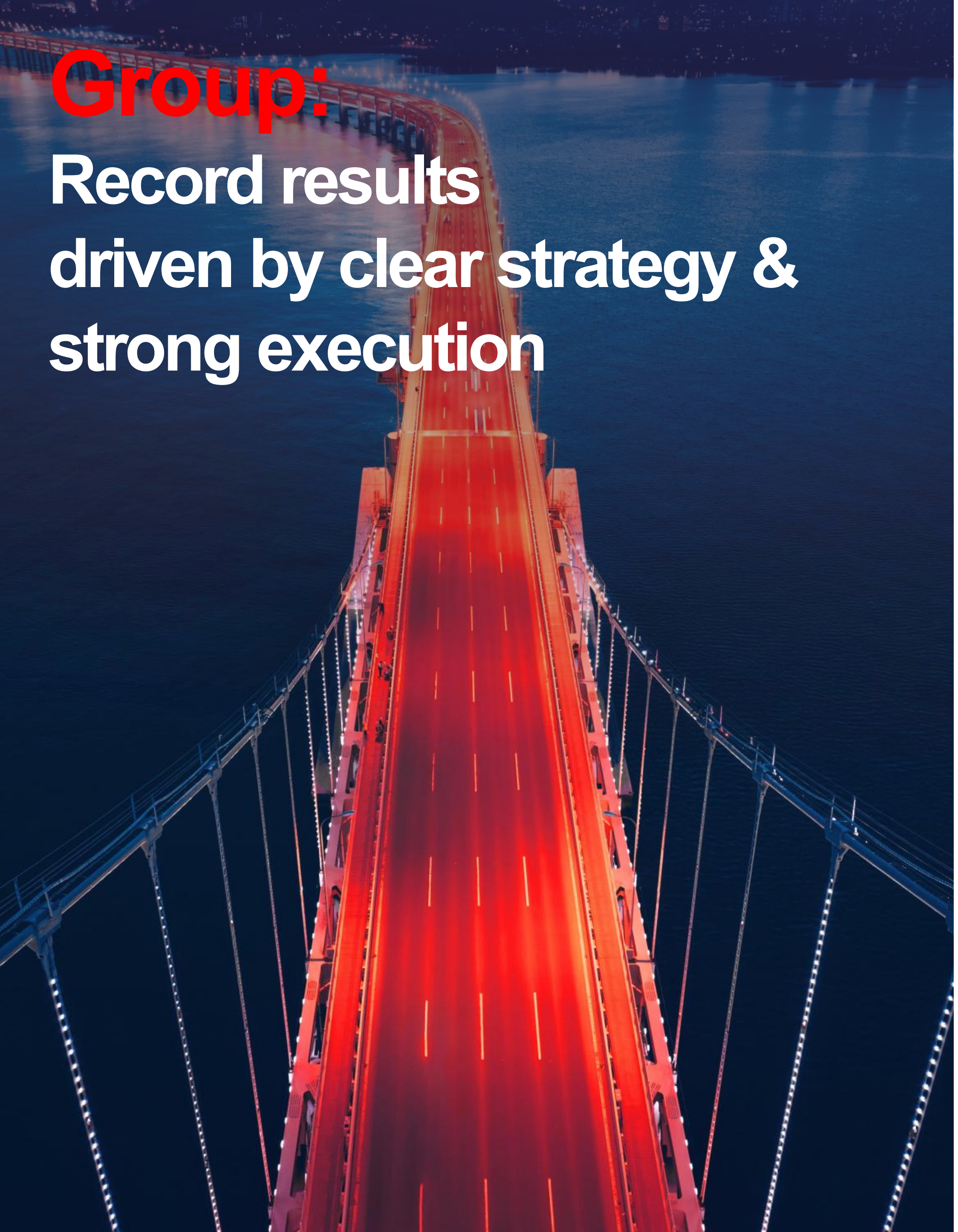
Chairman & CEO

November 20, 2025

Lenovo

Strong quarter
Record performance

Hybrid AI Strategy
Significant progress



Group:

Record results driven by clear strategy & strong execution

Performance

- **Revenue**: **$20.5 billion**, record high, **+15%** YoY
- **Adjusted net profit**: **$512 million**, **+25%** YoY
- **Strong growth across the board**
  - **Main businesses**(IDG/ISG/SSG): all double-digit YoY revenue growth
  - **Sales Geos**: all double-digit YoY revenue growth
- **AI related revenue: 30%** of group total, **+13pts** YoY

Source: Internal

Group:

Record results driven by clear strategy & strong execution

Outlook

- Positive signs of stabilization in external environment
- Operational resilience: leveraging unique model of “Global/Local” to navigate uncertainties
- Driving strategy to capture Hybrid AI opportunities
- AI democratization accelerating, centered around individuals and enterprises:
  - AI devices of diverse form factors
  - Hybrid infrastructure (public cloud, private cloud, on-prem data center, edge)
  - AI solutions & services for diverse needs

Personal AI

Innovation strengthening market leadership, enriching ecosystem

Progress

- Users demand AI outputs based on own experiences, memories, behaviors & knowledge
- Landing Personal AI strategy: “One Personal AI, Multiple Devices”, creating Personal AI Twin
- Building Personal AI super agent across devices, apps, OS/ecosystems: see what you see, hear what you hear, memorize what you experienced; think as you would think, act as you would act

Personal AI

Innovation strengthening market leadership, enriching ecosystem

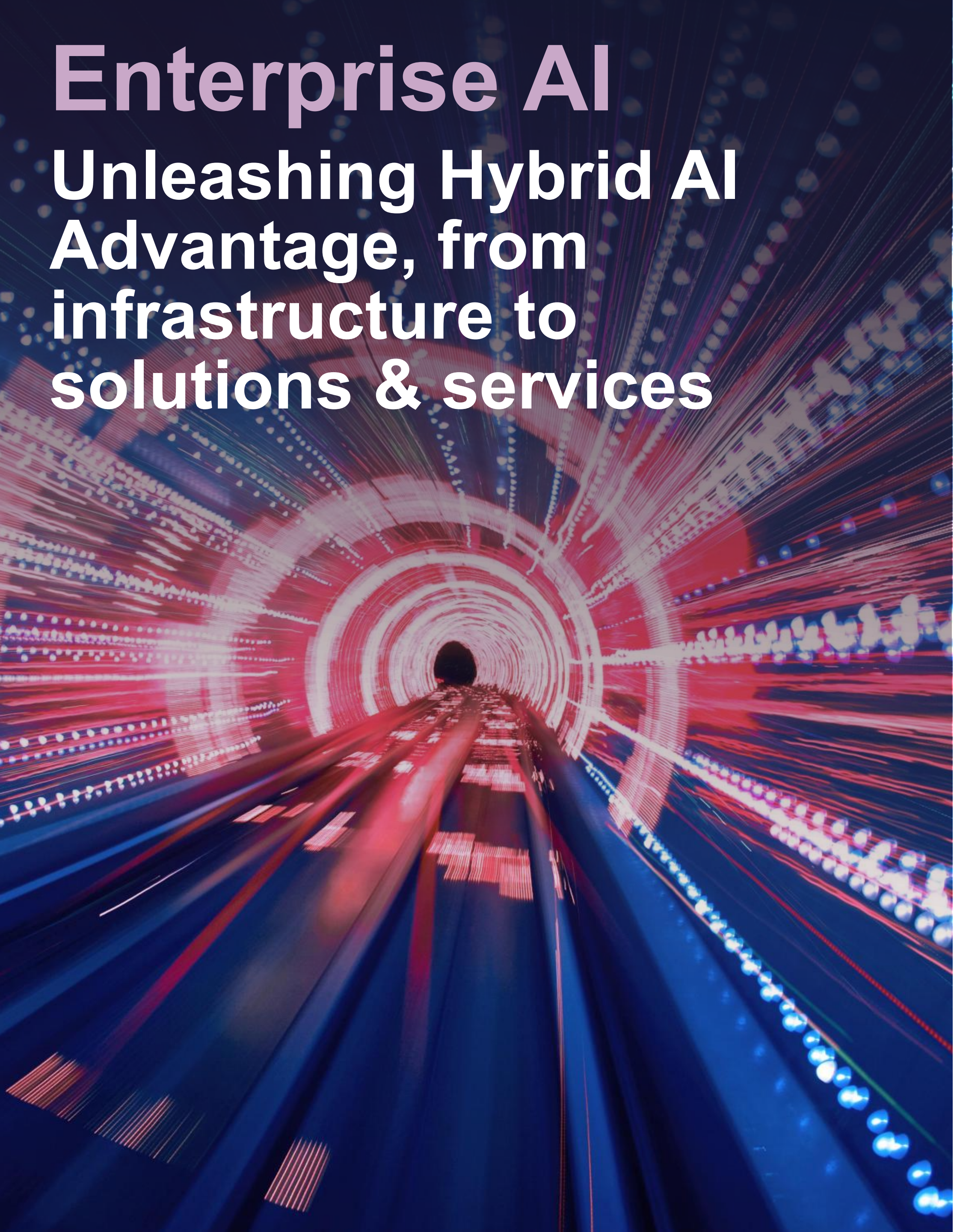
IDG Performance

- Revenue **$15.1 billion**, **+12%** YoY
- Strong profitability, operating margin **7.3%**
- **PC:** revenue **+17%** YoY; industry leading profitability; market share **25.6%**, record high; Windows AI PC market share **31.1%**, maintained **global #1**
- **Smartphone:** Motorola smartphone volumes record high
- **AI Devices:** revenue mix **36%**, **+17pts** YoY

Source: Internal, IDC

Enterprise AI

Unleashing Hybrid AI Advantage, from infrastructure to solutions & services



Progress

- Enterprises prioritizing private domain, with growing emphasis on efficiency, response speed, security/privacy, sustainability
- Infrastructure market undergoing important shift:
  - From AI training in public cloud to AI inferencing on premise & on edge
- Higher growth of devices & apps
- Driving Enterprise AI strategy: unleashing the value of enterprises data & knowledge, creating Enterprise AI Twin

Enterprise AI

Unleashing Hybrid AI Advantage, from infrastructure to solutions & services

ISG Performance

- Revenue **$4.1 billion**, **+24%** YoY
- Continued CSP & ESMB dual strategy
- **CSP**: revenue FQ2 record high, **+21%** YoY
- **ESMB**: revenue **+30%** YoY, optimizing/rebuilding the business models for enterprise and SMB customers
- **AI infrastructure** revenue high double-digit YoY growth with strong pipeline

Source: Internal

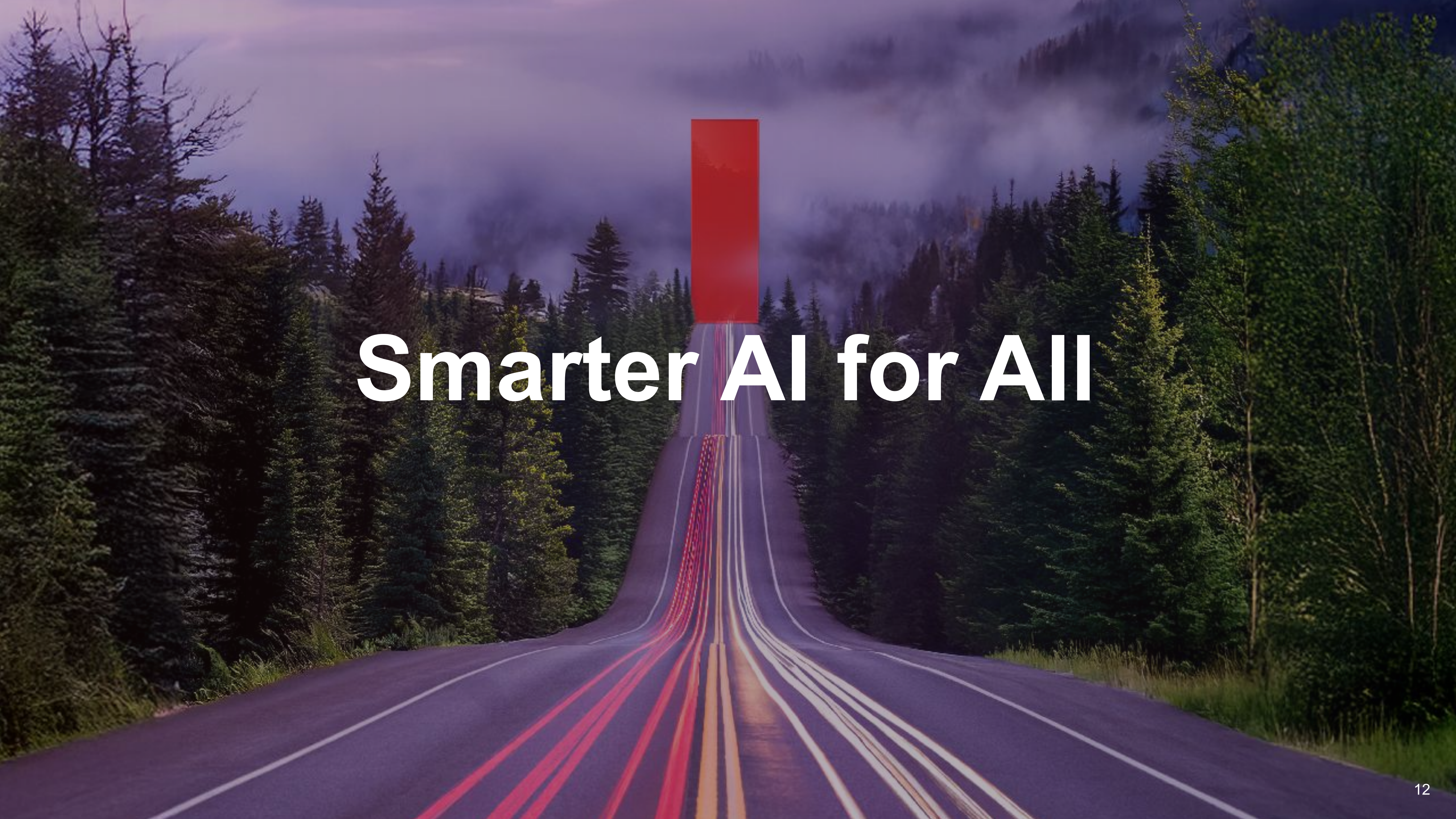
Enterprise AI

Unleashing Hybrid AI Advantage, from infrastructure to solutions & services

SSG Performance

- Revenue **$2.6 billion**, **+18%** YoY, 18th consecutive quarter of double-digit growth
- Operating margin **22.3%**
- **Managed Services** revenue **+29%** YoY
- **Projects & Solutions** revenue **+13%** YoY
- Solutions and managed services mix almost **60%**, **+1pts** YoY
- **Support Services** revenue **+16%** YoY
- Building repeatable, scalable **AI solutions** in horizontal functions & selected vertical industries

Source: Internal



Smarter AI for All

Smarter technology for all

Winston Cheng

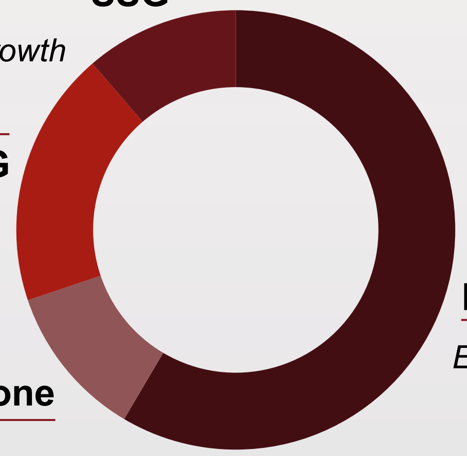
Chief Financial Officer

Nov 20, 2025

Record Fiscal Quarter Revenue and Net Margin Expansion

Double-digit YoY Revenue Growth across all BGs and Geos

- ✓ **Record fiscal quarter** revenue of **US$20.5B** (+**14.6**% YoY), with **double-digit** YoY growth across **all BGs**
- ✓ Accelerated growth of **AI-related revenues[1],** now accounting for **30%** of the Group's total (+**13**pts YoY), with **high-double digit** revenue growth YoY in **AI Servers** and **triple-digit** revenue growth in **AI PC, AI Smartphones** and **AI Services**
- ✓ **Adjusted** net income of **US$512M** (+**25**% YoY); **Adjusted net margin** expanded to **2.5%**, driven by higher revenues



  1. Including revenues from AI PCs, AI smartphones, AI servers and AI services

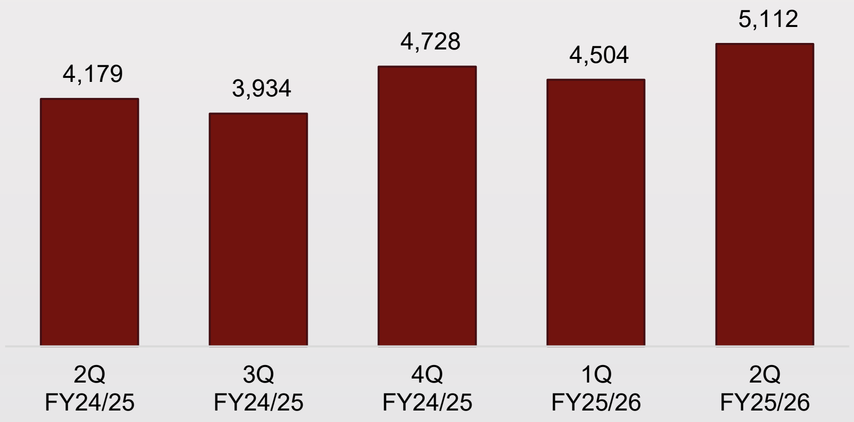
Cash Position

Strong OCF and Continuous Finance Cost Reduction to Support Business Growth

- **OCF** at **US$1.5B** and **FCF** at **US$1.1B** supporting future growth and sustainable business expansion
- **10-day** YoY improvement in **Days of Inventory** driven by inventory optimization, boosting cash conversion
- **31% YoY** reduction in **net finance costs**[1] through cost savings and enhanced working capital efficiency

Cash position supported by strong OCF, improved working capital and disciplined cash expenditure

($M)

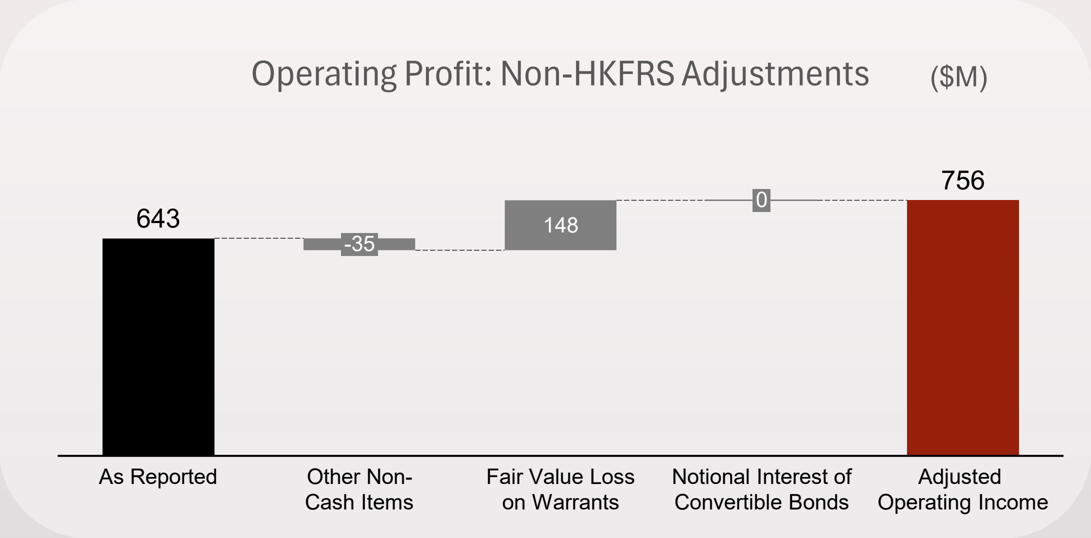


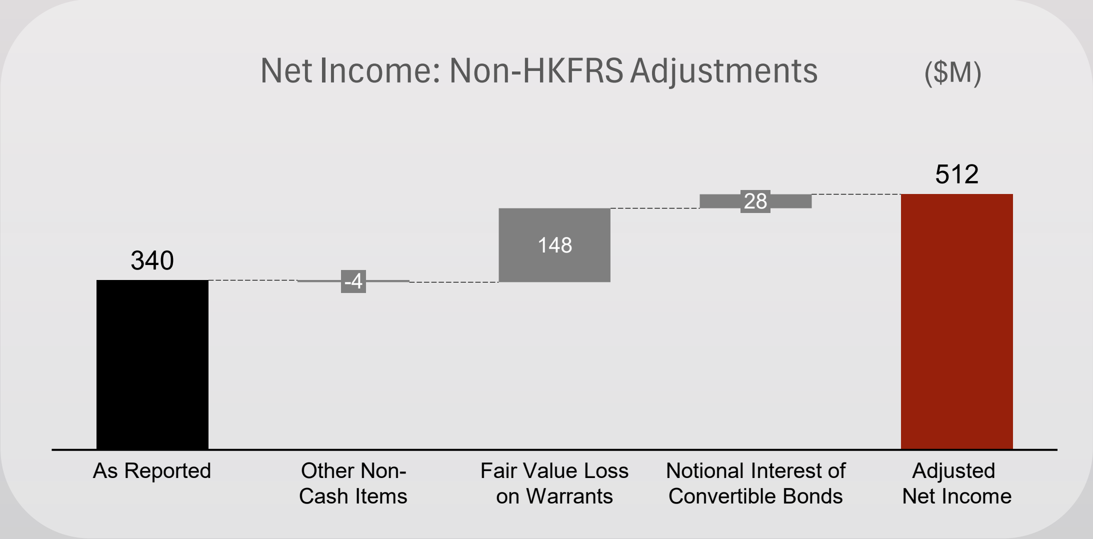
  1. On the adjusted basis by excluding notional interests of CBs

Non-HKFRS Adjustments

- ✓ **HKFRS** net income was **US$340M,** including:
  - ✓ Non-cash fair value **loss** from **Warrants**: **US$148M**
  - ✓ Notional interest from **Convertible Bonds**: **US$28M**
- ✓ **Adjusted** net income offers a clearer view of our **core operational performance**
- ✓ Adjustments due to warrants and CBs related to the Alat strategic partnership are expected to persist through the **end of FY27/28**

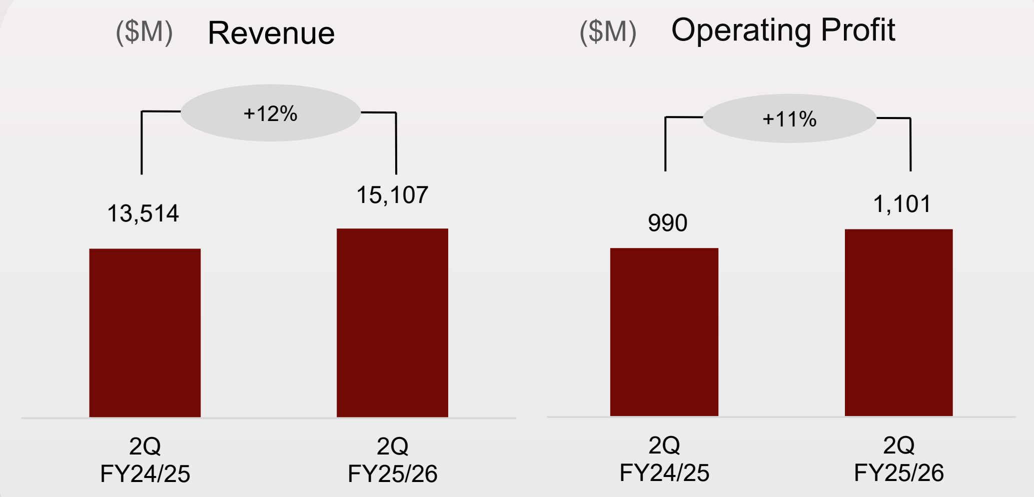
Other non-cash items include
- *Net fair value changes on financial assets at fair value through profit or loss*
- *Amortization of intangible assets resulting from mergers and acquisitions*
- *Write-off of intangible assets*
- *Dilution gain on interest in an associate*





IDG
Intelligent Devices Group

- ✓ Expanded PC leadership globally with **record-high PC global market share** of **25.6%**[1] (+1.8pts YoY)
- ✓ **Industry-leading profitability**, driven by solid performance in high-margin segments: **Premium PC**[2] shipments +25% YoY, **AI PC shipments** +121% YoY, **5-feature AI PC** reached **30%** of total PRC notebook shipments
- ✓ Our **cross-device AI ecosystem** underpins our accelerated **AI PC** penetration, now accounting for **33%** of total PC shipments (+16pts YoY), reinforcing our **#1** position in the global **Windows AI PC** market with a **31.1%** share[1]
- ✓ **Smartphone** achieved **highest** 2QFY **activations**



Lenovo ***AI PC*** of total shipments	***PC*** record global market share	***Smartphone*** activations
33%	**25.6%**	**Record high 2QFY**

1. IDC; 2. PCs with ASP US$800+

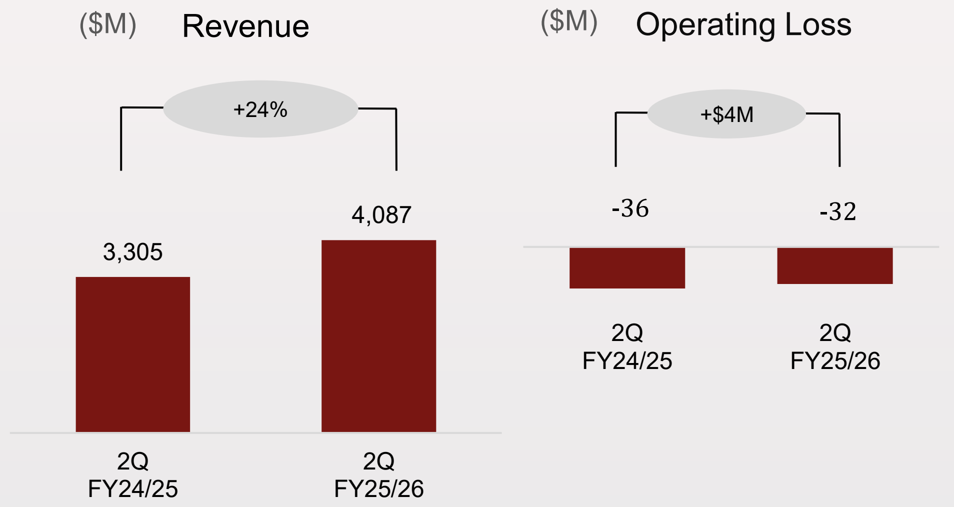
PC Leadership in All Key Categories

Commercial	Consumer	Gaming	Windows AI PC	Premium PC
#1 global M/S	#1 global M/S	#1 global M/S	#1 global M/S	#1 global M/S
28.6%	22.1%	19.7%	31.1%	24.7%
+2.2pts YoY	+1.2pts YoY	+1.5pts YoY	+2.2pts YoY	+1.9pts YoY

Source: IDC

ISG
Infrastructure Solutions Group

- ✓ **Strong 2Q revenue growth** of **24%** YoY with improved operating performance, driven by **CSP new customer acquisitions** and **advancing Enterprise and SMB transformation**; **Neptune liquid-cooling** revenue up **154%** YoY
- ✓ **Enterprise and SMB transformation** accelerated to capture significant opportunities in **AI infrastructure and AI inferencing**
- ✓ **AI server** business achieved **high double-digit** revenue growth YoY, fueled by higher **AI adoption** and a clear **product launch** roadmap
- ✓ **PRC operations** showed consistent improvement in **operating margins**; Value differentiation rode on **uniquely localized offerings** and ODM+ model



***AI Server** revenue growth YoY*	***ISG Revenue** exceeded*	***Neptune liquid-cooling** revenue*
High double-digit	**US$4B**	**+154% YoY**

ISG Customer Win Highlights in 2QFY25/26

CSP

Renewable AI Infrastructure Provider

Delivered compute, storage and networking solutions to support the implementation of **AI training clusters** and **GPU-as-a-Service** for end users.

AI Hyperscaler

Designed an AI training cluster for end user within our **AI GPU-as-a-Service**.

ESMB

Communication Software Provider

Delivered storage infrastructure supporting Webex CPaaS to enable secure, scalable customer communication solutions.

AI Infrastructure Provider

Supported the deployment of AI training infrastructure built on next-generation GPUs.

Liquid Cooling

AI Cloud Provider

Delivered the first liquid-cooled AI deployment supporting large-scale, energy efficient workloads.

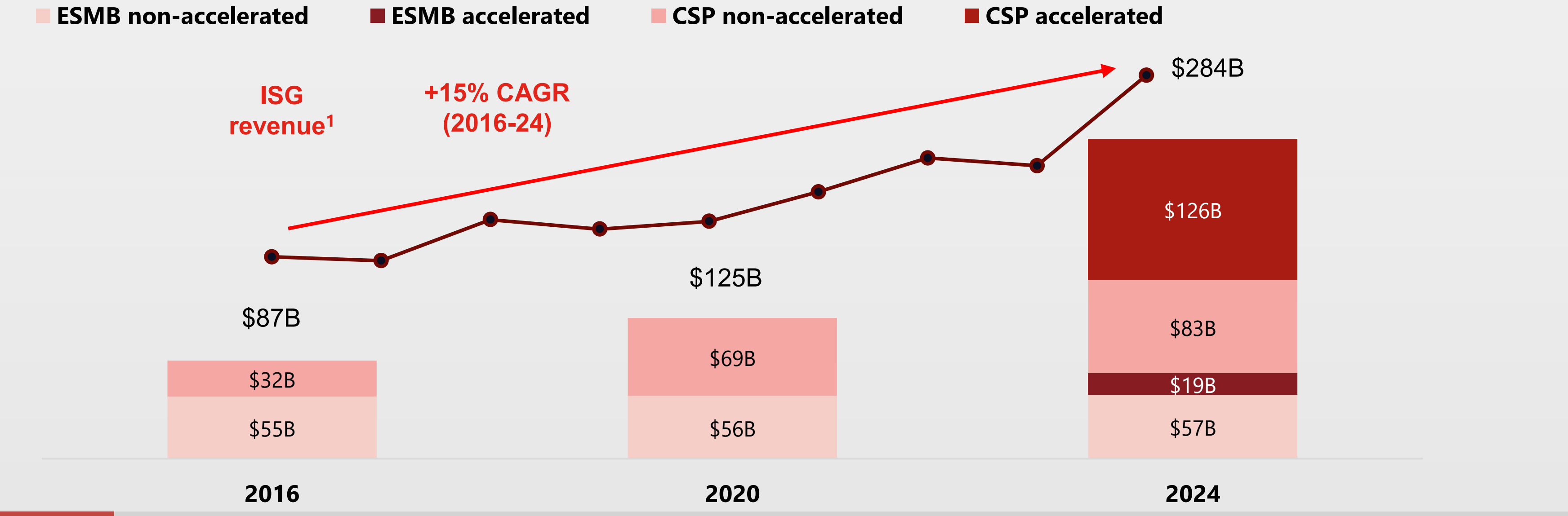
HPC

Deployed GPU-powered systems for design simulations, digital engineering, and a flagship research cluster.

Well-Positioned to Capture Enterprise and SMB AI Growth Opportunities

Enterprise Data Adoption	Rise of Internet & Data Service Providers	Large Language Model Training, Hyperscaler AI	Next Stage: AI Inferencing
Enterprise and SMB accounted for ~70% of the server TAM **Lenovo**: Penetration into the market via IBM x86 server acquisition	*CSP increased to 50% of server TAM* **Lenovo:** Expansion into CSP business with unique ODM+ model	*Aggressive CSP investment in AI drove CSP >70% of TAM* **Lenovo:** Reinforcing strength in liquid cooling technology	*AI is shifting from training to inferencing, driving increased demand for on-premise hybrid environments* **Lenovo:** Leading in **hybrid infrastructure environment** to accelerate Enterprise and SMB AI adoption

WW infrastructure market value by CSP & ESMB ($B)



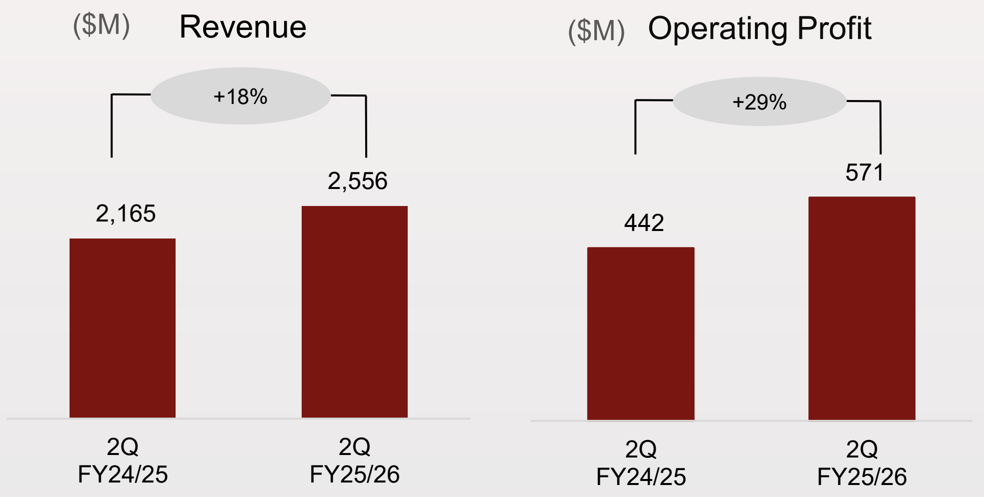
Well positioned to capture substantial opportunities in AI infrastructure and AI inferencing with unique capabilities in compute, services and domain solutions

1. ISG revenue adjusted on calendar year basis

Source: IDC

SSG
Solutions & Services Group

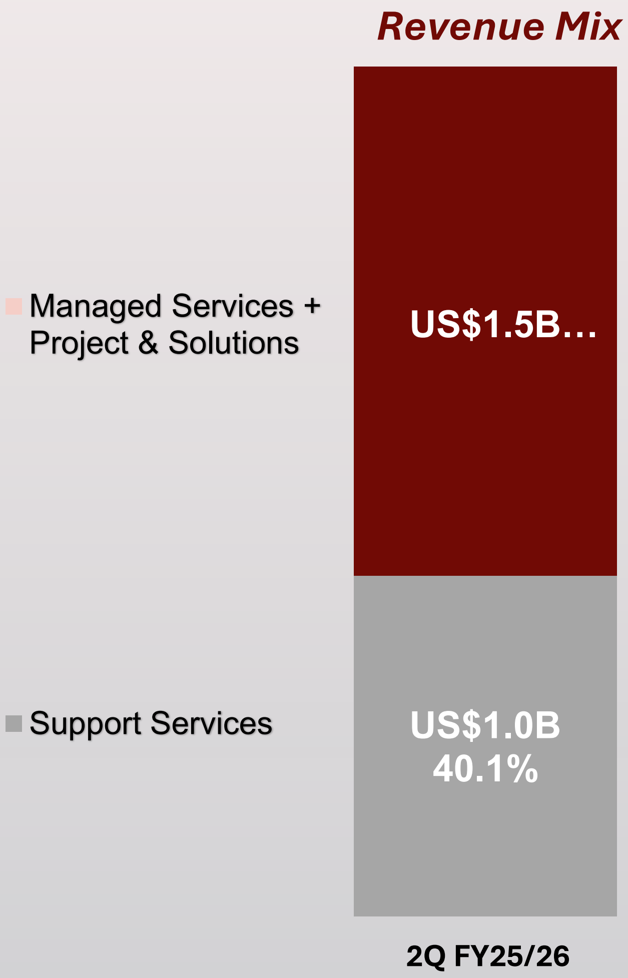
- ✓ **Record revenue quarter and 18th** consecutive quarter of **double-digit** growth (**+18%** YoY). Operating **margin sustained** at **22%**
- ✓ Growing **2X** that of the addressable market[1], with robust **long-term prospects** underpinned by tailwinds in high growth sectors: **Hybrid Cloud, AI, and DWS**
- ✓ **Managed Services** and **Project & Solutions** revenue mix further advanced to an all-time high of **59.9%**
- ✓ **Project & Solutions** driven by enhanced **AI solutions** on targeted verticals such as manufacturing and retail; **TruScale DaaS/IaaS** revenue increased, with notable customer wins across global markets
- ✓ **Support Services** revenue/bookings growth both accelerated; **Deferred revenue** grew by 17% YoY to **US$3.6B**



Double-Digit Revenue YoY growth	*Managed Services + Project & Solutions revenue mix*	*Deferred Revenue*
18 consecutive quarters	**59.9%**	**$3.6B**

1. SSG's TAM is focusing on high-growth sectors within IT service industry including Hybrid Cloud, AI, DWS and Global Product Support, and Sustainability

Managed Services, Project Solutions Driving Segment Growth



Past 4-year CAGR

3QFY2021-2QFY2526

+24.8%

+10.0%

SSG Core Growth Drivers

Managed Services + Project & Solutions

- **Differentiated, tech-led service** cost optimization for customers and strengthened long-term engagement
- Capitalizing on market tailwinds in **high-growth** areas: **DWS, Hybrid Cloud, and AI** with **end-to-end solutions**
- **Subscription** and **consumption models** gaining traction
- **Lenovo Hybrid AI Advantage:** from infrastructure to model factory, agent development, and tailored horizontal and vertical solutions

Support Services

- **Consistent growth** underpinned by attach rates of PCSD and infrastructure services
- Near term Windows EOS and PC refresh remains tailwind

Lenovo: A Leader in ESG

A More Sustainable Future for All

Environmental Progress

Ranked 8th in the 2025 Gartner® Supply Chain Top 25

Includes 20% weighting on ESG performance

Canalys Sustainable Ecosystems Leadership Matrix "Champion" 2025

Smarter Social Impact

Recognized again as a "best place to work" for Disability Inclusion

By the Disability Index® in the US, the UK, and Brazil

2025 "Ambassador" in Workplace Pride Global Benchmark

Governing Ethical Innovation

Strategic collaboration on circular economy initiatives with UNIDO

Joined the Coalition for Sustainable AI

French government-led initiative in collaboration with UNEP and ITU

AA+ rating on the 2025 Hang Seng Corporate Sustainability Index

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thanks.

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Supplemental Financial Materials

1. Financial Summary
2. Condensed Consolidated Income Statement
3. Condensed Consolidated Balance Sheet
4. Condensed Consolidated Cash Flow Statement
5. Non-HKFRS Adjustments

1. Financial Summary

US$ Million	2Q FY24/25	2Q FY25/26	YoY%
Revenue	17,850	**20,452**	15%
Gross profit	2,796	**3,147**	13%
Operating expenses	(2,145)	**(2,504)**	17%
Operating profit	651	**643**	-1%
Operating profit (Adjusted)	692	**756**	9%
Other non-operating income/ (expenses) - net	(178)	**(149)**	-16%
Profit before taxation	473	**494**	4%
Profit before taxation (Adjusted)	521	**637**	22%
Taxation	(90)	**(114)**	27%
Profit for the period	383	**380**	-1%
Profit for the period (Adjusted)	427	**534**	25%
Profit attributable to			
Other non-controlling interests	24	**40**	62%
Equity holders of the Company	359	**340**	-5%
Equity holders of the Company (Adjusted)	409	**512**	25%
EPS (US cents)			
Basic	2.92	**2.77**	-5%
Diluted	2.78	**2.52**	-9%

	Q2 FY24/25	Q2 FY25/26
Gross Margin	15.7%	**15.4%**
Operating Margin	3.6%	**3.1%**
Expense-to-Revenue Ratio	12.0%	**12.2%**
Profit Before Tax Margin	2.7%	**2.4%**
Net Income Margin	2.0%	**1.7%**
Adjusted Net Income Margin	2.3%	**2.5%**

2. Condensed Consolidated Income Statement

US$ Million	2Q FY24/25	2Q FY25/26
Revenue	17,850	**20,452**
Cost of sales	(15,054)	**(17,305)**
Gross profit	2,796	**3,147**
Selling and distribution expenses	(868)	**(963)**
Administrative expenses	(746)	**(802)**
Research and development expenses	(548)	**(581)**
Other operating income/(expenses) – net	17	**(158)**
Operating profit	651	**643**
Finance income	29	**27**
Finance costs	(199)	**(171)**
Share of losses of associates and joint ventures	(8)	**(5)**
Profit before taxation (PBT)	473	**494**
Taxation	(90)	**(114)**
Profit for the period	383	**380**
Profit attributable to		
Other non-controlling interests	24	**40**
Equity holders of the Company	359	**340**
Equity holders of the Company (Adjusted)	409	**512**
Per share data		
Earnings per share (US cents) – Basic	2.92	**2.77**
Earnings per share (US cents) – Diluted	2.78	**2.52**

3. Condensed Consolidated Balance Sheet

US$ Million	As of Sep 30, 2024	**As of Sep 30, 2025**
Current assets	28,206	**33,217**
Bank deposits and cash	4,239	**5,207**
Trade, lease, notes and other receivables	14,377	**18,901**
Inventories	9,119	**8,617**
Others	471	**492**
Non-current assets	16,258	**16,614**
Property, plant and equipment	2,020	**2,100**
Intangible assets	8,258	**8,256**
Others	5,980	**6,258**
Current liabilities	32,682	**34,516**
Borrowings	1,028	**49**
Trade, notes, other payables, accruals and provisions	29,486	**32,031**
Deferred revenue	1,556	**1,820**
Others	612	**616**
Non-current liabilities	5,691	**7,826**
Borrowings	2,616	**4,398**
Deferred revenue	1,557	**1,810**
Others	1,518	**1,618**
Total equity	6,091	**7,489**

4. Condensed Consolidated Cash Flow Statement

US$ Million	2Q FY24/25	2Q FY25/26
Net cash generated from operating activities	987	**1,543**
Net cash used in investing activities	(205)	**(358)**
Net cash used in financing activities	(627)	**(562)**
Increase in cash and cash equivalents	155	**623**
Effect of foreign exchange rate changes	113	**(15)**
Cash and cash equivalents at the beginning of the period	3,911	**4,504**
Cash and cash equivalents at the end of the period	4,179	**5,112**

5. Non-HKFRS Adjustments

US$ Million	2Q FY24/25				2Q FY25/26			
	Operating profit	Profit before taxation	Profit for the period	Profit attributable to equity holders	Operating profit	Profit before taxation	Profit for the period	Profit attributable to equity holders
As reported	651	473	383	359	**643**	**494**	**380**	**340**
Non-HKFRS adjustments								
Net fair value changes on financial assets at fair value through profit or loss	(20)	(20)	(15)	(9)	**(65)**	**(65)**	**(50)**	**(32)**
Amortization of intangible assets resulting from mergers and acquisitions	41	43	34	34	**16**	**18**	**14**	**14**
Impairment and write-off of intangible assets	20	20	20	20	**14**	**14**	**14**	**14**
Fair value loss on derivative financial liabilities relating to warrants	-	-	-	-	**148**	**148**	**148**	**148**
Dilution gain on interest in an associate	-	-	-	-	**-**	**-**	**-**	**-**
Notional interest of convertible bonds	-	5	5	5	**-**	**28**	**28**	**28**
Adjusted	692	521	427	409	**756**	**637**	**534**	**512**