

Smarter technology for all

Q3FY26 Earnings Announcement

February 12, 2026

Lenovo

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Smarter technology for all

Yuanqing Yang

Chairman & CEO

February 12, 2026

Lenovo



**Outstanding quarter
Commitments delivered**



**Relentless innovation
Operational excellence**

Performance:

Extraordinary results
delivering on commitments



Group

- **Revenue: \$22.2 billion**, record high, **+18% YoY**
- **Adjusted net income*: \$589 million**, **+36% YoY**
- **Main businesses (IDG/ISG/SSG):** all double-digit YoY revenue growth
- **AI becoming leading growth engine:** AI related revenue **32%** of group total, **+72% YoY**

* Adjusted net income excluded non-controlling interests, the impact of non-operating non-cash items, and one-time benefits and charges

Performance:

Extraordinary results
delivering on commitments



IDG

- Revenue **\$15.8 billion**, **+14%** YoY
- Strong profitability, operating margin **7.3%**
- **PC**: revenue **+18%** YoY; industry-leading profitability; premium-to-market growth for 10 consecutive quarters; 2025 full year market share **24.9%**, all time high
- **Tablet**: revenue **+46%** YoY
- **Smartphone**: Motorola smartphone volumes record high, activation record high
- **AI Devices**: revenue mix **40%**, **+71%** YoY



Performance:

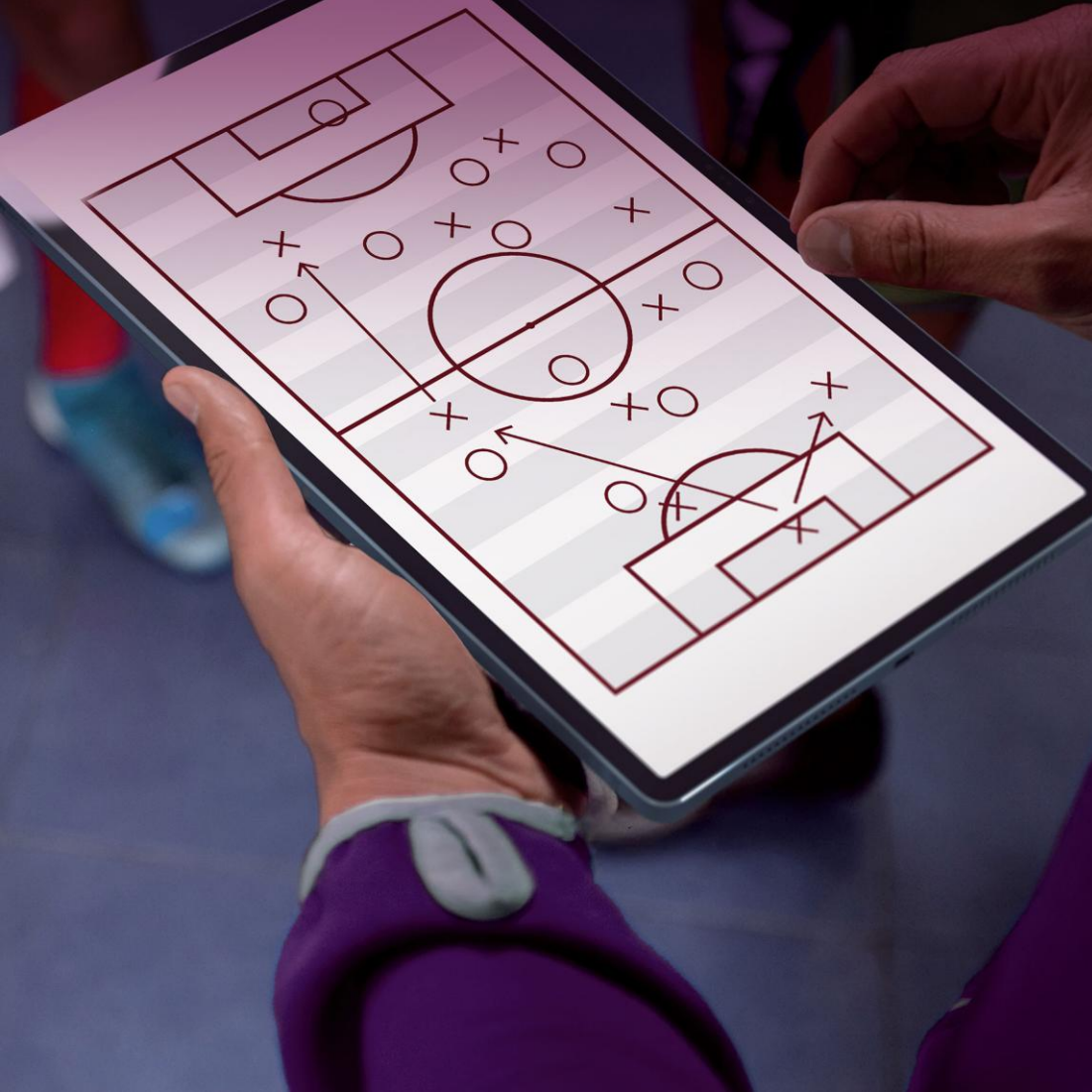
Extraordinary results
delivering on commitments

ISG

- Revenue **\$5.2 billion**, **+31%** YoY
- **AI infrastructure** revenue **+59%** YoY with strong pipeline
- **Neptune liquid cooling solutions** revenue **+300%** YoY
- **Strategic restructuring**: better capturing market trend, delivering **\$200 million** annualized net savings in 3 years, setting a solid path of sustainable and profitable growth

Performance:

Extraordinary results
delivering on commitments



SSG

- Revenue **\$2.7 billion, +18%** YoY
- Operating margin **22.5%**
- **Managed Services** revenue **+22%** YoY
- **Projects & Solutions** revenue **+16%** YoY
- **Support Services** revenue **+16%** YoY
- **AI solutions:** accelerated growth in manufacturing, retail, sports, transportation and smart cities, etc.

Outlook:

Strive forward
through innovation &
operational excellence



Strategic Execution & Outlook

- Driving Hybrid AI strategy, capturing the growth opportunity of AI democratization
 - **Personal AI:** building global AI super agent Lenovo Qira & a series of smart devices
 - **Enterprise AI:** bringing AI inferencing closer to prem/edge, building xIQ tech platform and AI Cloud Gigafactory
- Leveraging operational resilience to navigate market volatility & strengthen competitiveness



Smarter AI for All

Smarter technology for all

Winston Cheng

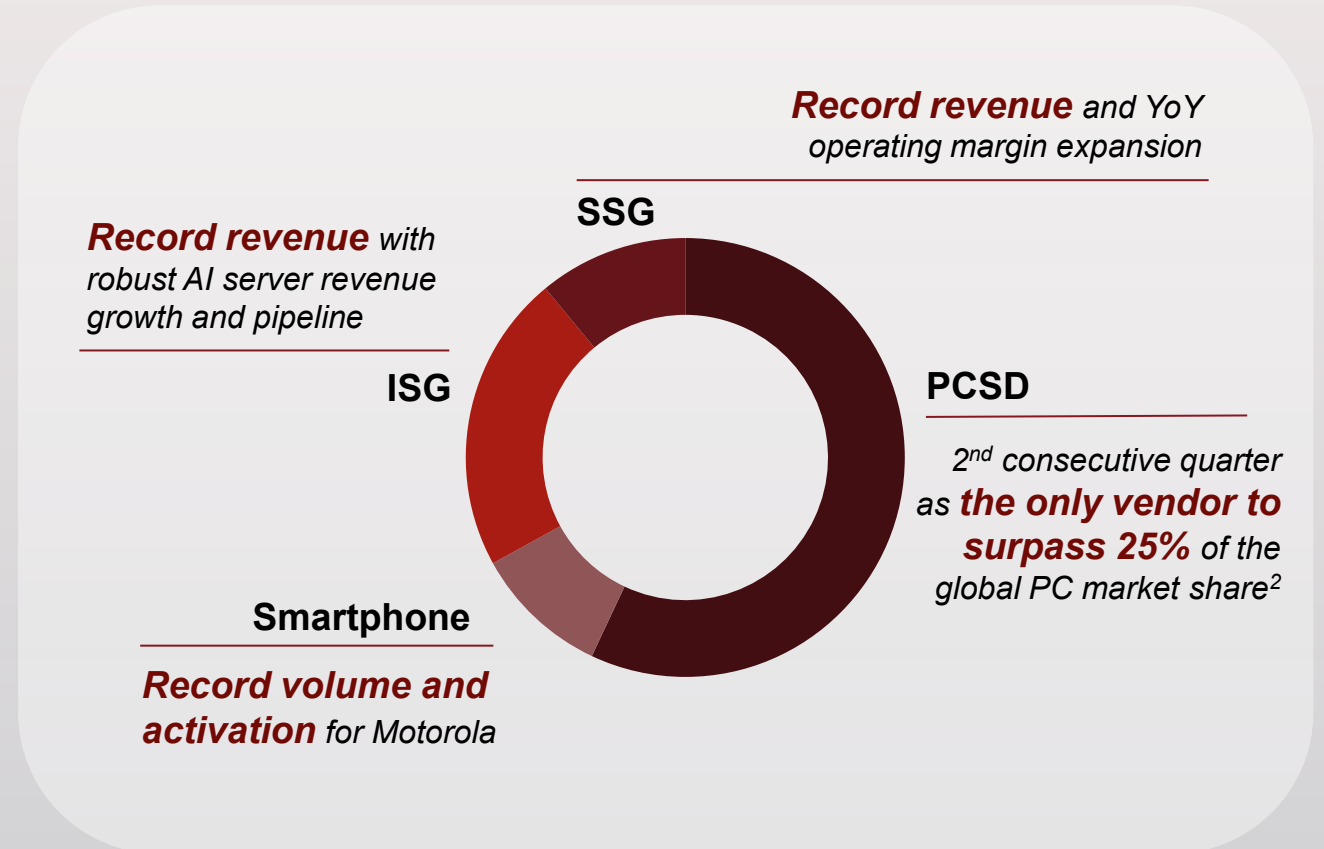
Chief Financial Officer

February 12, 2026

Lenovo

Record Quarter Revenue Driven by Hypergrowth in AI

- ✓ **Record quarter** revenue of **US\$22.2B** (+**18%** YoY), with **double-digit** YoY revenue growth across **all Business Groups**
- ✓ **AI-related revenues** grew **72%** YoY, now representing **32%** of total Group revenue, driven by strong demand across AI-related devices, servers, and services¹



Strong Operating Results Demonstrating Resilience

- ✓ Excluding non-operating non-cash items, and one-time benefits and charges:
 - ✓ Adjusted operating income increased **28%** YoY to **US\$903M**
 - ✓ Adjusted net income¹ grew **36%** YoY to **US\$589M**, **doubling** the growth of revenues

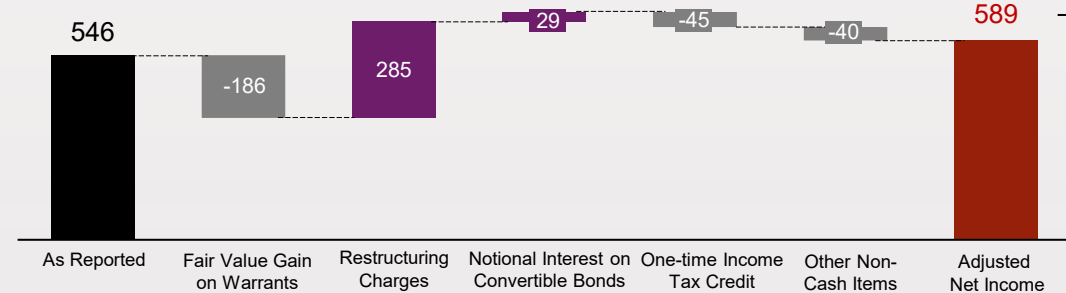
Note:

Adjustments due to warrants and CBs related to the Alat strategic partnership are expected to persist through the end of FY27/28.

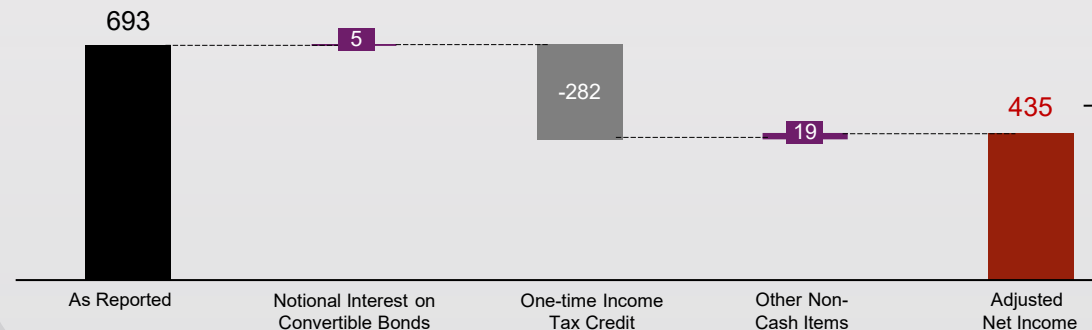
Other non-cash items include

- Net fair value changes on financial assets at fair value through profit or loss
- Amortization of intangible assets resulting from mergers and acquisitions
- Impairment and write-off of intangible assets

3QFY25/26 Net Income¹: Non-HKFRS Adjustments (\$M)



3QFY24/25 Net Income¹: Non-HKFRS Adjustments (\$M)

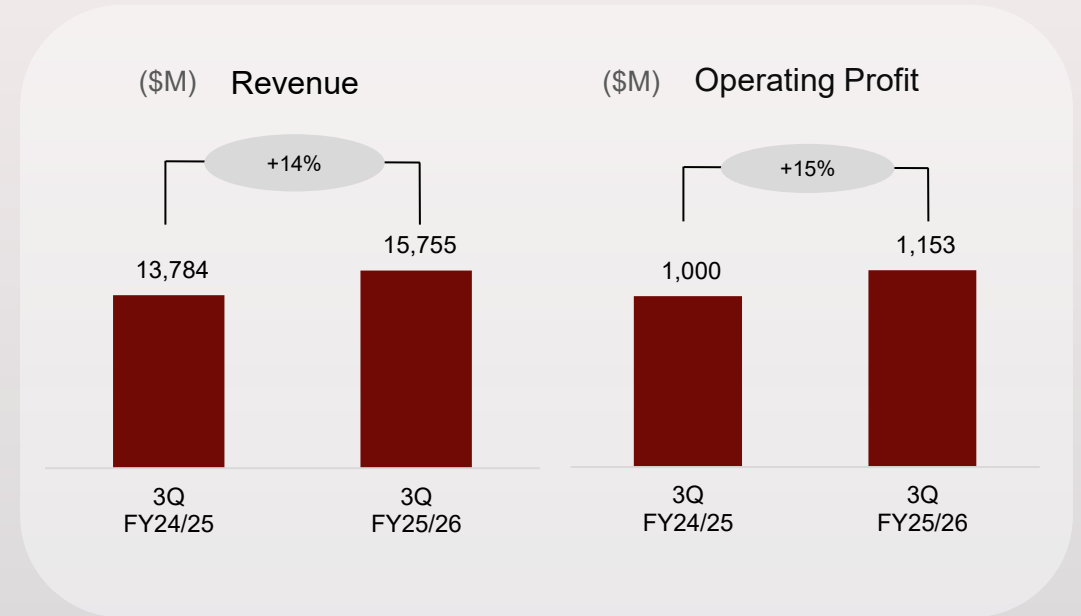


**+36%
YoY**

IDG

Intelligent Devices Group

- ✓ **Expanded PC market leadership** with **25.3%**¹ (+1.0pt YoY) global market share, extending our lead over the next competitor by **5pts**; **2nd consecutive quarter** as the **only vendor** to **surpass 25%** global PC market share²
- ✓ PCSD delivered **double-digit** YoY revenue growth with stable operating margin, driven by operational excellence and continued innovation
- ✓ **High double-digit** YoY revenue growth in **AI PC**³; **Non-PC adjacencies**⁴ recorded **high double-digit** YoY revenue growth with a clear margin uplift
- ✓ Smartphone business achieved **record volume and activation** for Motorola, delivering above-market growth in key sales geographies



PC global market share +1.0pt YoY

25.3%

AI PC revenue YoY growth

High double-digit

Moto volume & activation

Record High

IDG Key Product Launches at CES 2026

Aura Edition
Adaptive Intelligence

Yoga™ Pro 9i



ThinkPad™ X1 2-in-1



- Yoga Pro 9i Aura Edition – equipped with **next-gen AI** for **creative workflows & AAA gaming**
- ThinkPad X1 2-in-1 Aura Edition – redefining **ultra-premium business** notebooks

ThinkBook™ Plus Gen 7
Auto Twist



- Featuring a motorized **dual-rotation** hinge that automatically adjusts the display to suit different presentation angles
- Designed with **adaptive engineering**; a dependable everyday system

ThinkCentre™ X Series
All-in-One Design



- Modern workspace delivering **AI-ready** performance, with premium engineering for creators, developers, and data professionals
- Seamless **dual-screen setup** for PC and connected device content

Moto Signature &
Moto Razr Fold



- Moto Signature – Motorola's new ultra-premium franchise, the **thinnest quad-curved** phone in its class
- Moto Razr Fold – Motorola's first **book-style foldable** with a 6.6" external display and 8.1" 2K foldable screen

Cross-Device AI Ecosystem Enabled by



End-to-end Super-Agent Leveraging Lenovo's Multi-device Advantage



Your Personal AI Twin

Presence
System-level, always-available intelligence across devices

Actions
Executes tasks using on-device + cloud AI and orchestrates workflows

Perception
Learns user context with a fused knowledge base and privacy by design

*A phased strategy to incubate **next-generation, agent-native devices**:*



Device Value Uplift

Qira: The Unified AI Entry Point

An intelligence hub seamlessly integrating AI capabilities across devices and ecosystems,



Ecosystem Integration

Enabling Partners, Developers

Expanding partnerships with apps and developers, building orchestration layers that deepen activation and retention.

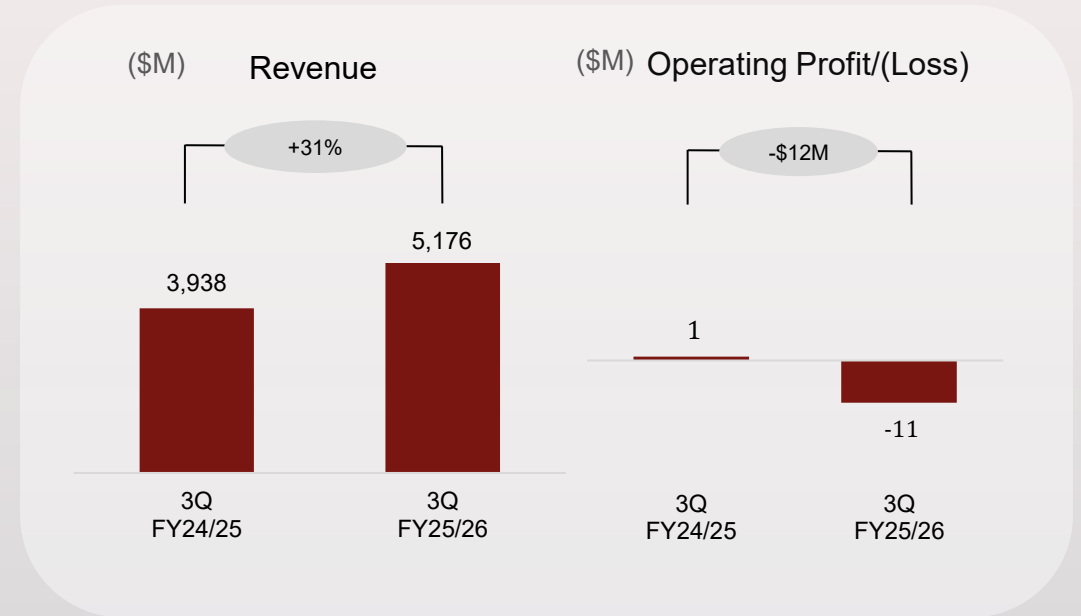


Service & Subscription

Seamless, Unified Intelligence

Powers smart workplace, knowledge and productivity services.

- ✓ **Record quarterly revenue, +31%** YoY, driven by record CSP revenue from an expanding customer base, Enterprise and SMB transformation, and accelerated AI server momentum; Continued **sequential** improvement in operating performance
- ✓ **AI Server** business achieved **high double-digit** YoY revenue growth with a robust **\$15.5B** pipeline; Deployed the first **Lenovo NVIDIA GB300 NVL72 rack-level** solution; **Neptune liquid-cooling** revenue **+300%** YoY, supported by higher customer adoption
- ✓ One-time restructuring to accelerate portfolio optimization, workforce upskilling, and productivity & efficiency gains; Expecting **profitability** by 4QFY with projected **run rate net savings** of **US\$200M+**
- ✓ Positioned for **sustained & increasing profitability**; Capturing **multi-year AI training demand & long-term AI inferencing growth**



AI Server revenue
YoY growth

**High
double-digit**

AI server pipeline
(US\$)

\$15.5B

Neptune liquid-cooling
revenue YoY

+300%




Setting the Stage to Capture the Enterprise AI Wave

Accelerated Transformation Plan to Enhance Core Competitiveness

Why - Capturing the Enterprise AI Wave

- AI adoption scaling into ESMB, creating major opportunity in Enterprise AI
- Cost structure re-alignment and operating model optimization to facilitate investment in high-priority growth areas

Accelerated Transformation

-  Portfolio Optimization
-  Workforce Upskilling
-  Productivity Gains

What - Clear Path to Sustainable Profitability

Near Term Target

Return to **Profitability**
by 4QFY25/26

Run-Rate Net Savings¹

US\$200M+
Total Cost & Efficiency Savings
through FY28/29

How - Positioned for Long-Term Value Creation

- Scale customer-value innovation and **One Lenovo** execution with **high-velocity transactional model**
- **Optimize portfolio** and end-to-end cost structure to deliver **sustainable and improving** profitability
- Boost **sales efficiency** and accelerate **time-to-market** to unlock customer acquisition and capture multi-year **CSP training** and **ESMB inferencing** tailwinds.

A Differentiated & Comprehensive AI Infrastructure Portfolio

CSP

Strategic Collaboration with NVIDIA on AI Cloud Gigafactory



New gigawatt-scale AI factory program built on the **fully liquid-cooled, rack-scale Lenovo NVIDIA GB300 NVL72** system, with support for NVIDIA's new **Vera Rubin NVL72**, to accelerate hybrid AI adoption

ESMB

Newly Launched AI Inferencing Portfolio for Various Workloads

Powerful Inferencing ThinkSystem SR675i



NVIDIA, AMD

*Most powerful;
Runs on full LLMs for
the largest workloads*

Efficient DC Inferencing ThinkSystem SR650i



NVIDIA, INTEL

*High-density GPU
compute for scalable,
easier deployment*

Fast Edge Inferencing ThinkEdge SE455i

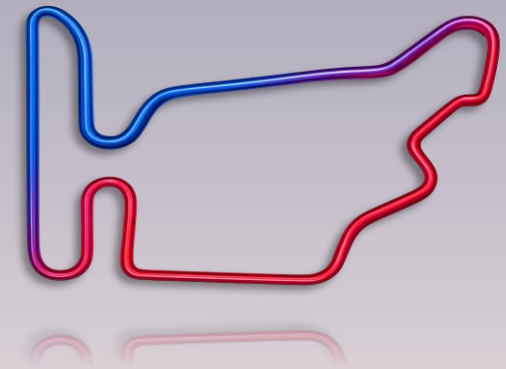


NVIDIA, AMD

*Remarkably compact;
Built for key verticals*

HPC & AI

Neptune to Enable Reliable Formula 1 Live Broadcasts

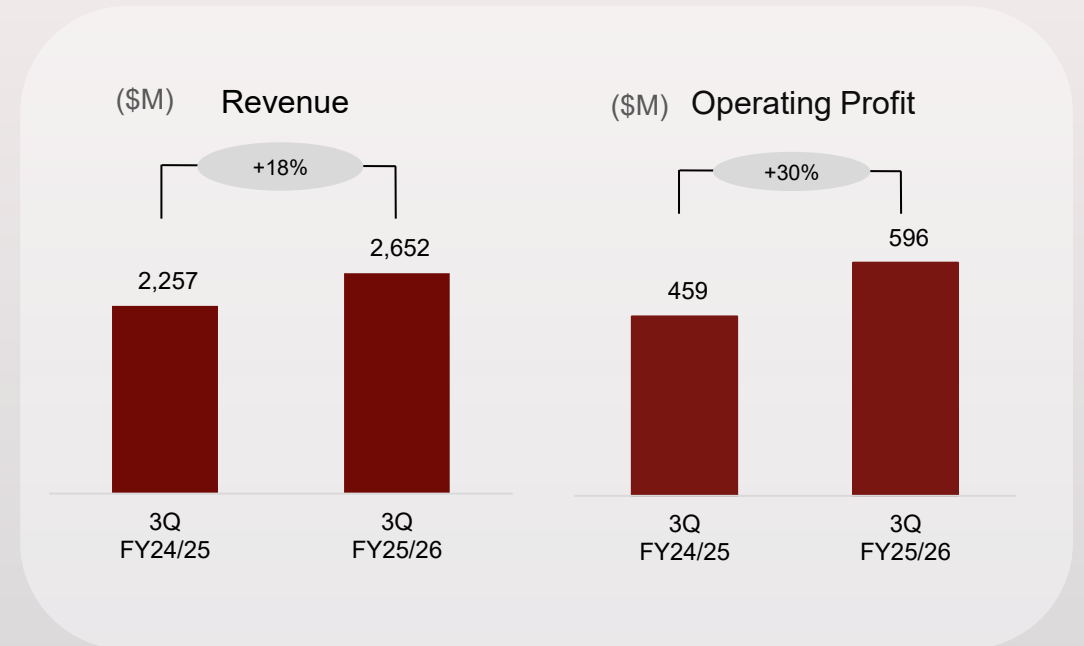


Formula 1 deploys **Neptune Liquid Cooling** to enable **processor-level warm-water** cooling and power **AI systems** at the F1 Media & Technology Centre

SSG

Solutions & Services Group

- ✓ **19th** consecutive quarter of **double-digit** growth (+18% YoY); Operating **margin** reached **22.5%**, near historical high
- ✓ **Managed Services and Project & Solutions¹** revenue **mix** reached **59.9%**, generating sustainable service-led revenue streams across sports, retail, and manufacturing sectors
- ✓ Accelerated TruScale DaaS & IaaS revenue growth driven by GPU/AI workloads; **Record TruScale IaaS win** with an AI Factory customer
- ✓ AI-enabled services are **driving measurable customer outcomes** for leading global MNCs such as Shiseido and Yili
- ✓ **Lenovo Hybrid AI AdvantageTM** accelerates enterprise AI at scale, building next-gen **enterprise “super agents”** such as iChain for supply chain management and Football AI Pro for sports analytics



Double-Digit Revenue YoY growth

Continued OPM expansion to

Managed Services + Project & Solutions revenue mix

19
consecutive
quarters

22.5%

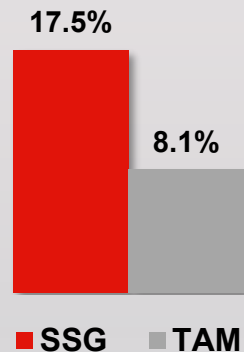
59.9%

SSG Strategically Positioned in the Fastest Growing Segments

US\$360B

Attractive Market Opportunities

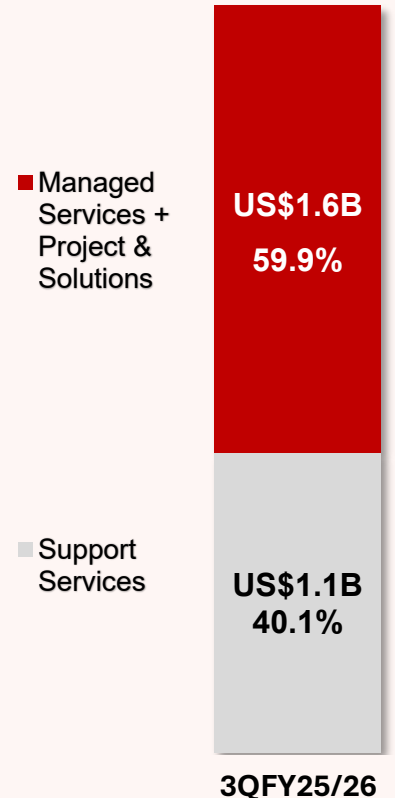
in DWS, Hybrid Cloud & AI, Sustainability



SSG Outpacing Market Growth

Growing **~2x faster** than the TAM rate¹ driven by HW/Infra tailwinds, higher as-a-Service adoption, and ESMB market share gains

Revenue Mix



SSG Core Growth Drivers

Managed Services + Project & Solutions: 4-yr CAGR 23.9%

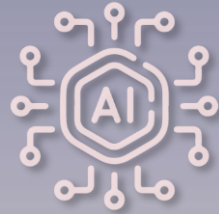
- Differentiated, tech-led service cost optimization for customers and strengthened long-term engagement
- Capitalizing on market tailwinds in **high-growth** areas: **DWS, Hybrid Cloud, and AI** with **end-to-end solutions**
- **Subscription** and **consumption models** gaining traction
- **Lenovo Hybrid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

Support Services: 4-yr CAGR 9.6%

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

Supercharging Enterprise AI with the Launch of Lenovo Agentic AI and Lenovo xIQ

Lenovo Agentic AI



A full-lifecycle **enterprise AI solution:**

- **Create, deploy & manage** production-ready AI agents
- Governance, tools, advisory, ongoing support built in
- Driven by **AI Services + AI Library**
- Helps enterprises deploy production-ready AI agents faster and smarter, delivering measurable impact

Lenovo xIQ

AI-native delivery platforms:

- **xIQ Agent Platform:** rapid, no-code AI agent creation in minutes
- **xIQ Digital Workplace:** proactive detection & auto-remediation, and personalized experience
- **xIQ Hybrid Cloud:** flexibly scales and improves multi-cloud performance and management with AIOps, FinOps, and DevOps



Lenovo at CES 2026

The Broadest Product Portfolio at Scale Showcasing Innovation Leadership for the Global AI Ecosystem

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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

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1. Financial Summary

US\$ Million	3Q FY24/25	3Q FY25/26	YoY%
Revenue	18,796	22,204	18%
Gross profit	2,959	3,349	13%
Operating expenses	(2,271)	(2,401)	6%
Operating profit	688	948	38%
Operating profit (Adjusted)	708	903	28%
Other non-operating income/ (expenses) - net	(171)	(130)	-24%
Profit before taxation	517	818	58%
Profit before taxation (Adjusted)	544	803	48%
Taxation	184	(170)	n/a
Profit for the period	701	648	-8%
Profit for the period (Adjusted)	450	605	34%
Profit attributable to			
Other non-controlling interests	8	102	1166%
Equity holders of the Company	693	546	-21%
Equity holders of the Company (Adjusted)	435	589	36%
EPS (US cents)			
Basic	5.66	4.44	-22%
Diluted	5.35	3.90	-27%
		3Q FY24/25	3Q FY25/26
Gross Margin		15.7%	15.1%
Operating Margin		3.7%	4.3%
Expense-to-Revenue Ratio		12.1%	10.8%
Profit Before Tax Margin		2.8%	3.7%
Net Income Margin		3.7%	2.5%
Adjusted Net Income Margin		2.3%	2.7%

2. Condensed Consolidated Income Statement

US\$ Million	3Q FY24/25	3Q FY25/26
Revenue	18,796	22,204
Cost of sales	(15,837)	(18,855)
Gross profit	2,959	3,349
Selling and distribution expenses	(954)	(1,059)
Administrative expenses	(710)	(729)
Research and development expenses	(621)	(638)
Other operating income/(expenses) – net	14	25
Operating profit	688	948
Finance income	27	29
Finance costs	(193)	(158)
Share of losses of associates and joint ventures	(5)	(1)
Profit before taxation (PBT)	517	818
Taxation	184	(170)
Profit for the period	701	648
Profit attributable to		
Other non-controlling interests	8	102
Equity holders of the Company	693	546
Equity holders of the Company (Adjusted)	435	589
Per share data		
Earnings per share (US cents) – Basic	5.66	4.44
Earnings per share (US cents) – Diluted	5.35	3.90

3. Condensed Consolidated Balance Sheet

US\$ Million	As of Dec 31, 2024	As of Dec 31, 2025
Current assets	28,334	35,438
Bank deposits and cash	4,071	5,335
Trade, lease, notes and other receivables	14,542	20,510
Inventories	9,148	9,077
Others	573	516
Non-current assets	16,147	17,194
Property, plant and equipment	2,002	2,212
Intangible assets	8,026	7,922
Others	6,119	7,060
Current liabilities	32,663	36,890
Borrowings	1,057	196
Trade, notes, other payables, accruals and provisions	29,431	33,870
Deferred revenue	1,605	1,878
Others	570	946
Non-current liabilities	5,677	7,895
Borrowings	2,621	4,429
Deferred revenue	1,545	1,901
Others	1,511	1,565
Total equity	6,141	7,847

4. Condensed Consolidated Cash Flow Statement

US\$ Million	3Q FY24/25	3Q FY25/26
Net cash generated from operating activities	344	952
Net cash used in investing activities	(335)	(591)
Net cash used in financing activities	(99)	(237)
(Decrease)/increase in cash and cash equivalents	(90)	124
Effect of foreign exchange rate changes	(155)	(15)
Cash and cash equivalents at the beginning of the period	4,179	5,112
Cash and cash equivalents at the end of the period	3,934	5,221

5. Non-HKFRS Adjustments

US\$ Million	3Q FY24/25				3Q 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	688	517	701	693	948	818	648	546
Non-HKFRS adjustments								
Net fair value changes on financial assets at fair value through profit or loss	(32)	(32)	(24)	(31)	(160)	(160)	(140)	(54)
Amortization of intangible assets resulting from mergers and acquisitions	28	30	26	26	16	17	14	14
Restructuring charges	-	-	-	-	285	285	285	285
Impairment and write-off of intangible assets	24	24	24	24	-	-	-	-
One-time income tax credit	-	-	(282)	(282)	-	-	(45)	(45)
Fair value gain on derivative financial liabilities relating to warrants	-	-	-	-	(186)	(186)	(186)	(186)
Notional interest on convertible bonds	-	5	5	5	-	29	29	29
Adjusted	708	544	450	435	903	803	605	589

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thanks.