Smarter technology for all

2QFY26/27 Earnings Announcement

November 19, 2026

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Smarter technology for all

Yuanqing Yang

Chairman & CEO

November 19, 2026

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From PC leader to full-stack compute leader



Strong revenue growth



Improved profitability



Structurally elevated fundamentals



Sharpened competitiveness

Exceptional quarter

Revenue

$30.2 billion

Record high

+48% YoY

AI related revenue

$10.8 billion

+79% YoY

36% of group total

Adjusted net income*

$1,361 million

Record high

+166% YoY

Adjusted net margin*

4.5%

Record high**

+2pts YoY

Source: Internal

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

** since the acquisition of Motorola Mobility and IBM x86 server business

Exceptional quarter

IDG

Revenue +15% YoY, FQ2 record

PC leadership
record 7.2-point gap over No. 2

Higher mix of
High-end & adjacent products

ISG

Revenue +178% YoY, all-time high

Operating profit $1.09 billion operating margin 9.6%
both record high

AI server pipeline $80 billion

SSG

Revenue +20% YoY, all-time high

Operating margin 26%, record high

Managed Services +
Projects & Solutions
revenue mix 63% of SSG total, +3pts YoY

Source: Internal, IDC

Exceptional quarter

All geographies significant YoY revenue growth

PRC	Americas	EMEA	AP
+51%	+74%	+30%	+24%

Source: Internal

Structurally elevated fundamentals

Profit structure fundamentally changed

ISG+SSG contributed 61% of three business groups' total operating profit, +28pts YoY

ISG continuous investment paid off

Becoming key engine of hyper-growth and sustainable profitability

Infinidat driving high-end storage

Source: Internal

01

Sustainability of infrastructure market growth

Industry trends: sustained growth of compute demand

- AI shifting from training to inferencing
- Application scenarios exploding
- Global token consumption surging
- Robust infrastructure demand from both hyperscalers and enterprises

Lenovo competitiveness： transformation, business model, ability to capture value

- CSP infrastructure business revenue +168% YoY
- ESMB infrastructure business revenue +200% YoY

Source: Internal, Industry

02

Long-term potential of device market

Industry trends: devices as key element of compute architecture

- Preferred compute choice for enterprises & individuals: Client-Edge-Cloud
- Rapid emergence of AI-native devices expanding the total addressable market

Lenovo competitiveness: comprehensive presence, “One Personal AI, Multiple devices” strategy

- Comprehensive AI device portfolio
- Solid progress of on-device agents – Qira and Tianxi

03

Cash and capital management

Market environment：

- Capital discipline & efficiency the real test

Lenovo competitiveness:
financial discipline, resilience to navigate cycles

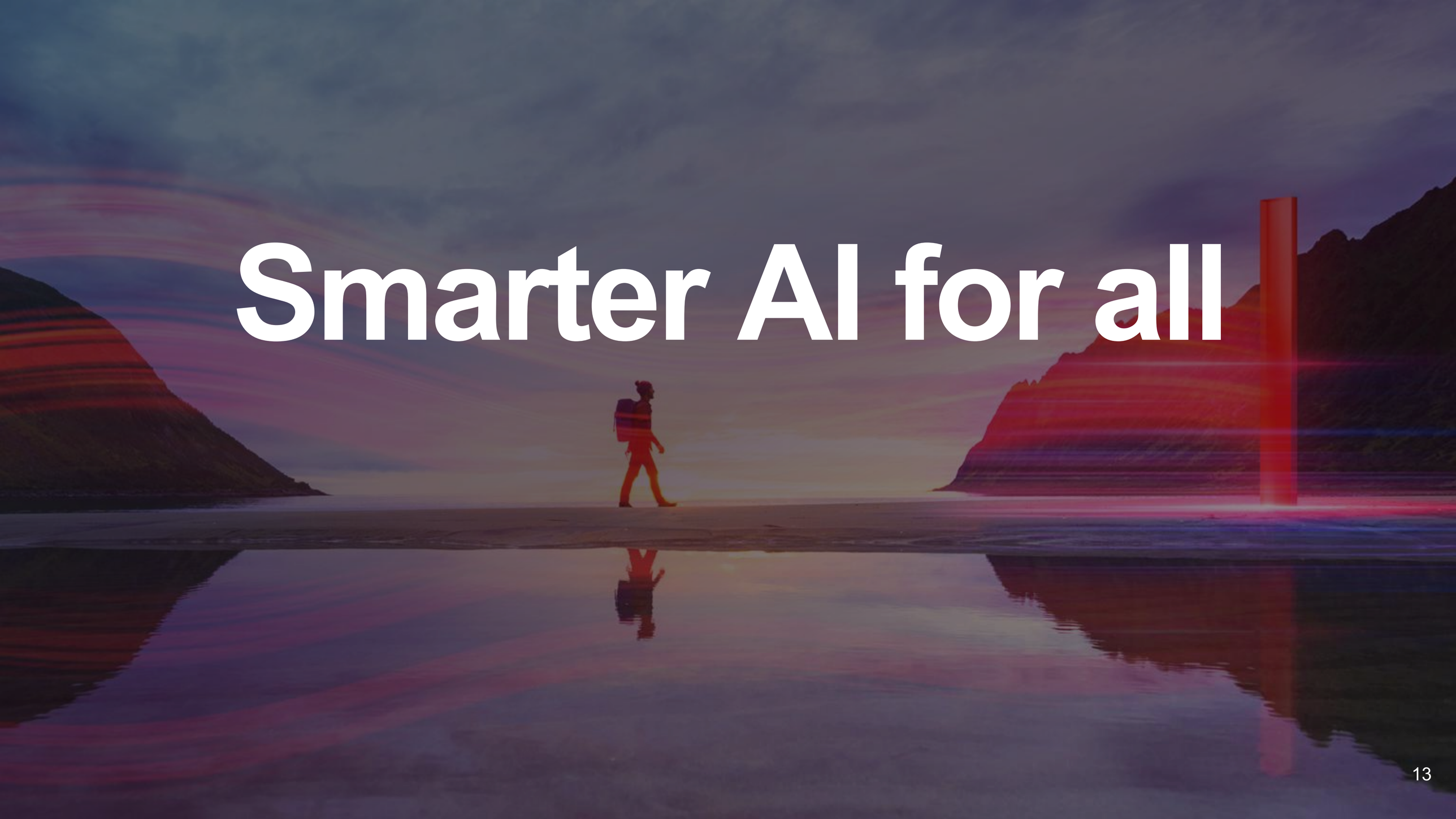
- Prudent discipline in customer selection & commercial terms structuring
- Improving profitability, strengthening working capital management, strictly controlling capex
- Steady growth of free cash flow
- Maintaining Investment-Grade Credit Rating



Accelerating Hybrid AI

Unleash the
Power of data

Build a future of
Human intelligence + AI


Smarter AI for all

Lenovo

TECH WORLD @ CES®

Winston Cheng

Chief Financial Officer

November 19, 2026



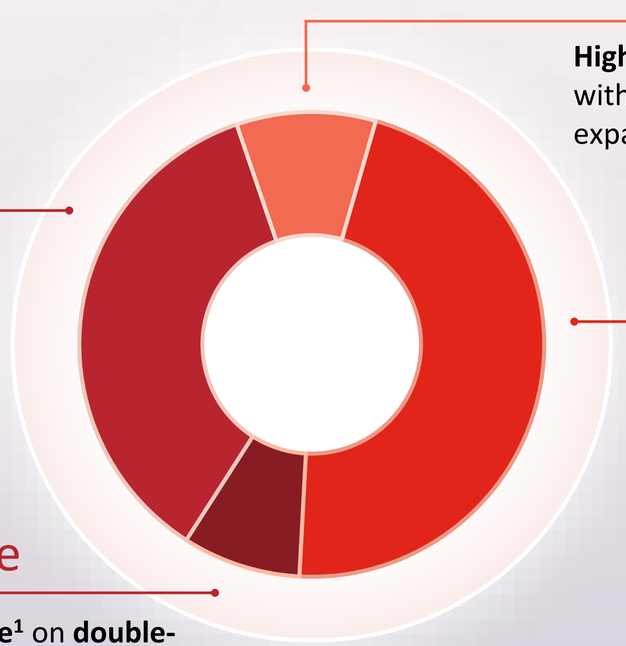
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Record Quarter Driven by Durable Growth and Expanding Profitability

Broad-based momentum across diversified business portfolio

Record quarterly revenue of US$30.2B (+48% YoY), on track to exceed the near-term **US$100B** annual revenue target

AI-related revenues increased 79% YoY; Now representing 36% of total Group revenue



SSG

Highest quarterly revenue with operating margin expansion to a **record 26.0%**

ISG

Highest quarterly revenue with **record operating margin of 9.6%**; Enterprise & SMB revenue grew **200%** YoY

PCSD

Record 2Q revenue with **double-digit** YoY revenue growth; Maintained **resilient operating margin** despite ongoing market headwinds

Smartphone

Record 2Q revenue[1] on **double-digit** YoY revenue growth

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1. Since Moto acquisition; 2. The revenue split pie chart is based on revenues before elimination

Record Adjusted Net Income with Margin Expansion

Growing profit contribution from high-value business offerings

Excluding non-operating non-cash items, and one-time benefits and charges[1]:

- ✓ Adjusted operating income increased by 156% YoY to **US$1,936M**; **Adjusted operating margin** expanded to 6.4%, up **2.7 pts** YoY
- ✓ Adjusted net income[2] grew by 166% YoY to **US$1,361M**, an increase of **US$849M**
- ✓ Adjusted net margin **expanded to** 4.5%; On track to achieve our **near-term net margin target of 5%+**
- ✓ **Adjusted basic EPS** increased by 164% YoY to 11 US cents; **Adjusted diluted EPS** increased by 147% YoY to 8.59 US cents
- ✓ Interim dividend: 9.0 HK cents per share



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1. Key adjustment details are included in the Supplemental Financial Information; 2. Adjusted net income excludes Non-Controlling Interests

Strong Liquidity Management to Support Sustainable Growth

Balance sheet strength and cash discipline underpin future growth

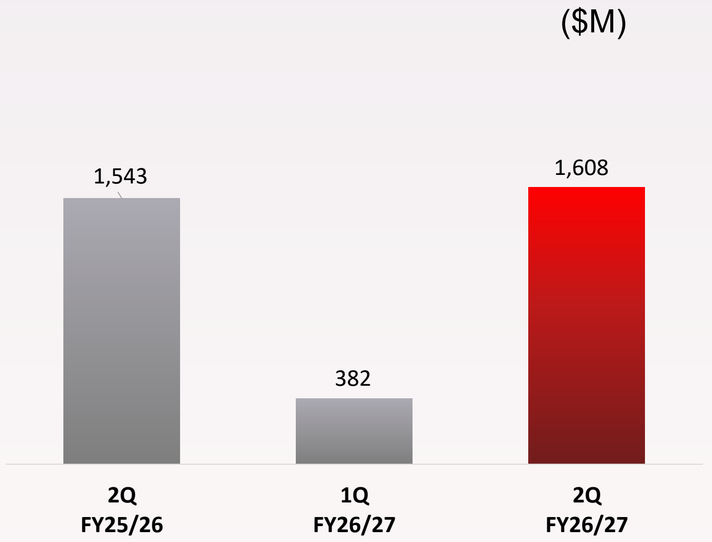
- ✓ **Operating cash flow** climbed to US$1.6B; **Free cash flow** increased YoY to US$1.2B, driven by improved earnings quality, disciplined working capital management, and controlled capital expenditure

- ✓ Maintained strong liquidity with a **net cash position**, providing flexibility to support strategic business growth

- ✓ **Strong credit profile**, supported by favorable assessments from Moody's, S&P and Fitch and maintained investment-grade credit rating

- ✓ **Disciplined credit risk control framework**
  - Partner with third-party financing institutions for NeoCloud customers
  - **Require prepayment or asset-insured payment** to ensure cash flow visibility
  - **Limit credit exposure** and prioritize creditworthy off-takers

Operating cash flow increased both QoQ and YoY, reflecting improvements in earnings quality and working capital management



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IDG

Intelligent Devices Group

Record 2Q revenue of US$17.4B, up 15% YoY

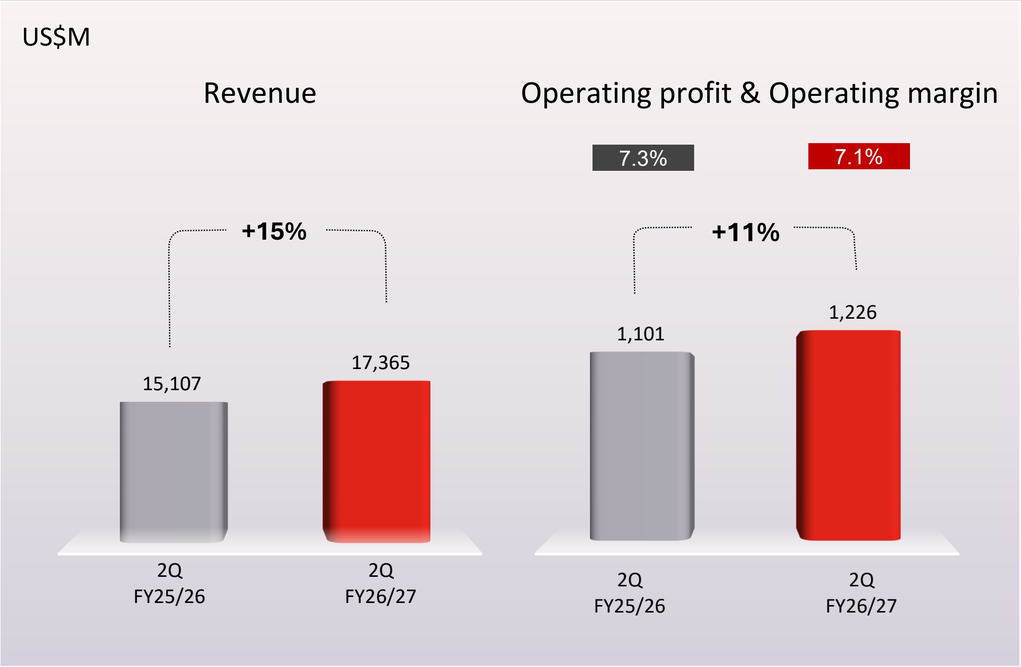
Maintained industry-leading **operating margin** of 7.1%, reflecting a strategic pivot to **premium segments** to offset volume pressure while protecting profitability

Widened the market share lead over the #2 player for 11 **consecutive quarters** to a **record** 7.2 pts[1]

Maintained **#1** position in the **fast-growing AI PC** segment with **25.2% global market share** by unit; **Premium PC** reached **63%** of total PC shipments, up **13.5** pts YoY[1]

Non-PC adjacencies[2] delivered high double-digit YoY revenue growth, with accretive margins and increasing profit contribution

Smartphone record 2Q revenue[3] on **double-digit** YoY revenue growth



Record PC market share lead over #2 player	AI PC revenue YoY growth in 2Q	Premium PC shipment mix in 2Q
7.2 pts	**+48%**	**63%**

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1. IDC, Premium PC based on US$800 and above ASP definition; 2. Adjacencies include Accessories, Tablets, Visuals, and Services & Software; 3. Since Moto acquisition

Premiumization Drives a Higher Value Mix and Supports IDG Profitability

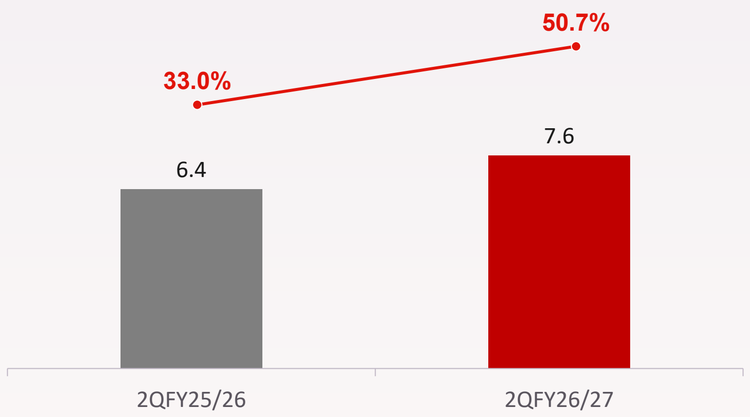
25.2%

Global #1 in AI PC market share by unit

+48.0%

AI PC revenue growth YoY

Lenovo AI PC Units (M) and Shipment Mix[3]



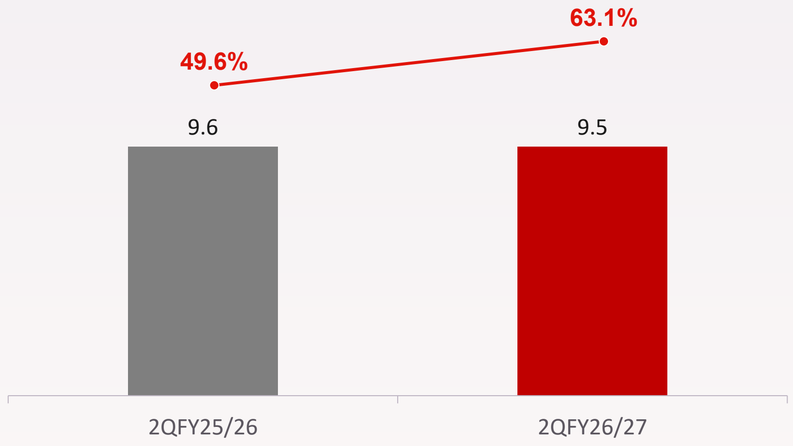
25.3%

Global #1 in premium PC[2] market share by unit

+22.3%

Premium PC[2] revenue growth YoY

Lenovo Premium PC Units (M) and Shipment Mix[3]



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1. AI PC and Premium PC data source: IDC, updated as of Nov 17; 2. Premium PC = ASP US$800 and above; 3. Mix = share of Lenovo total PC units

ISG

Infrastructure Solutions Group

Record quarterly revenue of US$11.3B, +178% YoY; Dual-engine model of CSP and Enterprise & SMB, capturing both AI training and inferencing opportunities

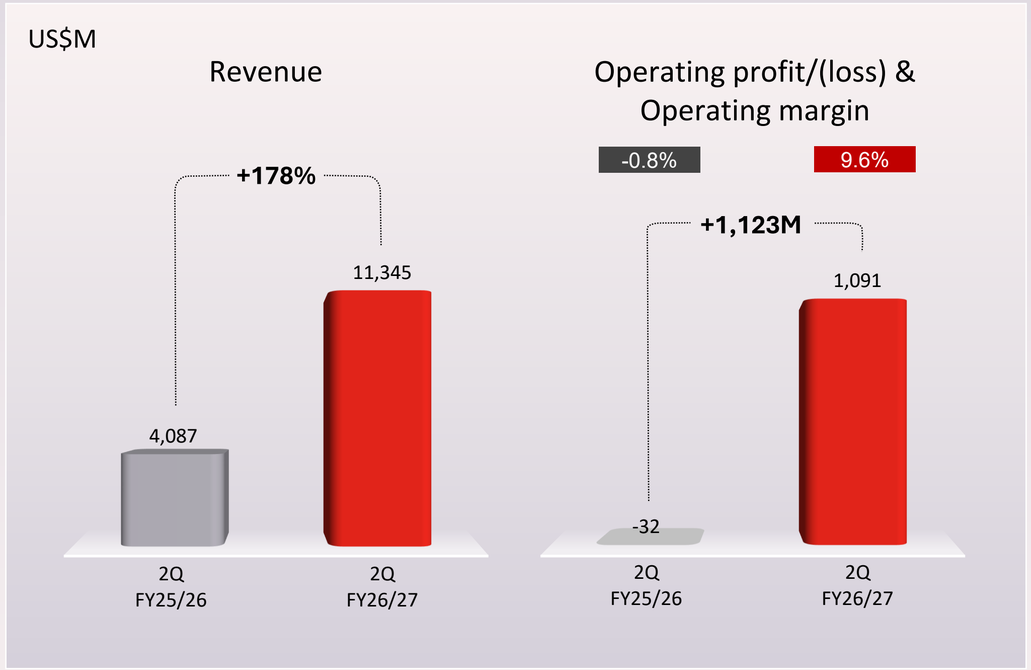
Record operating profit of US$1,091M; **Record operating margin** at 9.6%

E&SMB revenue increased 200% YoY, driven by productivity and operational improvement goals; **Captured greater value and profitability** with a proven transactional model, a diversified customer base and operational excellence

Launched industry-first **Lenovo AI Express** to accelerate AI deployment for enterprises and mid-sized customers through channel partners, with strong customer demand in its first month

AI server revenue delivered more than 300% YoY growth with an US$80B pipeline; Shipped the first **Vera Rubin NVL72 racks** and completed first-wave validation of the **Vera 256 CPU racks** with secured orders

Infinidat delivered **record quarterly results** in its first full quarter post-acquisition, strengthening our position in high-end enterprise storage



Record quarterly operating margin	E&SMB revenue YoY growth in 2Q	Global x86 server market share by shipment[1]
9.6%	**200%**	**#1**

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1. IDC, latest 2QCY26 server data, 16% global x86 server market share by shipment excluding ODM direct

Lenovo AI Express: Industry-First Fast-Delivery Program for Enterprise AI

Accelerate AI deployments in weeks, backed by Lenovo's top-ranked secure supply chain

Lenovo AI Express — **15–25** business days order-to-ship goal for enterprises

Edge *locations*	Datacenters *Small*	Datacenters *Medium*	Datacenters *Large*	Cloud *Datacenters*
Lenovo ThinkEdge SE455i	**Lenovo ThinkSystem SR650a V4**	**Lenovo ThinkSystem SR675 V3**	**Lenovo ThinkSystem SR680a V4**	**NVIDIA Vera Rubin NVL72**
Inference at the edge — in the store, on the floor, at the tower	Add AI to existing datacenters without a facility rebuild	Full AI lifecycle — develop, deploy, tune, retrain on one system	Training + large-scale inference across the enterprise	Sovereign AI or hyperscale inference capacity

Validated and purpose-built to accelerate enterprise customer outcomes

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SSG

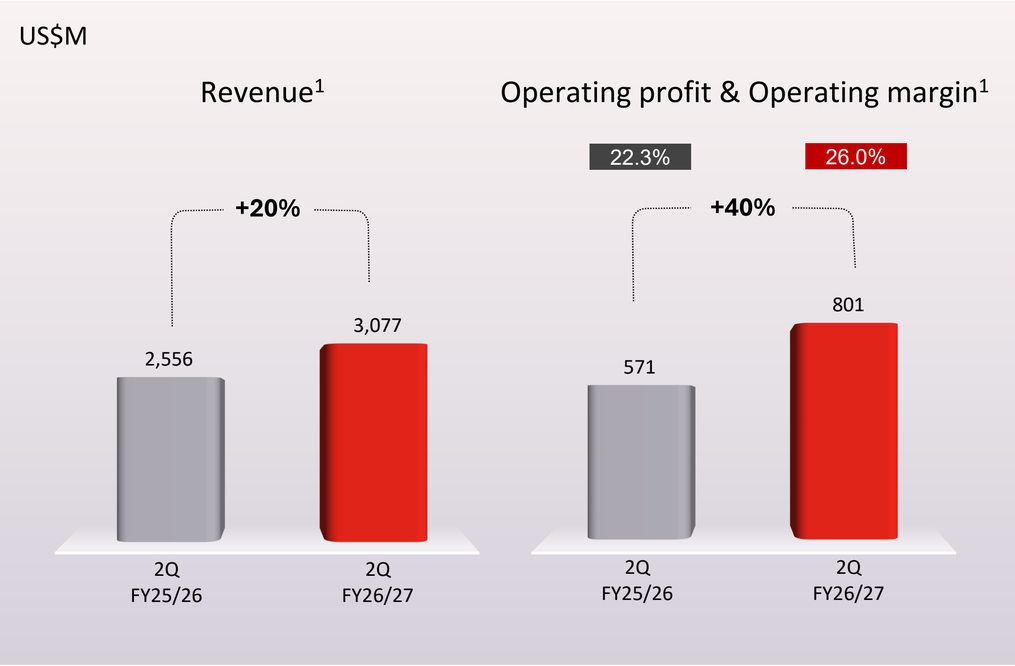
Solutions and Services Group

Revenue[1] increased 20% YoY to US$3.1B with **record operating margin**[1] of 26.0%, reflecting the sustained benefits of **tech-led, labor-light delivery model**

Record 63% of revenue from **Managed Services** and **Projects & Solutions**; Bookings in **priority verticals** accelerated, spanning Retail, Manufacturing and Sports, as AI offerings scaled through repeatable solutions and Lenovo IP

AI services delivered triple-digit YoY revenue growth, demonstrating growing customer demand as **Hybrid AI Advantage** broadens SSG's long-term opportunity

AI Library scales validated use cases across industries, delivering measurable outcomes up to **24x** faster[2], including **2x** faster proposal preparation, **35%** fewer expert escalations and up to **38%** lower contact-center handling time



SSG record operating margin	Record mix from service-led revenues	AI services revenue YoY growth
26.0%	**63%**	**Triple digits**

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1. SSG revenue and operating profit before elimination; 2. Based on Signal65 validation comparing a Lenovo AI Library use case operational within a single week with industry estimates of 3–6 months for custom enterprise AI builds

SSG Delivers Repeatable AI Outcomes Across Industries

Proven solutions and lifecycle services translate AI into measurable business value across customer environments

START WITH WHAT WORKS → **PUT AI INTO PRODUCTION** → **SCALE VALUE OVER TIME**

AI LIBRARY
Proven, validated use cases

HYBRID AI FACTORY
Autonomous execution

HYBRID AI SERVICES
Deploy, operate and continuously optimize

PROVEN CUSTOMER OUTCOMES BY VERTICAL

MANUFACTURING

SMART FACTORY

20%

shorter manufacturing cycles

5%

lower costs

Faster, more efficient production

SPORTS

AI ANALYTICS

10x

scale in AI-powered analytics

Faster data-driven decisions across scouting, player evaluation and planning

Connected AI ecosystem from infrastructure to devices

MANUFACTURING

DISTRIBUTED AI FACTORY

30%

lower infrastructure costs

50%

faster cloud provisioning

40% less management time

SMART CITY

SMART PARKING

24/7

remote monitoring and lifecycle support

Automated vehicle handling, license-plate recognition and real-time guidance

Greater capacity and a smoother traveler experience

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ESG Leadership: Driving Sustainable Impact

A More Sustainable Future for All

Environmental

Recognized as an EPEAT 2.0 Launch Partner

EPEAT 2.0 LAUNCH PARTNER

Placed on CDP's A List for Climate and Water in 2025

Climate Water CDP A List 2025

Social

Recognized in Forbes' 2026 World's Best Employers and World's Top Companies for Women lists

Forbes WORLD'S BEST EMPLOYERS POWERED BY statista 2026

Forbes WORLD'S TOP COMPANIES FOR WOMEN POWERED BY statista 2026

Recognized in TIME's World's Best Companies 2026

TIME WORLD'S BEST COMPANIES IN PARTNERSHIP WITH statista 2026

Governance

Ranked No. 5 in the 2026 Gartner® Supply Chain Top 25



Awarded Platinum Medal by EcoVadis

PLATINUM Top 1% ecovadis Sustainability Rating NOV 2025

AAA Hang Seng Indexes' 2026 Sustainability Ratings

恒生指數 HANG SENG INDEXES

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thanks.

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Supplemental Financial Information

2QFY26/27 | Lenovo Group Limited

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	2Q FY25/26	2Q FY26/27	YoY%
Revenue	20,452	**30,238**	48%
Gross profit	3,147	**4,841**	54%
Operating expenses	(2,504)	**(4,958)**	98%
Operating profit/(loss)	643	**(117)**	N/A
Operating profit (non-HKFRS)	756	**1,936**	156%
Other non-operating income/(expenses) – net	(149)	**(276)**	86%
Profit/(loss) before taxation	494	**(393)**	N/A
Profit before taxation (non-HKFRS)	637	**1,704**	168%
Taxation	(114)	**(320)**	181%
Profit/(loss) for the period	380	**(713)**	N/A
Profit for the period (non-HKFRS)	534	**1,367**	156%
Profit/(loss) attributable to			
▪ Other non-controlling interests	40	**(73)**	N/A
▪ Equity holders of the Company	340	**(640)**	N/A
▪ Equity holders of the Company (non-HKFRS)	512	**1,361**	166%
Earnings/(loss) per share (US cents)			
▪ Basic	2.77	**(5.17)**	N/A
▪ Diluted	2.52	**(5.17)**	N/A
Non-HKFRS earnings per share (US cents)			
▪ Basic	4.16	**11.00**	164%
▪ Diluted	3.48	**8.59**	147%

	2Q FY25/26	2Q FY26/27
Gross margin	15.4%	**16.0%**
Operating margin	3.1%	**-0.4%**
Expense ratio	12.2%	**16.4%**
PBT margin	2.4%	**-1.3%**
Net margin	1.7%	**-2.1%**

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2. Condensed Consolidated Income Statement

US$ Million	2Q FY25/26	2Q FY26/27
Revenue	20,452	**30,238**
Cost of sales	(17,305)	**(25,397)**
Gross profit	3,147	**4,841**
Selling and distribution expenses	(963)	**(1,134)**
Administrative expenses	(802)	**(862)**
Research and development expenses	(581)	**(794)**
Other operating income/(expenses) – net	(158)	**(2,168)**
Operating profit/(loss)	643	**(117)**
Finance income	27	**34**
Finance costs	(171)	**(222)**
Share of losses of associates and joint ventures	(5)	**(88)**
Profit/(loss) before taxation	494	**(393)**
Taxation	(114)	**(320)**
Profit/(loss) for the period	380	**(713)**
Profit/(loss) attributable to		
▪ Other non-controlling interests	40	**(73)**
▪ Equity holders of the Company	340	**(640)**
Per share data		
▪ Earnings/(loss) per share (US cents) – Basic	2.77	**(5.17)**
▪ Earnings/(loss) per share (US cents) – Diluted	2.52	**(5.17)**

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3. Condensed Consolidated Balance Sheet

US$ Million	As of Sep 30, 2025	As of Sep 30, 2026
Current assets	33,217	**56,775**
▪ Bank deposits and cash	5,207	**6,293**
▪ Trade, notes and other receivables	18,901	**29,322**
▪ Inventories	8,617	**20,591**
▪ Others	492	**569**
Non-current assets	16,614	**19,705**
▪ Property, plant and equipment	2,100	**2,493**
▪ Intangible assets	8,256	**8,883**
▪ Others	6,258	**8,329**
Current liabilities	34,516	**58,168**
▪ Borrowings	49	**345**
▪ Trade, notes, other payables, accruals and provisions	32,031	**51,605**
▪ Deferred revenue	1,820	**2,574**
▪ Others	616	**3,644**
Non-current liabilities	7,826	**11,046**
▪ Borrowings	4,398	**5,418**
▪ Deferred revenue	1,810	**2,103**
▪ Others	1,618	**3,525**
Total equity	7,489	**7,266**

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4. Condensed Cash Flow Statement

US$ Million	2Q FY25/26	2Q FY26/27
Net cash generated from operating activities	1,543	**1,608**
Net cash used in investing activities	(358)	**(364)**
Net cash used in financing activities	(562)	**(1,041)**
Increase in cash and cash equivalents	623	**203**
Effect of foreign exchange rate changes	(15)	**21**
Cash and cash equivalents at the beginning of the period	4,504	**5,907**
Cash and cash equivalents at the end of the period	5,112	**6,131**

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5. 2QFY26/27 Non-HKFRS Adjustments

US$ Million	2Q FY25/26			2Q FY26/27		
	Operating profit	Profit for the period	Profit attributable to equity holders	Operating (loss)/profit	(Loss)/profit for the period	(Loss)/profit attributable to equity holders
As reported	643	380	340	**(117)**	**(713)**	**(640)**
Non-HKFRS adjustments						
▪ Net fair value changes on financial assets at fair value through profit or loss	(65)	(50)	(32)	**126**	**112**	**33**
▪ Amortization of intangible assets resulting from mergers and acquisitions	16	14	14	**15**	**13**	**13**
▪ Impairment and write-off of intangible assets and property, plant and equipment	14	14	14	**6**	**6**	**6**
▪ Fair value loss on derivative financial liabilities relating to warrants	148	148	148	**1,906**	**1,906**	**1,906**
▪ Dilution gain on interest in an associate	-	-	-	**-**	**-**	**-**
▪ Notional interests on convertible bonds	-	28	28	**-**	**43**	**43**
Adjusted	756	534	512	**1,936**	**1,367**	**1,361**

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