

**AX Leading Company**

Opening a New Future Through AI Transformation

**Q1 2026**

# **Earnings Presentation**



**CNS**

May 2026 Investor Relations



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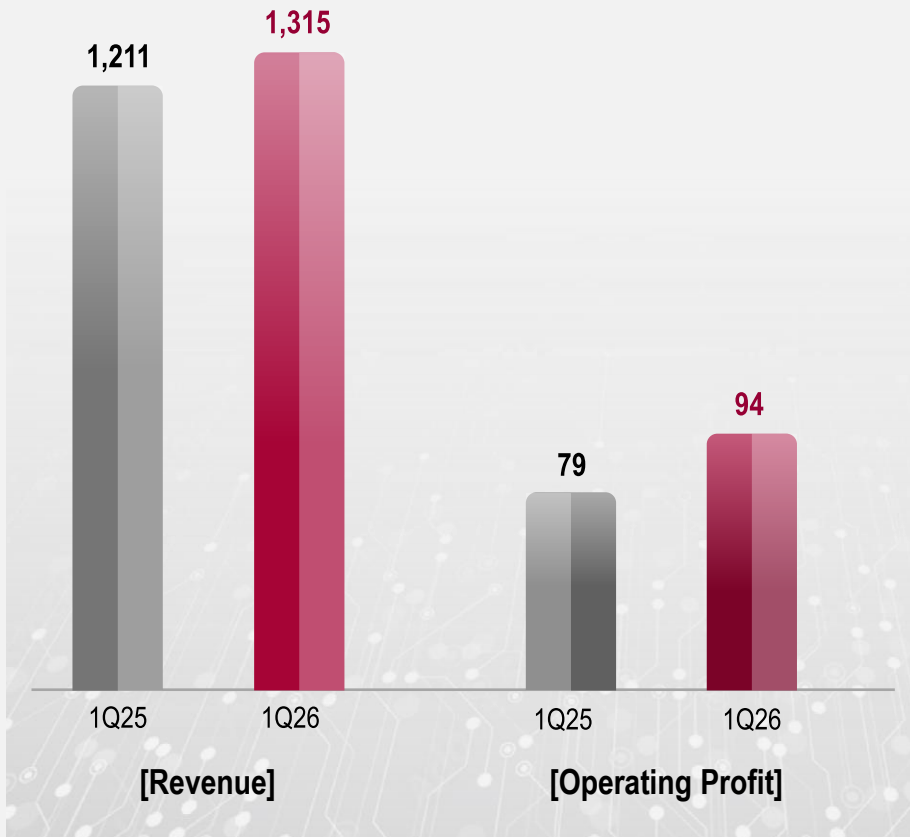
8p — **Appendix**

**CNS**

## Q1 Revenue at KRW 1.315 trillion, Driven by Non-Captive Growth in Finance & Manufacturing

### 1Q Financial Results

(Unit: KRW billion)



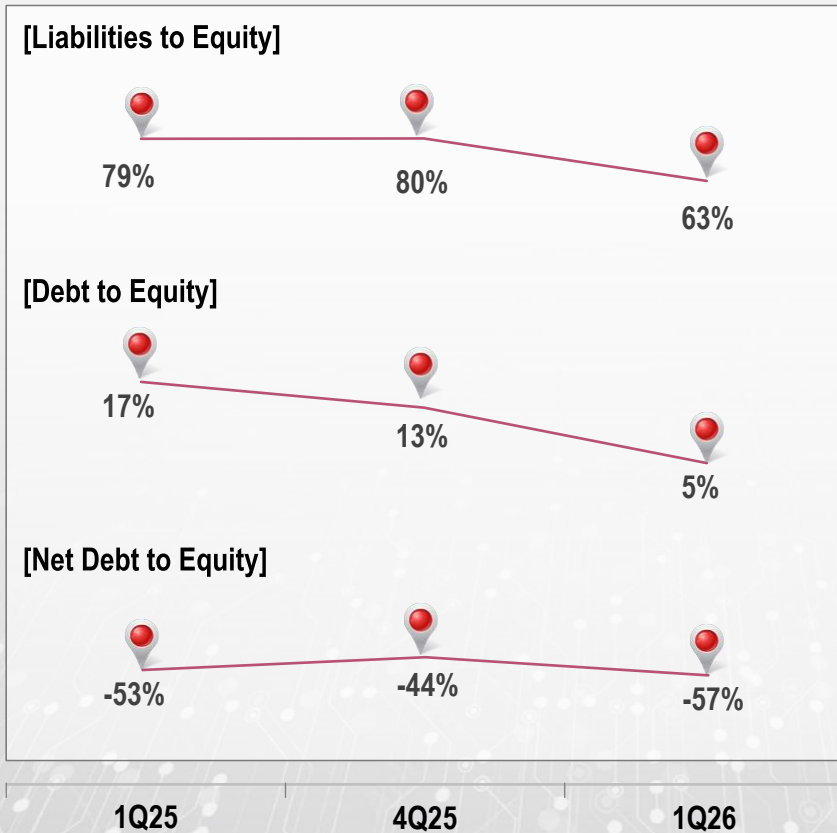
### Summary Income Statement

(Unit: KRW billion)

	1Q25	1Q26	YoY
<b>Revenue</b>	<b>1,211</b>	<b>1,315</b>	<b>+8.6%</b>
Cost of Good Sold	1,053	1,134	+7.6%
<b>Gross Profit</b>	<b>158</b>	<b>181</b>	<b>+14.6%</b>
Gross Profit Margin	13.1%	13.8%	+0.7%p
SG&A	79	87	+9.8%
<b>Operating Profit</b>	<b>79</b>	<b>94</b>	<b>+19.4%</b>
OPM (%)	6.5%	7.2%	+0.7%p
Net Income Before Tax	88	113	+27.9%
<b>Net Income</b>	<b>57</b>	<b>81</b>	<b>+41.2%</b>

## Sustainable financial soundness through stable debt management

### Leverage Ratios



### Financial Position

(Unit: KRW billion)

	1Q25	FY25	1Q26
<b>Total Assets</b>	<b>4,722</b>	<b>5,285</b>	<b>4,784</b>
<b>Current Assets</b>	<b>3,608</b>	<b>3,965</b>	<b>3,482</b>
Cash and cash equivalents*	1,834	1,679	1,820
<b>Non-current Assets</b>	<b>1,114</b>	<b>1,320</b>	<b>1,302</b>
<b>Total Liabilities</b>	<b>2,091</b>	<b>2,344</b>	<b>1,851</b>
<b>Current Liabilities</b>	<b>1,742</b>	<b>1,861</b>	<b>1,375</b>
<b>Non-Current Liabilities</b>	<b>349</b>	<b>483</b>	<b>476</b>
<b>Total Equity</b>	<b>2,631</b>	<b>2,941</b>	<b>2,933</b>
<b>Borrowing**</b>	<b>444</b>	<b>390</b>	<b>160</b>
<b>Net Borrowing</b>	<b>-1,390</b>	<b>-1,290</b>	<b>-1,660</b>
<b>Credit Rate</b>	<b>AA-(Positive)</b>	<b>AA0(Stable)</b>	<b>AA0(Stable)</b>

\* Financial institution deposits inclusive

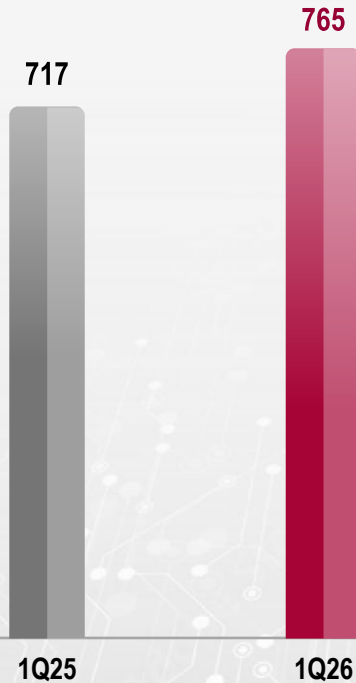
\*\*Lease liabilities exclusive

## Financial Highlights

### Cloud & AI Revenue

Revenue increased by +48 bn. (YoY +6.7%)

(Unit: KRW billion)



## Business Highlights

### Earnings Review

- ✓ Growth in AI/Data platforms & Agent developments
- ✓ Strong demand for cloud-based AI services, with sustained MSP growth
- ✓ Sustained growth in AI infrastructure and maintenance demand
- ✓ Solid performance in the data center DBO business

### Outlook

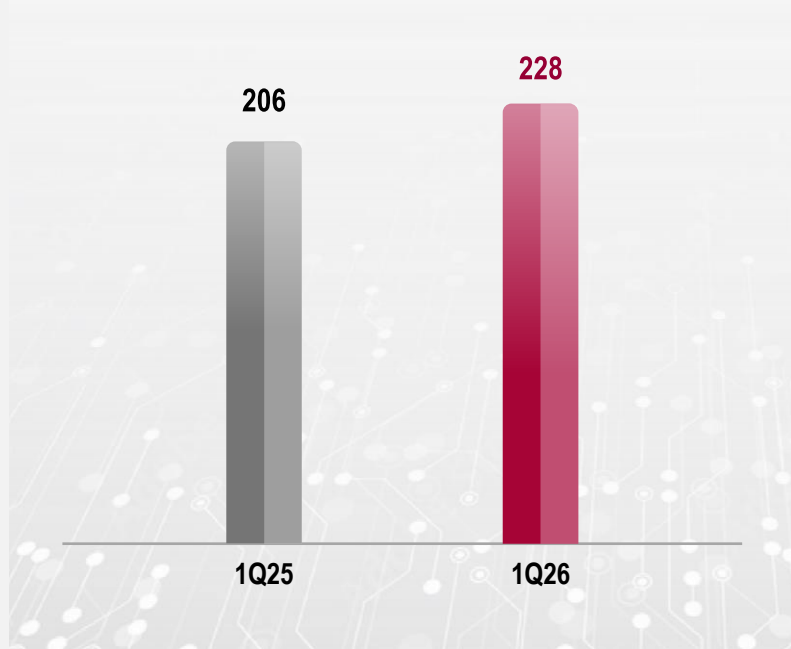
- ✓ Strengthening partnerships with global Big Tech leaders
- ✓ Upcoming launch of the AI platform, AgenticWorks
  - Providing efficient end-to-end support for customers' AX transformation

## Financial Highlights

### Smart Engineering Revenue

Revenue increased by +22 bn. (YoY +10.4%)

(Unit: KRW billion)



## Business Highlights

### Earnings Review

- ✓ **Non-captive expansions** (defense, shipbuilding, semiconductors & healthcare)
- ✓ **Expansion into North America's smart logistics market** with sub-zero-adapted mobile shuttle solutions
- ✓ **Expanded RX\* PoC** for both captives and non-captives
- ✓ **RX\* Innovation Lab setup**  
- Use case identification and RX\* strategy support

### Outlook

- ✓ **AI factory demand** driven by ESS and high-performance battery growth
- ✓ **Gradual expansion** of AX, RX\*, VX\*\* based offerings
- ✓ **Advancing smart logistics** and reinforcing North American presence
- ✓ **Robot Platform Launching** and Development of Industry-Specific RFM

\*RX: Robotics Transformation

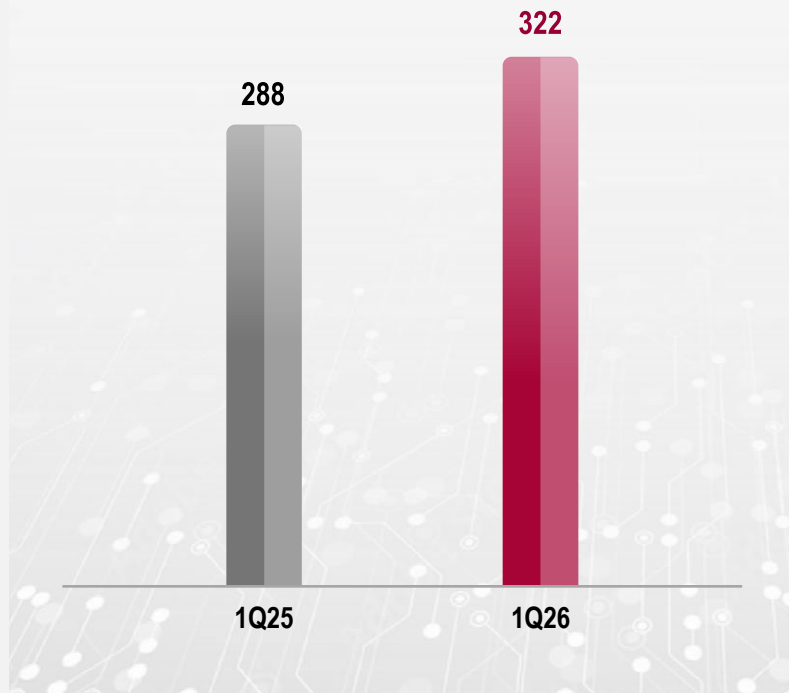
\*\*VX: Virtual Transformation

## Financial Highlights

### Digital Business Service Revenue

Revenue increased by +34bn (YoY +11.9%)

(Unit: KRW billion)



## Business Highlights

### Earnings Review

- ✔ **Continued growth in financial sector IT projects**
  - Continued execution of large projects alongside increased next-gen project wins
  - Expansion of partnerships with global financial clients
- ✔ **Revenue growth driven by new ITO deal intake**

### Outlook

- ✔ **Enhancing global competitiveness based on AI Native Software Engineering capabilities**
  - Strengthens competitiveness in winning large-scale next-gen financial projects
  - Securing overseas financial references and scaling public sector expansion
- ✔ **Enhancing digital asset capabilities and positioning for future opportunities**
  - Securing a leading position in CBDC commercialization
  - Building references across stablecoin and asset tokenization domains

**Income Statement (Consolidated)**

(Unit: KRW billion)

	2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>Revenue</b>	<b>1,070</b>	<b>1,450</b>	<b>1,438</b>	<b>2,024</b>	<b>5,983</b>	<b>1,211</b>	<b>1,460</b>	<b>1,522</b>	<b>1,936</b>	<b>6,130</b>	<b>1,315</b>
Cloud & AI	551	806	795	1,200	3,352	717	872	880	1,118	3,587	765
Smart Engineering	223	299	277	439	1,237	206	267	306	414	1,194	228
Digital Business Service	297	345	367	386	1,394	288	321	337	404	1,349	322
<b>Cost of Goods Sold</b>	<b>939</b>	<b>1,202</b>	<b>1,197</b>	<b>1,713</b>	<b>5,051</b>	<b>1,053</b>	<b>1,221</b>	<b>1,310</b>	<b>1,593</b>	<b>5,177</b>	<b>1,134</b>
<b>Gross Profit</b>	<b>131</b>	<b>247</b>	<b>242</b>	<b>311</b>	<b>931</b>	<b>158</b>	<b>239</b>	<b>212</b>	<b>343</b>	<b>952</b>	<b>181</b>
<b>SG &amp; A</b>	<b>99</b>	<b>110</b>	<b>99</b>	<b>111</b>	<b>418</b>	<b>79</b>	<b>98</b>	<b>92</b>	<b>131</b>	<b>401</b>	<b>87</b>
<b>Operating Profit</b>	<b>32</b>	<b>138</b>	<b>143</b>	<b>200</b>	<b>513</b>	<b>79</b>	<b>141</b>	<b>120</b>	<b>212</b>	<b>552</b>	<b>94</b>
<b>Net income before Tax</b>	<b>20</b>	<b>132</b>	<b>151</b>	<b>182</b>	<b>486</b>	<b>88</b>	<b>132</b>	<b>141</b>	<b>232</b>	<b>593</b>	<b>113</b>
<b>Income tax</b>	<b>8</b>	<b>30</b>	<b>34</b>	<b>50</b>	<b>121</b>	<b>31</b>	<b>33</b>	<b>36</b>	<b>55</b>	<b>154</b>	<b>32</b>
<b>Net profit</b>	<b>13</b>	<b>102</b>	<b>118</b>	<b>132</b>	<b>365</b>	<b>57</b>	<b>99</b>	<b>105</b>	<b>178</b>	<b>439</b>	<b>81</b>
Profit attributable to owners of the parent	12	103	118	132	365	57	99	105	178	438	81

**Financial Position (Consolidated)**

(Unit: KRW billion)

	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total Assets</b>	<b>3,701</b>	<b>3,815</b>	<b>3,899</b>	<b>4,505</b>	<b>4,722</b>	<b>4,544</b>	<b>4,708</b>	<b>5,285</b>	<b>4,784</b>
<b>Current Assets</b>	<b>2,677</b>	<b>2,775</b>	<b>2,865</b>	<b>3,435</b>	<b>3,608</b>	<b>3,394</b>	<b>3,548</b>	<b>3,965</b>	<b>3,482</b>
Cash and cash equivalents	609	752	879	1,077	1,692	1,301	1,269	1,141	881
Financial institution deposits	171	48	82	87	142	237	226	538	939
Trade receivables, net	1,059	1,090	1,021	1,662	999	1,042	1,144	1,665	876
Other current assets	839	885	883	611	775	814	910	621	787
<b>Non-current assets</b>	<b>1,023</b>	<b>1,040</b>	<b>1,034</b>	<b>1,069</b>	<b>1,114</b>	<b>1,150</b>	<b>1,159</b>	<b>1,320</b>	<b>1,302</b>
Property, plant and equipment, net	545	538	532	545	540	530	521	536	524
Intangible assets	81	71	68	64	62	56	54	53	50
Other non-current assets	398	431	434	460	513	564	584	732	727
<b>Total Liabilities</b>	<b>1,944</b>	<b>1,953</b>	<b>1,925</b>	<b>2,382</b>	<b>2,091</b>	<b>1,830</b>	<b>1,950</b>	<b>2,344</b>	<b>1,851</b>
Trade payables	450	518	506	794	529	522	553	664	503
Short-term borrowings	2	3	3	6	4	1	1	0	0
Current portion of long-term borrowings	110	160	160	160	280	230	230	230	0
Long-term borrowings	440	390	390	390	160	160	160	160	160
Other liabilities	943	883	867	1,032	1,118	918	1,007	1,290	1,189
<b>Total Equity</b>	<b>1,756</b>	<b>1,862</b>	<b>1,974</b>	<b>2,123</b>	<b>2,631</b>	<b>2,714</b>	<b>2,757</b>	<b>2,941</b>	<b>2,933</b>

# Thank you

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