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TRADE LENS

Bringing investing into focus.

COMPANY RESEARCH / No.04

Connecting AI security strategy to business economics

AhnLab's KRW 100bn AI Security Bet Can SaaS Reshape Its Profit Model?

Reading the AI-native platform transition through
revenue, margins and cash flow

Three-year investment plan → Paid adoption and renewal → Cash

KRW 100bn is a company plan, not assumed incremental capital expenditure.

**The business has a foundation for change.
The test is customer value that exceeds
the incremental cost of delivery.**

Investment and growth goals are company plans. No bank contract, AI revenue or standalone AI profit is imputed.

01 / RESEARCH VIEW

A foundation for change. A conditional profit case.

TradeLens view | Paid adoption, renewal and cost control matter more than the number of AI features.

Core conclusion

AhnLab's established security business and operating cash generation give it a foundation for an AI and SaaS transition. But **announcing KRW 100bn of investment does not establish better profitability**. Incremental revenue and operating gains must exceed compute, development and migration costs, rather than merely rename existing contracts. [\[1\]](#) [\[2\]](#) [\[9\]](#)

Core question	This report's assessment
Why AhnLab?	An existing product and service base allows business expansion to be tested against earnings and funding capacity.
What changes?	The key is a reorganization around Endpoint, SecOps and ongoing service delivery, not isolated features. [4]
What remains separate?	Company targets, net-new SaaS revenue, group margin improvement and cash collection each need evidence.
What decides the case?	Paid conversion, renewal and cross-selling alongside delivery cost, consolidated earnings and cash flow.

From LENS INSIGHT 05 to COMPANY RESEARCH 04

Issue 05 asked where financial institutions' security spending would go. This company study asks how much of that demand would remain as AhnLab's profit and cash. Lower customer risk and response time justify a purchase; supplier pricing, delivery cost and renewal determine the return.

The test throughout this report

The expansion opportunity is constructive, but SaaS delivery alone does not prove a better profit model.
Validated customer outcomes and incremental cash—not the announced investment size—are the standard.

Analysis date: 3 October 2026. Earnings cover FY2025 and H1 2026; detailed financial structure uses the explicitly stated reporting dates. No trading or share-price assessment is provided.



02 / EARNINGS BASELINE

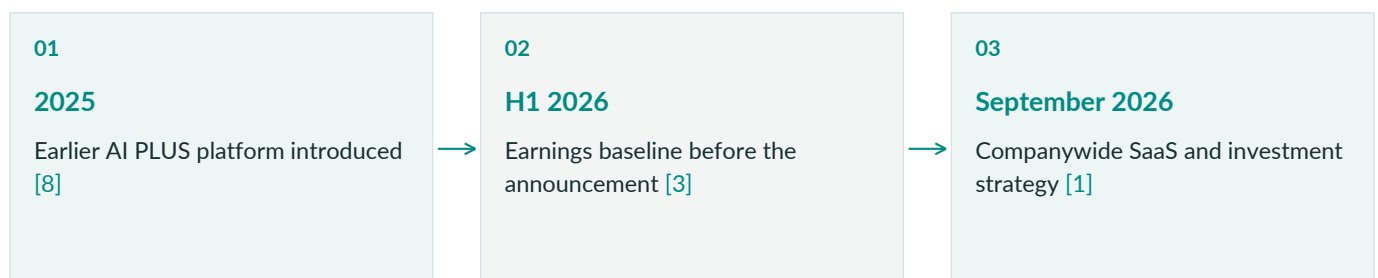
H1 growth is not proof of the September strategy

Reported results | Compare like periods and do not assign prior earnings to a later strategic announcement.

Consolidated · KRW bn	FY2024	FY2025	Change
Revenue	260.57	267.66	+2.7%
Operating profit	27.68	33.28	+20.2%
Operating margin	10.62%	12.43%	+1.81pp

Consolidated · KRW bn	H1 2025	H1 2026	Change
Revenue	119.48	130.37	+9.1%
Operating profit	4.50	7.31	+62.3%
Operating margin	3.77%	5.61%	+1.84pp

Sources: company releases [3] [7]. Ratios use underlying values before rounding. Annual and half-year results are not comparable on an identical seasonal basis.



H1 operating profit grew faster than revenue. That establishes improvement in the existing business, not the causal effect of the companywide strategy announced in September. AI PLUS already existed in 2025; September 2026 was not the start of AhnLab's use of AI.

What the next results must separate

Distinguish existing-business growth, contract acceptance timing, spending timing and new-platform contribution. Do not double H1 earnings into a full-year forecast or classify all growth as AI revenue.

03 / BUSINESS MODEL

Changing the unit of purchase and operation

Company plans and TradeLens analysis | Connect platform functionality to actual billing and delivery costs.

FY2025 product and service revenue was KRW 251.51bn, or 94.0% of consolidated revenue. [2] That category does not split SaaS from on-premise sales. The two-platform strategy below does not imply an immediate subscription conversion of all existing revenue.

Company platform [4]	Proposed service scope	Economic test
AI PLUS Endpoint	SaaS integration of EPP and EDR; broader protected assets and hybrid deployment	Customer retention, extra endpoints and features, migration support cost
AI PLUS SecOps	Security operations linking XDR, MDR, AI SOC and third-party signals	Paid operating scope, renewal pricing, compute and specialist cost per customer

EPP: endpoint protection. EDR: endpoint detection and response. XDR: cross-domain detection and response. MDR: managed detection and response. SOC: security operations center.



Recurring use also creates recurring costs

Reducing adoption and integration friction can make additional functions easier to sell. Yet storage, inference, monitoring and support continue even if revenue stays flat. The economics of software that is inexpensive to replicate do not automatically apply to the whole service.

Customer value that connects to issue 05

A bank buys risk prioritization and safe action, not a count of AI agents. **Fewer unhelpful alerts and a better link between judgment, approval and execution** must justify expansion within the customer's budget.

This is a business-model framework. Platform revenue, pricing, financial-sector exposure and individual bank adoption are not imputed.

04 / CONSOLIDATION CHECK

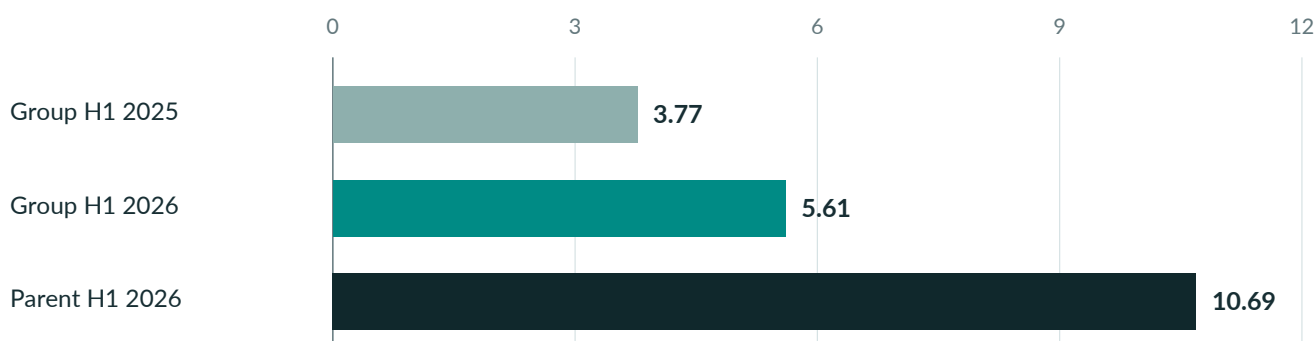
Parent profit is not group profit

H1 2026 | Consolidated and parent-only results differ in scope; their gap is not a simple sum of subsidiary losses.

H1 · KRW bn	Group 2025	Group 2026	Parent 2026
Revenue	119.48	130.37	116.68
Operating profit	4.50	7.31	12.47
Operating margin	3.77%	5.61%	10.69%

Operating margins for the same half-year periods

% · calculated from reported results



Source: [3]. Group H1 2026 operating profit is KRW 5.16bn below the parent-only figure. The gap includes consolidation adjustments such as intercompany eliminations; it cannot be assigned wholly to a particular subsidiary.

One parent-company metric cannot establish platform success

Stronger parent product economics can coexist with group costs for cloud operations, development and services. Contracting entities, ownership of development assets, compute-cost allocation and internal settlement must be distinguished before attributing the economic effect of the transition.

What would improve the case

Look for consolidated margin improvement alongside revenue expansion, without relying on delayed spending or one-off effects. Parent growth alone does not establish a better group profit model.

05 / INVESTMENT BRIDGE

KRW 100bn is neither all-new cost nor all capex

Reading the plan | Separate overlap with existing R&D, timing of spending and accounting treatment.

KRW 100bn

Three-year AI investment plan

AI infrastructure and AI R&D capabilities [1]

KRW 72.10bn

FY2025 R&D expense

Annual-report figure; recorded in SG&A [2]

These amounts cover different periods and categories. The annual report's R&D ratio is 26.9% of consolidated revenue. **Neither adding the full KRW 100bn on top of unchanged existing R&D nor treating it all as cash capex is justified.** [2]

Investment / cost	How to read earnings and cash	Required evidence
Existing R&D redirected to AI	A change in use is not necessarily incremental total spending	Total R&D before and after the transition
People and model development	Expense recognition and cash payment can differ in timing	Hiring and development-cost treatment
Compute and data infrastructure	Buying, leasing and cloud usage have different spending profiles	Asset additions, depreciation and usage fees
Parallel legacy and new systems	Migration may require overlapping operations and support	Overlap duration, staffing and contracts

This table is a classification framework. It does not assert that AhnLab has selected a particular capitalization or leasing policy or disclosed a detailed allocation.

The question behind the headline budget

How much is incremental, when does it affect expense and cash, and what paid revenue arrives beforehand?
 KRW 33.33bn a year is simple division, not company guidance on annual spending.

06 / CASH & CAPITAL ALLOCATION

Cash generation is a base, not an unallocated budget

FY2025 consolidated cash flow | Funding capacity and the return on AI investment are different measures.

Cash item · KRW bn	Amount	Interpretation
Cash from operations	64.20	Consolidated operating cash
PP&E and intangible purchases	5.88	Cash spending; maintenance/growth not split
Difference	58.32	Before distributions and lease repayment
Dividends + share repurchases	48.72	Actual cash uses in the year
Lease liability repayments	1.03	A separate use of funds
Remainder after these items	8.56	Not total cash change or an AI budget

Source: [2]; TradeLens calculations. Operating cash less cash PP&E and intangible purchases equals 58.3170bn using underlying amounts. Then deduct dividends of 12.4400bn, repurchases of 36.2839bn and lease repayments of 1.0312bn. Financial-asset transactions, borrowing, issuance and FX are excluded.

KRW 67.13bn

Cash and equivalents, end-2025

Group balance; not wholly an AI budget [2]

KRW 11.85bn

Operating cash, Q1 2026

Compared with Q1 2025: KRW 21.24bn [6]

Operating cash supports execution, but competes with dividends, repurchases and other investment. FY2025 allocation need not repeat for three years; equally, existing uses cannot be ignored when evaluating the funding of a new program.

Other current financial assets were KRW 212.62bn at end-2025, separate from cash equivalents. [2] Redemption, maturity, risk and restrictions matter. Quarterly operating cash also reflects collection and working-capital timing, so Q1 alone is not an annual trend.

Capital allocation to monitor

Is AI funded by growing operating cash, financial-asset realization, or lower investment and distributions elsewhere? Does the cash invested return through renewal and collection?

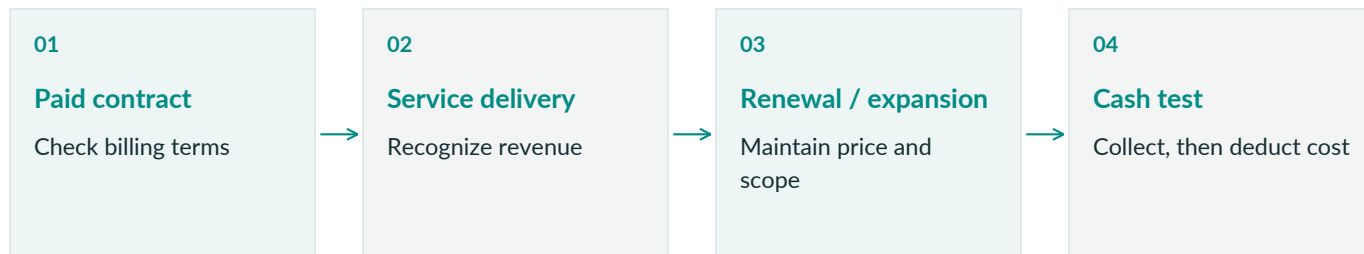
07 / RECURRING REVENUE

AhnLab is not starting without recurring revenue

Contracts and recognition | SaaS must create incremental economics beyond recurrence that already exists.

The FY2025 report distinguishes performance obligations such as updates and maintenance delivered over time. Contract liabilities reached KRW 60.86bn, versus KRW 45.75bn a year earlier, up 33.0%. This evidences **existing obligations to provide future service**, not the size of AI ARR. [2]

Measure	What it indicates	What it does not establish
SaaS	A method of continuously delivering software	All revenue is incremental or high-margin
Recurring revenue / renewal	Repeat purchase of the same or expanded service	Existing maintenance is entirely new AI revenue
Contract liabilities	Consideration received or due before the obligation is fulfilled	Annualized recurring revenue (ARR) or unrestricted cash
Revenue recognition	Accounting for delivery of promised goods or services	Cash received at the same time



Count net additions after cannibalization

Moving an existing license and maintenance contract into a subscription creates revenue in a new product category, but may not increase company revenue by that amount. Added functionality, coverage and service must be assessed alongside discounts and cancellations.

The right unit of analysis

Track total retention and expansion of existing customer cohorts, genuinely new customers and delivery costs after migration. Do not reverse-engineer undisclosed SaaS share, ARR or net revenue retention.

60% less task time is not 60% less payroll

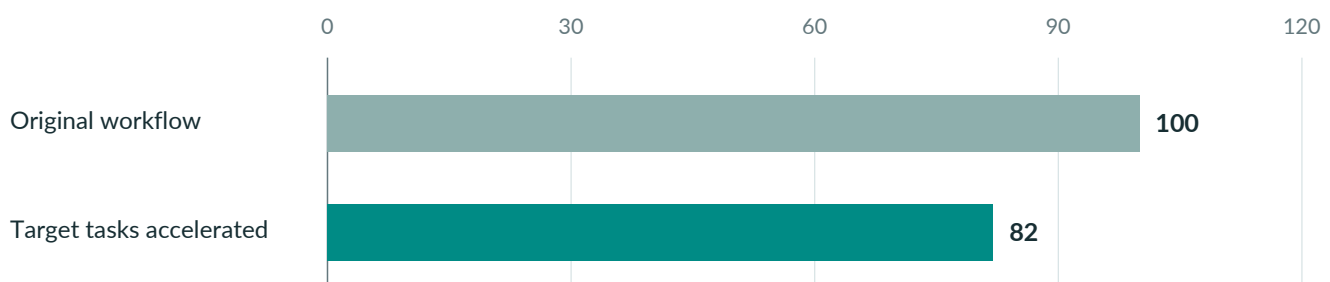
Separate a company performance claim from an illustrative model of total work and cost recovery.

Company description | Selected AI SOC tasks

AhnLab says that some AI SOC work fell from five minutes to two, a reduction of about 60%. That is a task-level claim, not proof of an equal reduction in total customer work, overall SOC time or cash payroll expense. [4]

Time index when only part of the workflow accelerates

Original total=100 · illustrative



Assume targeted work is 30% of total time, that portion falls by 60%, and other work is unchanged. New time= $100 \times (1 - 0.30 \times 0.60) = 82$: an 18% total reduction. The 30% share is not an AhnLab measurement.

Route to economic value	Condition for retained profit
More customers with the same staff	Additional demand and paid contracts; service quality maintained
Less response time and fewer false positives	Customers recognize the value; pricing and renewal hold
Lower operating effort	Redeployment or avoided hiring translates into real efficiency
More AI usage	Value exceeds added inference, storage and audit costs

Sell safe execution as well as speed

The company's approval, permission and audit controls [4] must be assessed with automation. The opportunity is not only eliminating work, but expanding the customer scope that the same staff can safely serve.

The SaaS hurdle is incremental contribution

Illustrative assumptions | No actual AhnLab revenue, delivery cost or contract price is estimated.

Model | Incremental operating result = $R \times g - F$

R is annual net-new revenue after cannibalization, discounts and churn. g is contribution after variable compute, tools, support and channel costs. F is incremental fixed operating expense, expensed R&D and depreciation. F=KRW 15bn here; it is not the company's KRW 100bn plan divided into annual costs.

Net-new revenue R · KRW bn	g=60%	g=70%	g=80%
15	-6.0	-4.5	-3.0
30	+3.0	+6.0	+9.0
45	+12.0	+16.5	+21.0
Break-even revenue $F \div g$	25.00	21.43	18.75

For each contribution ratio, the first three rows show annual incremental operating profit/loss; the last shows break-even revenue, all in KRW bn. Existing earnings, tax, financing, working capital and upfront asset purchases are excluded. Costs are not deducted twice.

Pricing, model cost and support burden move together

Lower compute costs may not improve contribution if contract prices fall faster. Conversely, customers that value saved time and lower risk may sustain renewal pricing or buy additional functions. User counts or token volumes alone cannot establish profitability.

The question this model changes

Before assigning an AI sales target, ask **how much revenue is genuinely incremental, and whether its contribution exceeds additional fixed costs**. A good transition retains the existing customer base while growing incremental contribution.



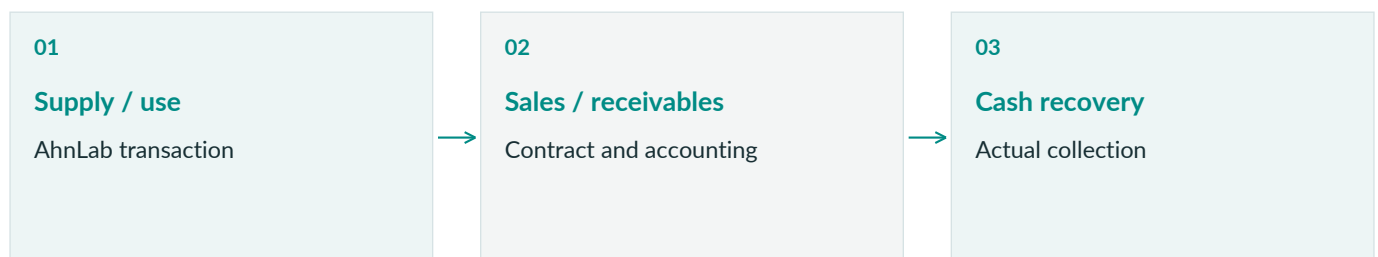
10 / GLOBAL & RAKEEN

A sales channel is not the same as associate earnings

Disclosed transactions and targets | Do not add all of Rakeen's revenue to AhnLab's consolidated sales.

AhnLab describes Rakeen-led network-product sales as an overseas growth route. [7] At end-2025, Rakeen was a 25%-owned associate, not a consolidated subsidiary. The figures below are AhnLab's disclosed transactions and receivables with Rakeen—not Rakeen's total sales. [2]

FY2025 · amounts in KRW bn	Amount / stake	Interpretation
Sales etc. to Rakeen	14.67	Transactions with an associate
Rakeen trade receivables etc.	6.35	End-2025 balance, not cash collection
Ownership	25%	Associate; not fully consolidated



The filing also records suspension of equity-method loss recognition and unrecognized losses related to Rakeen. [2] Larger transactions do not establish a more profitable local business. Collection, any future funding or support obligations, and the associate's economics require separate assessment.

How to read the 2035 goal

The company targets KRW 1trn of revenue and more than 30% global sales. [1] Linking FY2025 consolidated revenue to KRW 1trn in 2035 implies approximately 14.1% compound annual growth over ten intervals. This is a mathematical requirement, not annual guidance or an outcome probability.

Do not assume current export or overseas-transaction categories match the future global-sales definition. Target revenue and profit are not brought forward into reported results.

11 / DISTRIBUTION & PRICING

Open integration expands reach, not guaranteed pricing

Product example | TIP API separates evidence of commercialization from proof of revenue contribution.

In July 2026 AhnLab separated TIP intelligence into an API-only product. It supports third-party tools and customer-built SIEM/SOAR, with service tiers linked to usage, environment and budget. This establishes packaging—not disclosed revenue or renewal rates for the product. [5]

Sales route	TradeLens view of the opportunity	Cost or risk alongside it
Expand within the installed base	Paid extensions through an existing customer relationship	Bundle discounts and cannibalization
API into third-party environments	Reach users without replacing their entire system	Query-price competition; integration support
Combine with MDR / operations	Connect functionality to real action	Specialists, responsibility and continuous service cost
Overseas partners	Use local channels and operating experience	Channel fees, support, collection and localization

The advantage is relevant value with lower adoption friction

Customers can adopt more easily when they do not have to replace every existing tool. Compatibility also makes competing functionality easier to compare. AhnLab must translate relevant intelligence, operating context and accountable response into pricing.

API use can outgrow sales when query prices fall or free allowances expand. Alternatively, it can become a route to paid features and renewal, supporting retention beyond direct API revenue. These effects should not be counted twice as incremental sales.

Do not assume an automatic AI premium

Bundling new features free to retain users differs from selling them separately. Contract pricing, expansion revenue and support costs must be examined together before inferring stronger pricing power.

This is a business-model assessment, not an estimate of competitor shares, rankings or customer defections. API throughput and technical certifications are not treated as contract revenue.

Costs and contracts decide the outcome

TradeLens scenarios | Conditions that would change the assessment, not probabilities or earnings forecasts.

Path	Conditions occurring together	Economic meaning
A. Paid expansion compounds	Renewal and upselling hold; delivery cost per customer stabilizes	Recurring services and group margin improve together
B. Revenue and cost both rise	Heavy use, low pricing, higher compute and support cost	Contribution and repricing matter more than sales growth
C. Duplicated transition burden	Long legacy/new overlap and delayed migration	Infrastructure, development and support costs lead
D. Spending precedes recovery	Fixed costs arrive before paid conversion; receivables rise	Investment pace and capital allocation may need adjustment

Base assessment: a credible direction, with staged recovery

Integrating from an established product and operating customer base differs from building a business from nothing. But preparing a platform and getting paid for it do not occur at the same time. Existing cash can fund the transition initially; the new services must eventually carry their own costs.

Evidence that weakens the case

Relabeling contracts without new paid adoption, delivery cost growing faster than revenue, and simultaneous deterioration in consolidated margins and collection would weaken confidence in transition economics.

Evidence that strengthens the case

Retained customers plus paid feature expansion and new buyers, stable delivery cost at equivalent quality, and better cash recovery after development and infrastructure spending would support a higher-quality profit model.

13 / OUTLOOK & MONITORING

The next standard is incremental cash, not an AI label

Final assessment | Better customer defense and better supplier economics must hold together.

What to monitor	Strengthening evidence	Warning sign
Contracts / cohorts	Paid conversion, renewal, additional features	Relabeling old sales; more free bundling
Delivery economics	Stable per-customer cost at the same quality	Inference, storage and support surge together
Group earnings	Consolidated margin improves; base retained	Parent gains offset by group cost burden
Investment / R&D	Clear incremental spending, timing and outcomes	Budget double counting; prolonged dual operation
Cash / overseas	Collection and post-investment cash improve	Receivables and support outgrow sales

AhnLab's AI and SaaS strategy is better understood as a business-model reconfiguration than as a thematic label. Existing earnings and resources provide a base; future profitability depends on customer value that sustains pricing and execution that contains incremental cost.

Four answers for the reader

Change: Products and operations become AI-centered, continuous services.

Importance: Costs become more recurring and their timing changes alongside revenue.

Value capture: AhnLab retains customer benefits it can price, less the cost of delivery.

Evidence: Paid renewal, contribution, consolidated margin and post-investment collection improve together.

The report's answer

KRW 100bn signals intent. The profit model changes only when AhnLab preserves its existing business and converts added customer value into recurring, incremental cash.

No financial-sector contract, SaaS mix, AI ARR or customer-level margin is imputed. This is an analysis of company growth and profitability, without buy/sell recommendations or target prices.



14 / SOURCE REGISTER

Connect the evidence to the original source

Select a teal citation, a source title or “Open source” to open the underlying publication.

01. AhnLab | Companywide AI-native security transformation

[Open source](#)

16 Sep 2026 · Company announcement · Three-year KRW 100bn plan; SaaS and 2035 goals

02. AhnLab / KRX KIND | FY2025 annual report

[Open source](#)

20 Mar 2026 · Statutory filing · R&D; consolidated statements and notes 8, 25 and 26

03. AhnLab | First-half 2026 earnings release

[Open source](#)

29 Jul 2026 · Company results · H1 consolidated and parent-only revenue and operating profit

04. AhnLab | AI-native security: platforms and operating model

[Open source](#)

16 Sep 2026 · Company description · Endpoint, SecOps, task-time claim and controlled autonomy

05. AhnLab | Standalone TIP API product launch

[Open source](#)

23 Jul 2026 · Company release · Third-party integration, service tiers and API packaging

06. AhnLab / KRX KIND | First-quarter 2026 report

[Open source](#)

14 May 2026 · Statutory filing · Q1 consolidated cash flow; corporate history and scope

07. AhnLab | FY2025 earnings release

[Open source](#)

12 Feb 2026 · Company results · FY2024–25 earnings; EDR/MDR and Rakeen commentary

08. AhnLab | AhnLab AI PLUS opens a new chapter in AI security

[Open source](#)

7 May 2025; updated 26 May · Company technology article · Pre-existing AI platform

09. AhnLab | Transforming into an AI-native security platform company

[Open source](#)

16 Sep 2026 · Official English release · Unified brand, SaaS, investment and growth targets

Source scope: statutory filings support financial statements and transactions. Company announcements describe results and plans as of their dates; product materials describe functionality and business scope. Company performance claims are not independent experiments or guaranteed customer outcomes. Both language editions use the same sources and calculations.

Methodology, disclaimer and use of this report

Distinguish reported results, company plans, TradeLens analysis and illustrative calculations.

Item	Basis
Dates and scope	Analysis date: 3 October 2026. FY2025 and H1 2026 earnings, end-2025 financial structure and Q1 2026 cash flow are labeled separately.
Accounting perimeter	Consolidated and parent-only results are distinct. Their difference is not a simple sum of subsidiary earnings. Rakeen uses its end-2025 associate status.
Company plans	The three-year KRW 100bn investment and 2035 goals were announced on 16 September 2026. They are not completed expenditure, reported earnings or guaranteed outcomes.
Calculations and units	KRW bn=billion won. Underlying values precede rounding. Contract liabilities are not ARR; cash reference remainders are neither reported FCF nor total cash changes.
Illustrations	Page 9 assumes a 30% task share. Page 10 assumes net-new revenue, contribution ratios and KRW 15bn fixed cost. Page 11 goal arithmetic is not a forecast.

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