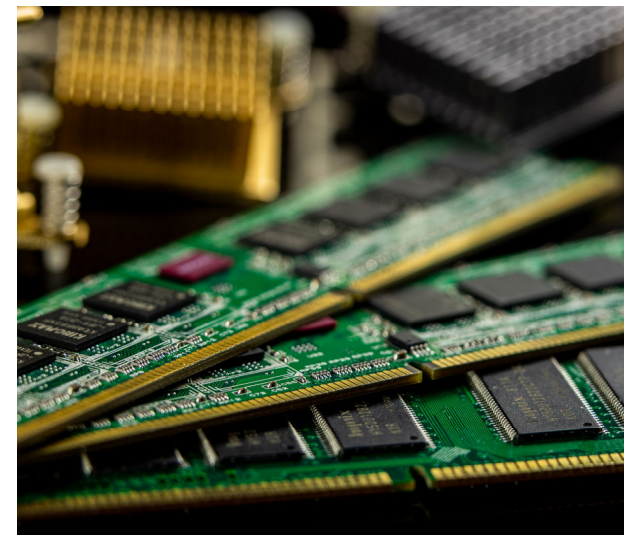
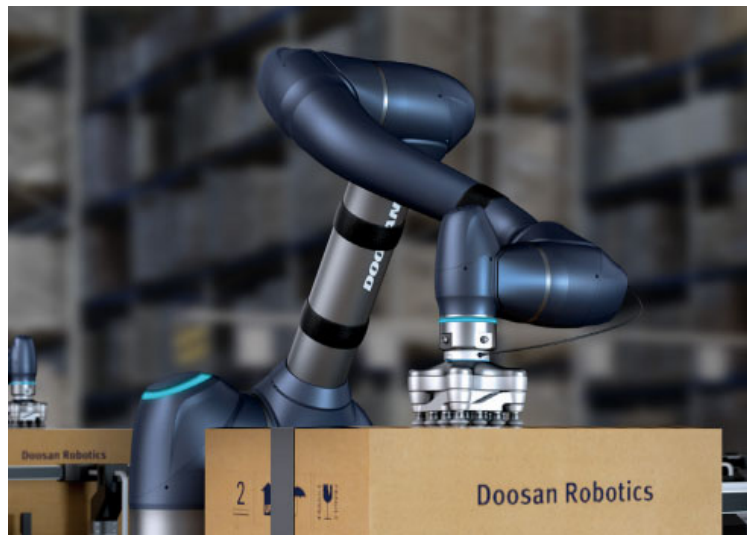


**DOOSAN**

# DOOSAN CORPORATION

## 2024 Earning Release



## Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures.

Forecasts and projections contained in this material are based on current business environments and management strategies, and they may differ from the actual results upon changes and unaccounted variables. We make no guarantees and assume no responsibility for the use of information provided. We trust your decisions will be based on your own independent judgment.

Financial data in this presentation is on a IFRS consolidated and IFRS parent basis.

Chapter 1.

# 2024 Results

## 2024 Results (Consolidated)

- Sales and OP decreased in YoY, due to weak performance of some affiliate caused by existing global uncertainties and delayed recovery in construction market
- Net Income increased in YoY due to non-operating profit growth, and L/E Ratio remained in stable level

### [Income Statement]

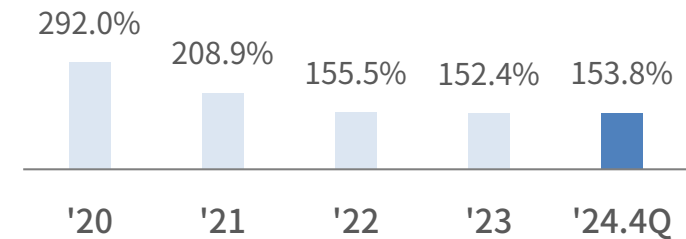
Units: KRW bn, %

	2023	2024	YoY
Sales	19,130	18,133	-5.2%
OP	1,436	1,004	-30.1%
(%)	7.5%	5.5%	-2.0%p
Net Income	272	302	+11.1%

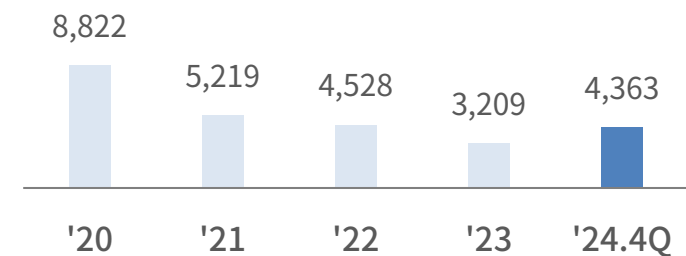
### [Debt-Ratio and Net Debt]

Units: KRW bn, %

#### L/E Ratio



#### Net Debt



## Major Subsidiaries' 2024 results – Doosan Enerbility

- Achieved 7.1tn of annual orders driven by gas turbine and EPC projects.  
Planning 10.7tn of orders in 2025 by expansion of core business orders include Czech Republic nuclear power plant
- Sales slightly decreased due to completion of existing project, but improvement of order backlog mix led OP increase.  
Planning to promote growth of sales and profitability through portfolio transition focused on nuclear and gas turbine

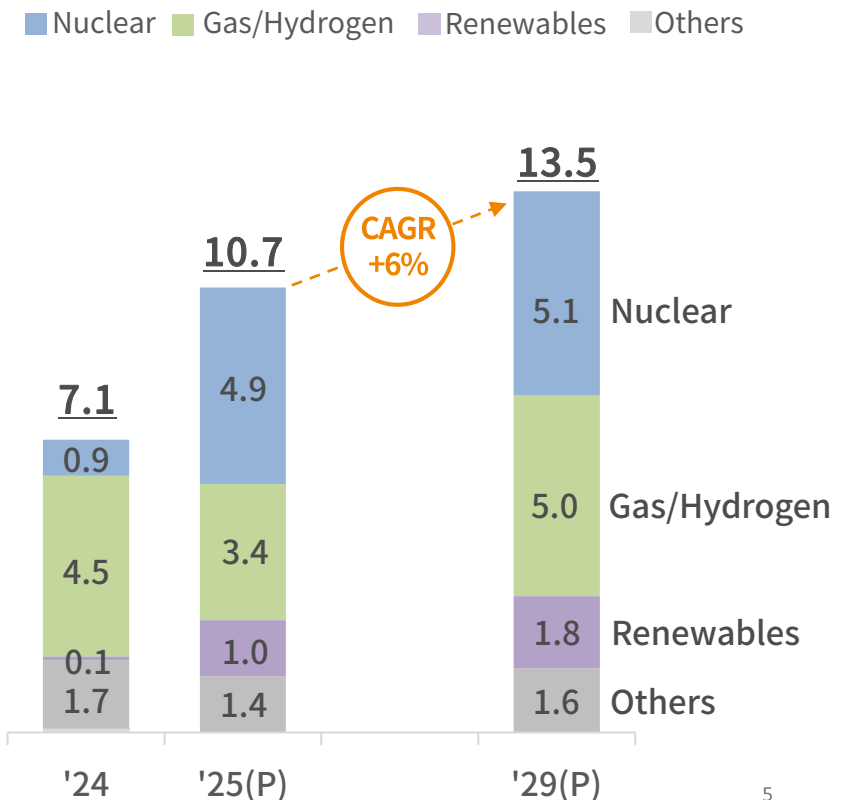
### [Income Statement]

Units: KRW bn, %

	2023	2024	YoY	2025(P)
Order	8,886	7,131	-19.7%	10,715
Sales	7,652	7,367	-3.7%	6,477
OP	225	244	+8.2%	373
(%)	2.9%	3.3%	+0.4%p	5.8%
Net Income	-269	-115	-	-

### [Order Results and Plans]

Units: KRW tn



## Major Subsidiaries' 2024 results – Doosan Bobcat

- Though Sales dropped due to industry slowdown and production adjustment, OPM ratio remained double-digit
- US construction spending is slowing due to burden of high interest rates, but still in high level
- Despite deferred orders due to high interest rates, sales are likely to grow in 2025 by market presence and Mottrol inclusion

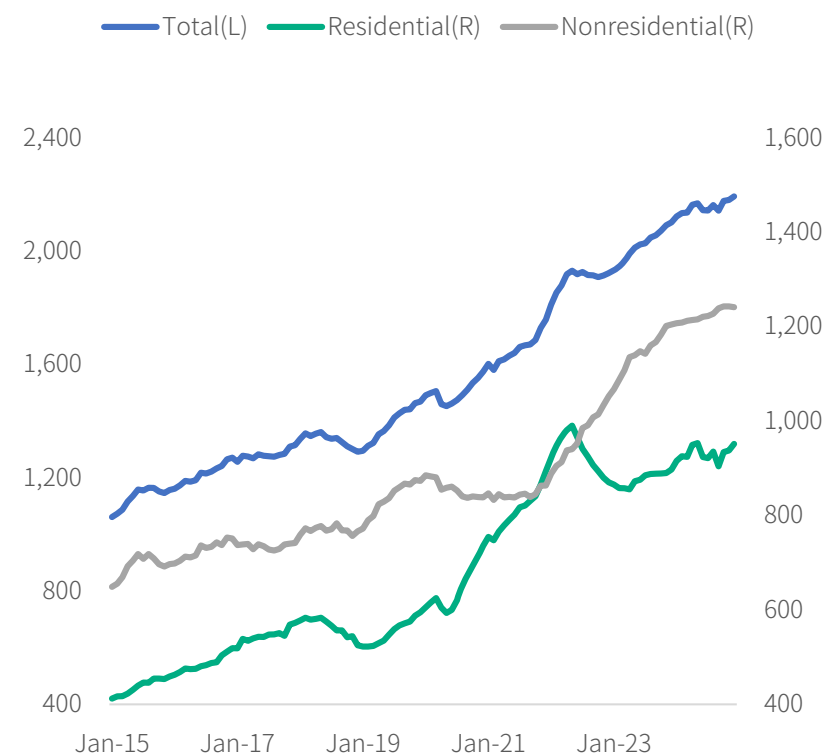
### [Income Statement]

Units: USDM, %

	2023	2024	YoY	2025(P)
Sales	7,476	6,269	-12.4%	6,400
OP	1,065	639	-37.7%	600
(%)	14.3%	10.2%	-4.1%p	9.4%
Net Income	706	413	-39.1%	-

### [US Construction Spending]

Units: USDB



\*U.S. Census Bureau, December 2024

Chapter 2.

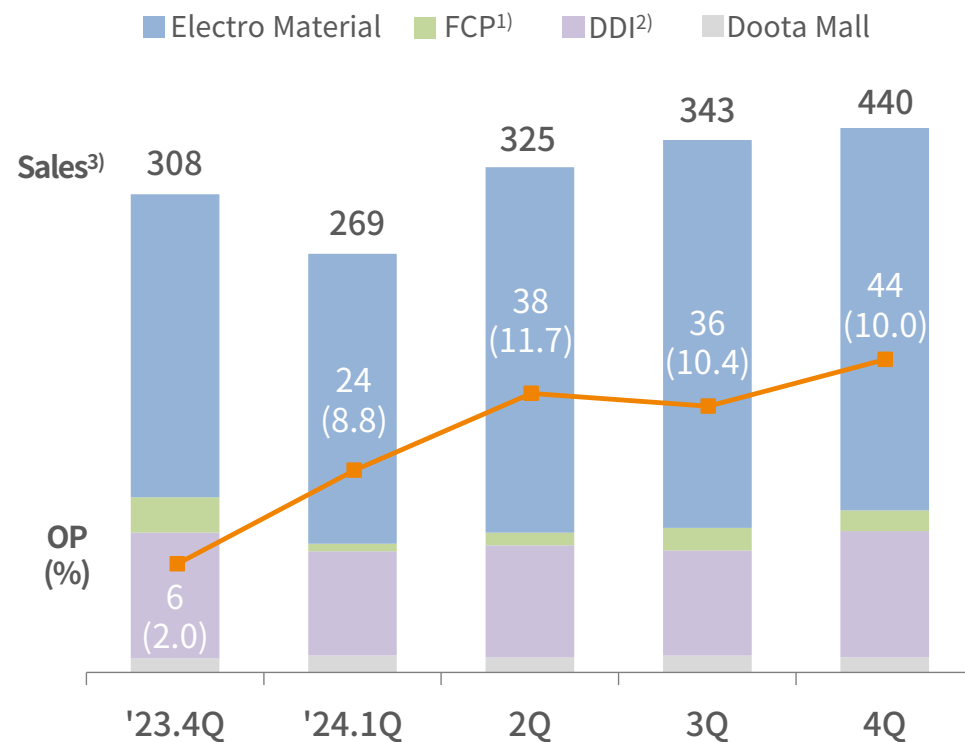
# Doosan Corp. In-house Business

## 2024 Results (Doosan Corp. In-house Business)

- Sales and OP of 2024 has increased thanks to sales growth of high margin products of Electro-Materials
- Annual sales and OP are expected to grow in 2025, driven by improvement of Electro-Material's product mix

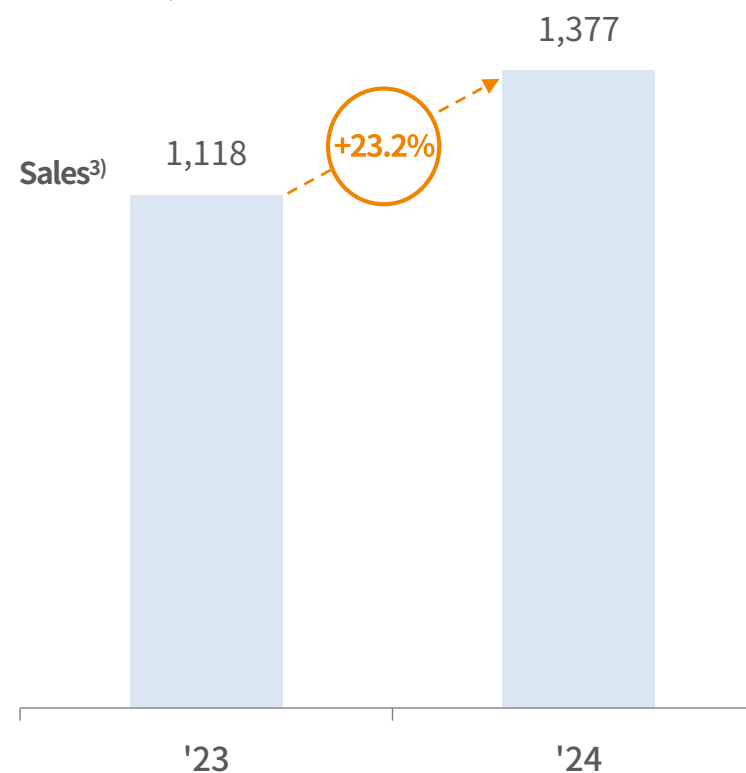
### [Quarterly Sales]

Units: KRW bn, %



### [2024 results]

Units: KRW bn, %



1) FCP(Fuel Cell Power) : Hydrogen Fuel Cell for building

2) DDI(Doosan Digital Innovation) : IT service & Digital Transformation business unit

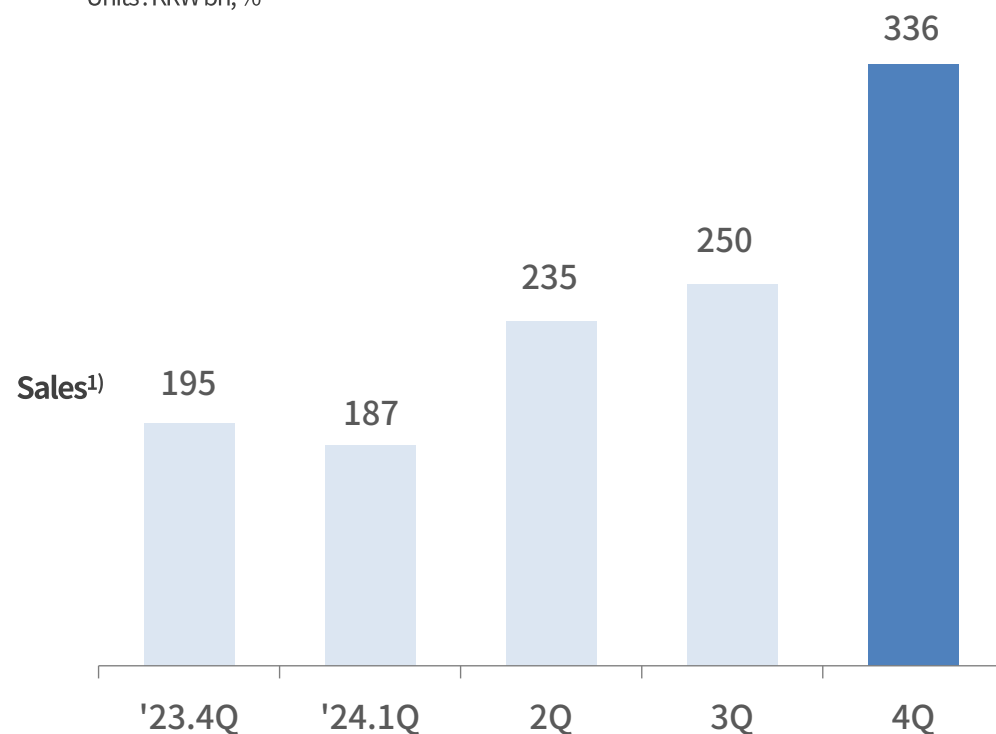
3) Sales of 2023 were calculated excluding the electrode related business that has been transferred to Doosan Fuelcell in April 2024

## 2024 Results & 2025 Outlook (Electro-Materials)

- Based on increasing demand in AI, Electro-Materials achieved all-time high sales and OP with mass production of high-end products such as AI accelerator
  - PKG : Expanding sales in high-end memory such as GDDR7/DDR5, since universal memory market remains stagnant
  - NWB : Initiated mass production of AI accelerator and 800G with global AI Capex expansion
- Driving sales and OP growth in 2025, by expanding revenues from next-step products in both PKG and NWB CCL

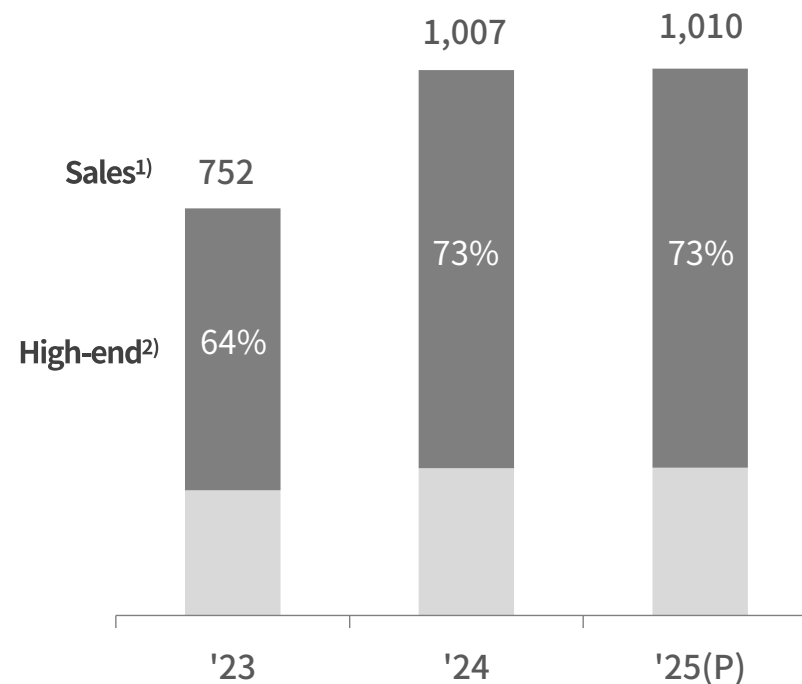
### [Quarterly Sales]

Units: KRW bn, %



### [2024 Result & 2025 Outlook]

Units: KRW bn, %



1) Sales of 2023 were calculated excluding the electrode related business that has been transferred to Doosan Fuelcell in April 2024

2) High-end : Semiconductor CCL (PKG), 5G/Network Board CCL (NWB), FCCL(Flexible CCL)

Chapter 3.

# Appendix

4Q24 Result (Parent)  
Financial Summary

## Appendix : 2024 Result (Parent)

Units: KRW bn, %

	2023	2024	YoY
Sales	987	1,067	+8.0%
OP(%)	25 2.5%	82 7.7%	+231.7% +5.2%p
- In-house Biz	57	113	+97.6%
- Others (common cost, etc)	-33	-32	-
Interest Expense	76	82	+7.9%
Net Income	-112	23	Turn Around

## Appendix : Financial Summary

Units: KRW bn, %

### [Financial Summary]

	Parent	
	'24.3Q	'24.4Q
Current Asset	629	803
Non-current Asset	4,310	4,250
Total Assets	4,939	5,054
Current Liabilities	1,151	1,245
Non-current Liabilities	782	800
Total Liabilities	1,934	2,044
Paid-in Capital	124	124
Total Equity	3,005	3,009

L/E Ratio	64.3%	67.9%
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	Consolidated	
	'24.3Q	'24.4Q
Current Asset	11,486	11,948
Non-current Asset	17,520	18,110
Total Assets	29,017	30,174
Current Liabilities	10,888	11,029
Non-current Liabilities	6,534	7,256
Total Liabilities	17,422	18,284
Paid-in Capital	1,551	1,488
Total Equity	11,596	11,890

L/E Ratio	150.2%	153.8%
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### [Debt]

	Parent	
	'24.3Q	'24.4Q
Bank	993	967
Corp.Bonds	262	262
Debt	1,255	1,229
Cash	194	215
Net Debt	1,061	1,015

Net D/e Ratio	35.3%	33.7%
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