

# DOOSAN CORPORATION

## 1Q26 Earnings Release



## Disclaimer

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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.

# 1Q26 Results (Consolidated & Major Subsidiaries)

- 1Q26 Results (Consolidated)
- Major Subsidiaries' 1Q26 Results (Doosan Enerbility)
- Major Subsidiaries' 1Q26 Results (Doosan Bobcat)

## 1Q26 Results (Consolidated)

- Sales and OP of 1Q26 increased YoY due to performance improvement of Doosan Corp. and other major affiliates
- Net Income increased YoY due to increase in operating profit, while D/E ratio and Net Debt decreased slightly compared to the end of 2025

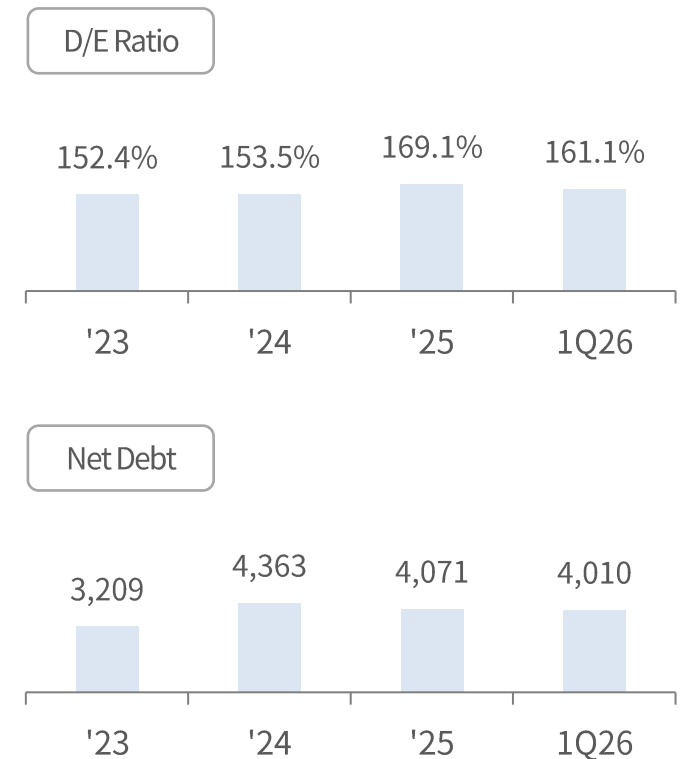
### [Income Statement]

(Units: KRW bn, %)

	1Q25	4Q25	1Q26	YoY	QoQ
Sales	4,299	5,687	5,060	+17.7%	-11.0%
OP	199	275	341	+71.7%	+23.8%
(%)	4.6%	4.8%	6.7%	+2.1%p	+1.9%p
Net Income	11	-106	102	+91	Turn Around

### [D/E Ratio and Net Debt]

(Units: KRW bn, %)



## Major Subsidiaries' 1Q26 Results – Doosan Enerbility

- Orders of 1Q26 increased YoY due to gas/hydrogen turbines for domestic and data centers of global big tech companies
- Sales of 1Q26 increased YoY driven by Czech Nuclear project, sales expansion of gas turbines and exceeding progress schedule on combined EPC, while OP increased YoY due to increase in proportion of core business

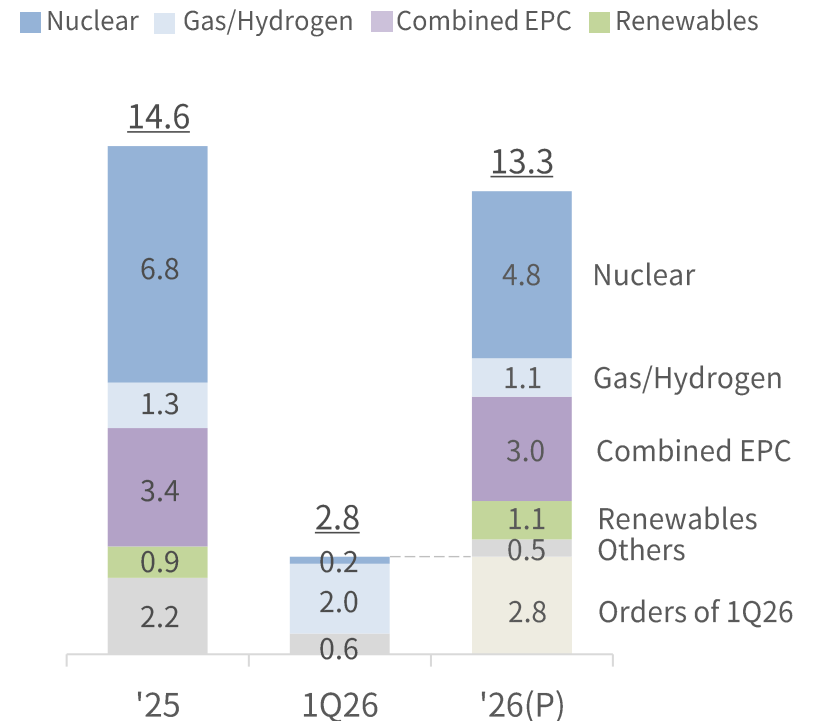
### [Income Statement]

(Units: KRW bn, %)

	1Q25	4Q25	1Q26	YoY	QoQ
Orders	1,721	9,338	2,786	+61.9%	-70.2%
Sales	1,576	2,360	1,896	+20.3%	-19.7%
OP	-1	168	57	+58	-111
(%)	-0.1%	7.1%	3.0%	+3.1%p	-4.1%p
Net Income	-78	464	-38	+40	-502

### [Order Results and Plans]

(Units: KRW bn, %)



## Major Subsidiaries' 1Q26 Results – Doosan Bobcat

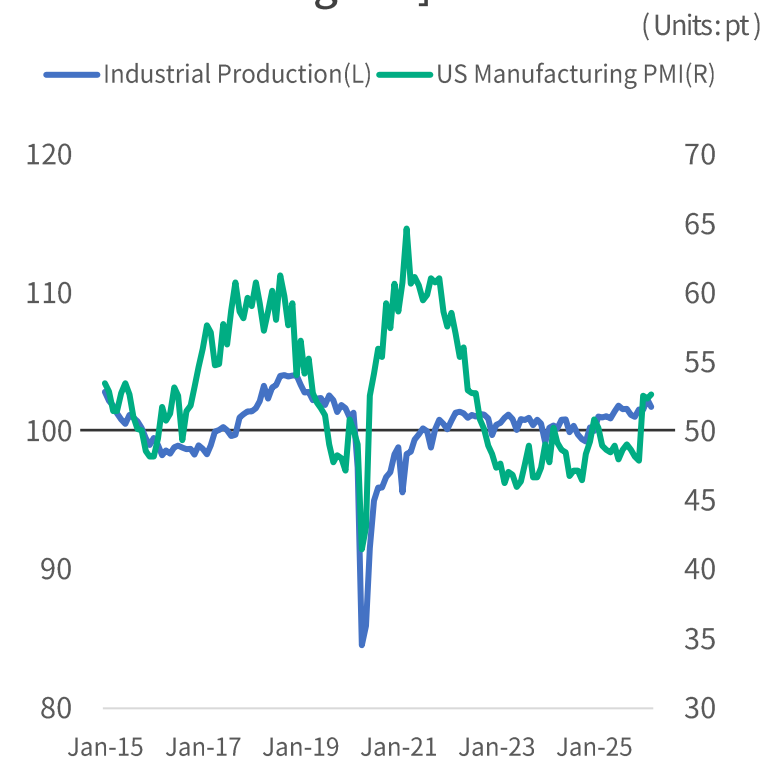
- Sales of 1Q26 increased YoY due to improved demand and favorable pricing, while OP increased YoY supported by sales growth despite the impact of U.S. tariffs
- U.S. industrial production remains solid, while Manufacturing PMI has stayed in expansion for three consecutive months

### [Income Statement]

(Units: USD M, %)

	1Q25	4Q25	1Q26	YoY	QoQ
Sales	1,444	1,641	1,534	+6.2%	-6.5%
OP	138	102	141	+2.6%	+38.9%
(%)	9.5%	6.2%	9.2%	-0.3%p	+3.0%p
Net Income	78	59	90	+12	+31

### [U.S. Industrial Production & Manufacturing PMI]



Chapter 2.

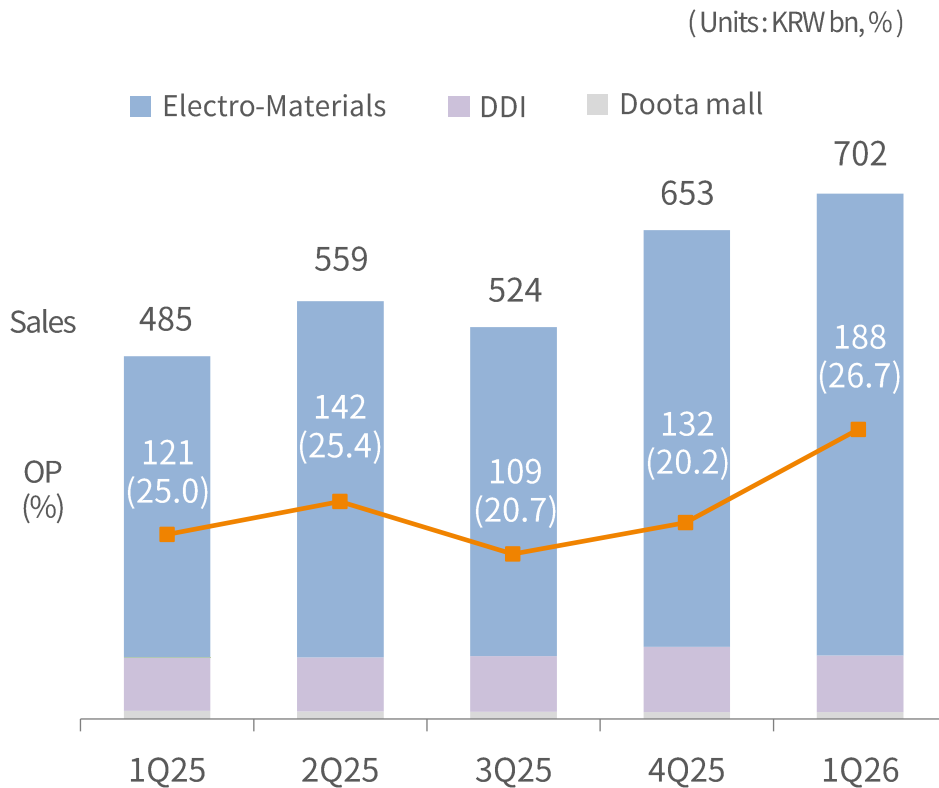
# Doosan Corp. In-house Business

- 1Q26 Results & 1H26 Outlook (Doosan Corp. In-house Business)
- 1Q26 Results & 1H26 Outlook (Electro-Materials)
- Overseas Factory Establishment (Electro-Materials)

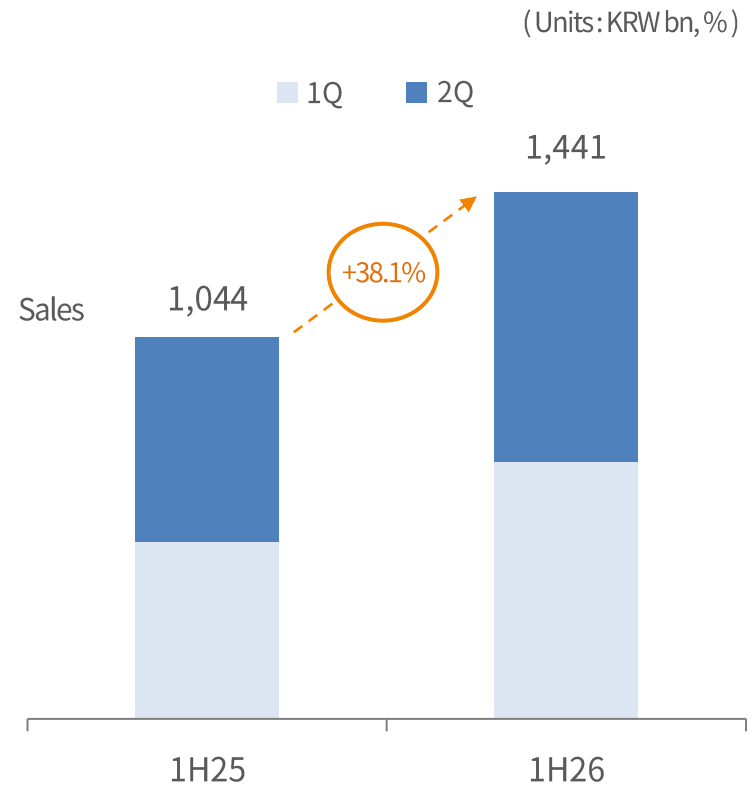
# 1Q26 Results & 1H26 Outlook (Doosan Corp. In-house Business)

- Sales and OP of 1Q26 increased YoY and QoQ due to increased supply for High-end products of Electro-Materials
- Plan to continue improving product mix focused on high-margin products of Electro-Materials in 2Q26, aiming to achieve record high sales in 1H26

[Quarterly Sales Trend]



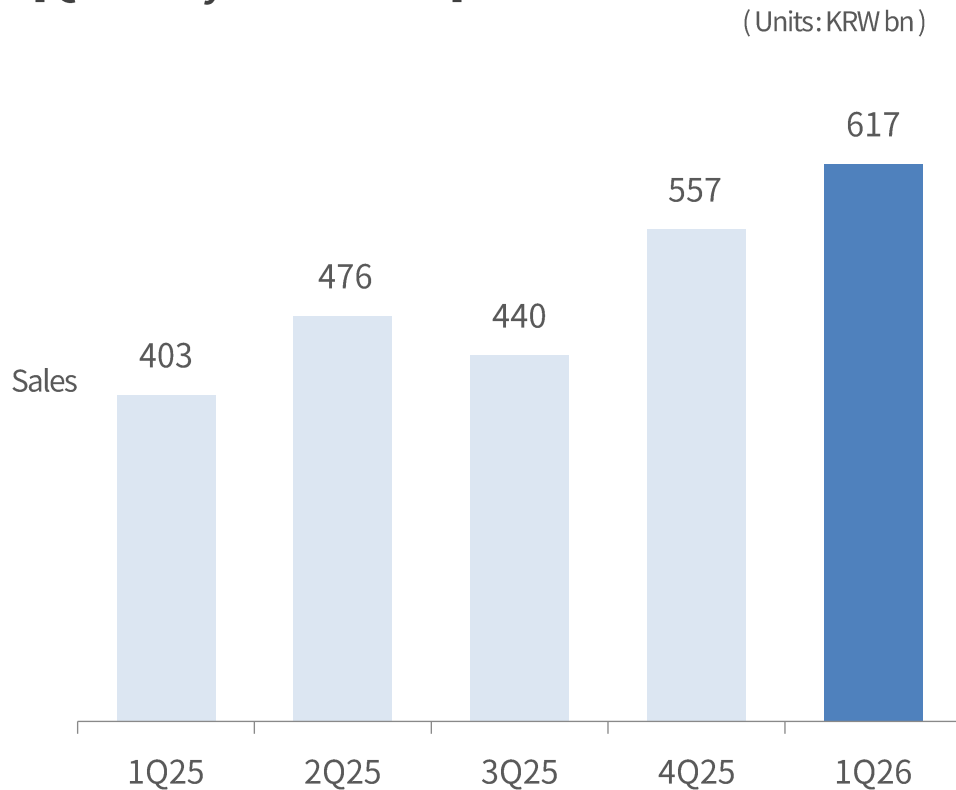
[1H26 Outlook]



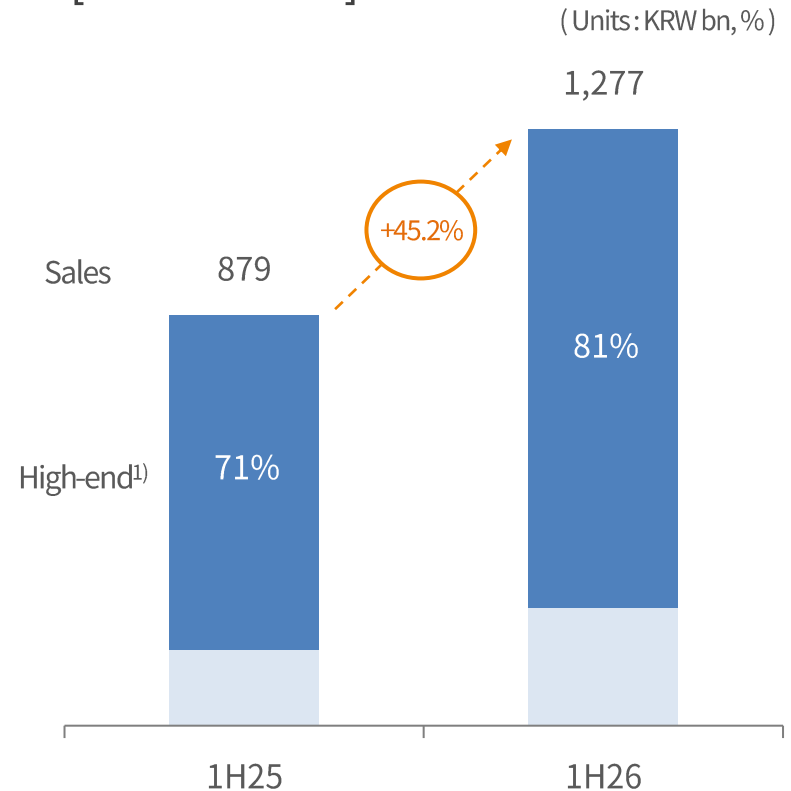
# 1Q26 Results & 1H26 Outlook (Electro-Materials)

- Sales of 1Q26 reached record high quarterly sales due to increased supply of CCL for AI accelerators and memory semiconductors led by strong demand in AI data centers and semiconductors
  - NWB: Increased supply of AI accelerators and 800G switch supported by solid demand in AI data centers
  - PKG: Increased supply of AI semiconductors such as DRAM/NAND driven by favorable memory market demand
- Plan to drive continued sales growth in products of AI accelerators and memory semiconductors, while expanding new product supply such as optical module in 2Q26

[Quarterly Sales Trend]

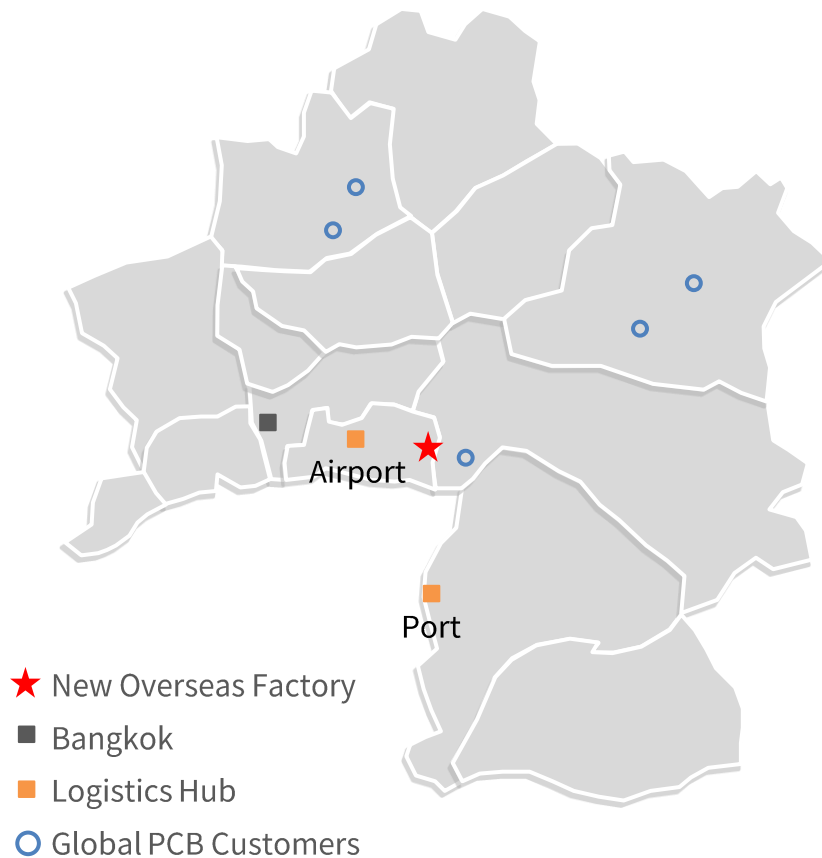


[1H26 Outlook]



1) High-end : Network Board CCL(NWB), Semiconductor CCL(PKG), FCCL(Flexible CCL)

## Overseas Factory Establishment (Electro-Materials)



### Background

- Outlook for continued growth in the High-end CCL market
- Need for new factory to meet demand after 2028

### Overview

- Location : Araya Industrial Park (Thailand)
- Dimensions of the land: 73,120m<sup>2</sup> (Max. 8 units can be installed)
- Number of Units: 2 Units (Plan to expand gradually after a minimum initial investment)
- CapEx: Approximately KRW 180 billion
- Factory Expansion Timeline: Company incorporation → Local approvals → Construction & Equipment installation → Pilot production & Stabilization → Mass production(2028)

### Expected effects

- Securing stable supply for the existing AI customers
- Driving mid-to-long-term growth by securing new customers and product diversification

Chapter 3.

# Appendix

- 1Q26 Results (Parent)
- Financial Summary
- ESG management status of Doosan Corp.

## Appendix : 1Q26 Results (Parent)

(Units: KRW bn, %)

	1Q25	4Q25	1Q26	YoY	QoQ
Sales	393	513	530	+35.0%	+3.3%
OP(%)	95 24.1%	72 14.0%	110 20.8%	+16.4% -3.3%p	+53.2% +6.8%p
- In-house Biz	104	108	156	+50.9%	+44.3%
- Others (common cost, etc)	-9	-37	-46	-37	-9
Net Income	133	-38	710	+432.6%	Turn Around

## Appendix : Financial Summary

### [ Parent ]

(Units: KRW bn, %)

Categories	4Q25	1Q26
Current Asset	2,235	2,622
Non-current Asset	4,519	4,682
<b>Total Assets</b>	<b>6,754</b>	<b>7,303</b>
Current Liabilities	2,579	2,649
Non-current Liabilities	943	797
<b>Total Liabilities</b>	<b>3,522</b>	<b>3,445</b>
Paid-in Capital	124	124
<b>Total Equity</b>	<b>3,232</b>	<b>3,858</b>
<b>L/E Ratio</b>	<b>109.0%</b>	<b>89.3%</b>

### [ Consolidated ]

(Units: KRW bn, %)

Categories	4Q25	1Q26
Current Asset	14,194	15,509
Non-current Asset	18,687	19,207
<b>Total Assets</b>	<b>32,928</b>	<b>34,767</b>
Current Liabilities	13,754	14,962
Non-current Liabilities	6,939	6,488
<b>Total Liabilities</b>	<b>20,694</b>	<b>21,450</b>
Controlling Interest	1,559	2,207
<b>Total Equity</b>	<b>12,234</b>	<b>13,317</b>
<b>L/E Ratio</b>	<b>169.1%</b>	<b>161.1%</b>

### [ Debt ]

(Units: KRW bn, %)

Categories	4Q25	1Q26
Bank	2,139	1,846
Corp.Bonds	206	141
<b>Debt</b>	<b>2,345</b>	<b>1,987</b>
Cash	1,246	1,798
<b>Net Debt</b>	<b>1,098</b>	<b>189</b>
<b>Net D/E Ratio</b>	<b>34.0%</b>	<b>4.9%</b>

## Appendix : ESG management status of Doosan Corp.

- Since our ESG management declaration in 2021, we've strengthened the connection between business and ESG for sustainable growth.
  - Established system to identify potential ESG opportunities and risks that could impact our business.
  - Establish and manage mid-long term roadmaps by each ESG categories.
- Domestic and international ESG evaluation status
  - Integrated rate for Doosan corp. by KCGS in 2025 was A, indicating our sustainable management system is suitable.
  - Selected as outstanding company for 7 years in a row in 'Corporate Sustainability Assessment(CSA)' by S&P Global and listed in 'The Sustainability Yearbook 2025 Top 10%'

### 2025 ESG Evaluation by KCGS

### Listed in Sustainability Yearbook

Integrated  
rate



Environment



Social



Governance



**S&P Global**

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**Doosan Corporation**  
Industrial Conglomerates

**Top 10%**

**Corporate Sustainability  
Assessment (CSA) 2025 Score**

79/100 | Score date  
February 11, 2026

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