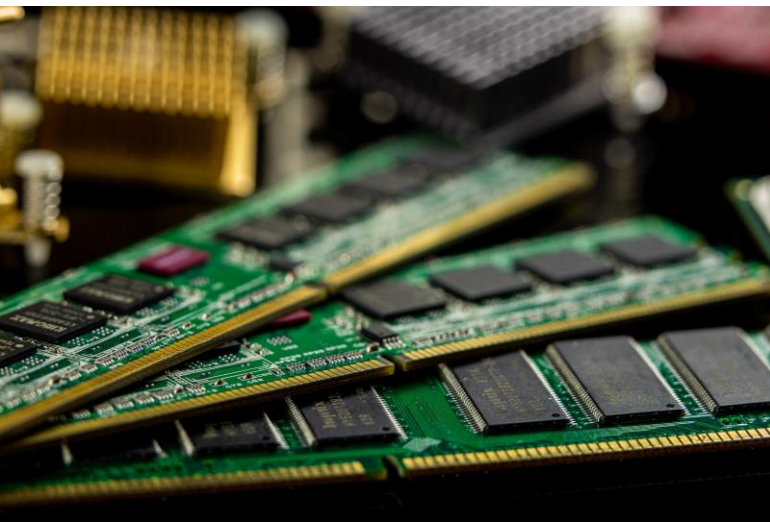
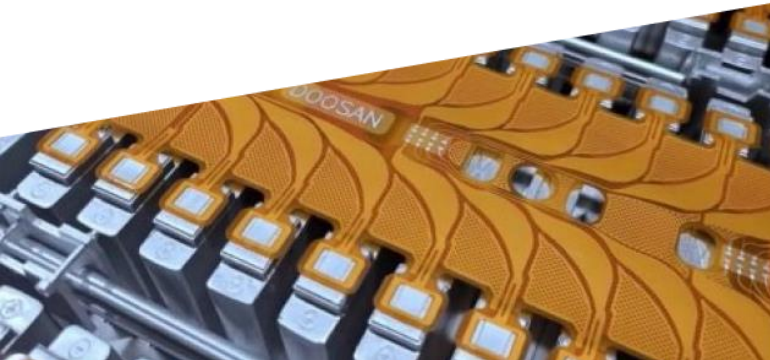


DOOSAN

DOOSAN CORPORATION

1Q23 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.

1Q Results

1Q24 Results (Consolidated)

- Sales, OP and Net Income increased YoY due to earning growth of Doosan corp. and DoosanEnerbility
- Debt ratio and Net Debt remained in stable level

[Income Statement]

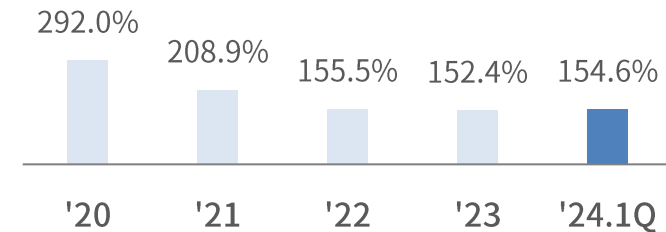
Units : KRW bn, %

	'23.1Q	'23.4Q	'24.1Q	YoY	QoQ
Sales	4,351	5,272	4,462	+2.6%	-15.4%
OP	338	266	348	+2.9%	+30.6%
(%)	7.8%	5.1%	7.8%	-	+2.7%p
Net Income	115	-121	226	+96.9%	Turn Around

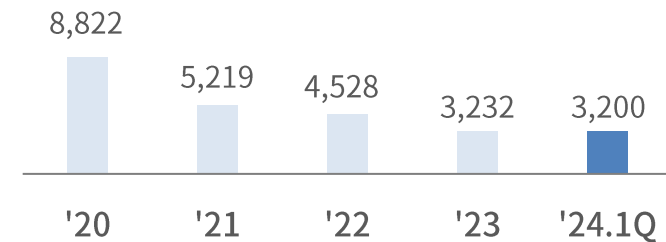
[Debt-Ratio and Net Debt]

Units : KRW bn, %

L/E Ratio



Net Debt



Major Subsidiaries' 1Q results – Doosan Enerbility

- Due to last year's high order record (including large-scale domestic nuclear etc.), sales has increased YoY but orders has declined compared to 1Q23.
- Maintain yearly order outlook(6.3tn KRW) for 2024, also securing diverse orders including large-scale nuclear plant after 2025.

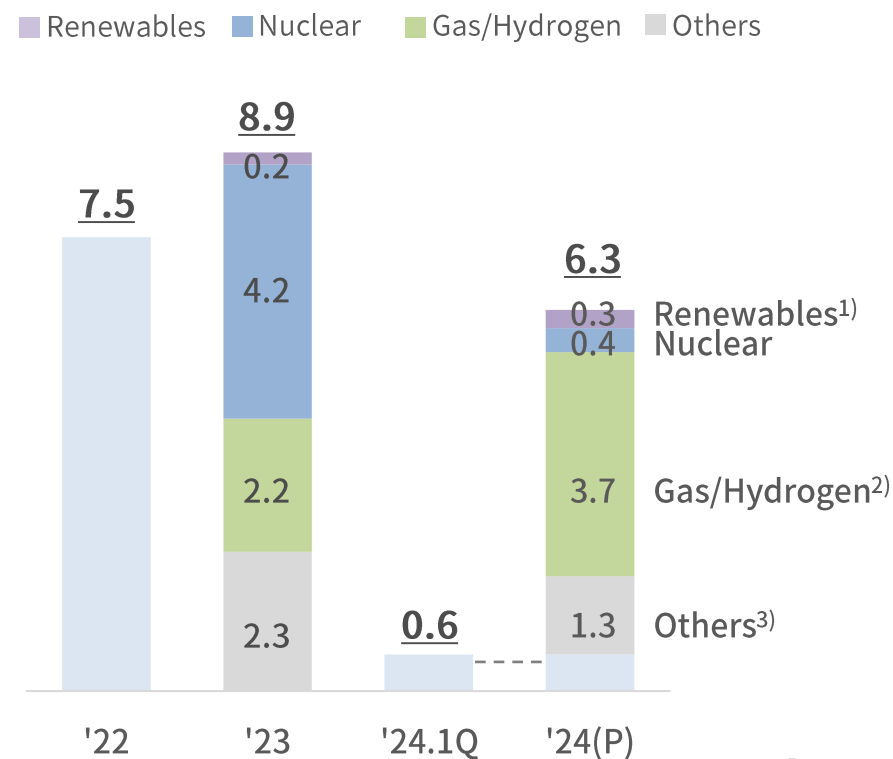
[Income Statement]

Units : KRW bn, %

	'23.1Q	'23.4Q	'24.1Q	YoY	QoQ
Orders	4,305	3,012	634	-85.3%	-79.0%
Sales	1,663	2,413	1,700	+2.2%	-29.5%
OP	85	50	74	-13.1%	+49.1%
(%)	5.1%	2.1%	4.4%	-0.7%p	+2.3%p
Net Income	37	-258	72	+35	+330

[Order Results and Plans]

Units : KRW tn



Major Subsidiaries' 1Q results – Doosan Bobcat

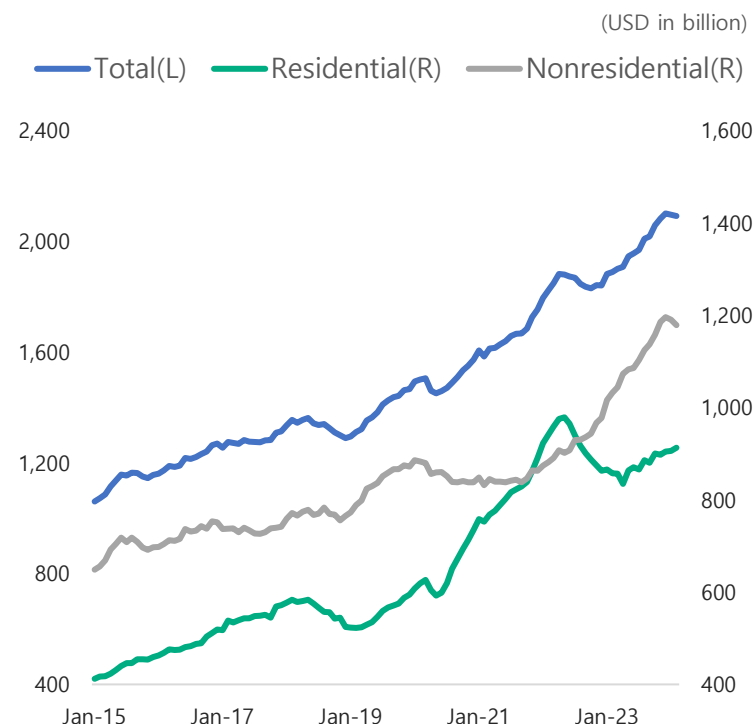
- Despite of strong sales record in 1Q23, steady increase in U.S construction spending (both residential and non-residential) resulted solid sales of compact equipment in North America¹⁾.
- Despite of moderating inflation, OP decreased due to higher marketing sales.

[Income Statement]

Units : KRW bn, %

	'23.1Q	'23.4Q	'24.1Q	YoY	QoQ
Sales	2,405	2,316	2,495	-0.4%	+3.4%
OP	370	256	326	-11.8%	+27.3%
(%)	15.4%	11.1%	13.6%	-1.8%p	+2.5%p
Net Income	208	217	217	+4.5%	-

[US Construction Spending]



1) NA Compact Equipment sales 1Q23 \$1,468M → 1Q24 \$1,454M

*U.S. Census Bureau, Feb, 2024

Chapter 2.

Doosan Corp. In-house Business

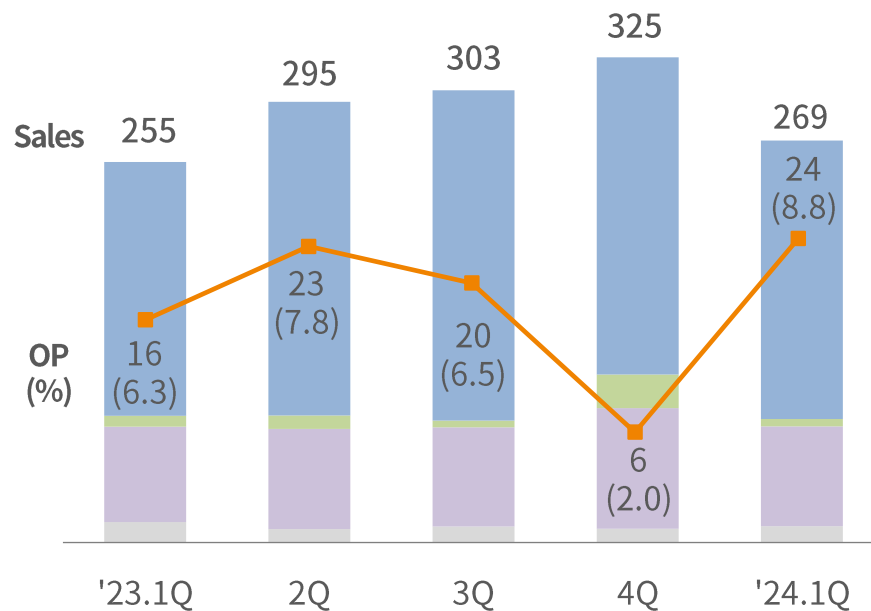
1Q24 Results (Doosan Corp. In-house Business)

- Sales and OP in 1Q has increased in YoY, due to product mix improvement.
- 1H sales of 2024 is likely to grow in YoY, thanks to market recovery and increase of high-end product sales.

[Sales]

Units: KRW bn, %

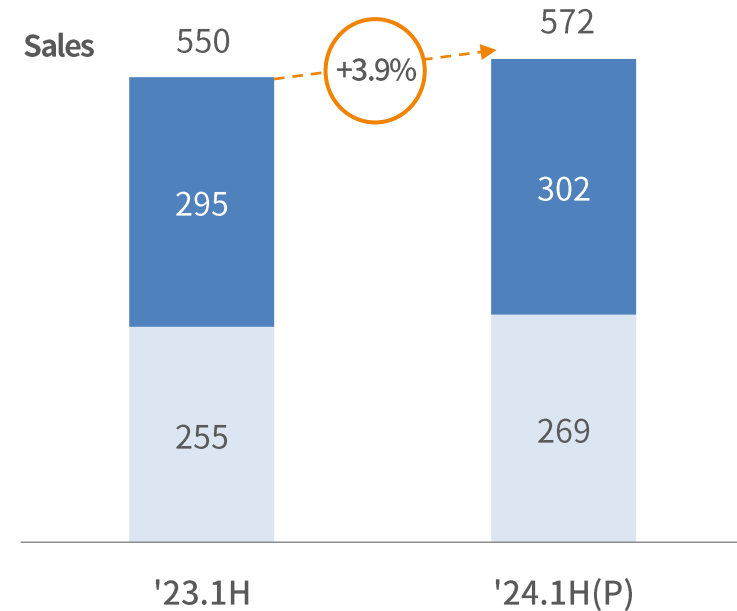
DOOTA mall DDI¹⁾ FCP²⁾ Electro Materials



[1H24 Outlook]

Units: KRW bn, %

1Q 2Q



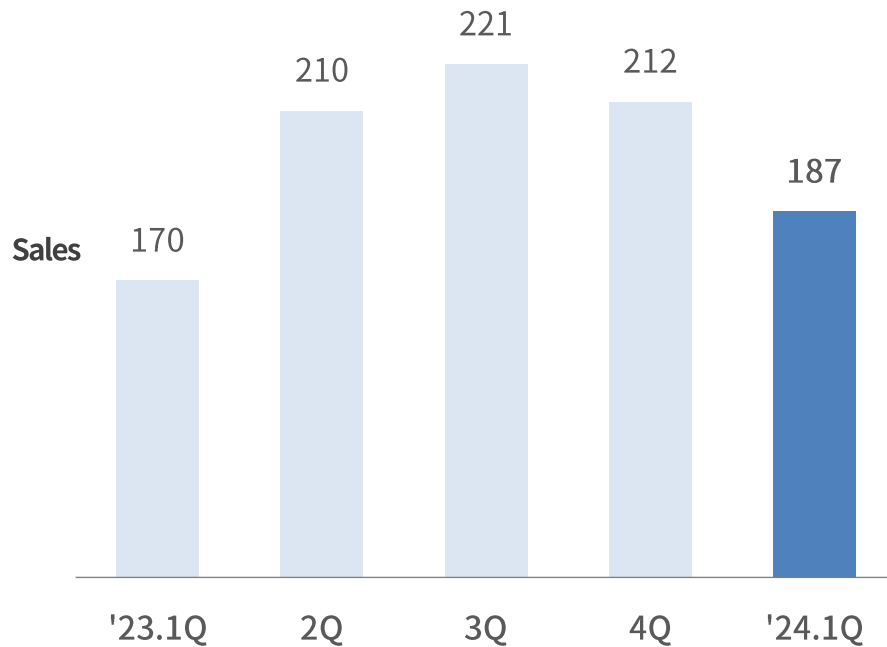
1) DDI(Doosan Digital Innovation) : IT service & Digital Transformation business unit
 2) FCP(Fuel Cell Power) : Hydrogen Fuel Cell for building

1Q24 Results (Electro-Materials)

- Despite slow recovery of end market, sales and OP has increased in YoY, due to higher sales of High-end products
 - PKG : Expect demand to grow from 2Q. Ready to respond solid demand of DDR5 and overall market growth in 2H
 - NWB : Planning to increase sales based on new-product portfolio such as AI accelerator
- In 2Q, more sales are expected from smartphone and PKG, Network Board High-end materials

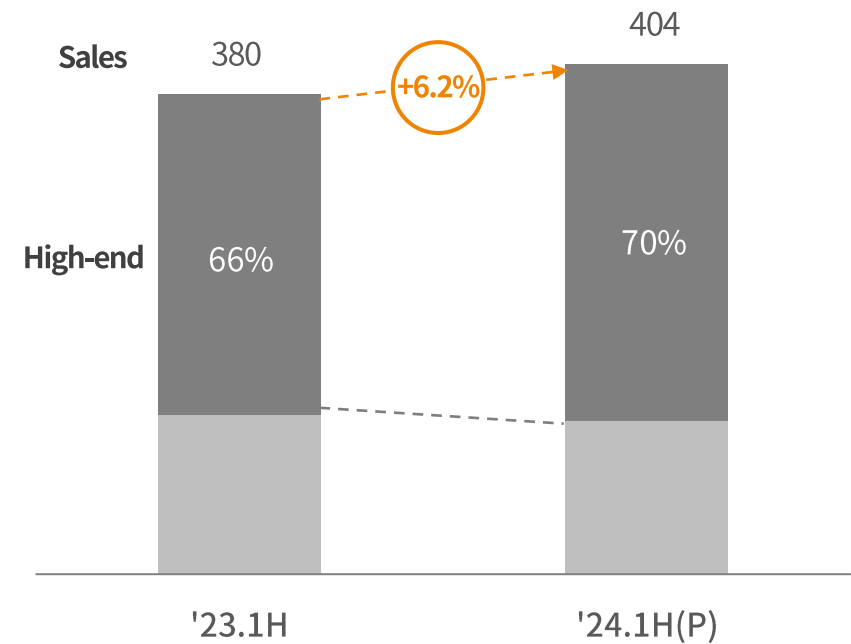
[Quarterly Sales Trend]

Units : KRW bn, %



[1H24 Outlook]

Units : KRW bn, %



Chapter 3.

Appendix

1Q24 Result (Parent)
Financial Summary

Appendix : 1Q24 Result (Parent)

Units : KRW bn, %

	'23.1Q	'23.4Q	'24.1Q	YoY	QoQ
Sales	220	271	229	+4.5%	-15.3%
OP(%)	14 6.4%	-9 (-)	25 10.9%	+78.6% +4.5%p	Turn Around
- In-house Biz	20	1	30	+89	+273
- Others (common cost, etc)	-6	-10	-5	-	-
Interest Expense	17	21	20	+17.3%	-1.0%
Net Income	3	-30	11	+214.7%	Turn Around

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'23.4Q	'24.1Q
Current Asset	626	731
Non-current Asset	4,289	4,296
Total Assets	4,915	5,026
Current Liabilities	1,209	1,280
Non-current Liabilities	675	741
Total Liabilities	1,884	2,022
Paid-in Capital	124	124
Total Equity	3,030	3,005
L/E Ratio	62.2%	67.3%

	Consolidated	
	'23.4Q	'24.1Q
Current Asset	11,446	12,167
Non-current Asset	16,841	17,209
Total Assets	28,287	29,375
Current Liabilities	11,439	11,538
Non-current Liabilities	5,641	6,298
Total Liabilities	17,080	17,836
Paid-in Capital	1,624	1,615
Total Equity	11,207	11,538
L/E Ratio	152.4%	154.6%

[Debt]

	Parent	
	'23.4Q	'24.1Q
Bank	921	1,105
Corp.Bonds	236	220
Debt	1,157	1,325
Cash	278	365
Net Debt	897	959
Net D/e Ratio	29.6%	31.9%