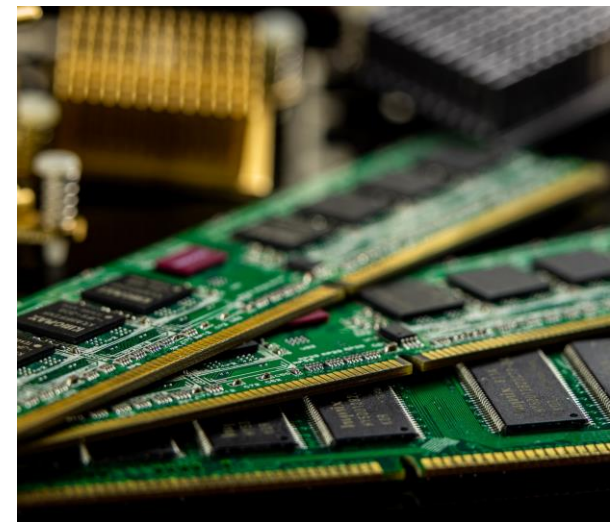
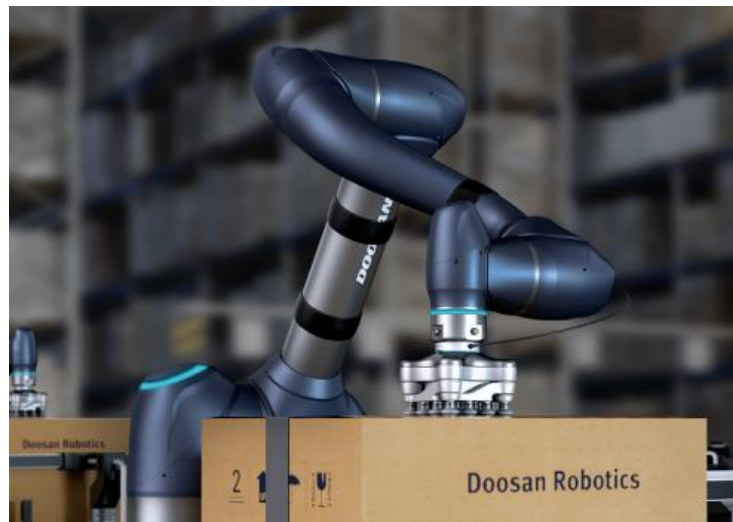


DOOSAN CORPORATION

4Q25 & 2025 Earnings 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.

4Q25 & 2025 Results (Consolidated & Major Subsidiaries)

- 4Q25 & 2025 Results (Consolidated)
- Major Subsidiaries' 4Q25 & 2025 Results (Doosan Enerbility)
- Major Subsidiaries' 4Q25 & 2025 Results (Doosan Bobcat)

4Q25 & 2025 Results (Consolidated)

- 2025 annual sales and operating profit increased YoY due to performance improvement of major affiliate
- Net Income decreased YoY due to increase in non-operating expenses of subsidiaries
- D/E ratio remained stable QoQ, while net debt decreased QoQ caused by cash inflows from advance payments

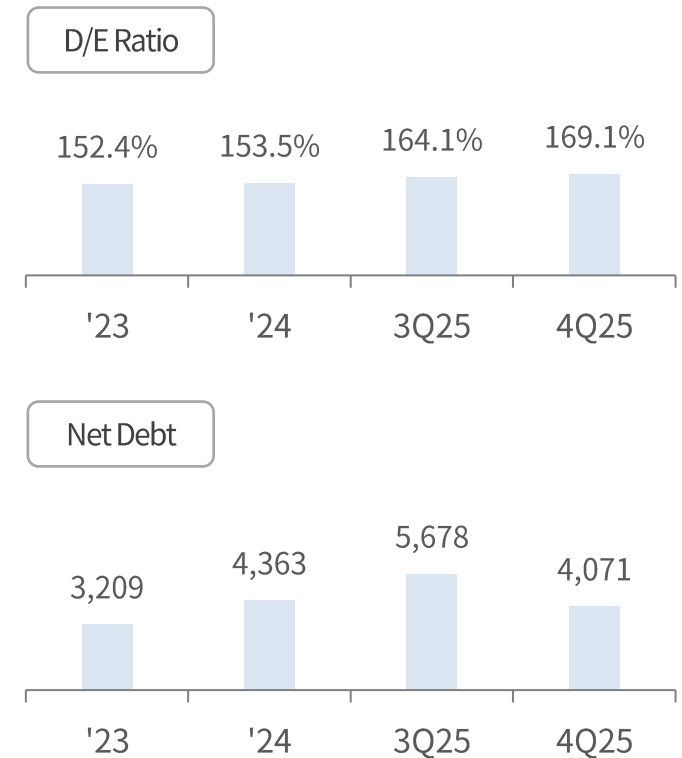
[Income Statement]

Units: KRW bn, %

	3Q25	4Q25	QoQ	2024	2025	YoY
Sales	4,452	5,687	+27.7%	18,133	19,784	+9.1%
OP	231	275	+19.0%	1,004	1,063	+5.9%
(%)	5.2%	4.8%	-0.4%p	5.5%	5.4%	-0.1%p
Net Income	112	-106	Turned to loss	302	250	-53

[Debt-Ratio and Net Debt]

Units: KRW bn, %



Major Subsidiaries' 4Q25 & 2025 Results – Doosan Enerbility

- Orders of 2025 reached KRW 14.7tn, up +107% YoY, driven by Czech nuclear, U.S. Gas Turbine and Combined EPC
- Sales and OP of 2025 increased YoY due to exceeding progress schedule on combined cycle projects and increase in proportion of core business(Nuclear, Gas)
- Plan to improve profitability in mid-long term by driving product mix improvement focused on high-margin business such as Nuclear and Gas

[Income Statement]

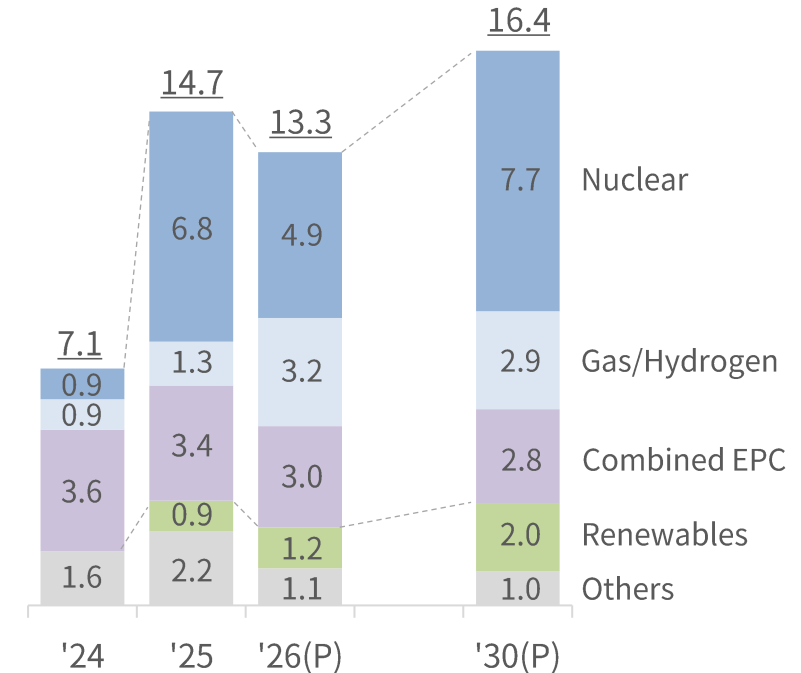
Units: KRW bn, %

	3Q25	4Q25	QoQ	2024	2025	YoY
Orders	1,633	9,338	+471.8%	7,131	14,728	+106.5%
Sales	1,678	2,360	+40.6%	7,367	7,881	+7.0%
OP	43	168	+125	244	302	+59
(%)	2.6%	7.1%	+4.5%p	3.3%	3.8%	+0.5%p
Net Income	-83	464	+548	-115	403	+517

[Order Results and Plans]

Units: KRW/tn, %

■ Nuclear ■ Gas/Hydrogen ■ Renewables ■ Others



Major Subsidiaries' 4Q25/2025 Results – Doosan Bobcat

- 2025 annual sales and operating profit decreased YoY due to impact of U.S. tariffs
- U.S. industrial production remains strong, while Manufacturing PMI returned to expansion after a year
- Despite slightly softer market demand, planning to drive sales growth in 2026 from dealer inventory rebuild and market share gains

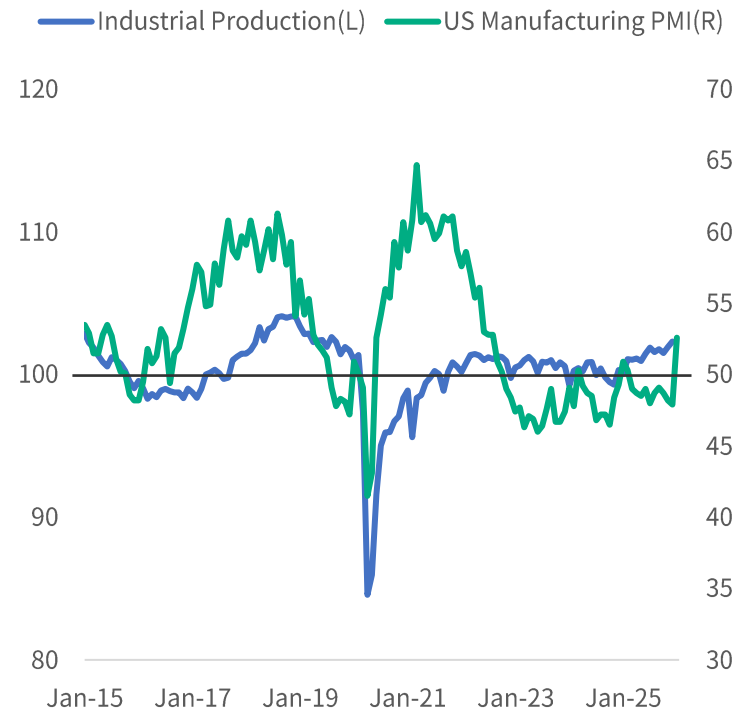
[Income Statement]

Units:USDM,%

	3Q25	4Q25	QoQ	2024	2025	YoY
Sales	1,529	1,641	+7.3%	6,269	6,182	-1.4%
OP	98	102	+4.2%	639	482	-24.5%
(%)	6.4%	6.2%	-0.2%p	10.2%	7.8%	-2.4%p
Net Income	60	59	-1	413	283	-130

[U.S. Industrial Production & Manufacturing PMI]

Units:pt



Chapter 2.

Doosan Corp. In-house Business

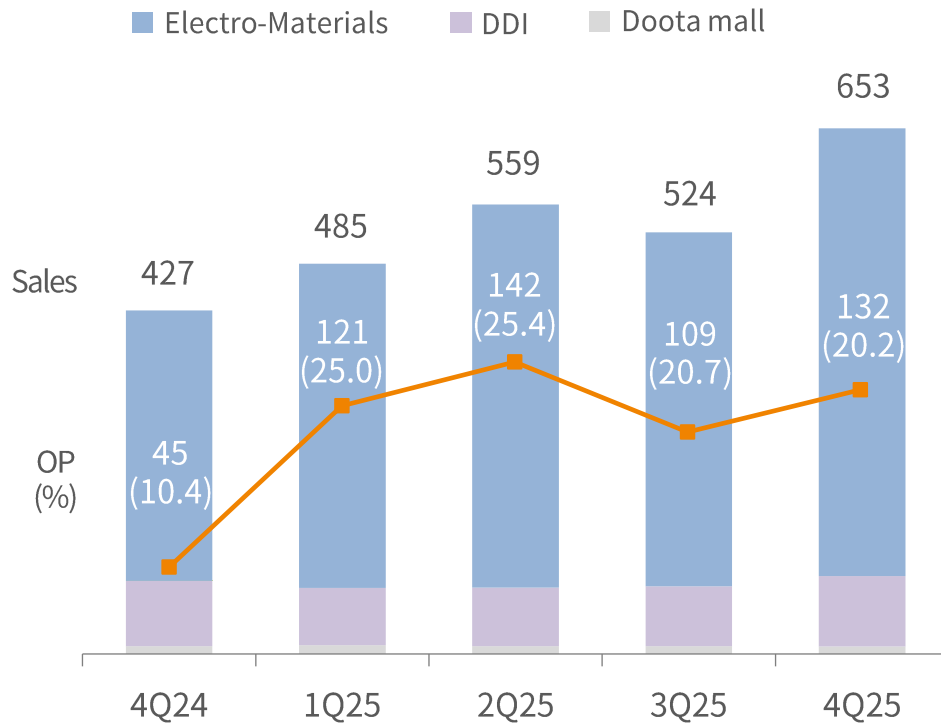
- 4Q25 & 2025 Results (Doosan Corp. In-house Business)
- 4Q25 & 2025 Results (Electro-Materials)

4Q25 & 2025 Results (Doosan Corp. In-house Business)

- Sales and OP of 4Q25 increased YoY and QoQ due to strong demand for High-end products of Electro-Materials
- Annual sales increased +66% YoY surpassing KRW 2tn in annual sales for the first time, and OP also increased more than +250% YoY, achieving record-high performance

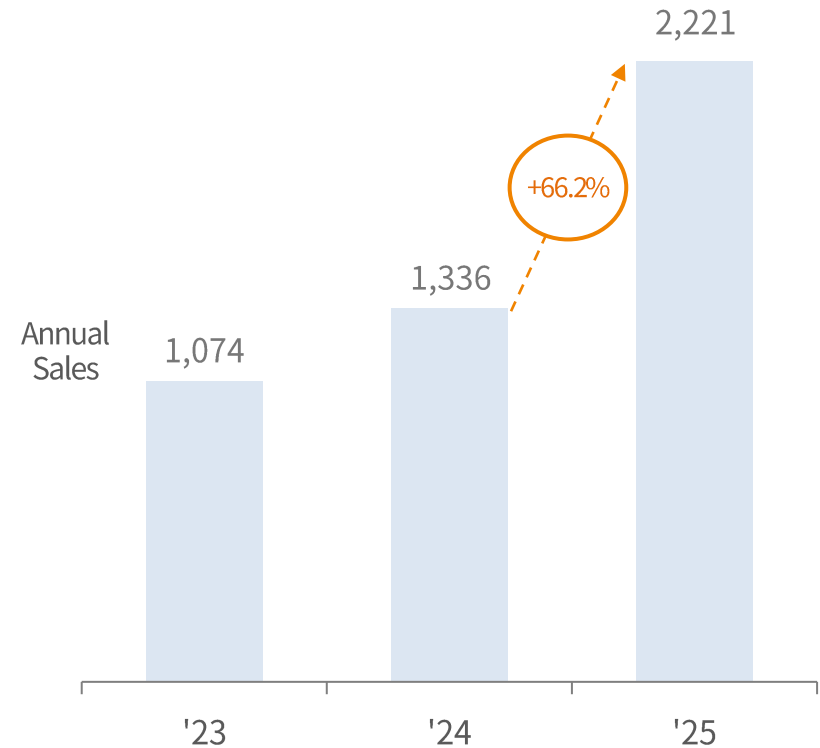
[Quarterly Sales Trend¹⁾]

Units: KRW bn, %



[Sales Trend Over Past Three Years¹⁾]

Units: KRW bn, %



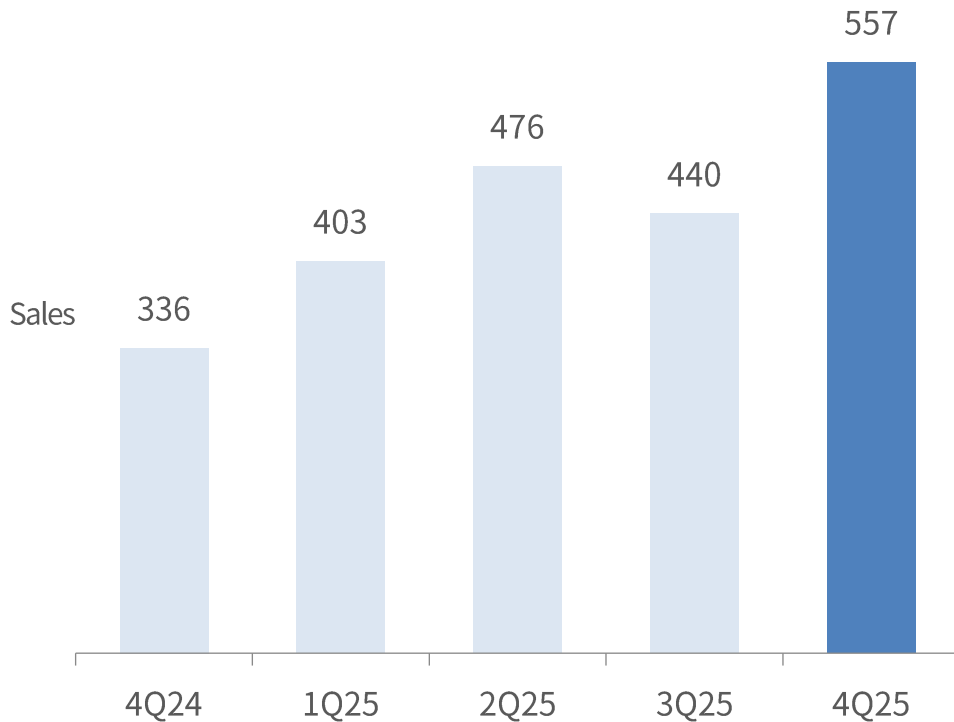
1) Sales were calculated excluding the Fuelcell Power that was merged with Doosan Mobility Innovation in February 2025

4Q25 & 2025 Results (Electro-Materials)

- Despite year-end of season effect, sales of 4Q25 increased +66% YoY due to high demand in NWB CCL and PKG CCL
- Reached an all-time high annual sales in 2025 due to increased supply of High-end products such as NWB CCL for AI datacenter and PKG CCL for AI memory semiconductors
 - NWB: Surpassed KRW 1tn in annual sales led by sales expansion in AI accelerators and 800G switch with increasing demand of AI datacenters
 - PKG: Increased supply in AI semiconductors such as DDR5/GDDR7 driven by continuous favorable AI memory demand

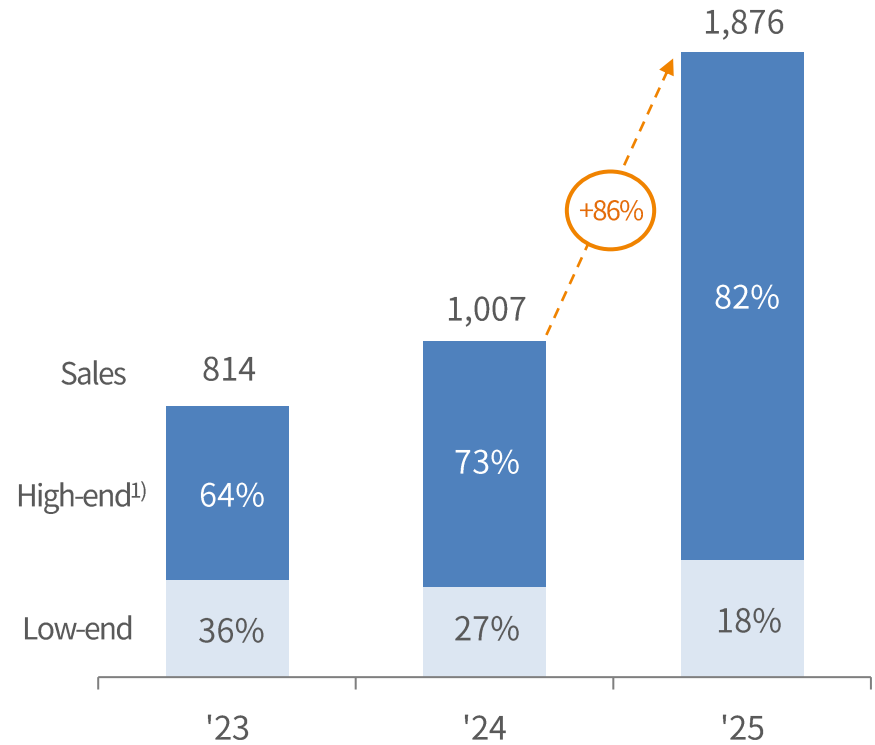
[Quarterly Sales Trend]

Units: KRW bn, %



[Annual Sales Trend & Product Mix]

Units: KRW bn, %



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

Chapter 3.

Appendix

- 4Q25 & 2025 Results (Parent)
- Financial Summary
- ESG management status of Doosan corp.

Appendix : 2025 Results (Parent¹⁾)

Units: KRW bn, %

	3Q25	4Q25	QoQ	2024 ¹⁾	2025	YoY
Sales	415	513	+23.7%	1,066	1,768	+65.8%
OP(%)	80 19.2%	72 14.0%	-9.7% -5.2%p	82 7.7%	328 18.6%	+302.2% +10.9%p
- In-house Biz	82	108	+31.8%	116	408	+252.8%
- Others (common cost, etc)	-3	-37	-34	-34	-79	-45
Net Income	132	-38	Turned to loss	18	281	+262

1) Fuelcell Power was classified as discontinued operations in 2024 due to merge with Doosan Mobility Innovation, and is excluded from the separate financial statements

Appendix : Financial Summary

Units: KRW/bn, %

[Financial Summary]

	Parent	
	3Q25	4Q25
Current Asset	1,901	2,235
Non-current Asset	4,743	4,519
Total Assets	6,644	6,754
Current Liabilities	2,515	2,579
Non-current Liabilities	851	943
Total Liabilities	3,366	3,522
Paid-in Capital	124	124
Total Equity	3,278	3,232
L/E Ratio	102.7%	109.0%

	Consolidated	
	3Q25	4Q25
Current Asset	13,598	14,194
Non-current Asset	18,726	18,687
Total Assets	32,359	32,928
Current Liabilities	13,164	13,754
Non-current Liabilities	6,944	6,939
Total Liabilities	20,108	20,694
Controlling Interest	1,710	1,559
Total Equity	12,251	12,234
L/E Ratio	164.1%	169.1%

[Debt]

	Parent	
	3Q25	4Q25
Bank	2,113	2,139
Corp.Bonds	206	206
Debt	2,319	2,345
Cash	1,249	1,246
Net Debt	1,070	1,098
Net D/e Ratio	32.6%	34.0%

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 6 years in a row in 'Corporate Sustainability Assessment(CSA)' by S&P Global and listed in 'The Sustainability Yearbook 2025'

2025 ESG Evaluation by KCGS

Listed in Sustainability Yearbook



S&P Global

©S&P Global 2025.

Doosan Corporation
Industrial Conglomerates

**Sustainability
Yearbook Member**

**Corporate Sustainability
Assessment (CSA) 2024**

75/100 | Score date
February 5, 2025

For terms of use, visit www.spglobal.com/yearbook.