DOOSAN CORPORATION

3Q26 Earnings Release













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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.

3Q26 Results (Consolidated & Major Subsidiaries)

- 3Q26 Results (Consolidated)
- Major Subsidiaries' 3Q26 Results (Doosan Enerbility)
- Major Subsidiaries' 3Q26 Results (Doosan Bobcat)

3Q26 Results (Consolidated)

- Sales and OP increased YoY due to improved performance of Doosan Corp. and major affiliates
- Net Income decreased QoQ due to a high reverse base effect from the PRS settlement in 2Q, while net debt and the D/E ratio increased YoY due to increase in working capital of major affiliates

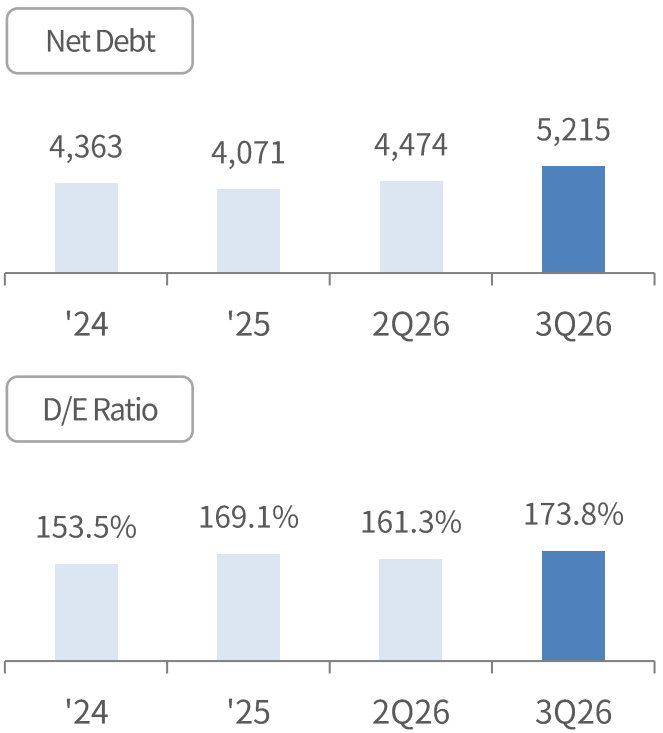
[Income Statement]

(Units: KRW bn, %)

	3Q25	2Q26	3Q26	YoY	QoQ
Sales	4,441	5,586	5,427	+22.2%	-2.8%
OP	232	488	459	+98.4%	-5.9%
(%)	5.2%	8.7%	8.5%	+3.3%p	-0.2%p
Net Income	112	536	103	-7.5%	-80.8%

[Net Debt and D/E Ratio]

(Units: KRW bn, %)



Major Subsidiaries' 3Q26 Results – Doosan Enerbility

- Cumulative orders of 3Q26 reached KRW 10tn driven by CCGT[1)] projects and gas turbine & service orders
- 3Q26 YTD Sales increased YoY due to continued progress on the CCPP[2)] projects in the Middle East and Dukovany projects
- 3Q26 YTD OP grew YoY supported by higher mix of high-margin nuclear and gas turbine businesses

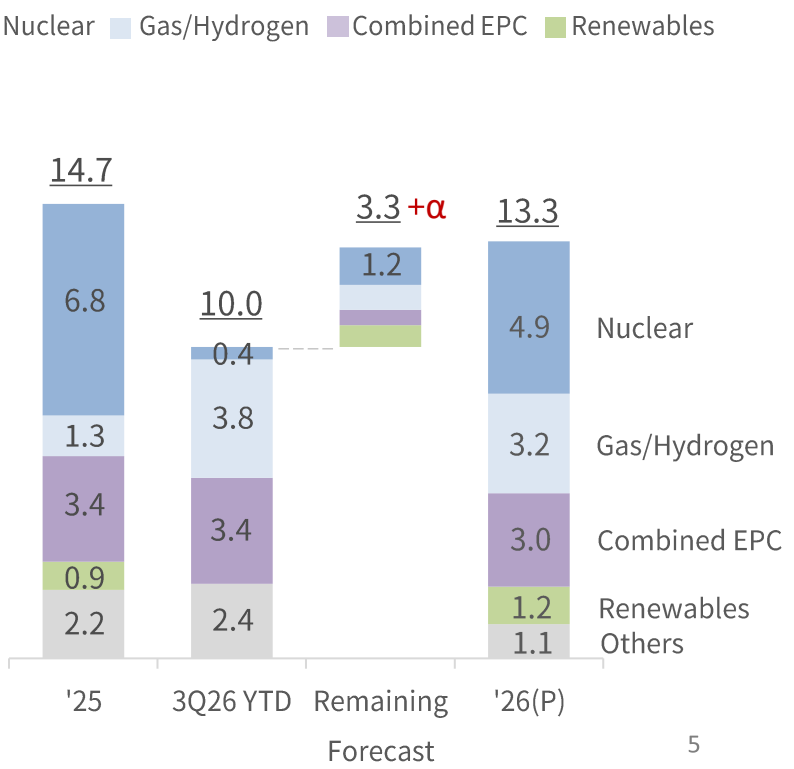
[Income Statement]

(Units: KRW bn, %)

	3Q25 YTD	3Q26 YTD	YoY	2Q26	3Q26	QoQ
Orders	5,390	9,999	+85.5%	4,337	2,877	-33.7%
Sales	5,522	5,954	+7.8%	2,233	1,825	-18.3%
OP	134	276	+105.0%	97	121	+24.3%
(%)	2.4%	4.6%	+2.2%p	4.4%	6.6%	+2.2%p
Net Income	-62	12	+118.9%	92	-42	-145.7%

[Order Results and Plans]

(Units: KRW tn)



1) CCGT : Combined Cycle Gas Turbine 2) CCPP : Combined Cycle Power Plant

Major Subsidiaries' 3Q26 Results – Doosan Bobcat

- Sales increased YoY driven by higher compact equipment sales in key markets and commercial actions
- OP grew YoY supported by higher sales volumes and commercial actions
- U.S. industrial production remains on an upward trend, with manufacturing PMI staying in expansion for nine straight months

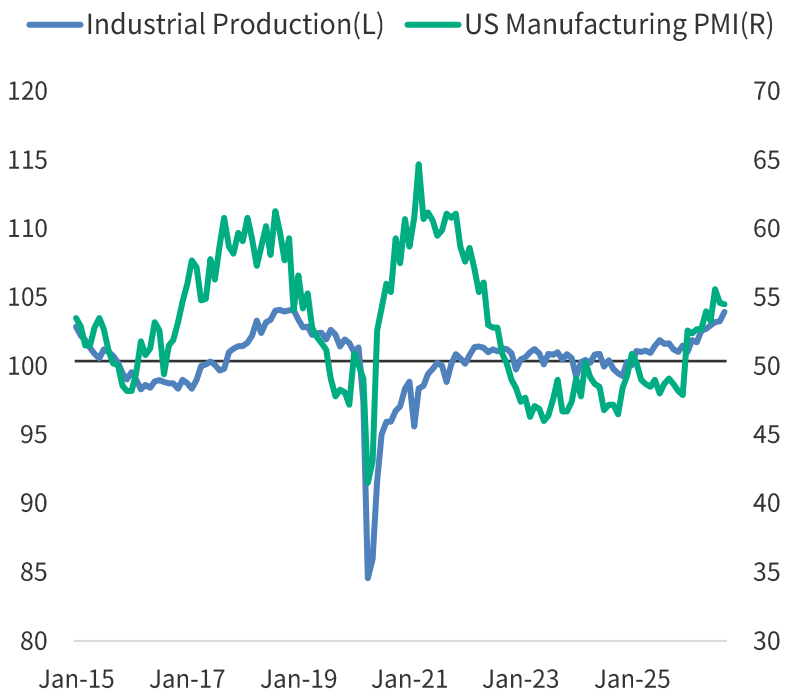
[Income Statement]

(Units: USD M, %)

	3Q25	2Q26	3Q26	YoY	QoQ
Sales	1,529	1,630	1,728	+13.0%	+6.0%
OP	98	195	119	+22.0%	-38.9%
(%)	6.4%	11.9%	6.9%	+0.5%p	-5.0%p
Net Income	60	133	68	+13.1%	-49.4%

[U.S. Industrial Production & Manufacturing PMI]

(Units: pt)



Chapter 2.

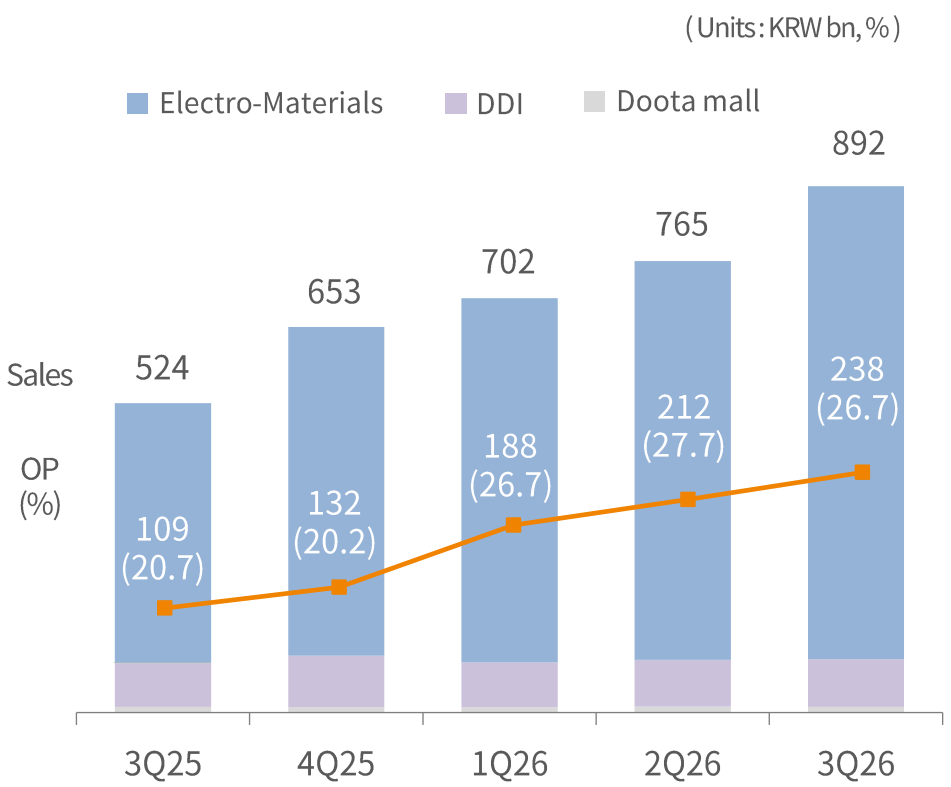
Doosan Corp. In-house Business

- 3Q26 Results & 2H26 Outlook (Doosan Corp. In-house Business)
- 3Q26 Results & 2H26 Outlook (Electro-Materials)

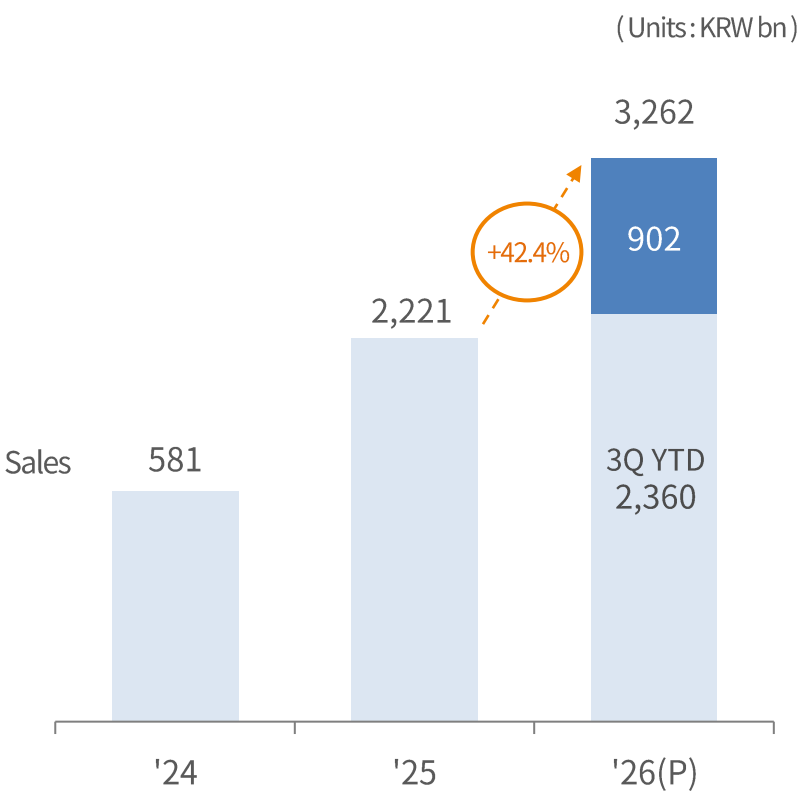
3Q26 Results & Annual Outlook (Doosan Corp. In-house Business)

- Sales and OP increased +70% and +120% YoY, respectively, driven by record-high performance of Electro-Materials in 3Q26
- In-house Business growth is expected to continue in 4Q26 led by Electro-Materials, with annual sales targeted to exceed KRW 3.2tn

[Quarterly Sales Trend]



[Annual Sales Trend & Annual Outlook]

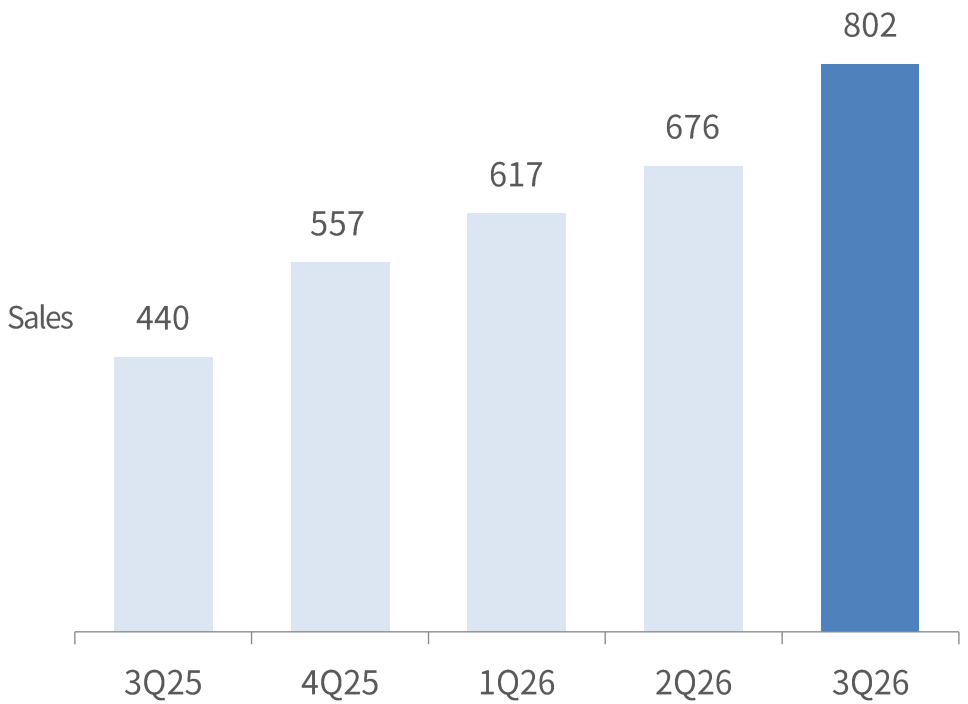


3Q26 Results & Annual Outlook (Electro-Materials)

- Achieved record-high quarterly sales in 3Q26 due to increased sales for AI accelerators, memory, and optical modules driven by the expansion of global AI infrastructure investment
  - NWB: Sales for AI accelerators and 800G applications increased due to continued strong demand for data center servers
  - PKG : Demand remained solid for high-performance memory semiconductors including DRAM and NAND
- In 4Q26, strong sales of main products including materials for AI accelerators and optical modules are expected to continue supported by AI market growth, with annual sales targeted to exceed KRW 2.9tn

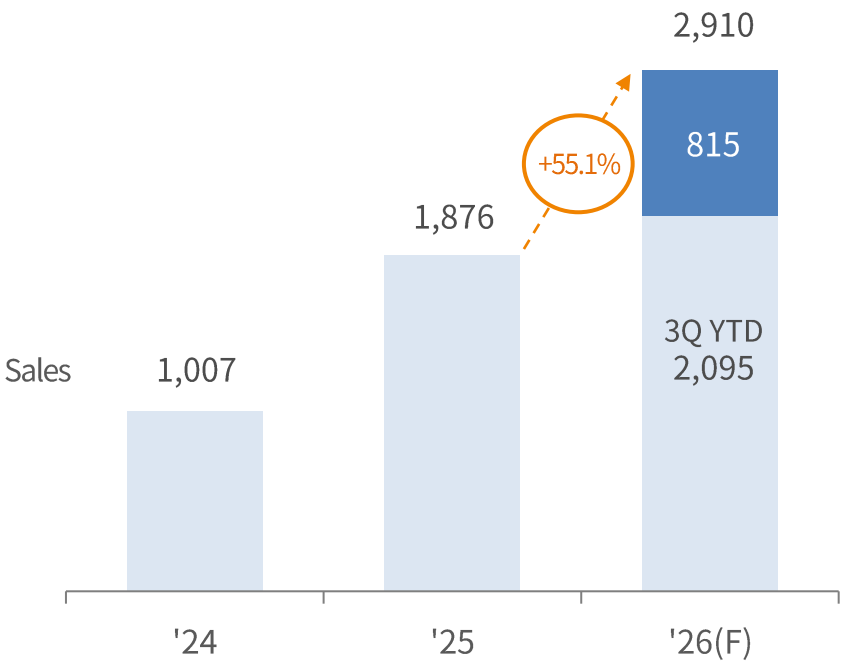
[Quarterly Sales Trend]

(Units: KRW bn)



[Annual Sales Trend & Annual Outlook]

(Units: KRW bn)



Chapter 3.

3Q26 Key Highlights

- Electro-Materials Capacity Expansion Plan
- Treasury Share Cancellation

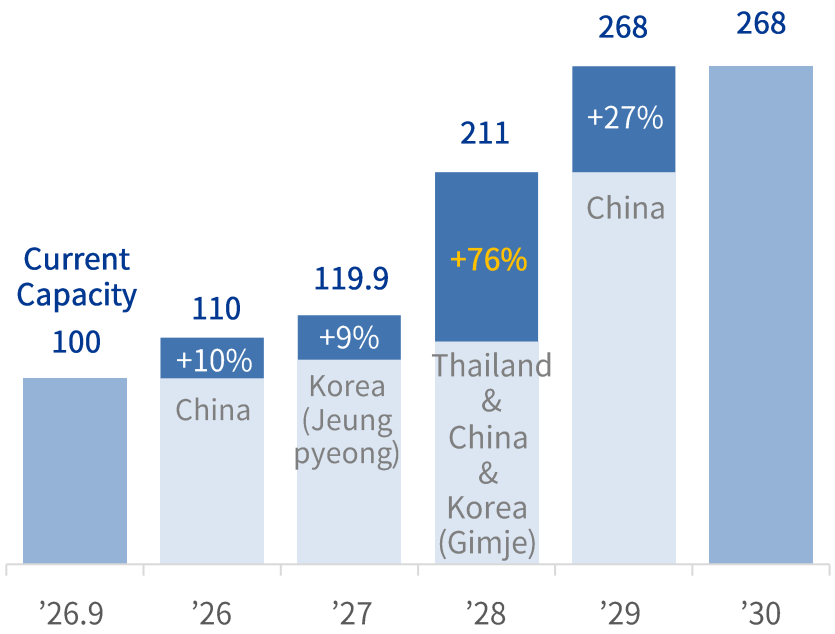
3Q26 Key Highlights

- Electro-Materials plans to invest approximately KRW 970bn in domestic and overseas by 2028 to meet growing demand in CCL driven by favorable AI data center demand outlook
- Decided to cancel all treasury shares except for Restricted Stock Units(RSUs) to enhance shareholder returns (Completed the cancellation of 2.57 million shares in October)

[Electro-Materials Capacity Expansion Plan]

Capacity Expansion

2029 Target: 2.7x Current Capacity



[Treasury Share Cancellation]

Shares Cancelled

2.57M shares (12.2% of total issued, ₩2.9T*)

(Units: thousand shares, %)

Item	Pre-cancellation	Post-Cancellation	Change
Total Shares Issued	21,083	18,514	−12.2%
Treasury Shares	2,568	633**	−75.4%
%	12.2%	3.4%	−8.8%p

* As of closing price on Oct 2
** Remaining treasury shares (633k shares): For RSU grants

Chapter 4.

Appendix

- 3Q26 Results (Parent)
- Financial Summary
- ESG management status of Doosan Corp.

Appendix : 3Q26 Results (Parent)

(Units: KRW bn, %)

	3Q25	2Q26	3Q26	YoY	QoQ
Sales	415	602	671	+61.7%	+11.4%
OP(%)	80 19.2%	157 26.1%	168 25.1%	+111.7% +5.9%p	+7.3% -1%p
- In-house Biz	82	179	189	+129.3%	+5.6%
- Others (common cost, etc)	-3	-22	-20	-648.1%	+6.5%
Net Income	132	262	51	-61.3%	-80.5%

Appendix : Financial Summary

[Parent]

(Units: KRW bn, %)

Categories	2Q26	3Q26
Current Asset	2,747	2,413
Non-current Asset	4,536	4,835
Total Assets	7,283	7,248
Current Liabilities	2,081	1,797
Non-current Liabilities	1,034	1,222
Total Liabilities	3,115	3,019
Paid-in Capital	124	124
Total Equity	4,168	4,229
D/E Ratio	74.7%	71.4%

[Consolidated]

(Units: KRW bn, %)

Categories	2Q26	3Q26
Current Asset	16,699	15,909
Non-current Asset	19,577	19,084
Total Assets	36,340	35,063
Current Liabilities	15,514	14,759
Non-current Liabilities	6,918	7,497
Total Liabilities	22,433	22,256
Controlling Interest	2,610	2,466
Total Equity	13,908	12,807
D/E Ratio	161.3%	173.8%

[Debt]

(Units: KRW bn, %)

Categories	2Q26	3Q26
Bank	1,534	1,806
Corp.Bonds	141	91
Debt	1,675	1,897
Cash	1,687	1,315
Net Debt	-12	582
Net Debt Ratio	-0.3%	13.8%

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

Integrated rate	Environment	Social	Governance
A	A	A+	B+

Listed in Sustainability Yearbook

