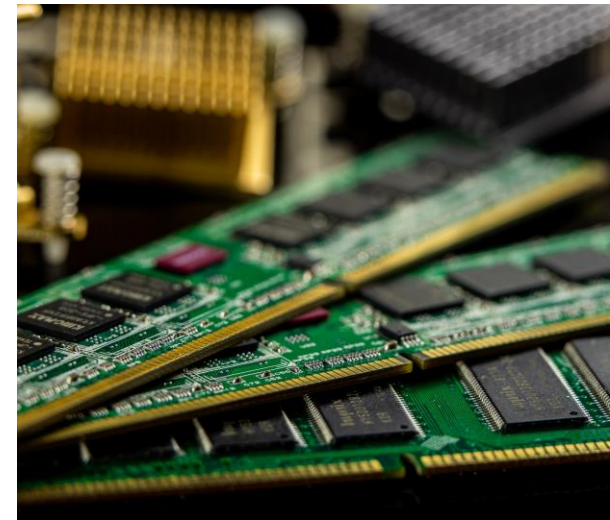


# DOOSAN CORPORATION

## 3Q25 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.

# 3Q25 Results (Consolidated & Major Subsidiaries)

- 3Q25 Results (Consolidated)
- Major Subsidiaries' 3Q Results (Doosan Enerbility)
- Major Subsidiaries' 3Q Results (Doosan Bobcat)

## 3Q25 Results (Consolidated)

- Sales and OP increased YoY, but decreased QoQ influenced by tariffs and external factors.
- Net Income increased YoY, D/E ratio and net debt remained stable compared to 2Q25.

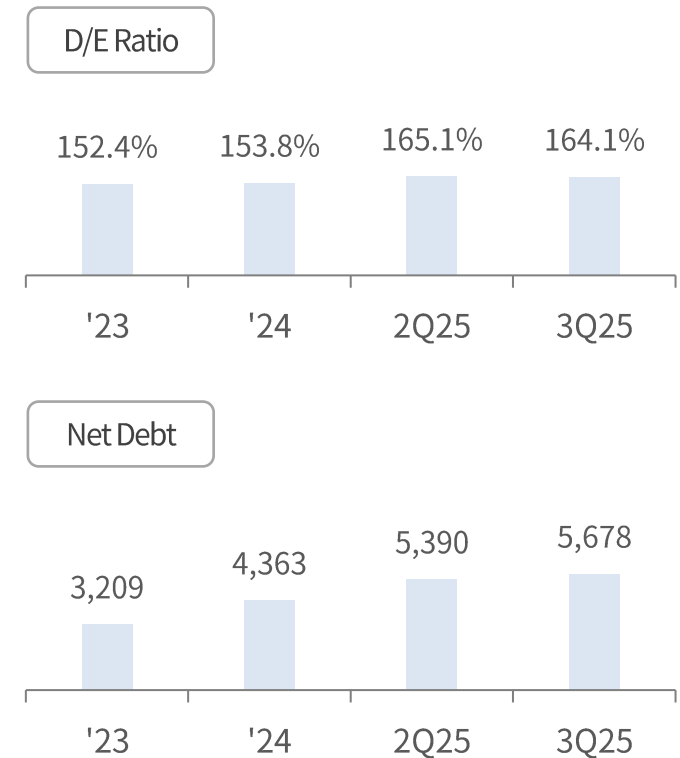
### [Income Statement]

Units: KRW bn, %

	3Q24	2Q25	3Q25	YoY	QoQ
Sales	3,879	5,346	4,452	+14.8%	-16.7%
OP	110	358	231	+109.9%	-35.4%
(%)	2.8%	6.7%	5.2%	+2.4%p	-1.5%p
Net Income	-95	233	112	Turn Around	-52.2%

### [Debt-Ratio and Net Debt]

Units: KRW bn, %



## Major Subsidiaries' 3Q Results – Doosan Enerbility

- Accumulated orders of 3Q25 increased YoY due to Gas power PJTs, and Parts / O&M / Services.
- Sales of 3Q25 YTD increased YoY due to exceeding progress schedule on combined cycle PJTs, while OP decreased YoY due to external factors.
- Expected to exceed annual orders, KRW 13 ~ 14tn with Czech nuclear, U.S. Gas Turbine, and unplanned orders.

### [Income Statement]

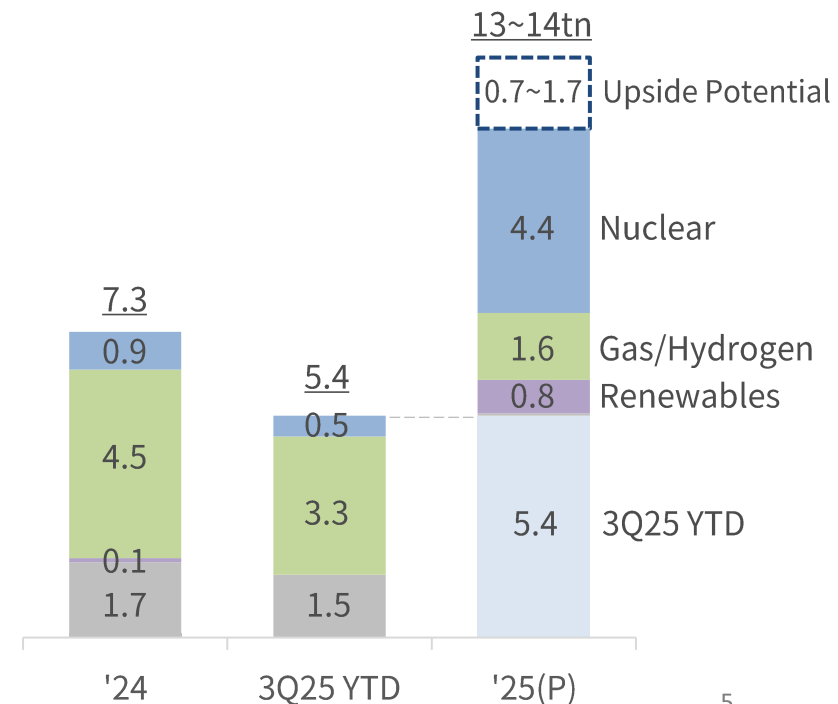
Units: KRW bn, %

	3Q24 YTD	3Q25 YTD	YoY	2Q25	3Q25	QoQ
Orders	3,175	5,390	+69.8%	2,037	1,633	-19.8%
Sales	5,126	5,522	+7.7%	2,268	1,678	-26.0%
OP	181	134	-46	92	43	-49
(%)	3.5%	2.4%	-1.1%p	4.1%	2.6%	-1.5%p
Net Income	80	-62	-141	100	-83	-183

### [Order Results and Plans]

Units: KRW/tn, %

■ Nuclear ■ Gas/Hydrogen ■ Renewables ■ Others



## Major Subsidiaries' 3Q Results – Doosan Bobcat

- Sales increased YoY due to low base effect of last year, while OPM slightly decreased due to the impact of U.S. tariffs.
- U.S. industrial production still maintains solid trend, but Manufacturing PMI falls below 50 caused by tariffs uncertainty.

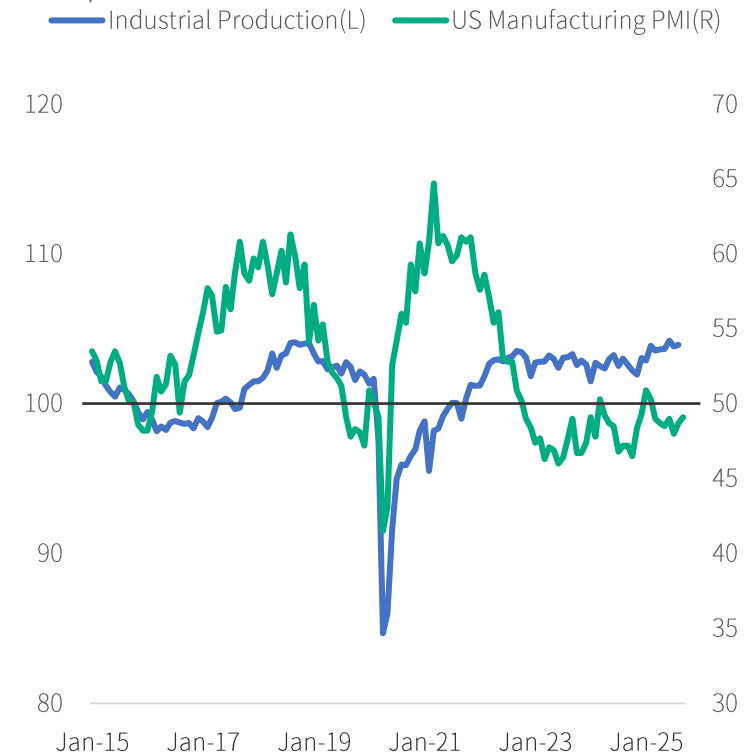
### [Income Statement]

Units:USDM,%

	3Q24	2Q25	3Q25	YoY	QoQ
Sales	1,306	1,567	1,529	+17.2%	-2.4%
OP	92	145	98	+6.2%	-32.9%
(%)	7.0%	9.3%	6.4%	-0.7%p	-2.9%p
Net Income	47	87	60	+13	-27

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

Units:pt



Chapter 2.

# Doosan Corp. In-house Business

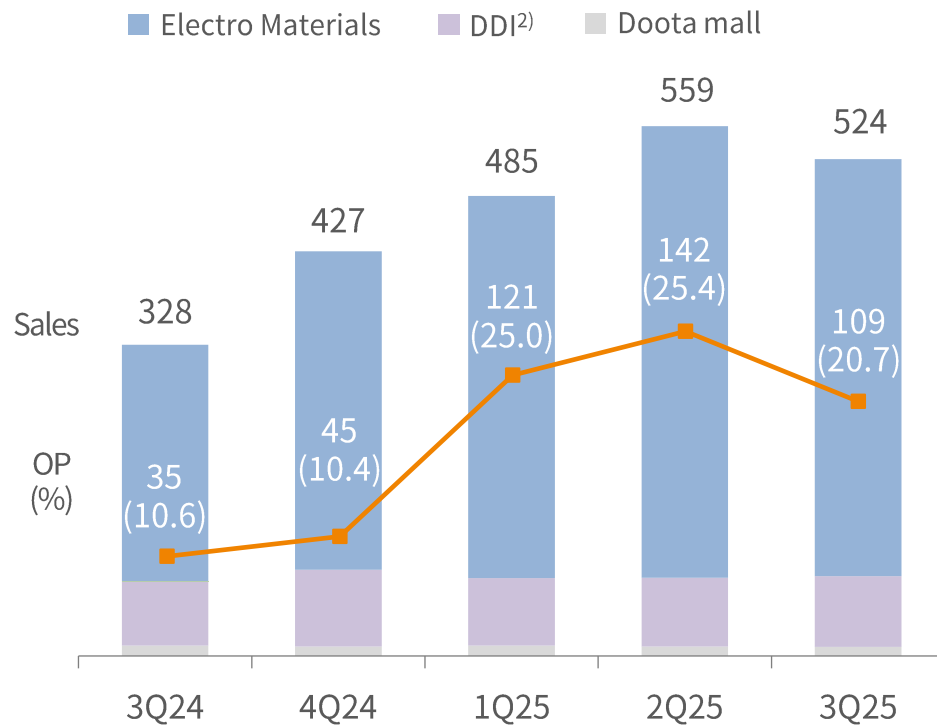
- 3Q25 Results (Doosan Corp. In-house Business)
- 3Q25 Results & High-end Product Mix (Electro-Materials)

## 3Q25 Results (Doosan Corp. In-house Business)

- Sales and OP of 3Q25 increased YoY, and sales of 3Q25 YTD also increased +72% YoY.
- Expected to achieve more than KRW 2tn of annual sales driven by sales improvement of main business.

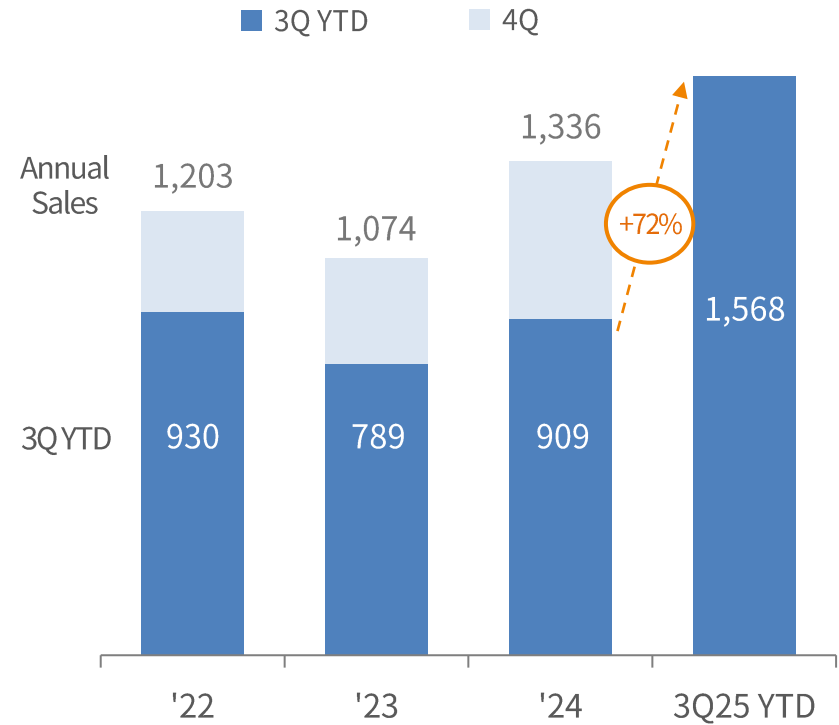
### [Quarterly Performance Trend<sup>1)</sup>]

Units: KRW bn, %



### [3Q YTD Sales Trend Over Past Three Years]

Units: KRW bn, %



1) Sales of 3Q25 were calculated excluding the Fuelcell Power that was merged with Doosan Mobility Innovation in February 2025

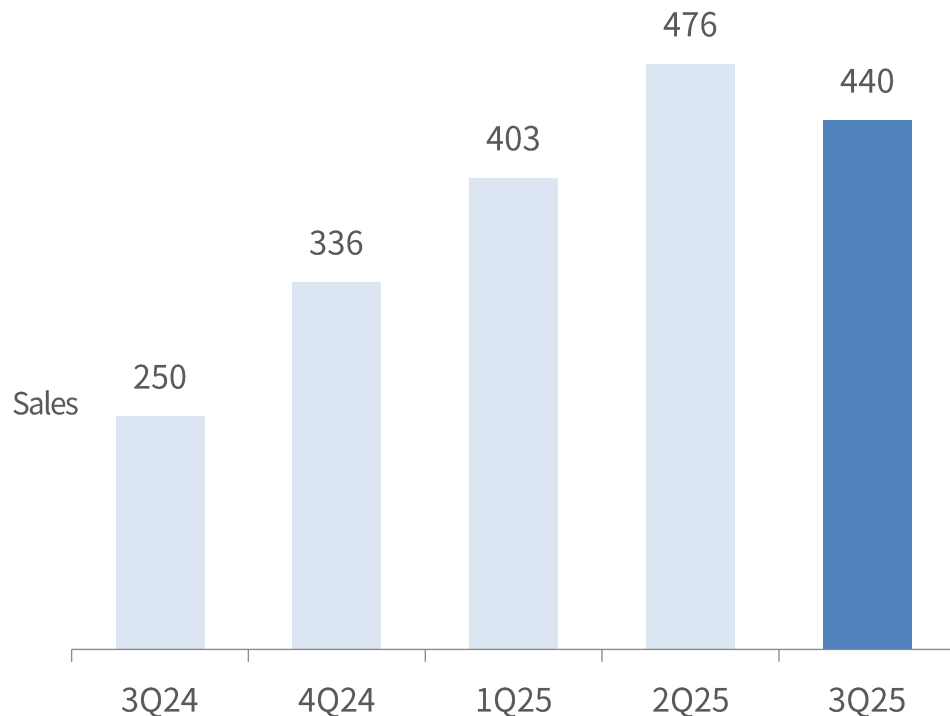
2) DDI(Doosan Digital Innovation) : IT service & Digital Transformation business unit

## 3Q25 Results (Electro-Materials)

- Sales and OP of 3Q25 increased YoY due to increased supply of High-end products such as PKG and NWB CCL.
  - NWB: Increased supply of next-generation materials for data centers such as AI accelerators and 800G switch, and continued investment demand centered on AI.
  - PKG: Achieved all-time high quarterly sales driven by the increase in demand of memory semiconductors such as DDR5/GDDR7.
- Expected to achieve record high annual performance by expanding supply of High-end materials such as memory semiconductors(DDR5/GDDR7) and AI accelerators/800G switch in 4Q25.

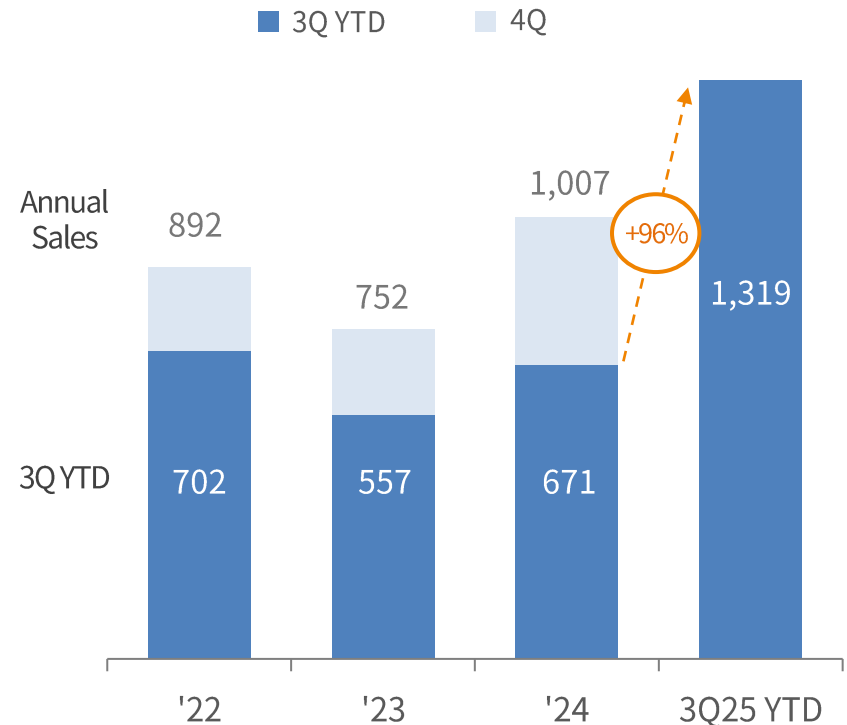
[Quarterly Sales Trend]

Units: KRW bn, %



[3Q YTD Sales Trend]

Units: KRW bn, %



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

Chapter 3.

# Appendix

- 3Q25 Results (Parent)
- Financial Summary
- ESG management status of Doosan corp.

## Appendix : 3Q25 Results (Parent<sup>1)</sup>)

Units: KRW bn, %

	3Q24	2Q25	3Q25	YoY	QoQ
Sales	259	447	415	+60.2%	-7.2%
OP(%)	20 7.6%	82 18.4%	80 19.2%	+303.6% +11.6%p	-3.5% +0.8%p
- In-house Biz	29	113	82	+179.6%	-27.5%
- Others (common cost, etc)	-9	-31	-2	+72.2%	+91.3%
Net Income	-2	53	132	Turn Around	+79

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			Consolidated	
	2Q25	3Q25		2Q25	3Q25
Current Asset	2,162	1,901	Current Asset	13,267	13,598
Non-current Asset	4,422	4,743	Non-current Asset	18,221	18,726
Total Assets	6,584	6,644	Total Assets	31,488	32,359
Current Liabilities	2,547	2,515	Current Liabilities	12,204	13,164
Non-current Liabilities	891	851	Non-current Liabilities	7,408	6,944
Total Liabilities	3,438	3,366	Total Liabilities	19,612	20,108
Paid-in Capital	124	124	Controlling Interest	1,535	1,710
Total Equity	3,147	3,278	Total Equity	11,876	12,251
L/E Ratio	109.2%	102.7%	L/E Ratio	165.1%	164.1%

### [Debt]

	Parent	
	2Q25	3Q25
Bank	2,176	2,113
Corp.Bonds	249	206
Debt	2,425	2,319
Cash	1,274	1,249
Net Debt	1,150	1,070
Net D/e Ratio	36.6%	32.6%

## 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 2024 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'

### 2024 ESG Evaluation by KCGS

### Listed in Sustainability Yearbook



S&P Global

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Doosan Corporation  
Industrial Conglomerates

**Sustainability  
Yearbook Member**

Corporate Sustainability  
Assessment (CSA) 2024

75/100 | Score date  
February 5, 2025

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