



Investor Relations Apr, 2021

DOOSAN CORPORATION

1Q21 Earnings Release

Business Highlights

Chapter 1. 1Q Results

Chapter 2. Doosan Corp. In-house Business

Chapter 3. Appendix



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.

Business Highlights(1/2)

① Increased consolidated revenues

- '21 1Q sales increased by +5.1% on YoY basis due to increased sales from Doosan Corp. and subsidiaries
- Consolidated OP increased dramatically by +403.5% on YoY basis due to earnings improvement and decline in DHI's restructuring cost

② Improved financial strengths

- Debt ratio decreased by -9.3%p on YoY basis through asset sales, DHI's paid-in capitals and sales growth
- Consolidated net debt decreased by -1,200 KRW bn

③ Continuous sales growth of Electro-Materials

- '21 1Q sales increased on YoY basis driven by boom of semiconductor market
- More sales are expected in 2Q due to sales increase from 5G network products and semiconductor materials

④ Electro-Materials '25 sales are expected to reach 2,100 KRW bn by developing new businesses

- Sales from new businesses(5G&Fuel cell materials/Electric vehicle cables) will reach 950 KRW bn by 2025
- Sales of Electro-Materials are expected to grow constantly derived from expanding primary segments(semiconductor/network) & developing new businesses, and it is expected to reach 2,100 KRW bn by 2025

Business Highlights(2/2)

⑤ Annual sales from new businesses are expected to increase significantly

- DLS : Increased orders of SI/SW businesses (annual sales are expected to increase by +285%)
- Robotics : Higher demands of robotics products due to increase of labor costs and growth of Smart Factory industry (annual sales are expected to increase by +121%)
- DMI : Sales growth from fuel cell powerpack and drone (annual sales are expected to increase by +92%)

⑥ Doosan Corp.'s ESG rating and efforts

- Overall A+ ESG rating by KCGS(Korea Corporate Governance Service) since 2011
- Included in DJSI(Dow Jones Sustainability Indices)'s Asia Pacific Korea Index for 7 consecutive years



Chapter 1.

1Q Results

1Q21 Results (Consolidated)

- Both sales and OP increased on YoY basis due to sales growth of Doosan Corp.& subsidiaries and decreased DHI's restructuring costs
- Improved financial stability through more sales, paid-in capitals and asset sales

[Income Statement]

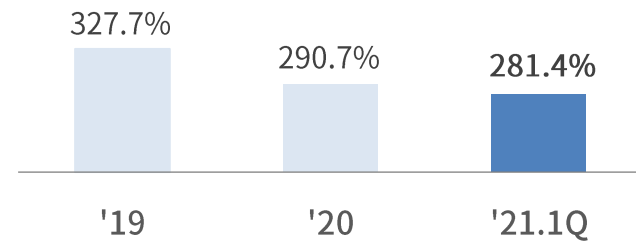
Units : KRW bn, %

	'20.1Q	'20.4Q	'21.1Q	YoY	QoQ
Sales	4,302	4,551	4,520	+5.1%	-0.7%
OP	79	2	398	+403.6%	+19,183%
(%)	1.8%	0.1%	8.8%	+7.0%p	+8.7%p
Net Income	-380	-311	402	Positive	Positive
Controlling Net Income	-195	-214	180	Positive	Positive

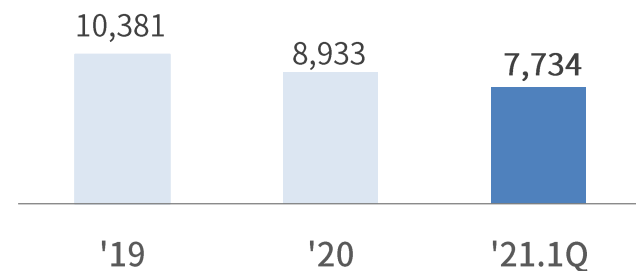
[Debt-Ratio and Net Debt]

Units : KRW bn, %

L/E Ratio



Net Debt





Chapter 2.

Doosan Corp. In-house Business

1Q21 Results (In-house Business)

1 Electro Materials

New Businesses

1 Logistics Solutions

2 Robotics

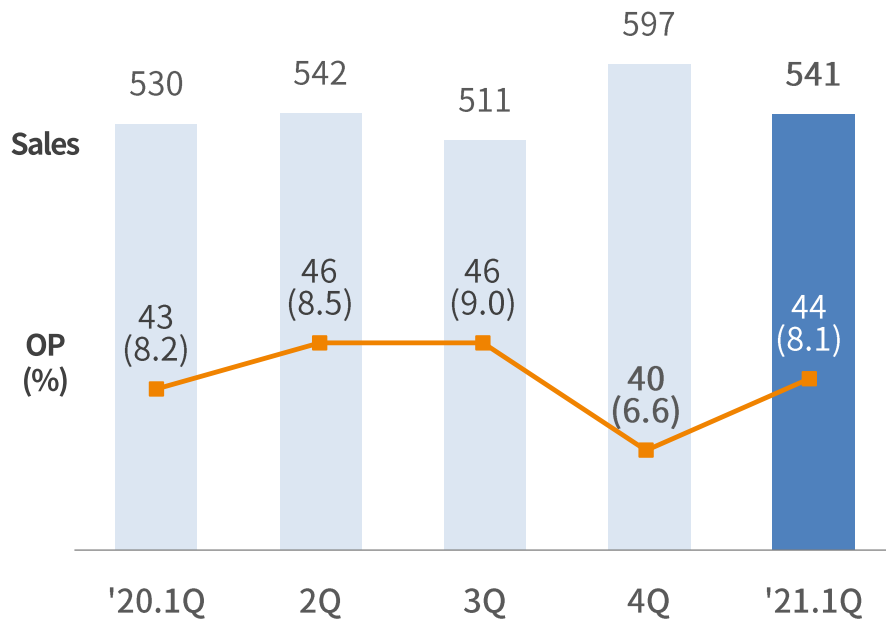
3 Mobility Innovation

1Q21 Results (Doosan Corp. In-house Business)

- 1Q : Both sales and OP increased on YoY basis due to improvements in performances of Electro-Materials
- 2Q sales are expected to be improved on YoY basis due to continuous growth of Electro-Materials and recovery of Industrial Vehicle's main market

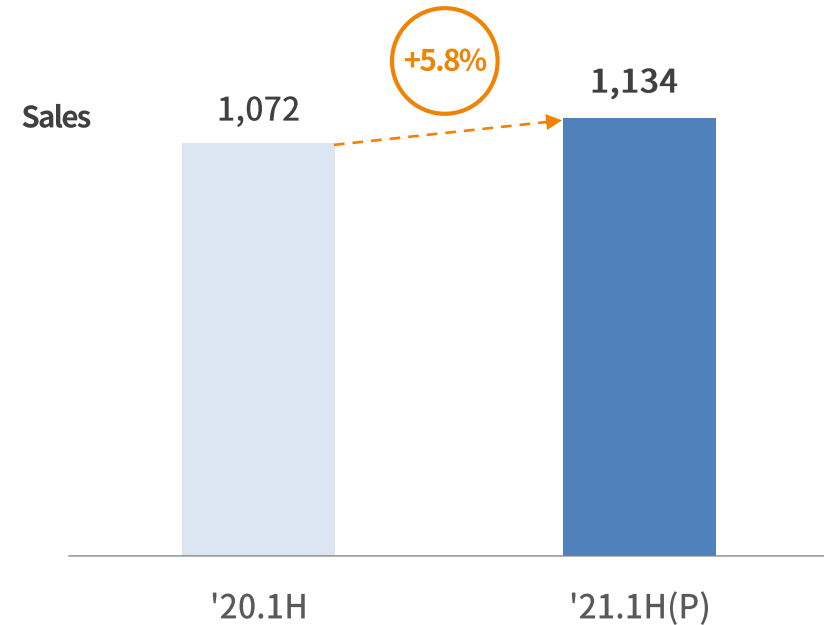
[Sales]

Units : KRW bn, %



[1H21 Outlook]

Units : KRW bn, %

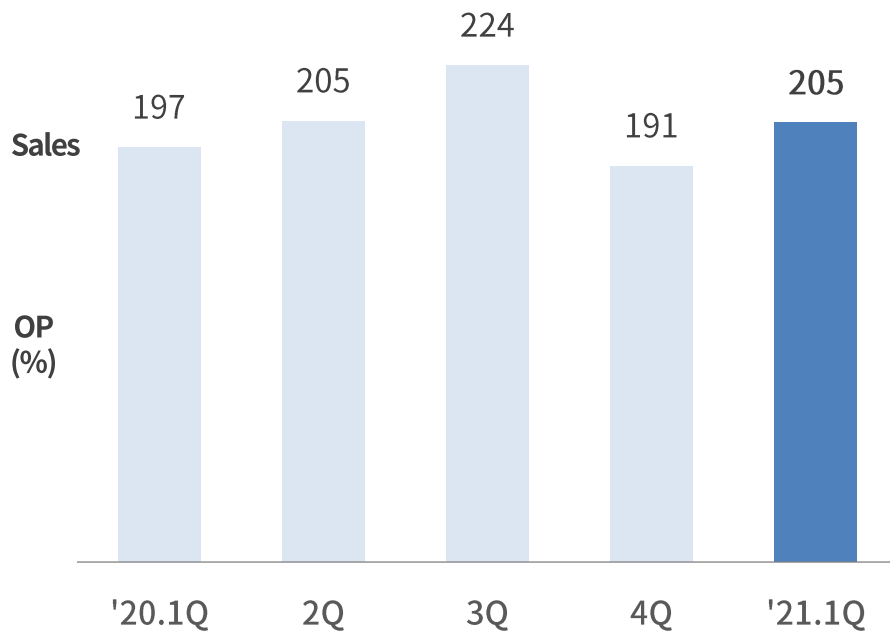


1 Electro-Materials

- 1Q : Both sales and OP increased on YoY basis driven by sales growth of High-End¹⁾ products
 - PKG : More demands from memory/non-memory semiconductors
 - NWB : Increased demands for high-speed/low-loss materials due to higher data traffic
- 2Q : More sales from 5G network materials and 5G AiP²⁾ are expected to increase revenues

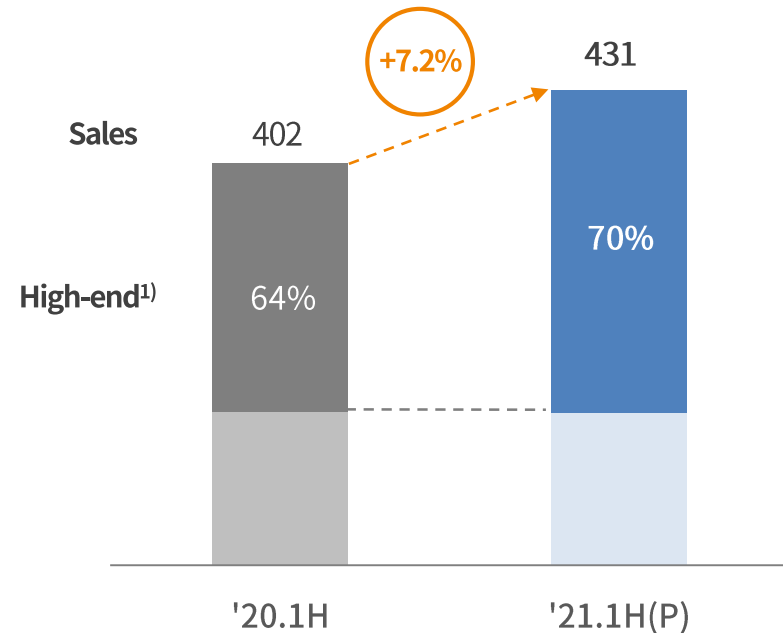
[Sales]

Units : KRW bn, %



[1H21 Outlook]

Units : KRW bn, %

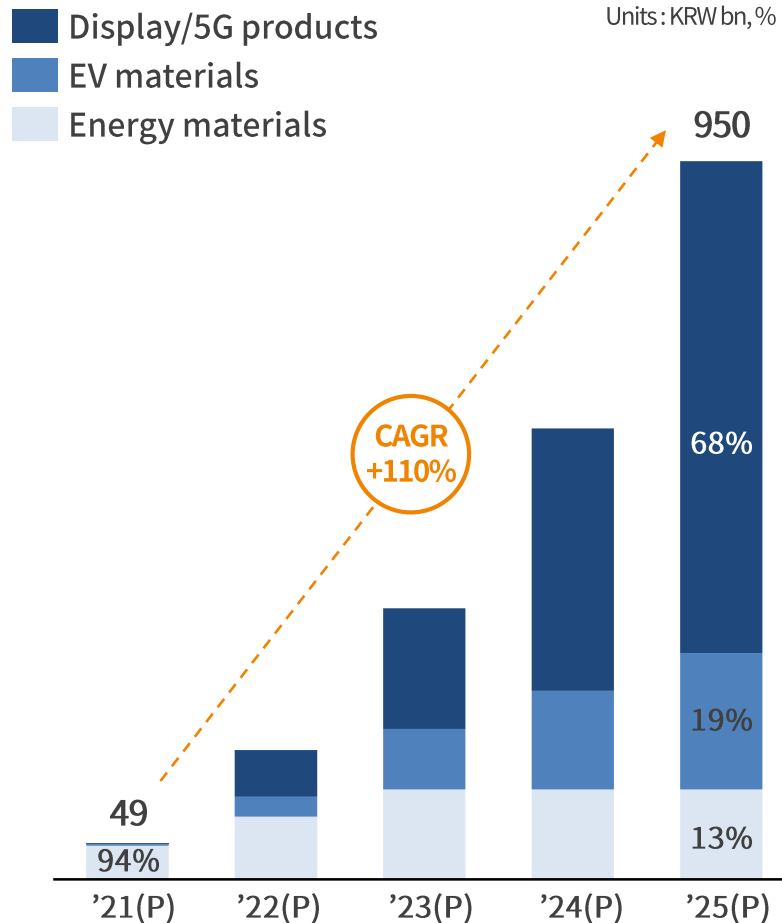


1) High-end : Semiconductor Package(PKG), 5G/Network(NWB), FCCL(Flexible CCL), 2) Antenna in Package

Electro-Materials' roadmap for the future

Sales from new business of Electro-Materials are expected to reach 950 KRW bn by 2025

Goal of sales



Development strategy for new businesses

Display/ 5G products

- Expansion of transparent PI¹⁾ Application
 - Domestic : Entering Table/TV Display market
 - Supplying products for Chinese smartphone company
- Targeting to enter 5G Antenna Module market

EV materials

- Increasing supplies of Flat Cable for EV battery (Japanese auto company T and new customers of global B and V auto companies)
- Entering new market of Door/Roof/Smart Seat/5G Antenna Cable

Energy materials

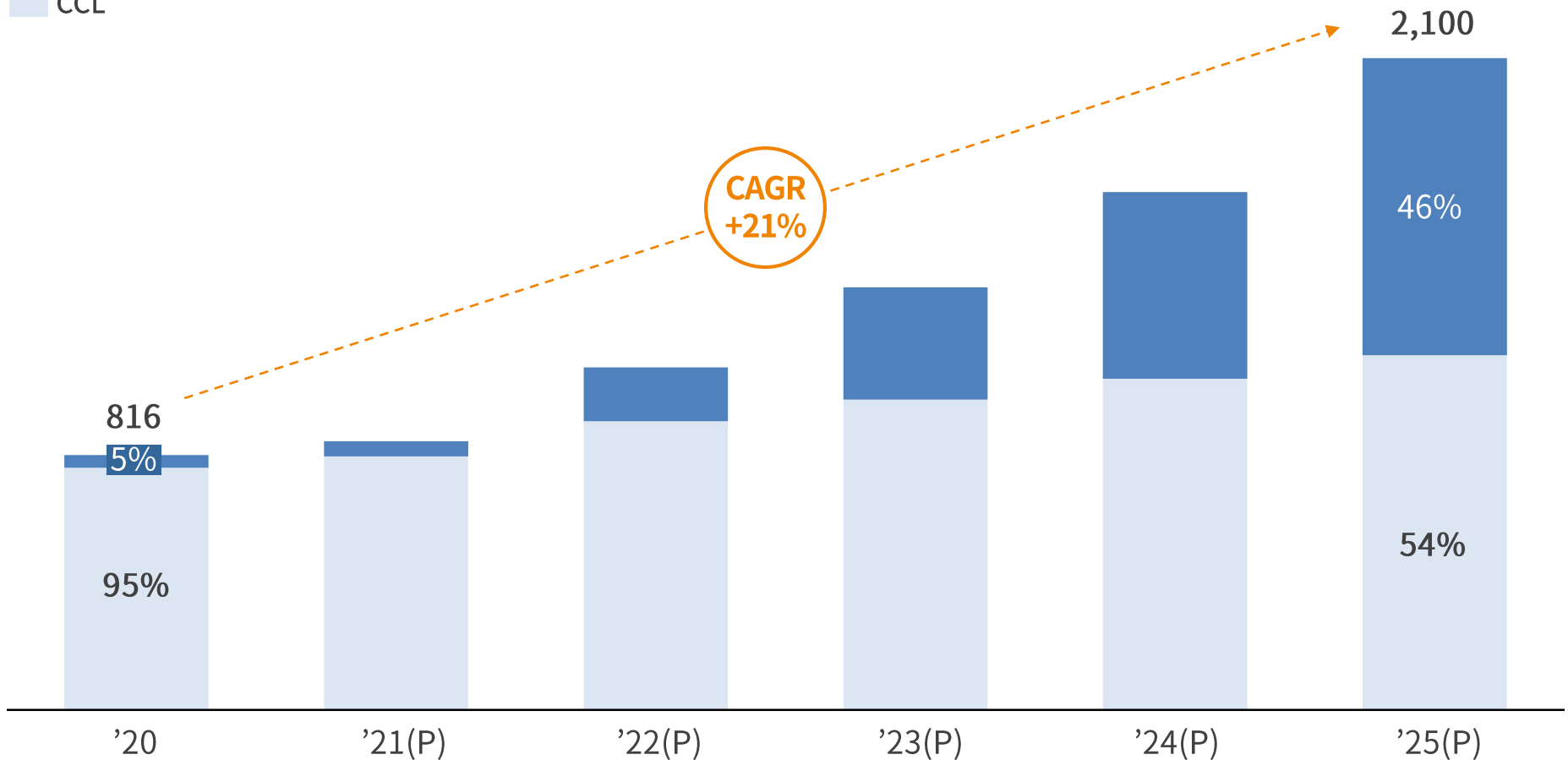
- Increasing capacity of fuel-cell electrodes and enhancing business competitiveness by dualizing necessary materials
- Expanding green energy business align with the government's green energy policies

1) Transparent PI : Poly Imide film for cover windows

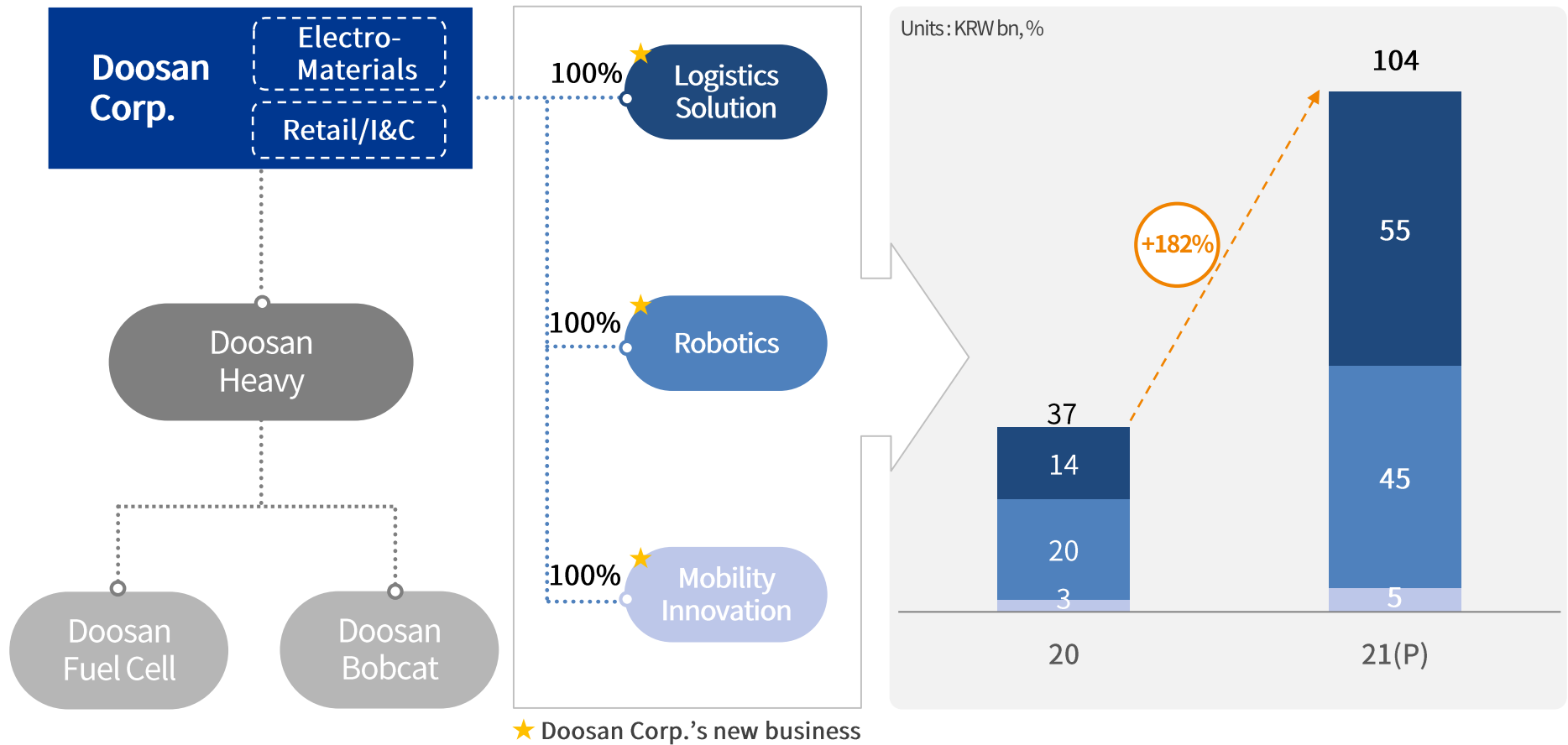
Electro-Materials medium to long term sales target

Sales are expected to reach 2,100 KRW bn by 2025 driven by expanding main segments and developing new businesses

■ New business
■ CCL



Doosan Corp.'s 100% subsidiaries' prospects

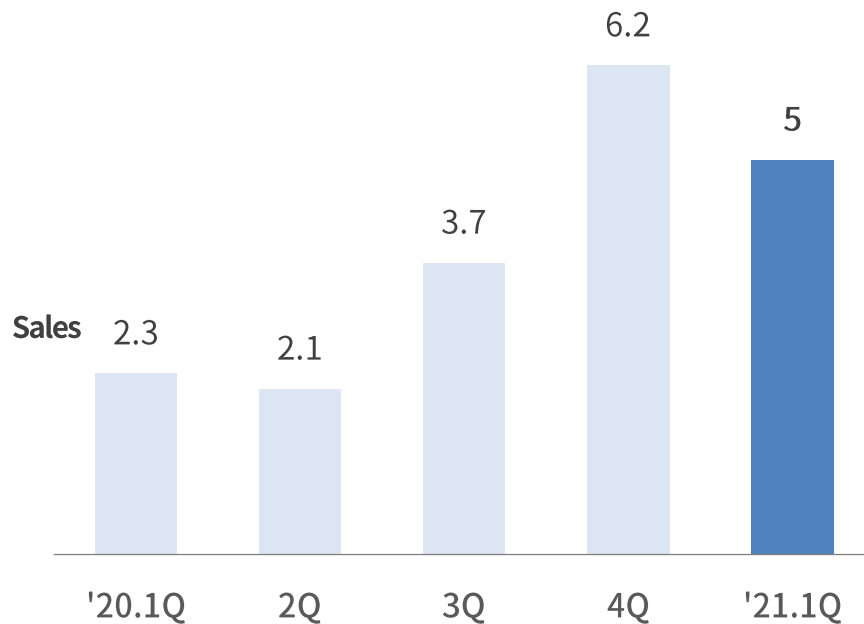


1 Logistics Solution

- 1Q : Sales increased by +114% on YoY basis as due date of past SI¹⁾ orders arrived
- 2Q : 1H21 sales are expected to reach 20 KRW bn based on continuous sales growth in 2Q

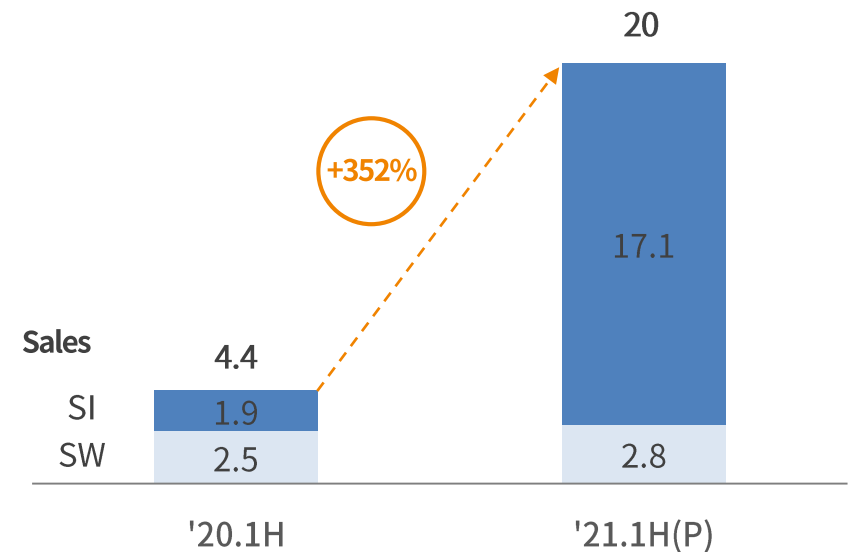
[Sales]

Units : KRW bn



[1H21 Outlook]

Units : KRW bn



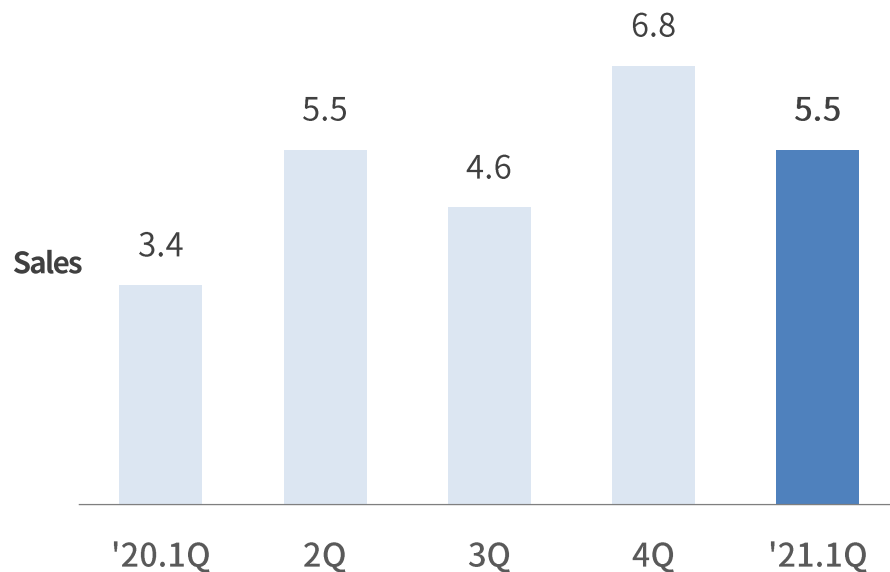
1) System Integrating : Providing overall services such as consulting, designing and establishing auto-system to build new distribution centers

2 Robotics

- 1Q : Both sales and OP increased on YoY basis due to sales growth from launching new H-Series¹⁾
- Global market for Robotics is expected to grow especially in developed countries due to higher labors costs and more demands of Smart Factory
 - Doosan Robotics plans to increase M/S through expanding Line-ups including electrics/vehicles/construction and retails

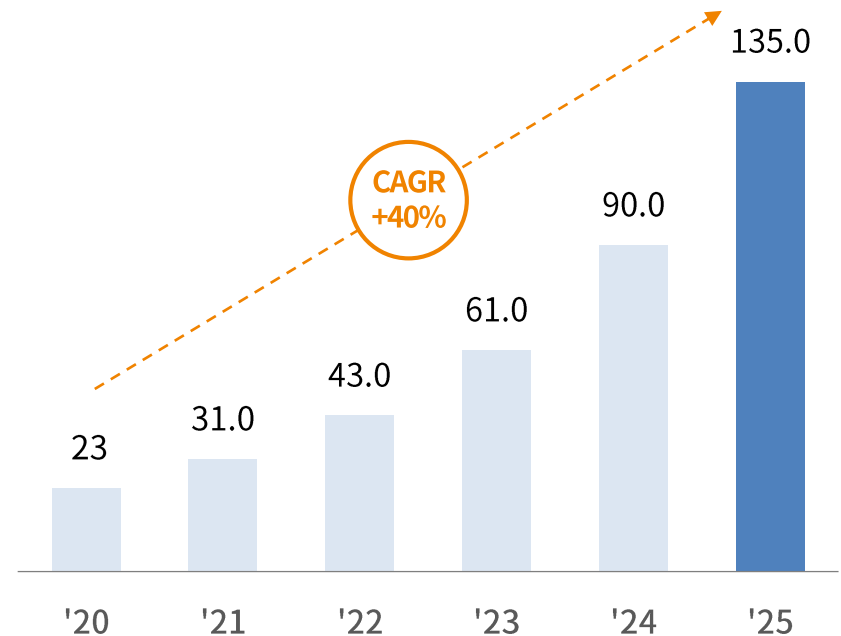
[Sales]

Units : KRW bn



[Global Market Outlook]

Units : 1,000



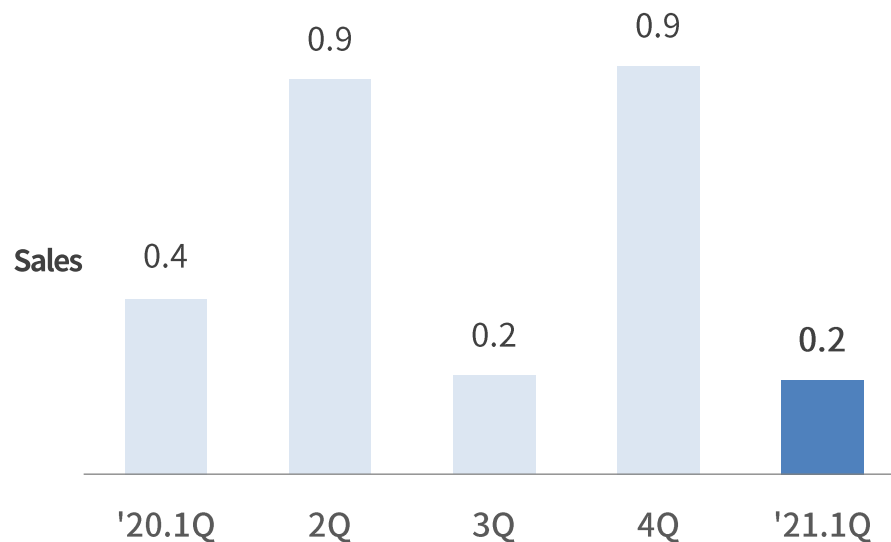
1) H - Series: New series of products which have the heaviest lift weight

3 Mobility Innovation

- 1Q : 0.21 KRW bn (DMI 0.17 & DMIS(Business in China) 0.04 KRW bn)
- 2Q : Sales are expected to grow by +21% on YoY basis (1.06 KRW bn : DMI 1 & DMIS 0.06 KRW bn)

[Sales]

Units : KRW bn



[Results and Future Plans]

- Launching new products
 - Small powerpack(DP15) & power module(DM15)
- Attained European CE mark for DP30, main fuel cell powerpack for DMI
- Signed MOU with Marine Works and planned to develop a marine control solution using hydrogen drones
- Signed MOU with CITIC and expanded business areas to ground mobility¹⁾
- Planned to expand businesses in Australia and Senegal based on local partnerships

1) DMI and CITIC agreed to jointly develop hydrogen robots that carry out activities such as firefighting and monitoring industrial sites



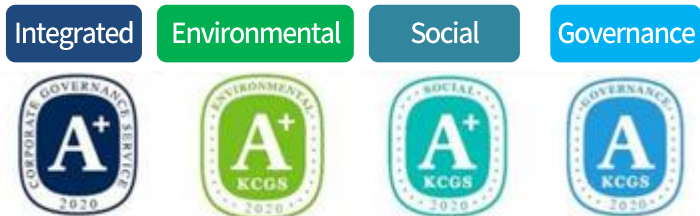
Chapter 3.

Appendix

Doosan Corp.'s ESG
1Q21 Result (Parent)
Financial Summary

Appendix : Doosan Corp.'s ESG rating

KCGS ESG Rating



- Attained A+ for integrated rating from KCGS(Korea Corporate Governance Service)
- Maintained outstanding rating (higher than A) since 2011

Member of DJSI

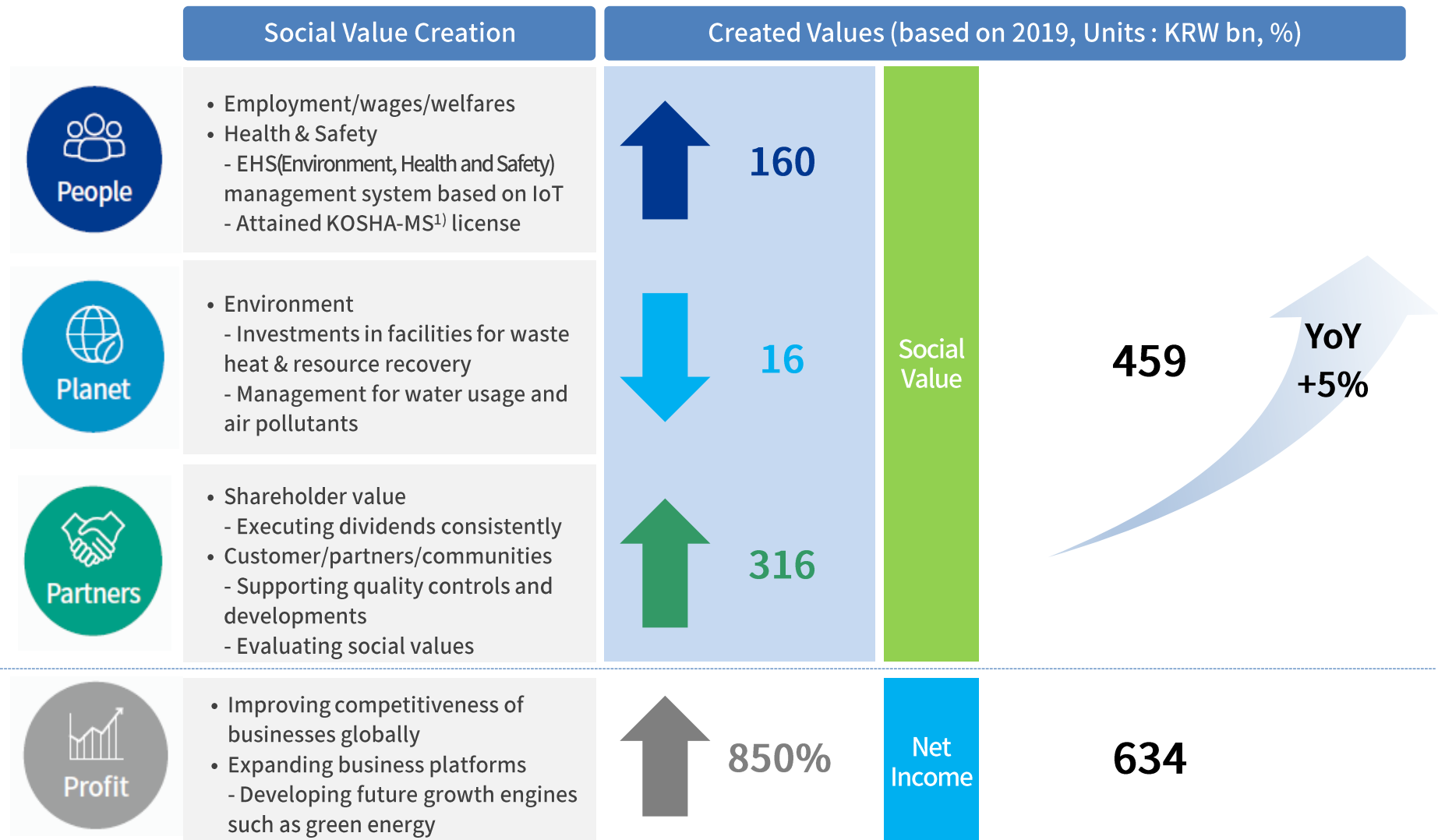


- Included in Asia Pacific and Korea Index from DJSI for 7 consecutive years
- Selected as 'Industry Mover'¹⁾

1) Industry Mover : Within the top 15% of each industry, the company that has achieved the largest proportional improvement in its sustainability performance compared to the previous year is named Industry Mover

Appendix : Doosan Corp.'s ESG - Create Social Value

Doosan Corp. evaluated social and environmental effects by using financial measures and utilized it as performance indicators for business activities



1) KOSHA-MS : South Korea's standard for occupational health and safety, issued to protect employees from work-related accidents and diseases

Appendix : 1Q21 Result (Parent)

Units : KRW bn, %

	'20.1Q	'20.4Q	'21.1Q	YoY	QoQ
Sales	418	379	409	-2.3%	+7.9%
OP(%)	45 10.7%	-0.5 -	38 9.4%	-14.3% -1.3%p	Positive
- In-house Biz	47	10	36	-22.1%	+252.4%
- Others	-2	-11	2	-	-
Interest Expense	19	22	19	+2.7%	-11.2%
Net Income	66	50	79	+19.1%	+58.1%

Appendix : Financial Summary

Units : KRW bn, %

[Financial Summary]

	Parent	
	'20.4Q	'21.1Q
Current Asset	1,259	1,625
Non Current Asset	4,155	3,649
Total Assets	5,414	5,274
Current Liabilities	1,649	1,645
Non Current Liabilities	1,112	920
Total Liabilities	2,761	2,565
Paid-in Capital	124	124
Total Equity	2,653	2,709

L/E Ratio	104.0%	94.7%
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	Consolidated	
	'20.4Q	'21.1Q
Current Asset	12,598	13,589
Non Current Asset	17,519	17,850
Total Assets	30,118	31,438
Current Liabilities	15,808	16,197
Non Current Liabilities	6,600	6,998
Total Liabilities	22,408	23,195
Owner's Equity	1,660	1,829
Total Equity	7,710	8,243

L/E Ratio	290.7%	281.4%
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[Debt]

	Parent	
	'20.4Q	'21.1Q
Bank	1,075	843
Corp.Bonds	473	508
Debt	1,548	1,351
Cash	184	316
Net Debt	1,364	1,036

Net D/e Ratio	51.4%	38.2%
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