DOOSAN

DOOSAN CORPORATION

2Q26 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.

2Q26 Results (Consolidated & Major Subsidiaries)

- 2Q26 Results (Consolidated)
- Major Subsidiaries’ 2Q26 Results (Doosan Enerbility)
- Major Subsidiaries’ 2Q26 Results (Doosan Bobcat)

2Q26 Results (Consolidated)

- Sales and OP increased both YoY and QoQ due to performance improvement of Doosan Corp. and major affiliates
- Net Income increased significantly both YoY and QoQ due to an increase in operating profit and non-operating income
- Net debt increased compared to 1Q26, while D/E ratio remained stable QoQ supported by the net income growth

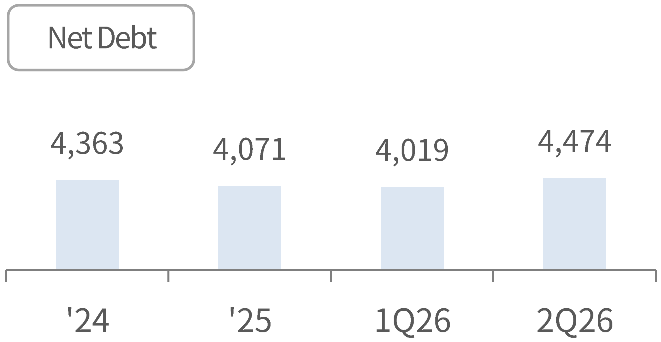
[Income Statement]

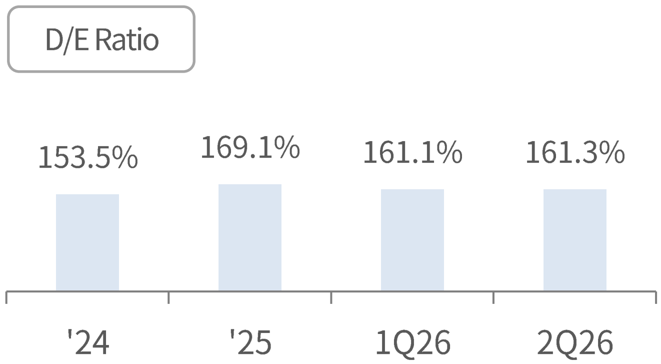
(Units : KRW bn, %)

	2Q25	1Q26	2Q26	YoY	QoQ
Sales	5,319	5,031	5,586	+5.0%	+11.0%
OP	354	342	488	+37.8%	+42.7%
(%)	6.7%	6.8%	8.7%	+2.0%p	+1.9%p
Net Income	233	102	536	+303	+434

[Net Debt and D/E Ratio]

(Units : KRW bn, %)





Major Subsidiaries' 2Q26 Results – Doosan Enerbility

- Orders of 1H26 reached KRW 7.1tn driven by gas turbines and gas power projects in the Middle East
- Expect to achieve KRW 13.3tn in annual orders through core business orders in 2H26 including the Czech nuclear power project and SMR project
- Sales increased due to existing PJTs and exceeding progress schedule on nuclear equipment, and OP continued to improve led by sales growth

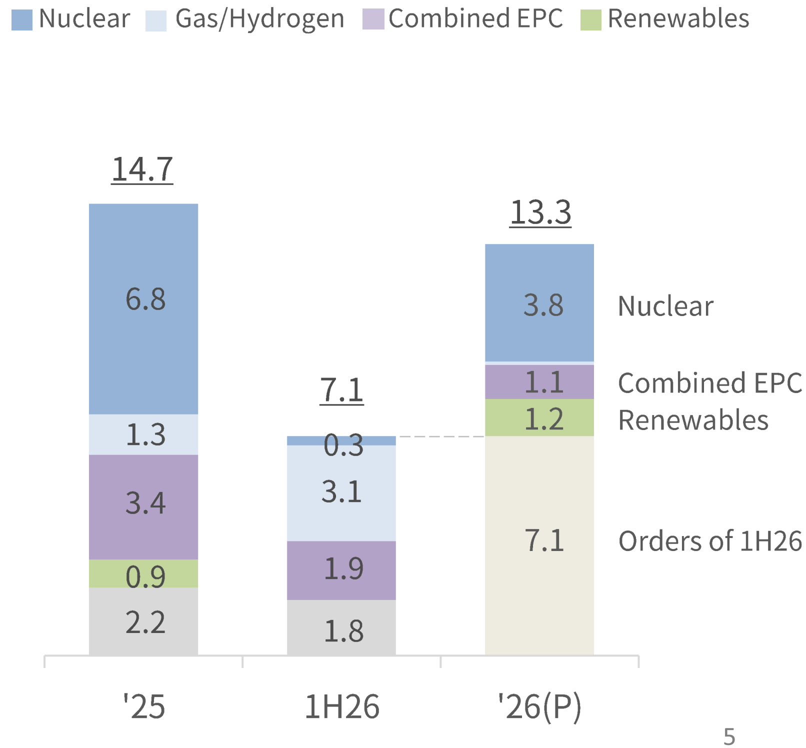
[Income Statement]

(Units : KRW bn, %)

	1H25	1H26	YoY	1Q26	2Q26	QoQ
Orders	3,757	7,123	+89.6%	2,786	4,337	+55.7%
Sales	3,843	4,129	+7.4%	1,896	2,233	+17.8%
OP	91	154	+69.7%	57	97	+70.9%
(%)	2.4%	3.7%	+1.3%p	3.0%	4.4%	+1.4%p
Net Income	21	54	+33	-38	92	+130

[Order Results and Plans]

(Units : KRW tn)



Major Subsidiaries' 2Q26 Results – Doosan Bobcat

- Sales increased YoY supported by commercial actions, and OP also increased YoY driven by tariff refunds
- U.S. industrial production remains on an upward trend, while manufacturing PMI has stayed in expansion for the fifth straight months

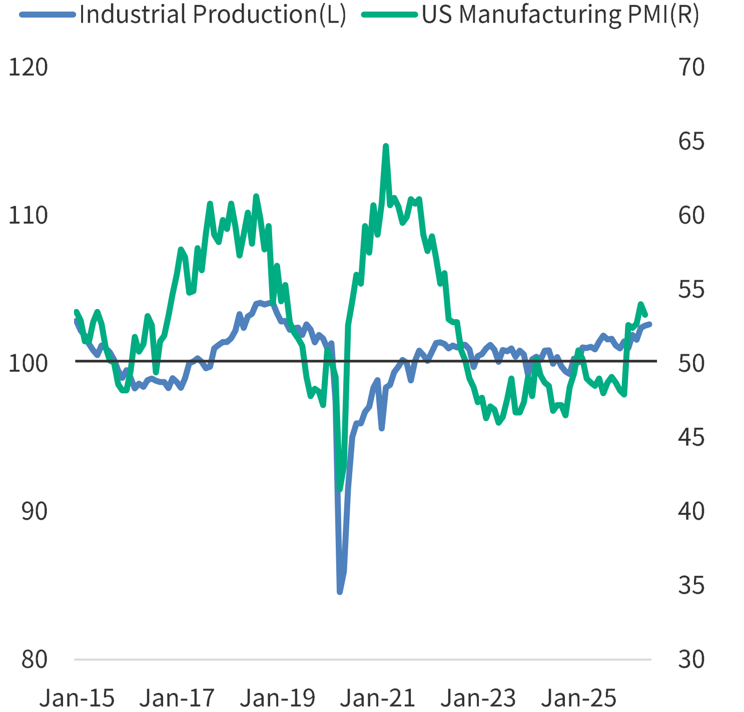
[Income Statement]

(Units : USD M, %)

	2Q25	1Q26	2Q26	YoY	QoQ
Sales	1,567	1,534	1,630	+4.1%	+6.3%
OP	145	141	195	+34.0%	+37.9%
(%)	9.3%	9.2%	11.9%	+2.6%p	+2.7%p
Net Income	87	90	133	+46	+43

[U.S. Industrial Production & Manufacturing PMI]

(Units : pt)



Chapter 2.

Doosan Corp. In-house Business

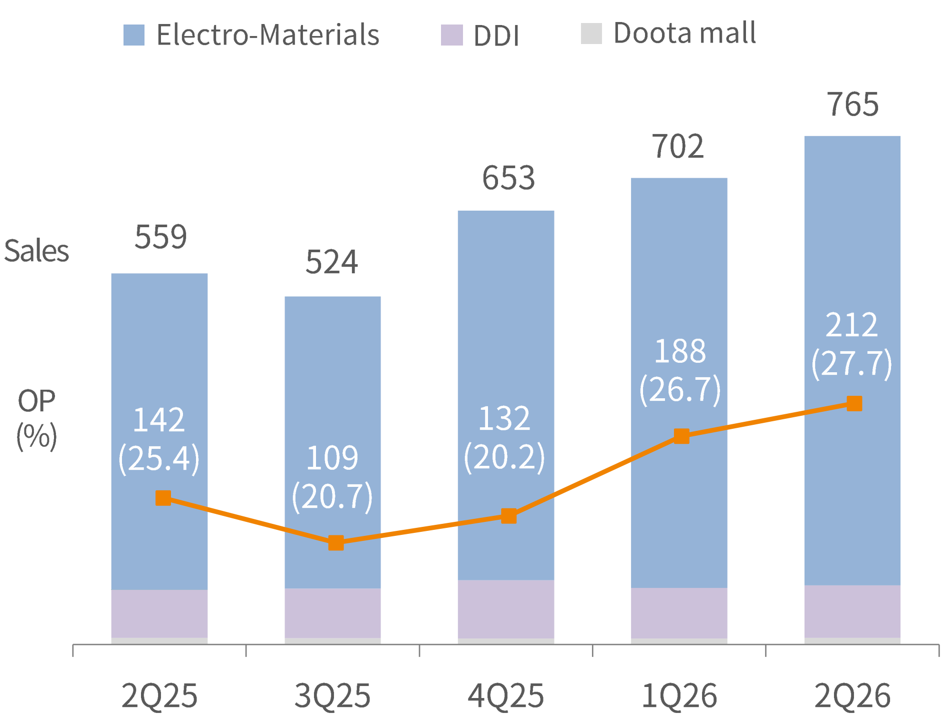
- 2Q26 Results & 2H26 Outlook (Doosan Corp. In-house Business)
- 2Q26 Results & 2H26 Outlook (Electro-Materials)

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

- Sales and OP increased both YoY and QoQ due to continued strong performance of Electro-Materials
- Aiming to achieve approximately KRW 3.2tn in annual sales by expanding the supply of high-margin products of Electro-Materials in 2H26

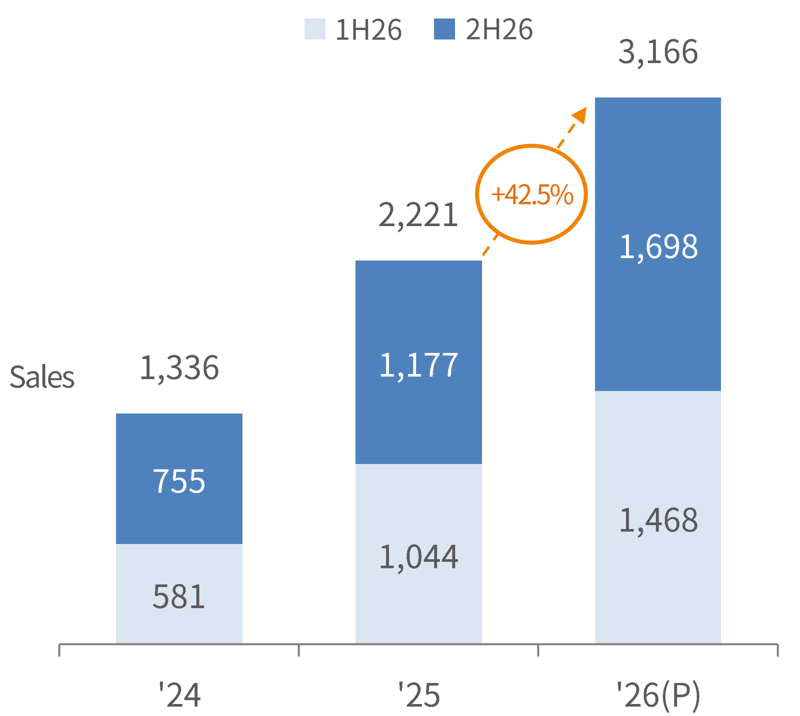
[Quarterly Sales Trend]

(Units : KRW bn, %)



[Annual Sales Trend & 2H26 Outlook]

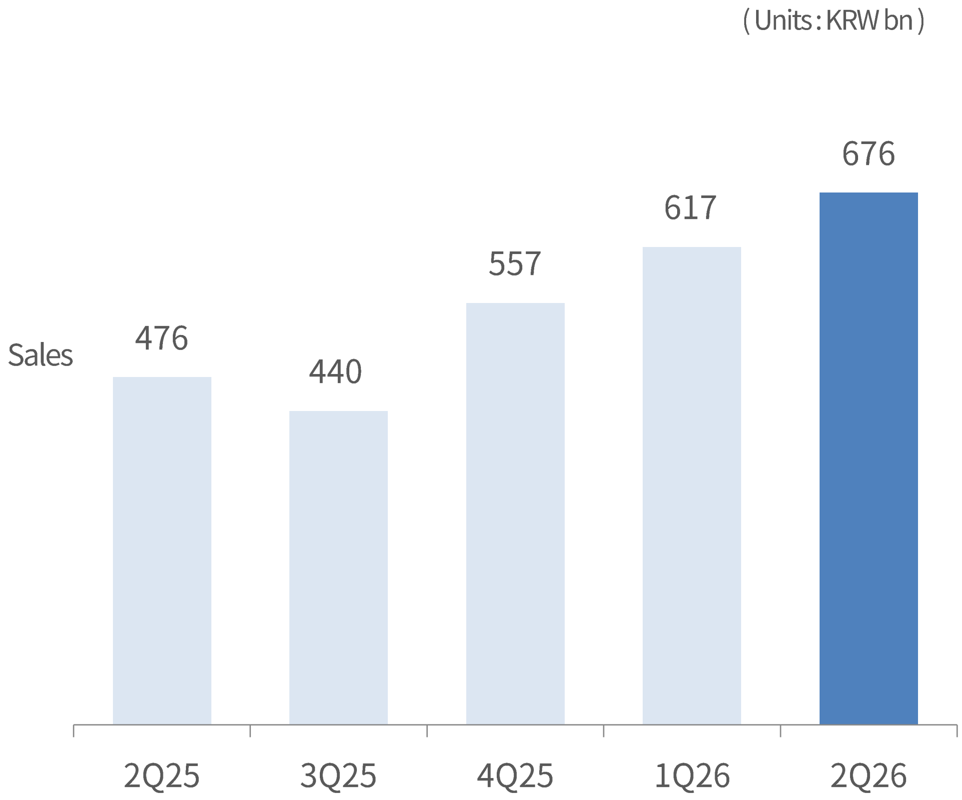
(Units : KRW bn)



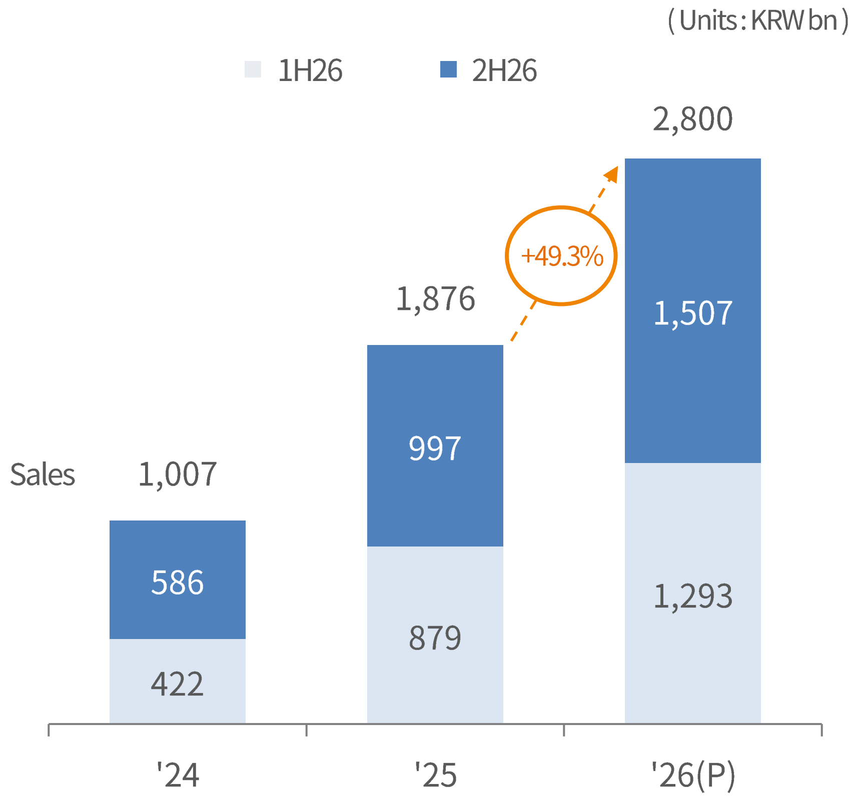
2Q26 Results & 2H26 Outlook (Electro-Materials)

- Achieved record high quarterly performance due to continued strong product demand for NWB, PKG and Optical module
  - NWB : Increased YoY due to increased demand for AI accelerators in data center servers and 800G switches
  - PKG : Increased YoY driven by solid demand for high-performance memory products such as server DRAM and graphics DRAM
  - Optical module: Demand for 800G optical module continued to increase QoQ due to the expansion of AI data centers
- In 2H26, expecting to achieve approximately KRW 1.5tn in sales driven by continued demand growth in AI/semiconductor markets along with mass production from newly added facilities

[Quarterly Sales Trend]



[Annual Sales Trend & 2H26 Outlook]



Chapter 3.

Appendix

- 2Q26 Results (Parent)
- Financial Summary
- ESG management status of Doosan Corp.

Appendix : 2Q26 Results (Parent)

(Units : KRW bn, %)

	2Q25	1Q26	2Q26	YoY	QoQ
Sales	447	530	602	+34.6%	+13.6%
OP(%)	82 18.4%	110 20.8%	157 26.1%	+90.4% +7.7%p	+42.6% +5.3%p
- In-house Biz	113	156	179	+57.4%	+14.2%
- Others (common cost, etc)	-31	-46	-22	+9	+24
Net Income	53	710	262	+391.6%	-63.1%

Appendix : Financial Summary

[Parent]

(Units : KRW bn, %)

Categories	1Q26	2Q26
Current Asset	2,622	2,747
Non-current Asset	4,682	4,536
Total Assets	7,303	7,283
Current Liabilities	2,649	2,081
Non-current Liabilities	797	1,034
Total Liabilities	3,445	3,115
Paid-in Capital	124	124
Total Equity	3,858	4,168

D/E Ratio	89.3%	74.7%

[Consolidated]

(Units : KRW bn, %)

Categories	1Q26	2Q26
Current Asset	15,509	16,699
Non-current Asset	19,207	19,577
Total Assets	34,767	36,340
Current Liabilities	14,962	15,514
Non-current Liabilities	6,488	6,918
Total Liabilities	21,450	22,433
Controlling Interest	2,207	2,610
Total Equity	13,317	13,908

D/E Ratio	161.1%	161.3%

[Debt]

(Units : KRW bn, %)

Categories	1Q26	2Q26
Bank	1,846	1,534
Corp.Bonds	141	141
Debt	1,987	1,675
Cash	1,798	1,687
Net Debt	189	-12

Net Debt Ratio	4.9%	-0.3%

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

Listed in Sustainability Yearbook

S&P Global

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Doosan Corporation

Industrial Conglomerates

Top 10%

Corporate Sustainability Assessment (CSA) 2025 Score

79/100 | Score date February 11, 2026

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