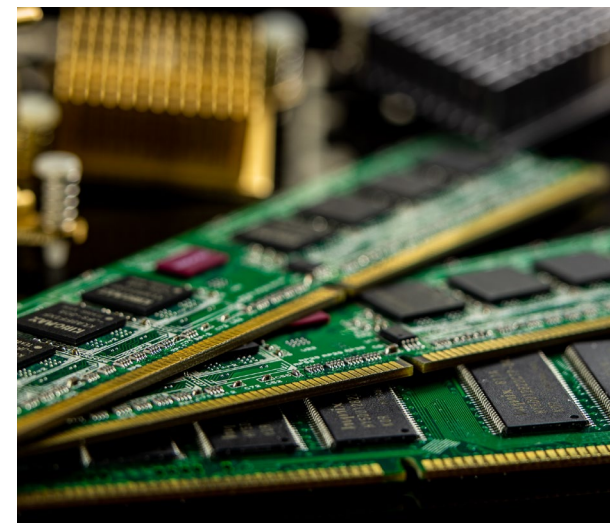
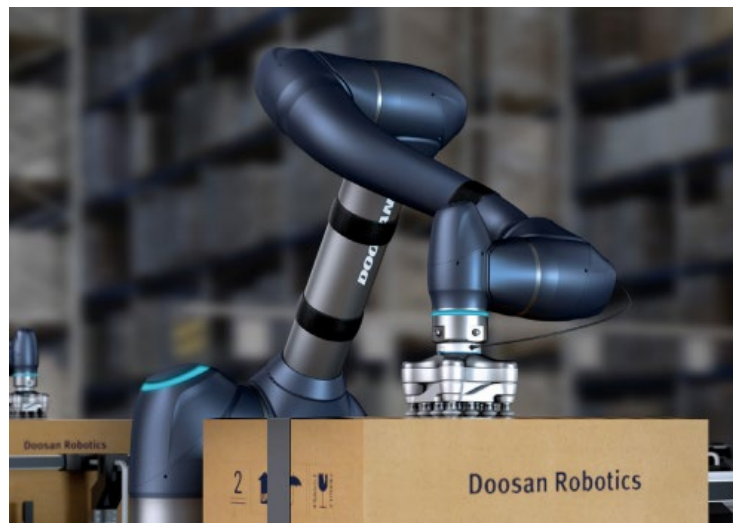


DOOSAN CORPORATION

1Q25 Earning 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.

1Q Results

1Q25 Results (Consolidated)

- Sales and OP decreased influenced by major affiliates such as Doosan Enerbility and Bobcat.
- Net Income turned around in QoQ but decreased in YoY due to weak sales and OP.
- L/E Ratio and net debt increased compared to end of 2024, due to increase in working capital.

[Income Statement]

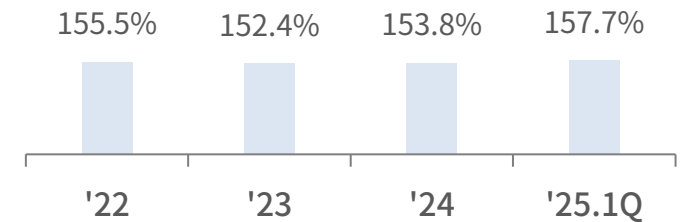
Units: KRW bn, %

	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Sales	4,462	5,200	4,299	-3.7%	-17.3%
OP	348	209	199	-42.9%	-5.0%
(%)	7.8%	4.0%	4.6%	-3.2%p	+0.6%p
Net Income	226	-45	11	-215	Turn Around

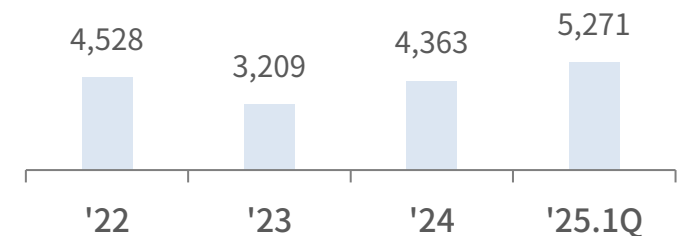
[Debt-Ratio and Net Debt]

Units: KRW bn, %

L/E Ratio



Net Debt



Major Subsidiaries' 1Q results – Doosan Enerbility

- Orders increased in YoY due to Gas power PJTs in Middle East. Maintain 10.7Tn of annual order target with securing PJTs in core business, including Czech Republic's nuclear power plant.
- Sales and OP temporarily decreased due to costs incurred during the completion of past projects. However, we expect to achieve annual sales target with project mix improvement in 2H.

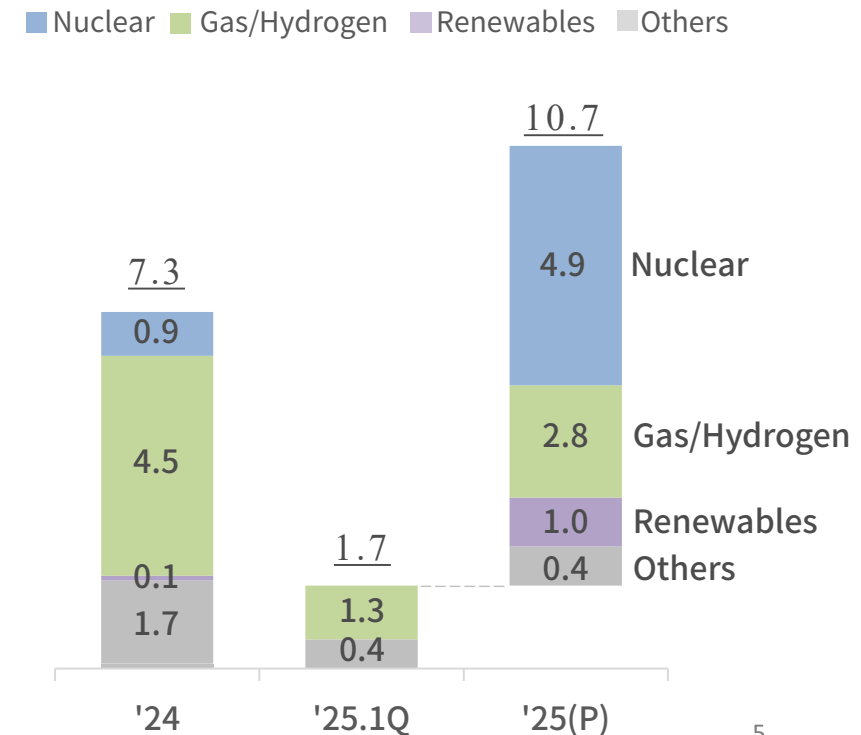
[Income Statement]

Units : KRW bn, %

	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Orders	628	3,956	1,721	+173.8%	-56.5%
Sales	1,700	2,241	1,576	-7.3%	-29.7%
OP	74	63	-1	-76	-64
(%)	4.4%	2.8%	-0.1%	-4.5%p	-2.9%p
Net Income	72	-194	-78	-151	+116

[Order Results and Plans]

Units : KRW tn



Major Subsidiaries' 1Q results – Doosan Bobcat

- Sales and OP decreased YoY due to high base of previous year and the impact of economic uncertainties.
- US industrial production remains solid, while Manufacturing PMI fluctuates, indicating economic uncertainties.

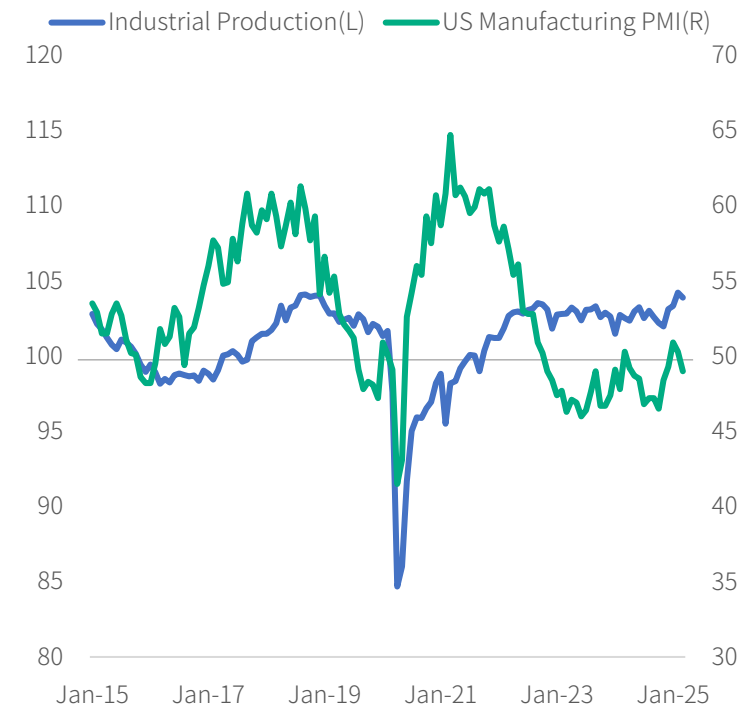
[Income Statement]

Units: USDM, %

	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Sales	1,803	1,532	1,444	-19.9%	-5.7%
OP	245	128	138	-43.9%	+7.6%
(%)	13.6%	8.4%	9.5%	-4.1%p	+1.1%p
Net Income	163	89	78	-52.2%	-11.9%

[US Industrial Production & Manufacturing PMI]

Units: USDB



Chapter 2.

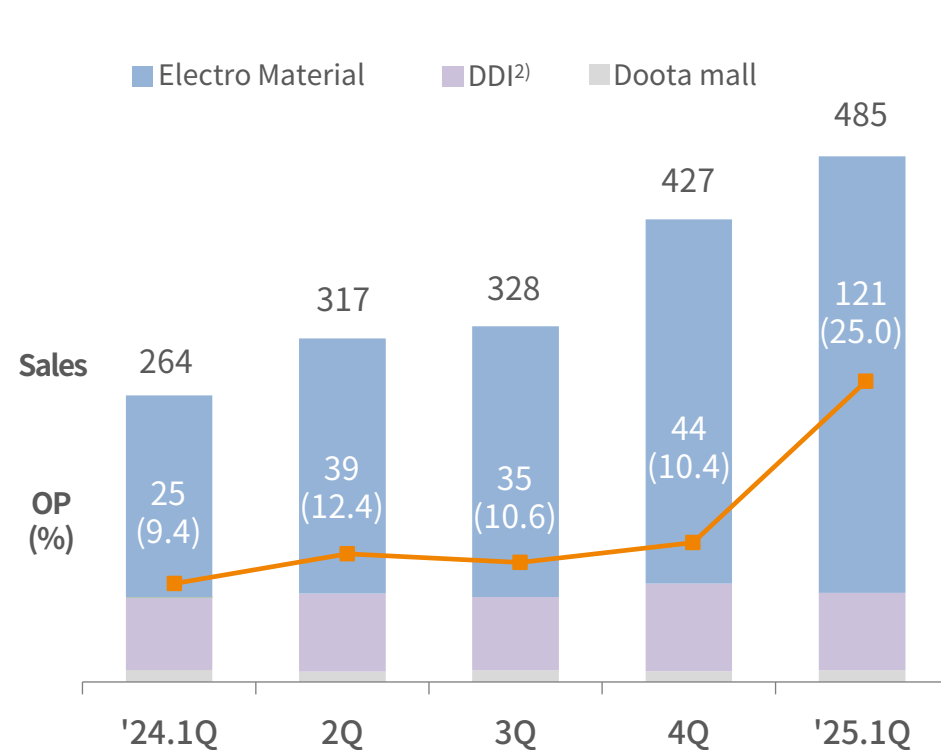
Doosan Corp. In-house Business

1Q25 Results (Doosan Corp. In-house Business)

- Sales and OP of 1Q25 increased sharply in YoY, driven by increase of sales in high margin AI related product by Electro-Materials.
- Expecting YoY sales improvement in 1H25 compared to previous year, by ongoing product mix improvement.

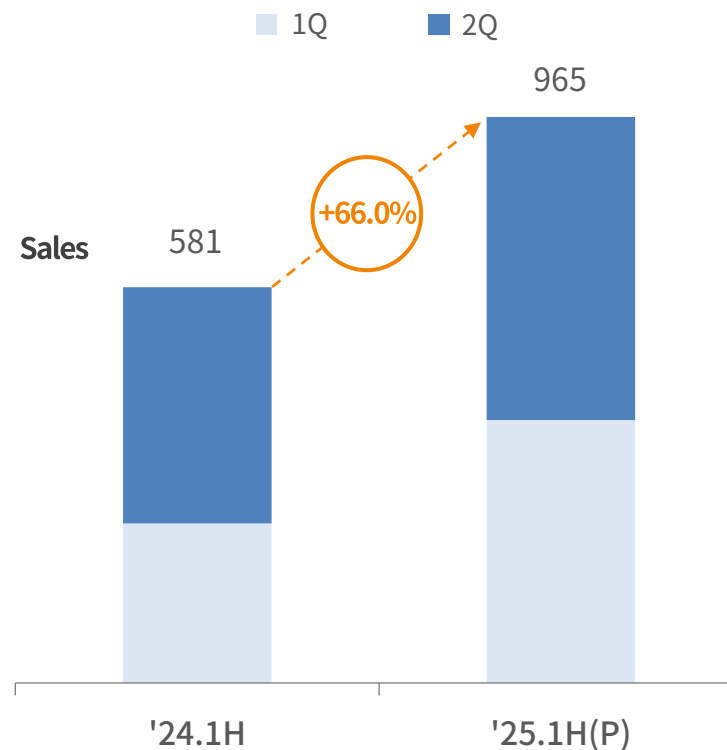
[Sales¹⁾]

Units: KRW bn, %



[1H25 Outlook]

Units: KRW bn, %



1) Sales of 2024 were calculated excluding the Fuelcell Power that was merged with Doosan Mobility Innovation in February 2025

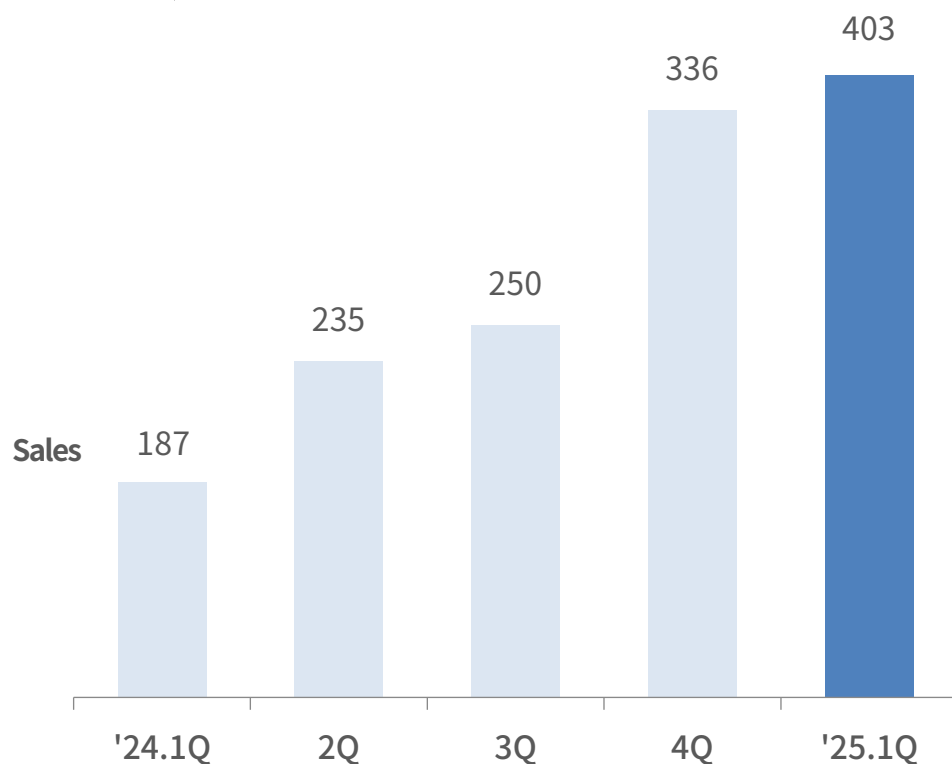
2) DDI(Doosan Digital Innovation) : IT service & Digital Transformation business unit

1Q25 Results (Electro-Materials)

- Achieved all-time high quarterly sales due to sales expansion of high-end products such as AI accelerators and 800G, led by global capex increase trend in AI datacenter industry.
 - NWB : Continued mass production of next-generation materials for data centers, including AI accelerators and 800G switch.
 - PKG : Improved sales in High-end PKG products such as GDDR7/DDR5, due to slight recovery in memory and server market.
- Driving record-high performance in 2Q, by focusing on growth with high-end products such as AI accelerators and GDDR7/DDR5

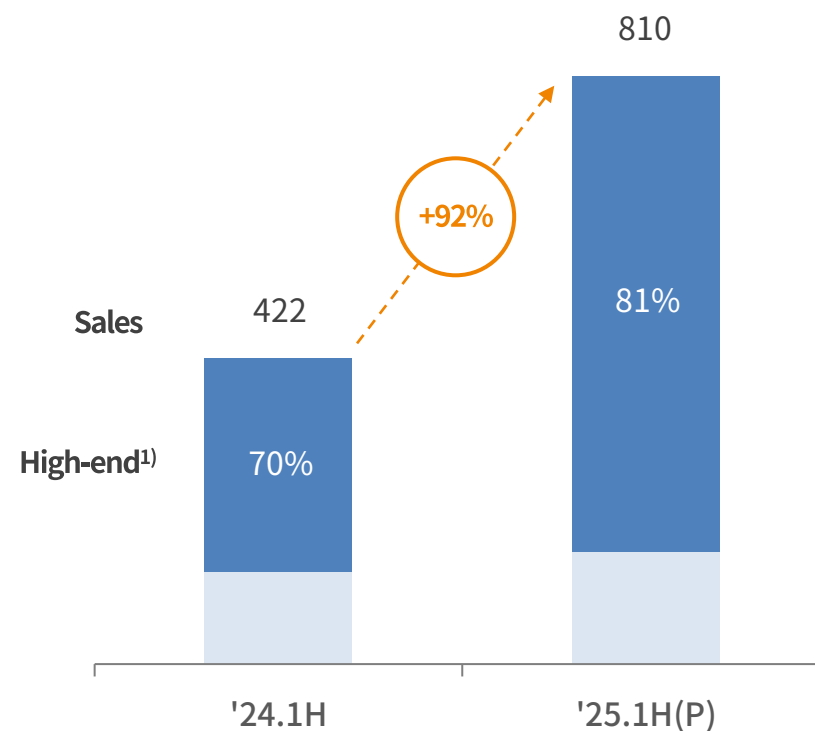
[Quarterly Sales Trend]

Units : KRW bn, %



[1H25 Outlook]

Units : KRW bn, %



1) High-end : Semiconductor CCL(PKG), 5G/Network Board CCL(NWB), FCCL(Flexible CCL)

Chapter 3.

Appendix

1Q25 Result (Parent)
Financial Summary

Appendix : 1Q25 Result (Parent¹⁾)

Units : KRW bn, %

	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Sales	224	334	393	+75.0%	+17.5%
OP(%)	26 11.7%	21 6.3%	95 24.1%	+260.7% +12.4%p	+350.0% +17.8%p
- In-house Biz	30	31	104	+244.2%	+234.2%
- Others (common cost, etc)	-4	-10	-9	-	-
Interest Expense	20	20	19	-7.9%	-5.6%
Net Income	11	18	133	+1,145.8%	+624.5%

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	
	'24.4Q	'25.1Q
Current Asset	803	853
Non-current Asset	4,250	4,340
Total Assets	5,054	5,193
Current Liabilities	1,245	1,307
Non-current Liabilities	800	800
Total Liabilities	2,044	2,107
Paid-in Capital	124	124
Total Equity	3,009	3,086
L/E Ratio	67.9%	68.3%

	Consolidated	
	'24.4Q	'25.1Q
Current Asset	11,912	12,488
Non-current Asset	18,215	18,285
Total Assets	30,143	30,792
Current Liabilities	11,024	11,690
Non-current Liabilities	7,229	7,154
Total Liabilities	18,254	18,843
Paid-in Capital	1,480	1,496
Total Equity	11,890	11,949
L/E Ratio	153.5%	157.7%

[Debt]

	Parent	
	'24.4Q	'25.1Q
Bank	967	993
Corp.Bonds	262	299
Debt	1,229	1,292
Cash	215	140
Net Debt	1,015	1,153
Net D/e Ratio	33.7%	37.3%

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 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

Integrated rate



Environment



Social



Governance



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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