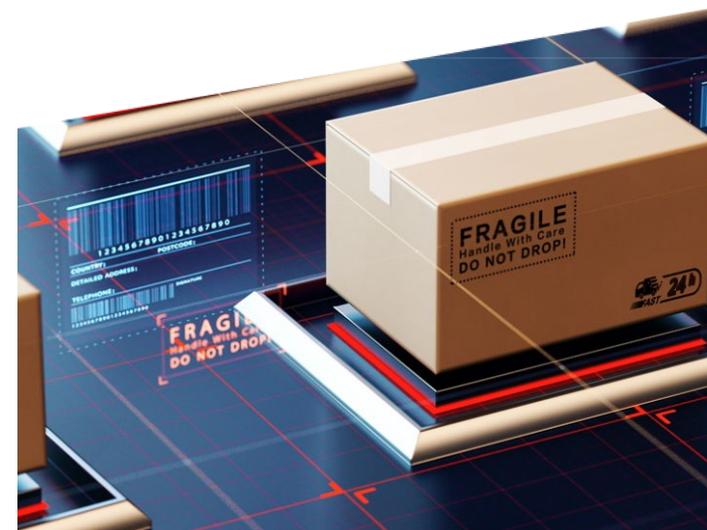
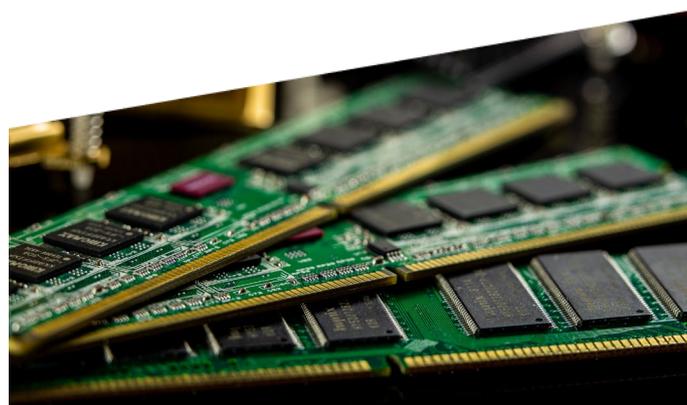


# DOOSAN CORPORATION

## 1Q23 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

## 1Q23 Results (Consolidated)

- Sales and OP increased YoY due to continuous earnings growth of affiliates
- Sales growth will continue in 1H as business environments improved

### [Income Statement]

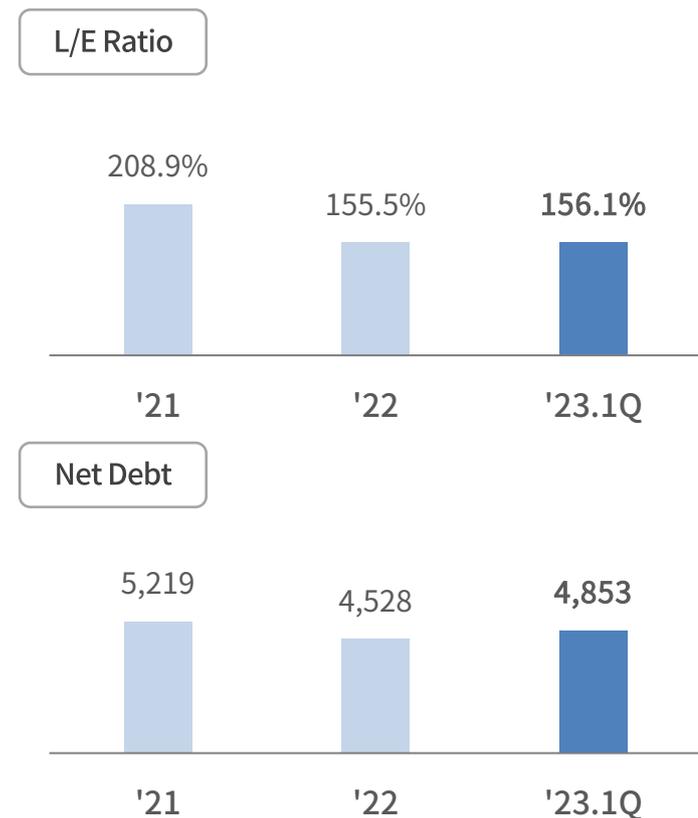
Units: KRW bn, %

	'22.1Q	'22.4Q	'23.1Q	QoQ	YoY
Sales	3,343	4,904	4,351	-11.3%	+30.1%
OP	186	231	338	+46.4%	+81.6%
(%)	5.6%	4.7%	7.8%	+3.1%p	+2.2%p
EBITDA	284	379	491	+29.7%	+72.6%
Net Income	15	-545 <sup>1)</sup>	115	Turnaround	+675.0%

1) Non-operating loss from impairment loss for goodwill

### [Debt-Ratio and Net Debt]

Units: KRW bn, %



## Major Subsidiaries' 1Q results – Doosan Enerbility

- Both sales and orders increased YoY driven by market growth of nuclear plants and SMRs
- Growth will continue in 1H due to more orders of nuclear plants

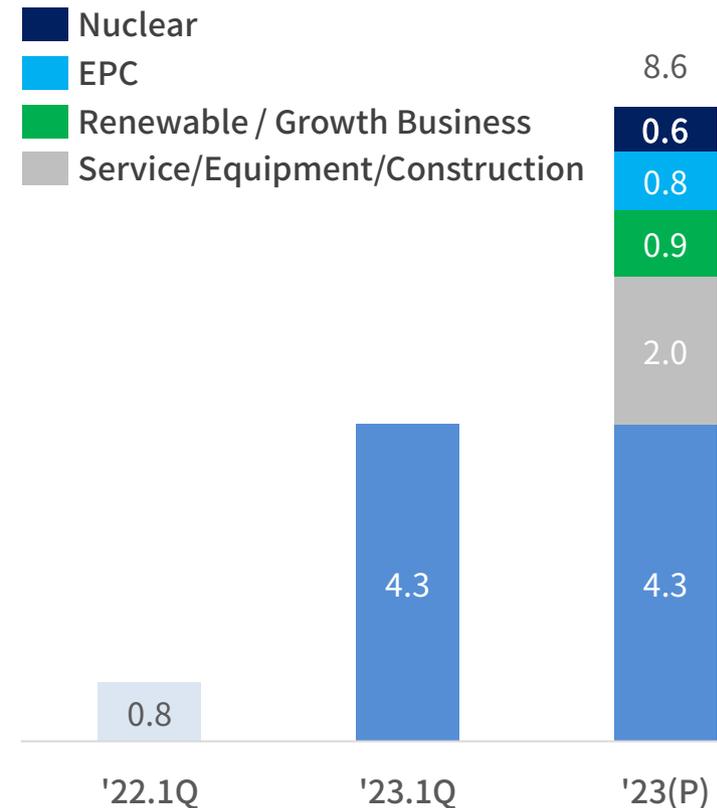
### [Income Statement]

Units : KRW bn, %

	'22.1Q	'22.4Q	'23.1Q	QoQ	YoY
Orders	853	2,793	4,305	+54.1%	+404.5%
Sales	1,350	2,069	1,663	-19.6%	+23.2%
OP	72	18	85	+373.9%	+19.0%
(%)	5.3%	0.9%	5.1%	+4.3%p	-0.2%p
EBITDA	117	59	122	+107.7%	+4.3%

### [Order Results and Plans]

Units : KRW tn



## Major Subsidiaries' 1Q results – Doosan Bobcat

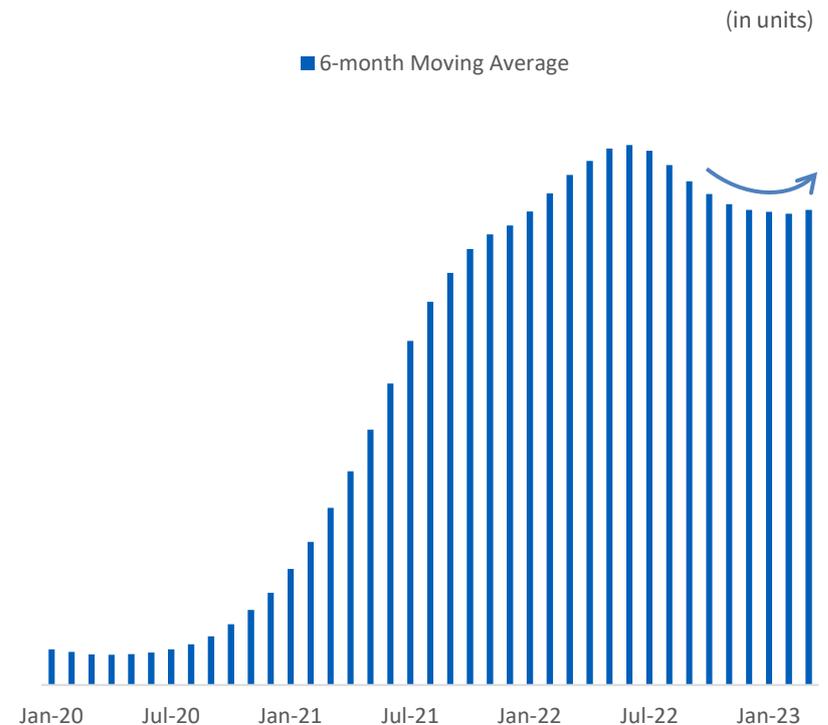
- Sales and OP increased YoY driven by solid demands in North America
- Growth expected to be sustained backed by solid older backlog and recovery of manufacturing economy

### [Income Statement]

Units : KRW bn, %

	'22.1Q	'22.4Q	'23.1Q	QoQ	YoY
Sales	1,641	2,384	2,405	+0.9%	+46.6%
OP	194	251	370	+47.4%	+90.2%
(%)	11.8%	10.5%	15.4%	+4.9%p	+3.6%p
EBITDA	239	300	422	+40.4%	+76.6%

### [NA Order Backlog Trend]



\* Source: Company Data

# 1Q23 Events & News for each Pillar

## Doosan Group's Business Pillars

<p><u>1<sup>st</sup> Pillar</u> Next-Gen Energy</p>	Doosan Enerbility
	Doosan Fuelcell
<p><u>2<sup>nd</sup> Pillar</u> Machinery</p>	Doosan Bobcat
	Industrial Vehicle
<p><u>3<sup>rd</sup> Pillar</u> Semiconductor &amp; High-Tech Industry (IT)</p>	Semiconductor
	Electro Materials
	Robot + α

## 1Q23 Events & News

- Mar.10 [Enerbility] Entered into agreement with NuScale Power to produce key materials for SMR
- Mar.15 [Enerbility] Signed contract for CCPP<sup>1)</sup>in Kazakhstan (KRW 1.15tn)
- Mar.22 [Fuelcell] Teamed up with Kolon Global for hydrogen fuel cell. Planning to develop a business model and participate in mandatory CHPS<sup>2)</sup>bidding from 2024
- Mar.29 [Enerbility] Signed contract for the supply of the main equipment for units 3 and 4 of the Shin Hanul nuclear power plant in South Korea (KRW 2.9tn)

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- Feb.03 [Bobcat] Rolled out GME<sup>3)</sup>products to the European Market
  - More than 100 pre-orders have been received since it was introduced last Oct
- Mar.24 [Bobcat] Wrapped off forklifts at a logistics equipment show
  - Participated ProMat 2023, a logistics exhibition ran in Chicago

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- Feb.22 [Electro Materials] Broke ground for FCCL production plant (will be completed '24)
- Mar.21 [Robotics] Agreed partnership with Chinese SI company to develop and commercialize medical solutions
- Apr.17 [Robotics] Launched E-Series created for the food and beverage industry
- Apr.30 [Robotics] Agreed partnership with Rockwell Automation<sup>4)</sup>

1) Combined Cycle Power Plant  
 2) Clean Hydrogen energy Portfolio Standards  
 3) Ground Maintenance Equipment  
 4) Rockwell Automation : The world's largest company dedicated to industrial automation and digital transformation

Chapter 2.

# Doosan Corp. In-house Business

1Q23 Results (In-house Business)

-Electro Materials

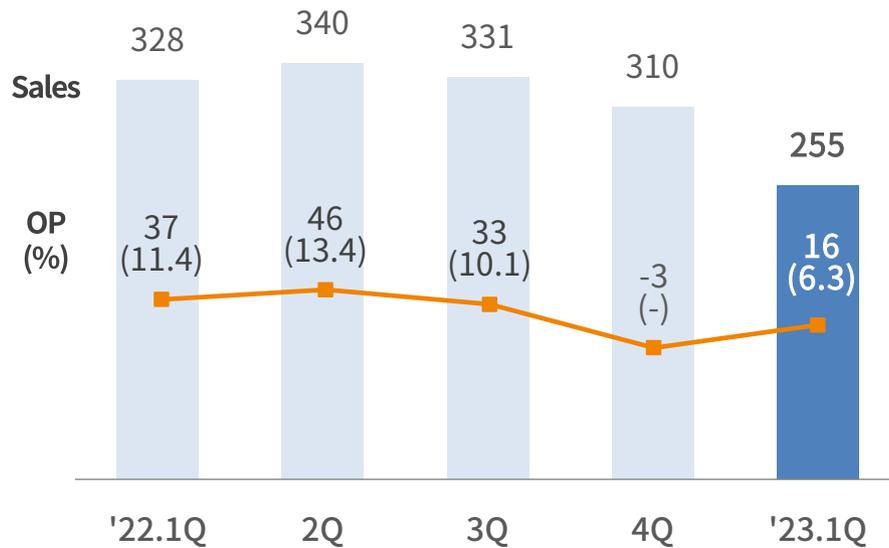
100% Subsidiaries

## 1Q23 Results (Doosan Corp. In-house Business)

- 1Q : Sales decreased on YoY basis due to unfriendly business environments such as global recession
- It is expected that unfriendly business last in 1H, but sales will increase in 2H through market recovery and diversified portfolios

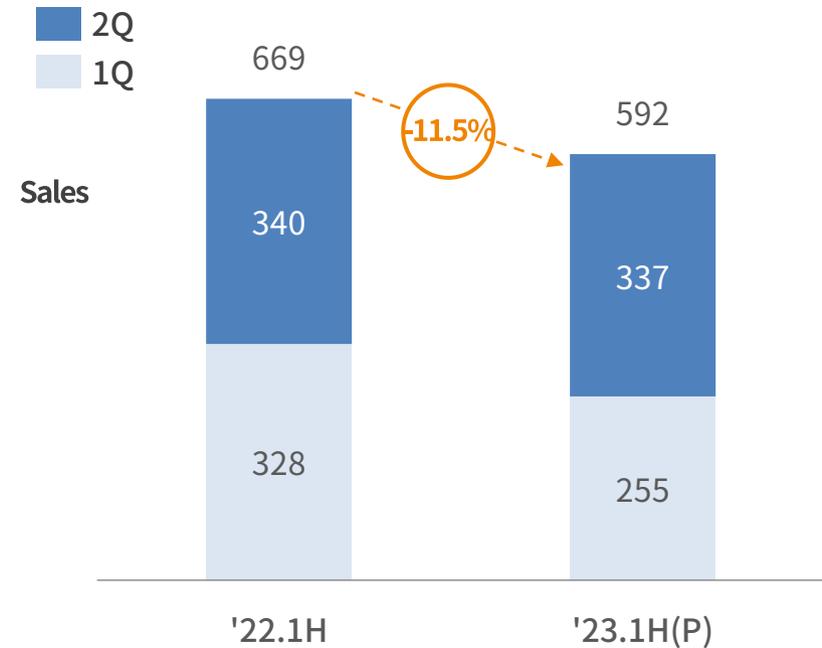
### [Sales]

Units: KRW bn, %



### [1H23 Outlook]

Units: KRW bn, %

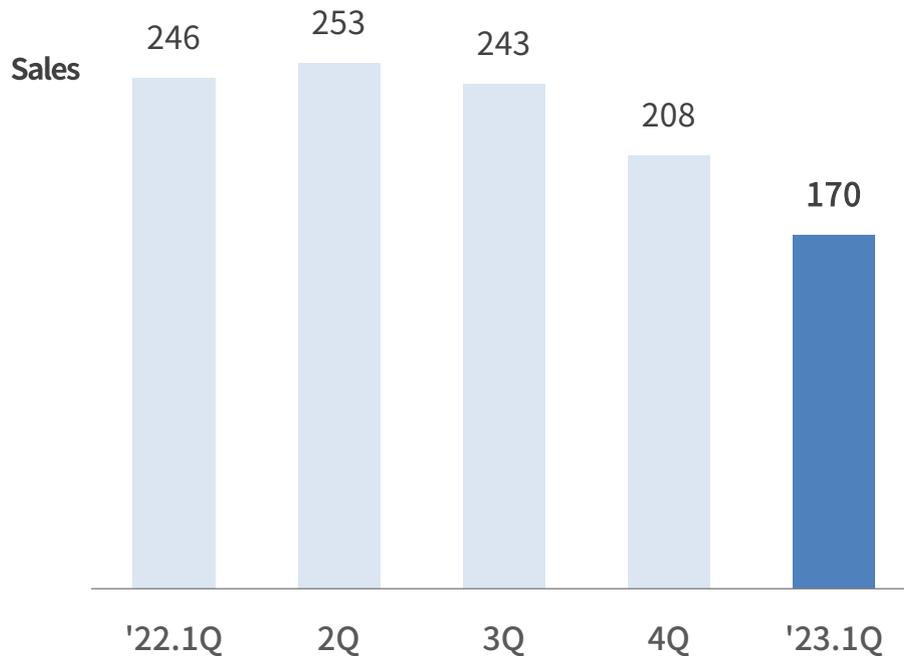


## Electro-Materials

- 1Q : Sales decreased on YoY basis due to semiconductor downturn, but it entered recovery phase from February
  - PKG : Tried to secure additional Hi-end products since less demands occurred due to customers cut production
  - NWB : Secured new products such as AI accelerators despite of sluggish market
- 2Q : More sales are expected from datacenters and smartphones. Solid growth will continue in 2H as semiconductor downturn bottoms out

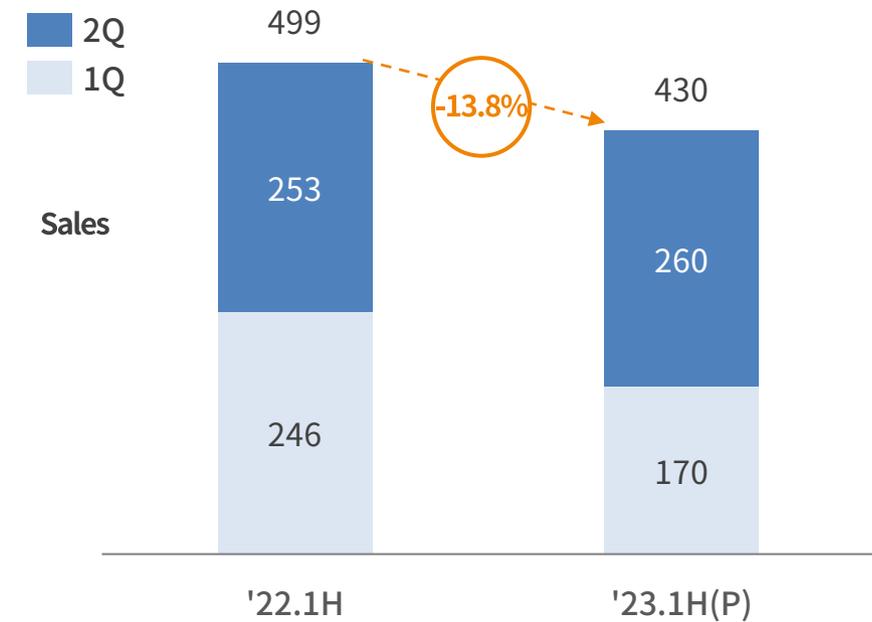
### [Quarterly Sales Trend]

Units: KRW bn, %



### [1H23 Outlook]

Units: KRW bn, %

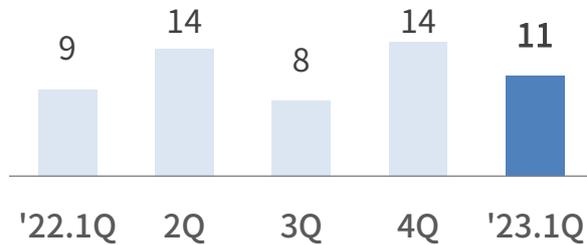


## Doosan Corp.'s promising businesses (Robotics/DLS/DMI)

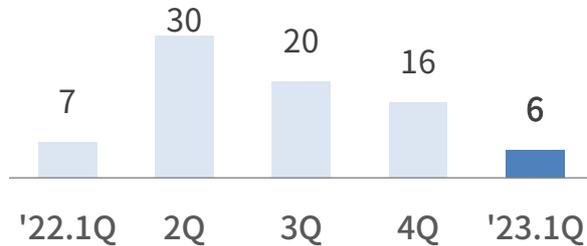
### Quarterly Sales Trend

Units: KRW bn

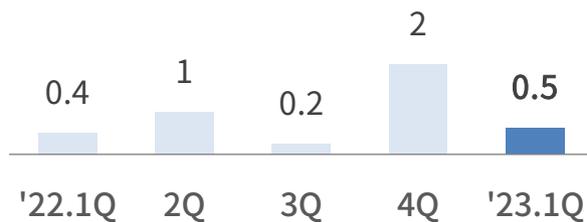
**Robotics**



**DLS**



**DMI**



### 1Q results and 1H23 outlook

- 1Q : Sales increased on YoY basis through securing new sales channels and expanding F&B sales in Korea
- 2Q : Sales growth will continue by developing NA branch and expanding coffee module sales

- 1Q : Sales decreased on YoY basis due to preparation period for construction of last year projects
- 2Q : It is expected to acquire new orders in 1H, but it requires time to receive profits from orders

- 1Q : Sales increased on YoY basis driven by sales growth of fuel-cell drones and monitoring applications
- 2Q : Planning to expand sales from military/government use and develop additional applications

Chapter 3.

# Appendix

1Q23 Result (Parent)  
Financial Summary

## Appendix : 1Q23 Result (Parent)

Units: KRW bn, %

	'22.1Q	'22.4Q	'23.1Q	YoY	QoQ
Sales	262	245	220	-16.1%	-10.3%
OP(%)	18 6.7%	-15 -	14 6.4%	-20.0% -0.3%p	Turnaround
- In-house Biz	29	-10	20	-32.0%	Turnaround
- Others (common cost, etc)	-11	-5	-6	-	-
Interest Expense	18	19	17	-1.1%	-8.5%
Net Income	29	-75	3	-88.4%	Turnaround

## Appendix : Financial Summary

Units : KRW bn, %

### [Financial Summary]

	Parent	
	'22.4Q	'23.1Q
Current Asset	792	790
Non-current Asset	4,221	4,225
<b>Total Assets</b>	<b>5,013</b>	<b>5,015</b>
Current Liabilities	780	938
Non-current Liabilities	1,049	925
<b>Total Liabilities</b>	<b>1,829</b>	<b>1,863</b>
Paid-in Capital	124	124
<b>Total Equity</b>	<b>3,184</b>	<b>3,152</b>
<b>L/E Ratio</b>	<b>57.5%</b>	<b>59.1%</b>

	Consolidated	
	'22.4Q	'23.1Q
Current Asset	9,526	10,020
Non-current Asset	16,789	17,180
<b>Total Assets</b>	<b>26,315</b>	<b>27,200</b>
Current Liabilities	9,479	10,299
Non-current Liabilities	6,539	6,278
<b>Total Liabilities</b>	<b>16,018</b>	<b>16,578</b>
Paid-in Capital	1,791	1,768
<b>Total Equity</b>	<b>10,298</b>	<b>10,623</b>
<b>L/E Ratio</b>	<b>155.5%</b>	<b>156.1%</b>

### [Debt]

	Parent	
	'22.4Q	'23.1Q
Bank	792	879
Corp.Bonds	332	332
<b>Debt</b>	<b>1,124</b>	<b>1,211</b>
Cash	429	429
<b>Net Debt</b>	<b>695</b>	<b>782</b>
<b>Net D/e Ratio</b>	<b>21.8%</b>	<b>24.8%</b>