

**DOOSAN**

Doosan Enerbility Co., Ltd.

# FY2025 1Q Earnings Release



**DOOSAN**

# Disclaimer

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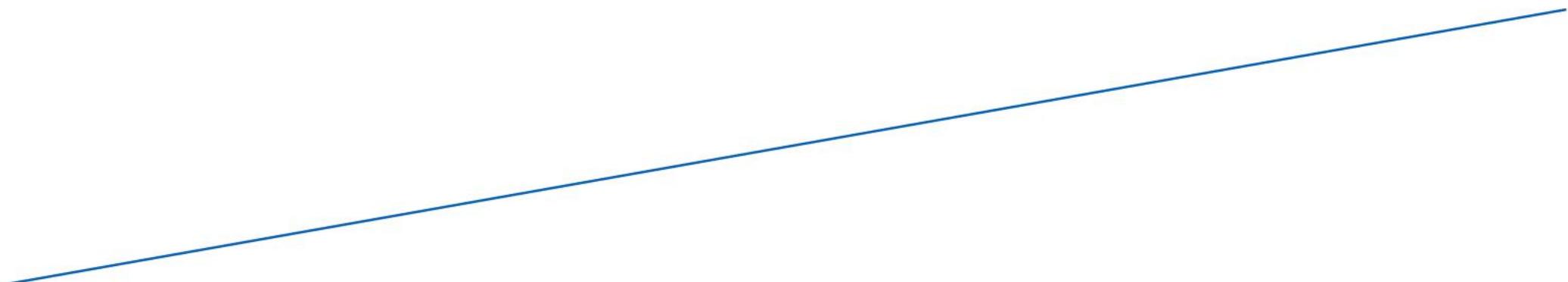
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This material is prepared as reference material for investors to make investment decisions, and we do not provide any guarantees to investors or assume responsibility for the contents of this material. In addition, we trust that our investors' investments will be made based on their independent and independent judgment.

The financial information in this document is based on Managerial consolidated<sup>1</sup>, IFRS consolidated, and IFRS parent basis.

Note: <sup>1</sup> Doosan Enerbility managerial consolidated : IFRS parent + Overseas Subsidiaries results

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**1. 2025 1Q Results**

2. 2025 1Q Highlights

## 2025 1Q Results Summary – Doosan Enerbility(Managerial consolidated)

- Orders increased YoY due to the gas power projects in the Middle East(Saudi PP12, Qatar Peaking Unit)
- Sales and EBIT temporarily decreased due to the completion of large coal and water projects and the upfront costs incurred during project settlement. Expected to meet annual targets with improved product mix in 2H.

### Results – Doosan Enerbility

(Unit: KRW bn, %)

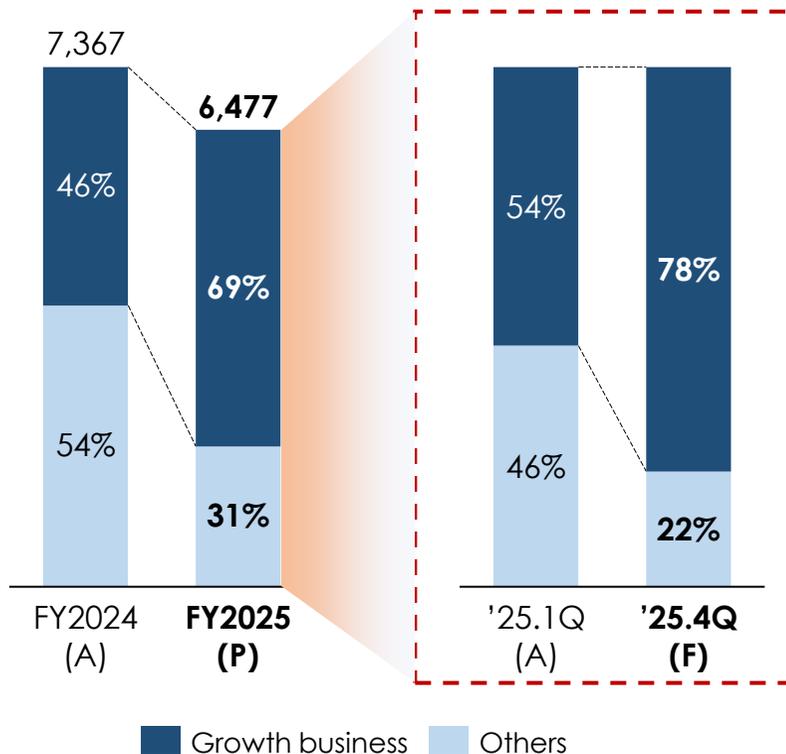
	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Orders	628	3,956	<b>1,721</b>	+173.8%	-56.5%
Backlog	15,168	16,004	<b>16,149</b>	+6.5%	+0.9%
Sales	1,700	2,241	<b>1,576</b>	-7.3%	-29.7%
EBIT	74	63	<b>-1</b>	-75	-64
(%)	4.4%	2.8%	<b>-0.1%</b>	-4.4%p	-2.9%p
EBITDA	108	97	<b>34</b>	-74	-63
Net Income	72	-194	<b>-78</b>	-150	+116
Net Debt	1,993	2,610	<b>3,330</b>	+1,337	+720
Liability / Equity	136.6%	140.1%	<b>140.4%</b>	+3.8%p	+0.3%p

# Reasons for Decrease in EBIT and Forecast- Doosan Enerbility(Managerial consolidated)

As the proportion of growth businesses increases towards the 2H, annual guidance is expected to be achieved. However, EBIT for 1Q temporarily decreased due to the completion of large coal and water projects, resulting in reduced sales and product mix transition

## Sales proportion forecast

(Unit: KRW bn, %)



※ Growth business : Large nuclear, SMR, Gas turbine, Steam turbine, Combined EPC, Services  
 ※ Others : Coal, Water, Civil Engineering /Construction, etc.

## EBIT forecast

### 1 Achieving annual sales guidance

- Of the KRW 6.5tn sales plan for FY25, 92% will be generated from the backlog at the end of FY24, while the remaining will be derived from new orders in FY25.
  - Considering the early orders secured in the 1Q, there are no issues in achieving the annual sales plan.

### 2 Product mix change

- Due to changes in the business portfolio, low-profit businesses such as coal and water are currently being phased out.
- As the proportion of high-profit growth businesses such as nuclear and gas increases in the 2H of the year, an improvement in EBIT is expected.
  - Growth biz (%) : '25.1Q (54%) → '25.4Q (78%)

### 3 Low-margin project settlement

- The completion process of a large coal EPC project led to a temporary decrease in EBIT due to upfront cost input and additional cost reflection. Gradual improvement in EBIT is expected by the end of the year.
- Most of the coal and water projects are expected to be completed in the 1H

## 2025 1Q Results Summary – Consolidated

- Sales and EBIT decreased YoY due to lower sales from Enerbility and Bobcat. Consolidated performance is expected to improve with a higher proportion of high-profit and equipment-focused sales from Enerbility from 2Q.
- Temporarily turned into a deficit due to decreased EBIT from Enerbility's product mix transition, lower EBIT from Bobcat, and seasonal impact in Q1. Improvement expected towards the second half of the year.

### Results – Consolidated

(Unit: KRW bn, %)

	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Sales	4,098	4,589	<b>3,749</b>	-8.5%	-18.3%
EBIT	358	235	<b>143</b>	-216	-92
(%)	8.7%	5.1%	<b>3.8%</b>	-4.9%p	-1.3%p
EBITDA	454	337	<b>247</b>	-207	-90
Net Income	261	-61	<b>-21</b>	-282	+39
Net Debt	1,843	2,854	<b>3,571</b>	+1,728	+717
Liability / Equity	128.0%	125.7%	<b>129.0%</b>	+1.0%p	+3.4%p

## 2025 & Mid-term Guidance - Doosan Enerbility(Managerial consolidated)

Due to changes in global energy market, business plan has shifted toward nuclear / gas focused equipment portfolio, with expectations for growth and improved profitability in mid-long term

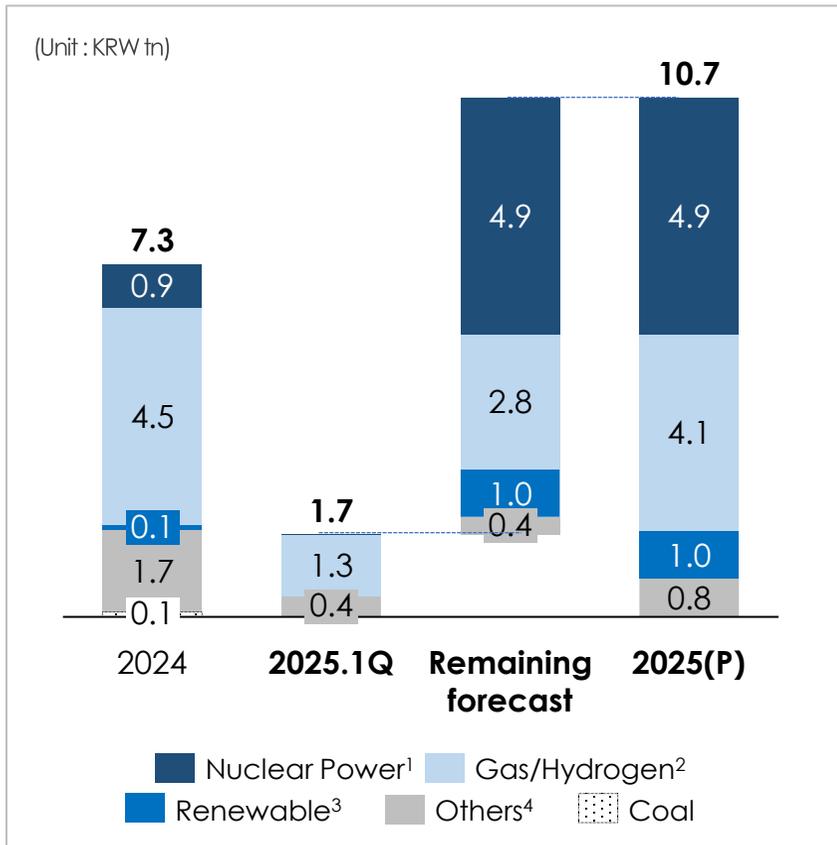
### Doosan Enerbility Financial Initiatives

	2024 Results	2025 Guidance		2029 Guidance
<b>Orders</b>	KRW7.1tn	KRW10.7tn	CAGR +6%	KRW13.5tn
<b>Sales</b>	KRW7.4tn	KRW6.5tn	CAGR +15%	KRW11.3tn
<b>EBIT</b>	KRW244bn	KRW373bn	CAGR +28%	KRW1,008bn
<b>(%)</b>	3.3%	5.8%	+3.1%p	8.9%

# 2025 1Q Orders / Annual Target - Doosan Enerbility(Managerial consolidated)

- Achieved KRW1.7tn of 1Q orders mainly driven by KRW1.2tn gas power plant orders from Saudi and Qatar
- Maintaining the annual target of KRW10.7tn, with key projects including the Czech nuclear power plant

## Orders / Annual Target



## 2025 Remaining Order Target

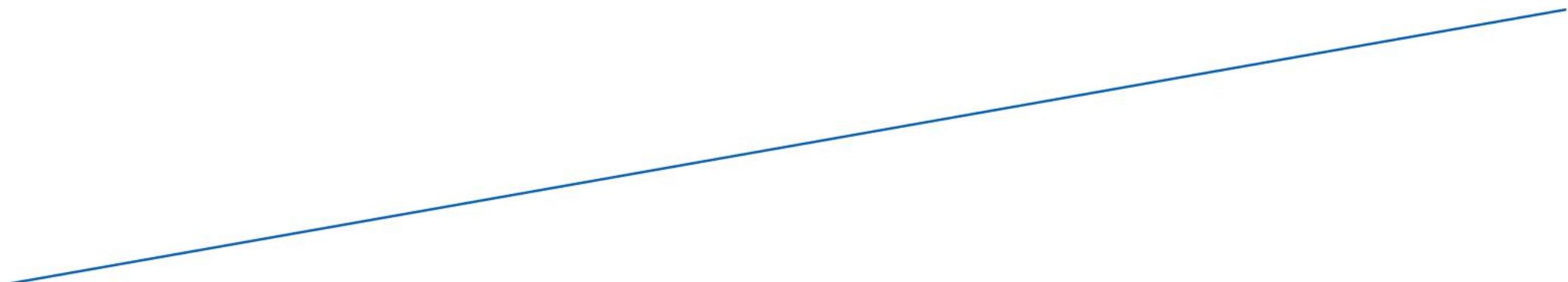
(Unit : KRW tn)

Type	Project	Amt.
Nuclear	Czech Nuclear(2 Units) <sup>5</sup>	3.8
	SMR	0.5
	Service, etc.	0.6
Gas / Hydrogen	CCPP Equipment	0.6
	Overseas CCPP EPC	1.1
	Parts / O&M / Services	1.1
Renewable	Offshore Wind Power, etc.	1.0
Others	Civil Engineering / Construction / Casting and Forging etc.	0.4

1. Nuclear Power : NSSS, STG, Plant Construction, Services, SMR
2. Gas / Hydrogen : Gas turbine equipment, Gas turbine services, Combined EPC, Combined STG
3. Renewable : Offshore Wind Power (Equipment, EPC, Services), Fuel cells, etc.
4. Others : Civil Engineering / Construction, Casting and Forging, etc.

5. Conservative estimate based on the business plan

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1. 2025 1Q Results

**2. 2025 1Q Highlights**

# 2025 Key Nuclear Projects and Responses

The expansion of recruitment and manufacturing capacity required in response to potential orders, as the contracts for the Czech NPP project and NuScale FOAK project likely to be concluded in 2025.

## Key Projects

### Czech Nuclear Power Plant EPC



### NuScale FOAK Project



## Responses

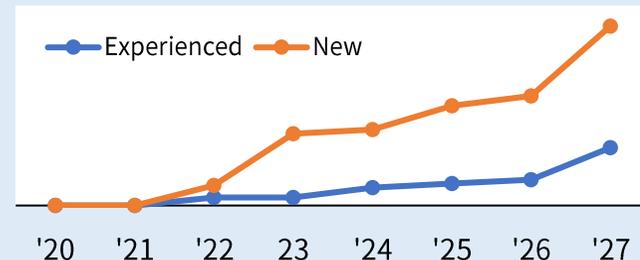
### Securing Manufacturing Capacity

- To establish manufacturing capacity for both large NPP projects and small modular reactor (SMR) projects
- To initiate the construction of a SMR-dedicated factory through a KRW 700bn investment by '30



### Securing Engineering Resources

- Large-scale recruitment to meet engineering demand
  - Open recruitment expansion and maximize the utilization of experienced professionals



# Expansion of opportunities in the overseas gas turbine business

Doosan is discussing gas turbine supply with data center developers in the U.S. and other regions, while actively pursuing early acquisition of additional order opportunities in North America.

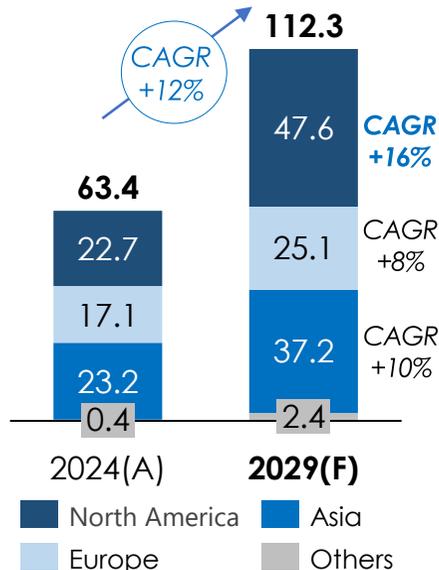
## Visibility of gas turbine demand for global data centers

### Increasing opportunities for supplying gas turbines due to the growth of the global data center market

- Increasing demand for gas turbines for timely power supply and flexibility in responding to load fluctuations
- **Market opportunities for OEM companies are expanding due to the shift to a seller's market in the gas turbine industry**

### Global data center market growth forecast ('24~'29F)

(Unit : GW, DC capa.)



2025. 4.

**“Big tech companies are accelerating their investments in data centers”**

**Microsoft & OpenAI** : Investment in AI-specialized data centers until 2028...

**Google** : Despite tariff confusion, \$75bn investment in 2025 and aggressive AI-related investments exceeding \$100bn until 2030 will continue... (Reuters)

## Opportunities for gas turbines exports

Increasing interest and concretizing demand for Doosan gas turbines from **U.S. data center developers.**

### Opportunities for GT export in North America

#### A project (Midwestern U.S.)

- Pursuing the supply of gas turbines for a 2.5GW-data center project with U.S. developer "A"
- Supply Schedule: ~ FY28 (5 units)
- Tech. Due Diligence: 1H 25

#### B project (Southern U.S.)

- Pursuing the supply of gas turbines for a 2GW-data center project with U.S. developer "B"
- Supply Schedule: ~FY27 (3 units)

#### The other projects (Across the U.S.)

- Discussing the supply of approximately 8GW and over 10 gas turbines with multiple U.S. data center developers.
- Supply Schedule : ~FY27~28 (Expected)

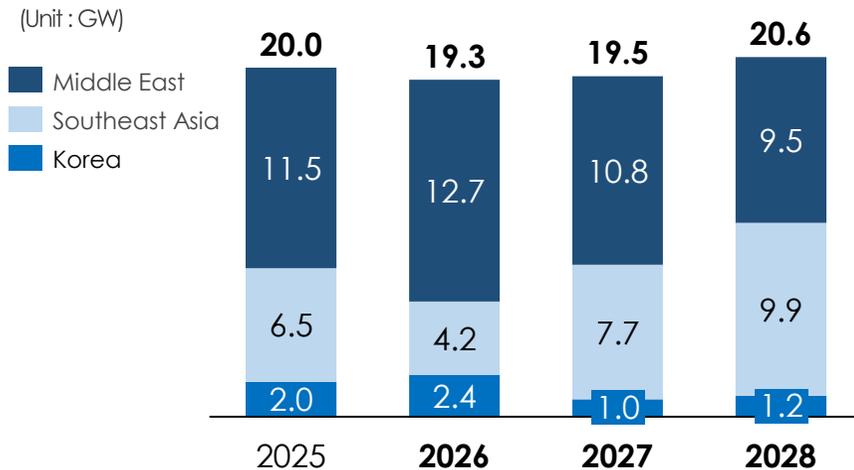
# Gas Power Plant EPC Market Outlook and Order Performance

4 gas power plant EPC contracts were secured in the Middle East(Saudi, Qatar) in the 1Q, and additional orders are being pursued this year.

## Gas Power Plant Market Outlook

- Reduction in coal power generation and increase in renewable energy leading to enhanced role of gas power plant as a stable baseload power supply
- Global growth trend driven by increased power demand in the Middle East and Southeast Asia
  - Middle East: Surge in short-term new order and stable future demand
  - Southeast Asia: Increased orders in Vietnam to reduce carbon emissions

### Outlook for New Order Capacity in Key Markets



※ Source - S&P Global Infections Energy Dataset July 2024

1. Saudi Electricity Company
2. Qatar Electricity and Water Company

## CCPP EPC Contract Performance and Outlook

### Rumah 1 / Nairyah 1 (Saudi)

- Owner : Remal Energy Company / Naseem Energy Company
- Contract amount : KRW 2.2tn
- Capacity : 3,600MW (1,800 MW x 2)
- Doosan's equipment(STG) supply

### PP12 (Saudi)

- Owner : SEC<sup>1</sup>
- Contract amount : KRW 890bn
- Capacity : 1,800MW
- Doosan's equipment(STG) supply

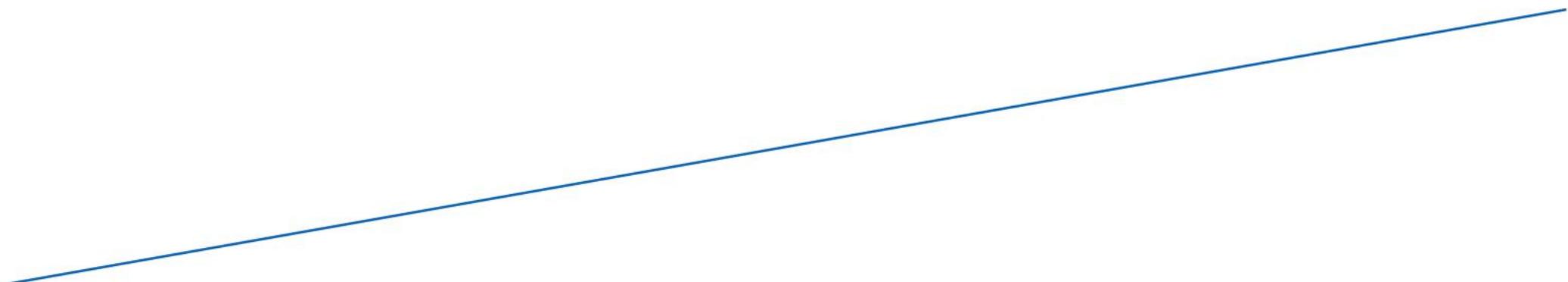
### Peaking Unit (Qatar)

- Owner : QEWC<sup>2</sup>
- Contract amount : KRW 290bn
- Capacity : 500MW

### Outlook

- Expect for additional orders in the Middle East(including Saudi) and Southeast Asia

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**Appendix. Financial Statements Summary**

## Appendix. Financial Summary

### Balance Sheet – Managerial consolidated

(Unit: KRW bn, %)

	2023	2024	'25 1Q	Change
Current Assets	5,107	4,936	<b>5,220</b>	+284
Cash Equivalents	1,265	1,010	<b>700</b>	-309
Non-current Assets	10,050	10,079	<b>10,096</b>	+17
Total Assets	15,157	15,015	<b>15,316</b>	+301
Total Liabilities	8,758	8,761	<b>8,945</b>	+184
Net Debt	1,906	2,610	<b>3,330</b>	+720
Total Equity	6,399	6,254	<b>6,371</b>	+117
Liability/Equity	136.9%	140.1%	<b>140.4%</b>	+0.3%p

### Balance Sheet – Consolidated

(Unit: KRW bn, %)

	2023	2024	'25 1Q	Change
Current Assets	9,642	10,049	<b>10,508</b>	+459
Cash Equivalents	2,740	3,044	<b>2,763</b>	-280
Non-current Assets	14,999	16,266	<b>16,389</b>	+123
Total Assets	24,641	26,315	<b>26,897</b>	+582
Total Liabilities	13,799	14,654	<b>15,154</b>	+500
Net Debt	2,023	2,854	<b>3,571</b>	+717
Total Equity	10,842	11,661	<b>11,743</b>	+82
Liability/Equity	127.3%	125.7%	<b>129.0%</b>	+3.4%p

## Appendix. Financial Summary

### Income Statement – Standalone

(Unit: KRW bn, %)

	'24.1Q	'24.4Q	'25.1Q	YoY	QoQ
Order	550	3,761	<b>1,586</b>	188.5%	-57.8%
Backlog	13,931	14,874	<b>15,017</b>	7.8%	+1.0%
Revenue	1,430	1,985	<b>1,442</b>	0.9%	-27.4%
EBIT	63	137	<b>46</b>	-17	-91
(%)	4.4%	6.9%	<b>3.2%</b>	-1.2%	-3.7%p
EBITDA	89	164	<b>74</b>	-16	-90
Net Income	49	-345	<b>-25</b>	-74	+320

### Balance Sheet – Standalone

(Unit: KRW bn, %)

	2023	2024	'25 1Q	Change
Current Assets	4,052	4,048	<b>4,306</b>	+258
Cash Equivalents	807	696	<b>352</b>	-344
Non-current Assets	9,633	9,708	<b>9,624</b>	-84
Total Assets	13,685	13,757	<b>13,930</b>	+174
Total Liabilities	7,760	8,020	<b>8,204</b>	+184
Net Debt	2,257	2,824	<b>3,585</b>	+761
Total Equity	5,925	5,736	<b>5,726</b>	-10
Liability/Equity	131.0%	139.8%	<b>143.3%</b>	+3.5%p

