

DOOSAN

Doosan Enerbility Co., Ltd.

FY2025 2Q Earnings Release



Disclaimer

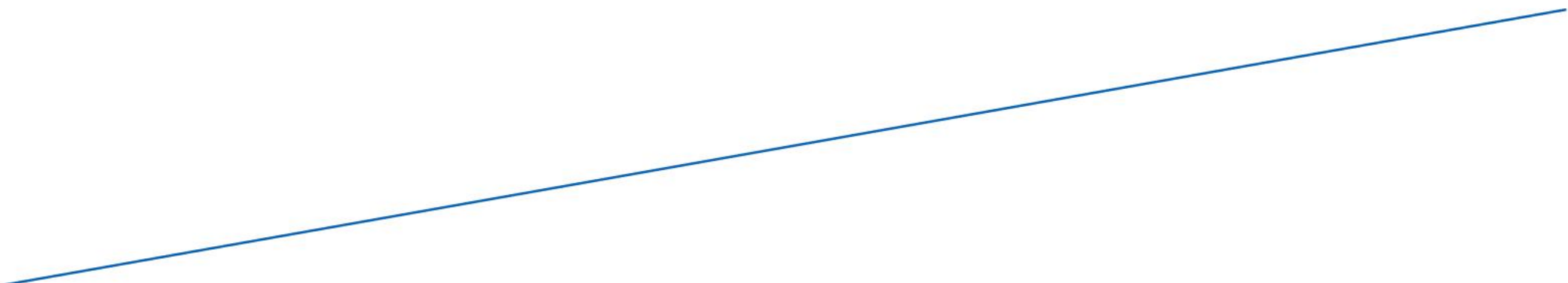
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This material is prepared as reference material for investors to make investment decisions, and we do not provide any guarantees to investors or assume responsibility for the contents of this material. In addition, we trust that our investors' investments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

The financial information in this document is based on Managerial consolidated¹, IFRS consolidated, and IFRS parent basis.

Note: 1 Doosan Enerbility managerial consolidated : IFRS parent + Overseas Subsidiaries results

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1. 2025 2Q Results

2. 2025 2Q Highlights

2025 2Q Results Summary – Doosan Enerbility(Managerial consolidated)

- Orders increased YoY, driven by overseas gas power projects¹
- Sales grew YoY, driven by increased sales from Middle East gas power projects awarded last year and early this year
- EBIT rebounded in Q2 due to higher sales and improved product mix, offsetting Q1 weakness²; recovery trend expected to continue in 2H, supporting full-year target achievement

Results – Doosan Enerbility

(Unit: KRW bn, %)

	'24.1H	'25.1H	YoY	'25.1Q	'25.2Q	QoQ
Orders	1,893	3,757	+98.4%	1,721	2,036	+18.3%
Backlog	14,712	16,011	+8.8%	16,149	16,011	-0.9%
Sales	3,514	3,843	+9.4%	1,576	2,268	+43.9%
EBIT	146	91	-55	-1	92	+93
(%)	4.2%	2.4%	-1.8%p	-0.1%	4.1%	+4.2%p
EBITDA	216	161	-54	34	128	+94
Net Income	123	21	-102	-78	99	+177
Net Debt	2,527	3,580	+1,053	3,330	3,580	+249
Liability / Equity	131.7%	135.5%	+3.8%p	140.4%	135.5%	-4.9%p

1. Saudi PP12, Qatar Peaking Unit, Vietnam O Mon 4

2. Completion of large coal and water projects and the upfront costs incurred during project settlement

2025 2Q Results Summary – Consolidated

- Sales slightly increased YoY, driven by growth in Enerbility and Fuel Cell sales
- EBIT declined YoY due to lower Bobcat sales but showed recovery in Q2, with further improvement expected in 2H driven by increased high-margin and equipment sales from Enerbility
- Net profit turned positive in Q2 after a temporary loss in Q1, with further improvement expected in the second half

Results – Consolidated

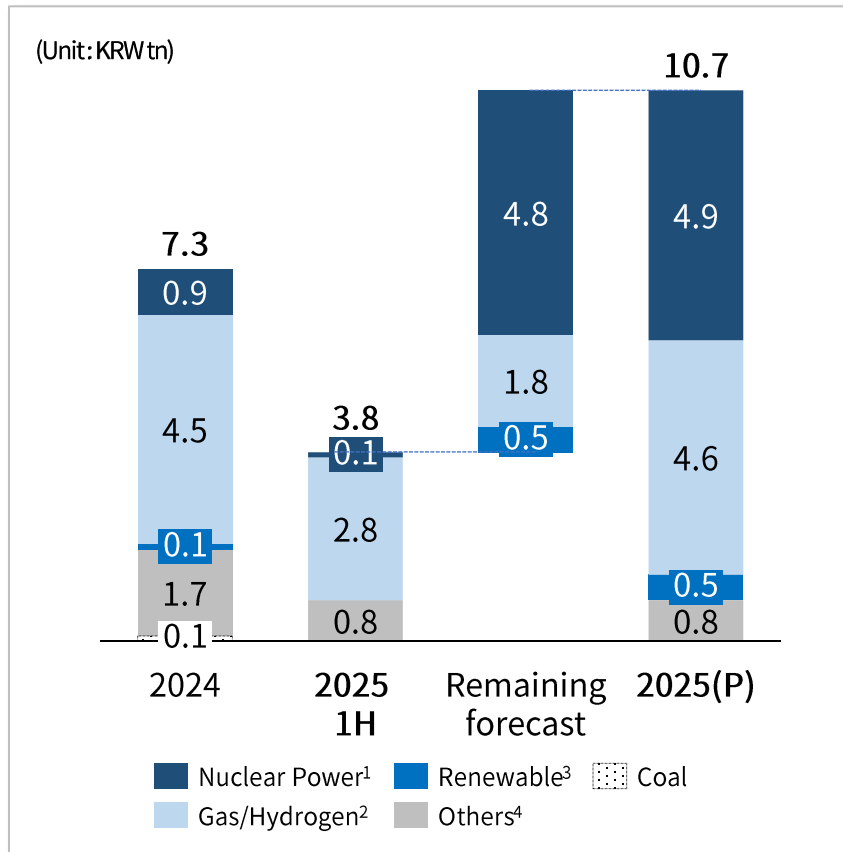
(Unit: KRW bn, %)

	'24.1H	'25.1H	YoY	'25.1Q	'25.2Q	QoQ
Sales	8,248	8,318	+0.8%	3,749	4,569	+21.9%
EBIT	668	414	-254	142	271	+129
(%)	8.1%	5.0%	-3.1%p	3.8%	5.9%	+2.1%p
EBITDA	861	623	-238	247	376	+129
Net Income	482	177	-305	-21	198	+219
Net Debt	2,621	3,785	+1,164	3,571	3,785	+214
Liability / Equity	124.0%	126.2%	+2.2%p	129.0%	126.2%	-2.8%p

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

- Order intake totaled KRW 3.8 trillion in 1H, including KRW 2.1 trillion gas power projects awarded in the Middle East and Vietnam
- Actively pursuing key orders including the Czech nuclear power project

Orders / Annual Target



2025 Remaining Order Target

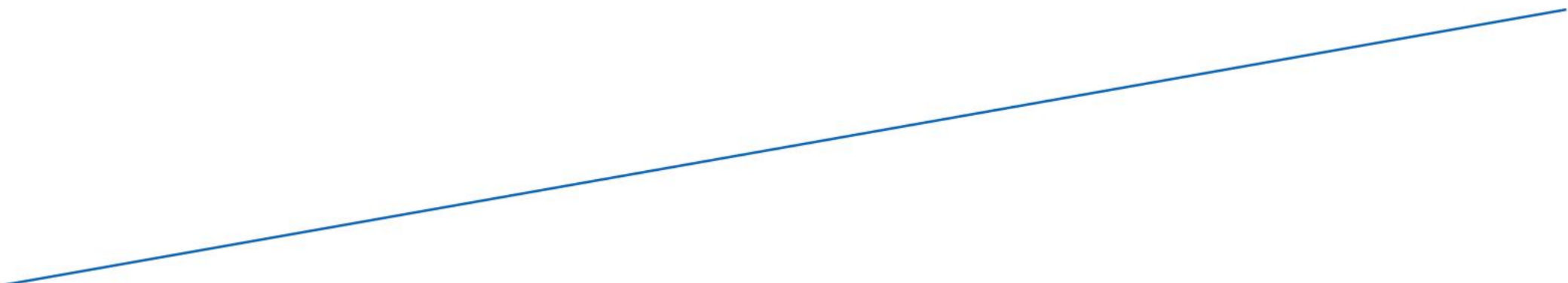
(Unit: KRWtn)

Type	Project	Amt.
Nuclear	Czech Nuclear(2 Units) ⁵	3.8
	SMR	0.5
	Service, etc.	0.5
Gas / Hydrogen	CCPP Equipment	0.4
	Overseas CCPP EPC	0.9
	Parts / O&M / Services	0.5
Renewable	Parts / O&M / Services	0.5

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

5. Conservative estimate based on the business plan

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1. 2025 2Q Results

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Large reactors and SMRs show strong growth potential globally

Key Trends

1 Czech nuclear EPC contract signed in June

- KHNP signed the main contract with Czech client(EDUJ) for Dukovany Units 5&6 (June 4)
- KHNP-Doosan are negotiating equipment and construction contracts



2 Trump administration issued executive orders in May

- To expand current 100GW nuclear capacity to 400GW by 2050, including construction of 10 new large-scale nuclear plants by 2030
- To urge the NRC¹ to ease regulations to accelerate nuclear power plant construction



3 NuScale received Standard Design Approval (SDA²) in May

- NuScale received SDA for its 77MWe module, enabling faster licensing for plant construction



4 NRC began reviewing X-energy's initial project construction permit in May

- X-energy applied for a construction permit for its initial Long Mott Project in April, and NRC began the review in May



5 Key developments of other SMR Developers

- [GE-Hitachi] BWRX-300 construction permit issued for Darlington Project in Canada (April)
US Clinch River site BWRX-300 construction permit application (May) submitted and review commenced (July)
- [Rolls-Royce] Selected as a preferred bidder for the UK Atomic Energy Agency SMR project (June)

Implications

- Team Korea entered the European market for the first time, laying the groundwork for additional large-scale nuclear exports
- Expansion of opportunities in Large-scale nuclear projects in the U.S. and the acceleration of SMR projects anticipated
- The first-of-a-kind SMR project is taking shape, construction and equipment manufacturing becoming visible

1. NRC(Nuclear Regulatory Commission)
2. SDA(Standard Design Approval)

Key Trends and Engagements in Back-end of Nuclear Fuel Cycle

Expanding Opportunities in New NPP Construction and O&M, including Decommissioning and Cask Business

Key Trends

Definition

- Business covering spent fuel management and decommissioning of nuclear power plants

Key Trends

- Approval of decommissioning of Kori #1 (June 2025)
 - Permanent shutdown (June 2017), approval of dissolution application (May 2021)
 - The full process, including site restoration, is expected to take 12 years, with a total projected cost of KRW 1.0713 trillion
- Special Act on the Management of High-Level Radioactive Waste
 - Established a management framework for high-level radioactive waste, including spent nuclear fuel
 - To be effective Sept. 2025 after Feb. parliamentary approval



Doosan Enerbility's Business Engagements

Nuclear Decommissioning Business

- KRW 32tr. market for decommissioning 32 reactors in Korea
- Business areas
 - Decontamination and dismantling of reactors and major components (e.g., steam generator, pressurizer)
 - Demolition of turbine building (non-controlled area)
 - Supply of dismantling equipment to integrated waste treatment facility

Cask Business



- Total cost for KHNP's three projects (Hanbit, Hanul, Kori) : approx. KRW 1.3 trillion²
- Secured fabrication track record of casks to TEPCO (Japan) and TMI Nuclear Plant (U.S.)
- Selected as a KHNP's cask design contractor; project underway through 2031

“Entering Global Decommissioning Market via Korea’s Back-end of Nuclear Fuel Cycle Projects”

1. Containers used for spent fuel transportation and storage
2. Including costs for dry storage system, facility, and construction

Status of Doosan Gas Turbine Business

Driven by the surging demand for gas turbines in North American data centers, we are diversifying our global businesses based on OEM technology

OEM Gas Turbine Achievements

“Successful FSFL(Full Speed Full Load) test of 380MW-class gas turbine”



Successful performance test of DGT-300H gas turbine 380MW

- Reliability verified through successful comprehensive check of output, efficiency, and other operational indicators at dedicated gas turbine test site
- North American insurance white paper issued¹, recognizing our technology and manufacturing capabilities — paving the way for market entry

Korea's only and world's fifth 380MW gas turbine — Test successfully completed , ready for global competition

→ Discussing supply opportunities with North American clients amid data center expansion

Non-OEM Gas Turbine Achievements

“Successful commissioning of core parts for F class* gas turbines developed with Doosan Enerbility's own technology”



*Core parts for F-class GT: turbine, compressor, rotor, etc.

- Commercial operation began at Busan CCPP with localized F-class core components successfully installed and commissioned
- Key achievements secured for overseas expansion following formation of gas turbine export consortium in Jan 2025

Core parts of domestic F-class gas turbine developed with Doosan Enerbility technology — now in commercial operation

→ Expanding our supply business for core parts of F-class non-OEM gas turbines, about 660 units of which are in operation across the U.S

1. Doosan gas turbine risk rated equal to other H-class models by North American insurers

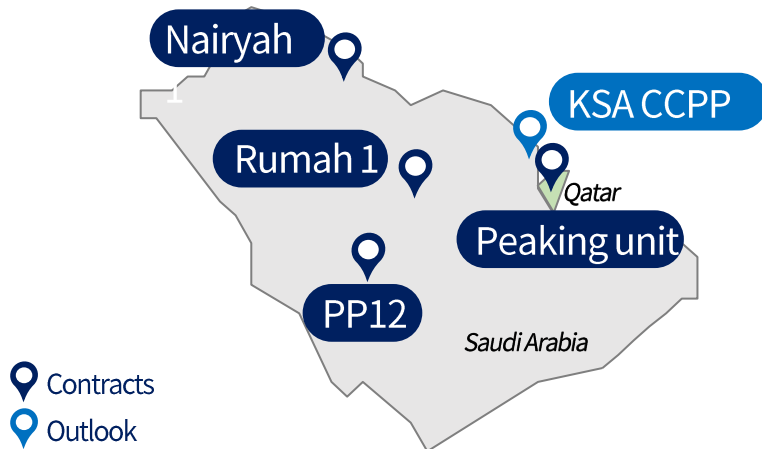
Gas-fired Power EPC Orders and Annual Outlook

Signed five gas power plant contracts in the Middle East (Saudi Arabia, Qatar) and Southeast Asia in 1H; pursuing additional orders this year

Gas power EPC contracts signed in H1 2025

- Won consecutive combined-cycle power plant orders in Saudi Arabia and Qatar
- CCPP is growing globally as a short-term power source
 - Middle East: Surge in orders driven by industrialization and rising demand
 - Southeast Asia: Orders emerging in Vietnam and others amid power development plans

2025 gas power contracts and outlook in the Middle East



Gas power EPC contracts and outlook

O Mon 4 (Vietnam)

- Owner : PVN¹
- Contract amount : KRW 960bn
- Capacity : 1,155MW
- Secured first CCPP EPC in Vietnam, establishing early market leadership

Rumah1 / Nairyah1 (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 : SEC²
- Contract amount : KRW 890bn
- Capacity : 1,800MW
- Doosan's equipment(STG) supply

Peaking Unit (Qatar)

- Owner : QEWC³
- Contract amount : KRW 290bn
- Capacity : 500MW

Outlook

- Pursuing orders from Saudi, Oman, UAE, etc.

1. PetroVietnam(PVN)
2. Saudi Electricity Company
3. Qatar Electricity and Water Company

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Appendix. Financial Statements Summary

Appendix. Financial Summary

Balance Sheet – Managerial consolidated

(Unit: KRW bn, %)

	2023	2024	'25 2Q	Change
Current Assets	5,107	4,936	4,961	+25
Cash Equivalents	1,265	1,010	472	-537
Non-current Assets	10,050	10,079	10,223	+144
Total Assets	15,157	15,015	15,184	+169
Total Liabilities	8,758	8,761	8,737	-24
Net Debt	1,906	2,610	3,580	+969
Total Equity	6,399	6,254	6,447	+193
Liability/Equity	136.9%	140.1%	135.5%	-4.6%p

Balance Sheet – Consolidated

(Unit: KRW bn, %)

	2023	2024	'25 2Q	Change
Current Assets	9,642	10,049	9,990	-59
Cash Equivalents	2,740	3,044	2,396	-648
Non-current Assets	14,999	16,266	16,315	+50
Total Assets	24,641	26,315	26,305	-10
Total Liabilities	13,799	14,654	14,677	+23
Net Debt	2,023	2,854	3,785	+931
Total Equity	10,841	11,661	11,628	-33
Liability/Equity	127.3%	125.7%	126.2%	+0.6%p

Appendix. Financial Summary

Income Statement – Standalone

(Unit: KRW bn, %)

	'24.1H	'25.1H	YoY	'25.1Q	'25.2Q	QoQ
Order	1,592	3,487	+119.1%	1,586	1,902	+19.9%
Backlog	13,494	14,920	+10.6%	15,017	14,920	-0.6%
Revenue	2,985	3,518	+17.8%	1,442	2,076	+44.0%
EBIT	180	192	+12	46	146	+100
(%)	6.0%	5.4%	-0.6%	3.2%	7.0%	+3.8%p
EBITDA	235	247	+12	74	173	+99
Net Income	161	200	+39	-25	225	+250

Balance Sheet – Standalone

(Unit: KRW bn, %)

	2023	2024	'25 2Q	Change
Current Assets	4,052	4,048	4,154	+106
Cash Equivalents	807	696	175	-521
Non-current Assets	9,633	9,708	9,799	+90
Total Assets	13,684	13,757	13,953	+196
Total Liabilities	7,760	8,020	8,047	+27
Net Debt	2,257	2,824	3,801	+977
Total Equity	5,925	5,736	5,906	+170
Liability/Equity	131.0%	139.8%	136.2%	-3.6%p

