DOOSAN

Doosan Enerbility Co., Ltd.

FY2025 Earnings Release and Business Outlook



Disclaimer

Please note that this data is prepared for the convenience of investors, and some of the contents may change according to the results of external audits.

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[1], IFRS consolidated, and IFRS parent basis.

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

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1. 2025 Results

2. 2026 & Mid-term Guidance

3. Core Business & Market Outlook

2025 Results Summary – Doosan Enerbility(Managerial consolidated)

- Orders Reached KRW 14.7 tn, Exceeding 2× YoY, Driven by Czech Nuclear, GT, and CCPP EPC
- Revenue increased YoY due to enhanced CCPP Progress and Sales of Core business(Nuclear/Gas)
- EBIT increased slightly YoY, as increased impacts from external headwind unrelated to core businesses and cost increases in thermal EPC were offset by expanded revenue from CCPP and improved profitability, including V/O.

Results – Doosan Enerbility

(Unit: KRW bn, %)

	2024A	2025A	YoY	'25.3Q	'25.4Q	QoQ
Orders	7,131	**14,728**	+106.5%	1,633	**9,338**	+471.8%
Backlog	16,200	**23,047**	+42.3%	16,200	**23,047**	+42.3%
Sales	7,367	**7,881**	+7.0%	1,678	**2,360**	+40.6%
EBIT	244	**302**	+59	43	**168**	+125
(%)	3.3%	**3.8%**	+0.5%p	2.6%	**7.1%**	+4.5%p
EBITDA	379	**447**	+68	84	**201**	+117
Net Income	-115	**403**	+517	-83	**464**	+548
Net Debt	2,610	**2,658**	+48	4,007	**2,658**	-1,349
Liability / Equity	140.1%	**139.1%**	-1.0%p	140.4%	**139.1%**	-1.3%p

2025 Results Summary – Consolidated

- Revenue increased YoY, driven by Enerbility, Bobcat, and Fuel Cell sales
- EBIT declined YoY due to Bobcat's tariff and SG&A expenses increase

Results – Consolidated

(Unit: KRW bn, %)

	2024A	2025A	YoY	'25.3Q	'25.4Q	QoQ
Sales	16,233	**17,058**	+5.1%	3,880	**4,860**	+25.2%
EBIT	1,018	**763**	-255	137	**212**	+75
(%)	6.3%	**4.5%**	-1.8%p	3.5%	**4.4%**	+0.8%p
EBITDA	1,410	**1,203**	-208	2,505	**3,276**	+771
Net Income	395	**205**	-190	-24	**53**	+77
Net Debt	2,854	**2,611**	-243	4,187	**2,611**	-1,575
Liability / Equity	125.7%	**129.1%**	+3.4%p	127.8%	**129.1%**	+1.3%p

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Mid-to-long-Term Market Outlook & Business Portfolio Strategy

Global Power Demand Continues Rising, with Growth Focused on Core Businesses (Nuclear & Gas)

Power Market Outlook

Sustained Growth in Global Power Demand

- Electrification & AI D/C Expansions Ongoing
  - Electrification Surge: EVs ×8 | Data Centers ×3 | 100M Heat Pumps[1]
- 5%+ Annual Expansion in Generation Capacity
  - Global Installed Capacity
    10,741GW('25)→14,702GW('30)→17,890GW('35)[2]

Specified U.S. Gas & Nuclear Power Expansion Plan

- Plans submitted for 34.2GW expansion of Gas Power by '29[3]
- 10 New Nuclear Plant by '30, 400GW Nuclear Power by '50[4]

Korea's New Admin. Plans to Expand Eco-Friendly Power

- Recently confirmed 2 New Nuclear Power Plants as planned
  - Public Opinion[5] Shows Support for Nuclear Power Expansion
- 2035 NDC[6], Expanded Renewables and Gas vs. 11th Plan

"Sustained Expansion in Global GT, Large Nuclear, and SMR Markets"

"Focused on Quality Growth Backed by Core Business Performance"

"Reliable Guidance with specified Business Opportunity"

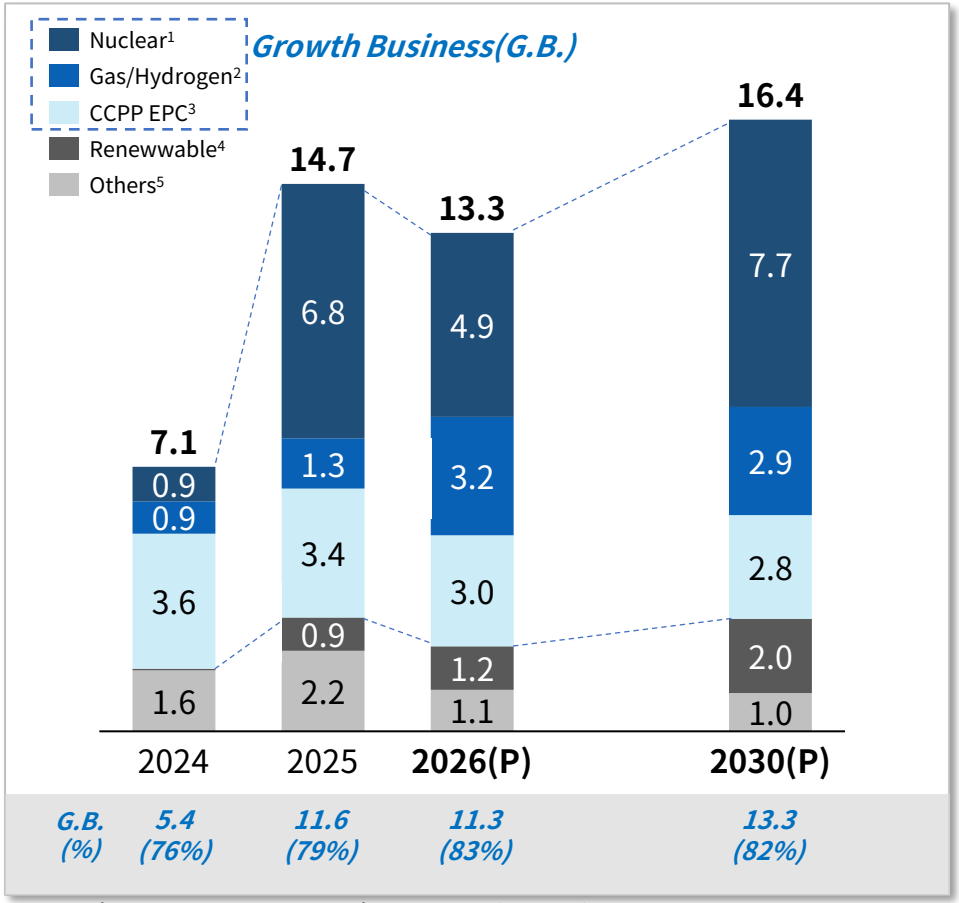
1. BNEF New Energy Outlook 2025, (Currenty) EVs 57Mns → ('35) Evs 455Mn, Current D/C Electricity Consumption 400TWh/year → '35 1,200TWh/year
2. Based on S&P Energy Outlook 2025 Scenario
3. EIA Annual Electric Power Industry Report 2025
4. U.S. President Trump's Signing of a Nuclear Executive Order ('25.05)
5. Ministry of Climate, Energy and Environment announced Public Survey Result(25.1.21)
   – [Nuclear] ranked 2nd for must expand power source(38~41.9%), Nuclear Power Plant is Necessary(82~89.5%), Safe (60.1~60.5%), New Nuclear Power Plans should be pursued (61.9~69.6%)
6. 2035 National Determined Contribution, '35 Power Generation Outlook compare with 11th Power Basic Plan:
   – Renewable 31 TWh ↑, Gas 19 TWh ↑, Nuclear & Hydrogen Maintain, Coal 35.8 TWh ↓

Mix Forecast by Energy Sources (1) Orders

Enhancing Mid-to-Long-Term Profitability Through High-Margin Business (Nuclear & Gas)

Orders

(단위 : 조원)



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

Key Projects for 2026

Category	Projects	KRW(tn)
Nuclear Power (KRW 4.9 tn)	• Nuclear(Large-Scale)	3.5
	• SMR	1.1
	• Service etc.	0.3
Gas/ Hydrogen (KRW 3.2 tn)	• CCPP Equipment	2.7
	• Parts/Refurbishment/Services	0.5
CCPP EPC (3.0 tn)	• Overseas/Domestic	3.0

Key Growth Business Plan

- **Nuclear**
  - – Pursuing Large-Scale Nuclear PJT(NSSS, STG) orders under Nuclear Expansion policy
    - ☞ ’27 Overseas 2 , ’28 Overseas 2, ’30 Domestic 2
    - ☞ Pursuing Equipment orders from WEC with ‘MANUGA’
  - – Expanding Order Opportunities from SMR Business Progress through NuScale, X-Energy etc
- Gas/Hydrogen
  - – Securing GT/ST orders by AI power demand and pursuing Hydrogen Turbine orders in the Mid-term
  - – Securing stable, high-margin LTMS orders through Doosan Gas/Hydrogen Turbine

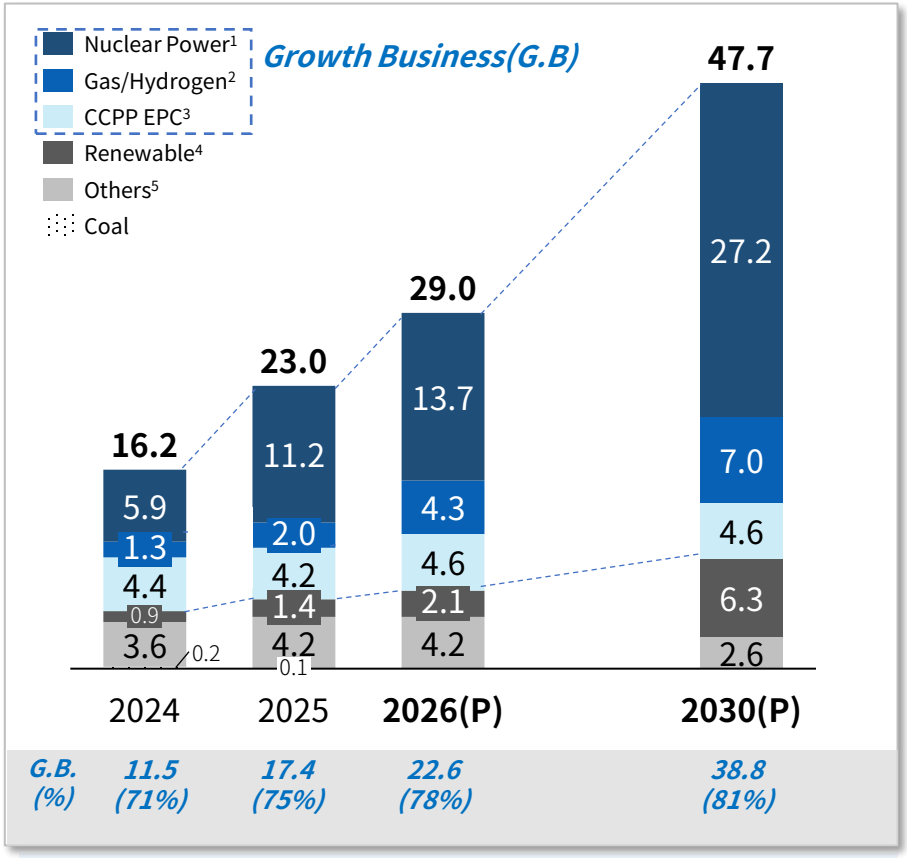
“Accelerating Profitability Through Nuclear/Gas”

Mix Forecast by Energy Sources (2) Order Backlogs & Sales

Order backlog to reach ~KRW 48tn by ’30, underpinning mid-term revenue growth and profitability improvement through a higher-margin mix.

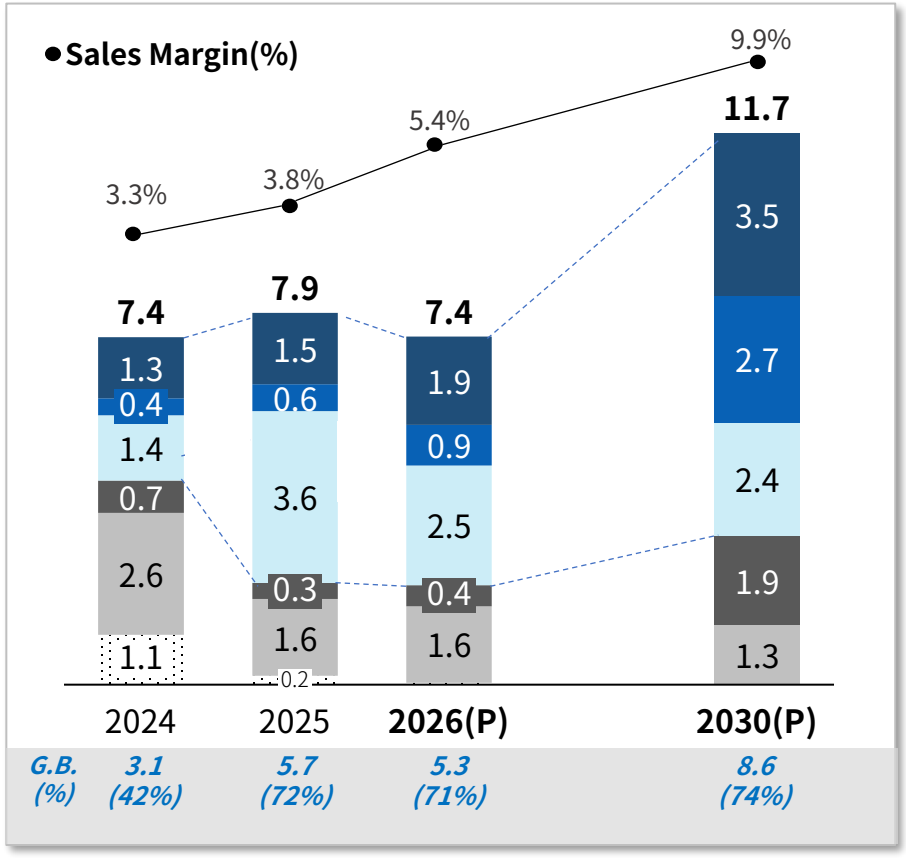
Order Backlog

(Units :KRW tn)



Sales

(Unit : KRW tn,%)



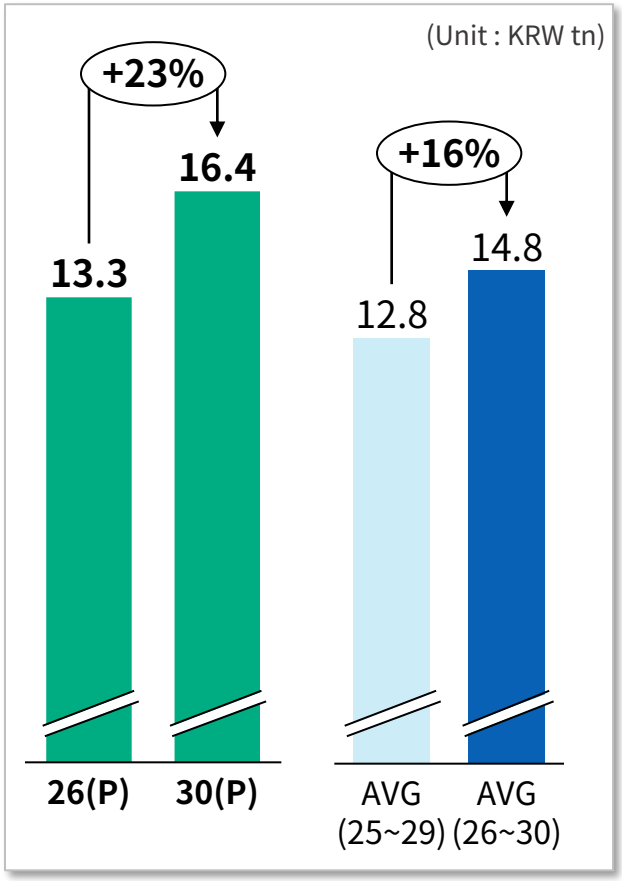
- Higher-Quality Backlog Driving Mid-Term Growth and Profitability
- Margin Expansion Expected from Coal Run-Off and High-Margin Mix(Equipment/Services)

- Ramp-up of large-scale nuclear and SMR revenue
- Stable revenue supported by GT & LTMS
- Solid revenue underpinned from sustained CCPP orders intake

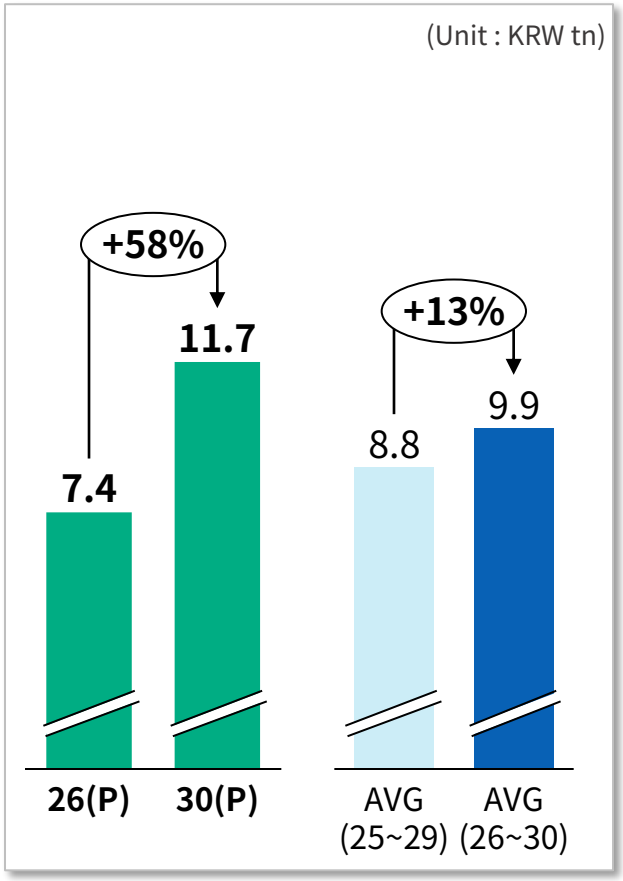
2026 & Mid-term Guidance

Established an expanded 5 years mid-term plan to accelerate core growth in Nuclear and GT, aligned with global energy portfolio shifts, driving faster profitability improvement.

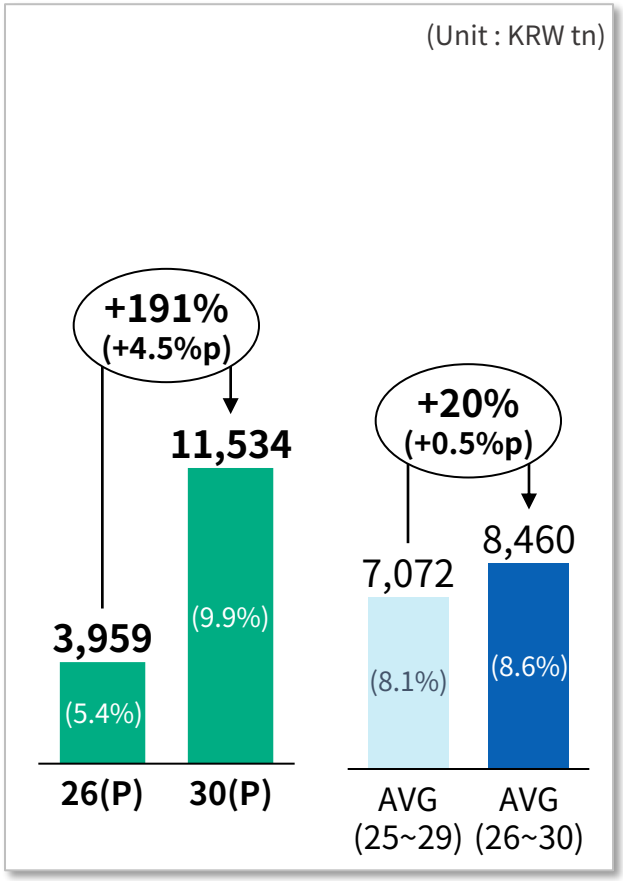
Orders



Sales



EBIT(%)



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   - Nuclear(Large-Scale/SMR)
   - Gas Turbine
   - EPC

1 2 3 4 Key Trends in the Nuclear Power Market

U.S. AP1000 Expanding Opportunities and Increasing Visibility of SMR Projects

Korean New Admin. Confirmed on New Large NPP and SMR as Planed

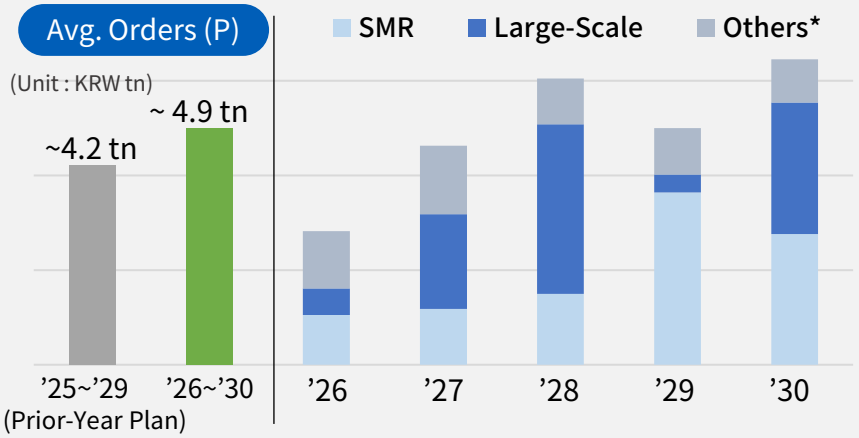
	"Acceleration of Large NPP and SMR Build Momentum Following Trump Executive Order"	"Continuation of New NPP Plans in the 11th Power Basic Plan Based on Public Opinion Results"
 **Large NPP**	• The U.S. Department of Commerce announced a USD 80B investment to support Westinghouse's AP1000 deployment • Strong Momentum from Utilities and Developers – Duke Energy, 2+ Large NPP Units by 2035 – Santee Cooper, MOU with Brookfield to Assess V.C. Summer Restart (Feasibility Review Through June)	• Public Forum and Survey on Energy Mix Conducted (Nuclear Support: >80%, Plan Support: >60%) • Proposed Construction of 2 New Large NPP – Capacity: 2 units – Timeline: Site selection('26), COD('37~'38)
 **SMR**	• [NuScale] TVA–ENTRA1 up to 6 GW(e) SMR deployment collaboration announced • [X-energy] Amazon & Energy Northwest 12unit build collaboration Dow FOAK permit under review • [TerraPower] FOAK construction permit approval expected in 1H 2026	• MOEF designated SMR as a key initiative under the "15 National Projects," targeting tangible outcomes within five years through public–private partnership. • SMR Special Act – SMR R&D/demon. acceleration& special-zone – The bill is being advanced with bipartisan support

Mid-to-Long Term Nuclear Business Plan & Expansion Strategy

Mid-term order plan revised upward on expanded nuclear opportunities

Nuclear Power Business Plan

- Mid-term order plan revised upward, driven by SMR market ramp-up and expanded AP1000 opportunities
  – annual orders +~KRW 0.7 tn vs. prior-year plan

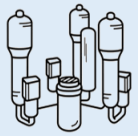


* Others : Nuclear materials, operating NPP services, etc.

Items

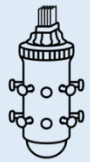
Large Scale	• [K-standard NPP] 2 new domestic, 4 export units • [AP1000] ~50% of WEC's planned volumes across North America and Europe
SMR	• Reflects high-readiness FOAK projects (e.g., NuScale, X-energy, TerraPower) • Assume follow-on projects and additional potential designs conservatively

Upside Potential



Large-Scale

- **Expand Team Korea's APR1400 opportunities**
  – Additional opportunities via emerging-market exports and Korea–U.S. nuclear cooperation
- **Expand participation in WEC's AP1000 program**
  – Project and scope expansion aligned with Korea–U.S. cooperation



SMR

- Expand SMR follow-on projects
  – Scale up via support for core design follow-ons
  – Review participation in additional SMR designs
  – Expand component supply (castings, key parts)



NPP Ops.

- Expand replacement parts and back-end services for operating NPPs
- Expand the supply of key parts for Heavy Water Reactors in N.A and Europe

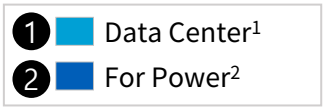
Gas Turbine Business Overview and Outlook

Announced 5 units of U.S. GT orders within 2 Month of the 1st contract, accelerating supply for Data Center

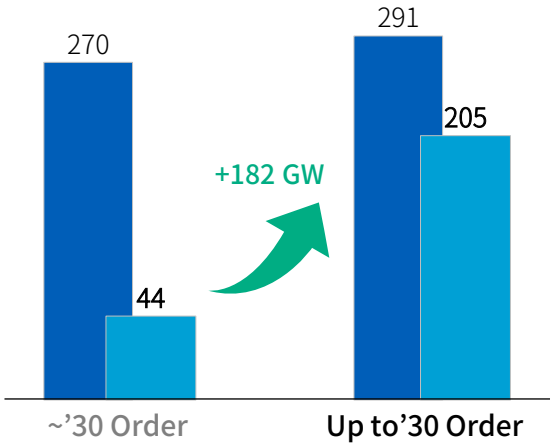
Gas Power Equip.& Services Market Outlook

"Data center–driven gas power demand to grow 3.2× by 2030 vs. prior forecasts "

Gas Power Equipment Order Outlook *(GW, Accum.)*



GT market to reach 496GW by 2030(~KRW 180 tn[3])



[PY's Forecast, 314GW] [CY's Forecast, 496GW]

1. Coal-to-gas and renewable backup drive GT demand
2. Growing data center investment by global Big-tech

Gas Power Business Overview and Outlook

"16 gas turbines (8 GW) cumulative contracted globally by 2025"

Domestic CCPP

- Secured 11 Gas Turbine Units(Totaling 6GW)
  - Coal Replacement(4GW), Aging conversion(1GW), New(1GW)
- GT LTSA being phased in(3 signed)

North America Data Centers

- Early GT orders expected by rising Big-tech Data Center
- 5 GTs contracted for N.A data centers; additional deal
  - Reservation Agreements signed with key customers
  - 5 units(2GW) in N.A for 2025, with further contract under discussion

Future Outlook

- [Domestic]Coal replacement and CCPP orders under the 11th Power Plan
  - 26 units (13 GW) targeted from 2026 to 2030
- [Global] Expanding GT presence in the Mid-East and South Asia
  - Entering the Mid-East & South Asia leveraging N.A track record
  - Expanding mid/small scale GT markets(50/60Hz, hydrogen, data centers)

☞ 12+ GT Orders(5.8GW) per year expected globally from 2026
☞ GT profit growth by phased high-margin LTSA

1. McKinsey & Company 'AI Data Center deployment growing'
2. S&P Global Commodity Insights Cumulative installed gas power capacity
3. Assumes an average H-class gas turbine market price of USD 250/kW in 2025

Steam Turbine Business Overview and Outlook

A stable growth outlook for the Steam Turbine Business, underpinned by robust technological competitiveness and differentiated operational support

Domestic Steam Turbine Business

Overview

- **Secured Orders (appx. 2.9GW) since '21**
  - DGT related orders : 6 units[1]
  - other GT related orders : 9 units[2]

Outlook

- **STG for CCPP orders are projected appx. 5.6GW over the next 5 years**
  - DGT : 4 units Secured[3]

Overseas Steam Turbine Business

Overview

- **Achieved '24/'25 Global Market share no.1(51%)[4]**
  - Doosan wins 9 units out of 20 units of STG [5]
    *Sxx(7units, 29%), Gxx(3units, 17%), Txx(1unit, 3%)

Outlook

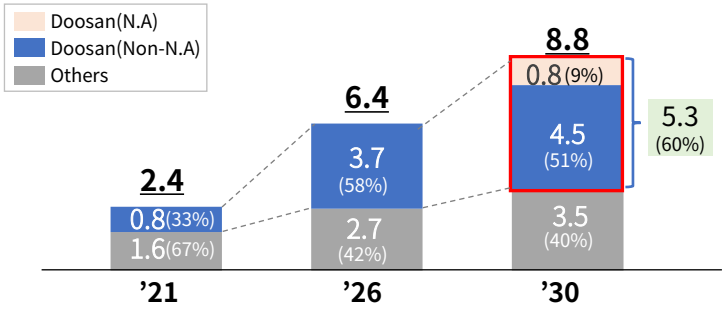
- **STG for Large scale CCPP orders are projected appx. 33GW over the next 5 years**
  - Sustain a Global Market share above 50%
  - Secured orders for North America D/C

"Doosan STG build sustained growth by Differentiated Strategy"

1. **Excellence Tech. Support**
2. **Competitive Advantage in Lead Time**
3. **Technology Competitive**

Seam Turbine Global Market Share [6]

[units : GW, Share%]



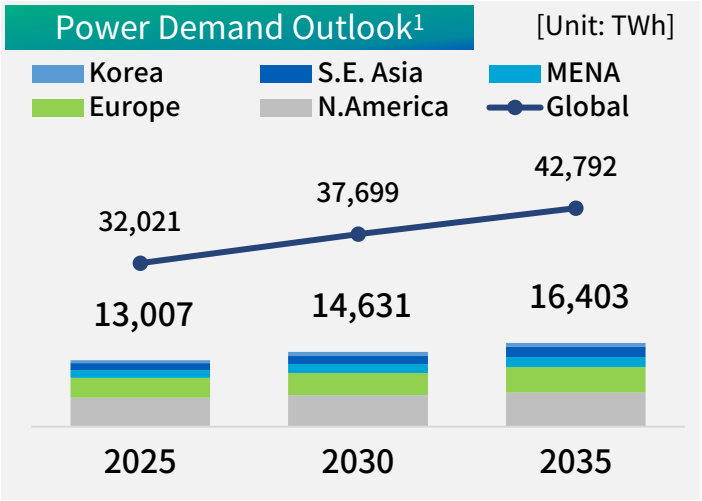
1. Boryeong CCPP, Andong, Bundang#1, Haman, Yeosu, Eumseong
2. ShinSejong, Daegu, Cheongju, Bucheon CHP(2), Gumi, Gongju, Goseong, Namyangju
3. Songsan(1), Hadong CCPP #1/2(1), Goyang Hangneung(1), Asan(1)
4. McCoy '24년~ '25.2Q, over 350MW STG targeted (excluding China)
5. Middle East 9units: Taiba/Qassim(2), Ghazlan 2(2), Hajar(2), PP12(1), Rumar/Nairyah(2)
6. Domestic Market & over 350MW STG Market targeted

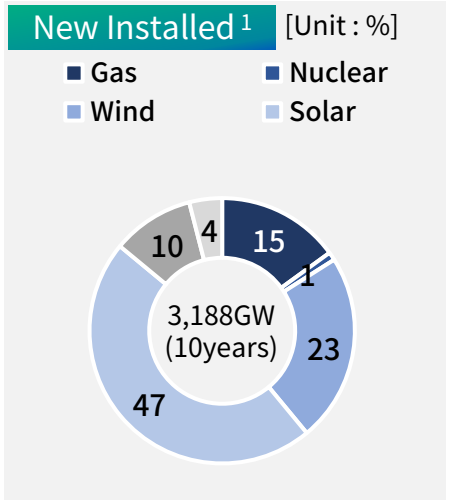
EPC business key markets and outlook

Continued Top-Line Growth Driven by Power Market Expansion in Key Regions(MENA, Southeast Asia). Growth Led by Combined-Cycle EPC and Nuclear Construction amid Regional Power Market Expansion

Key regional market outlook

"Middle East & Southeast Asia: Power Demand +26% by 2035, with 3,188 GW of New Capacity Expected"



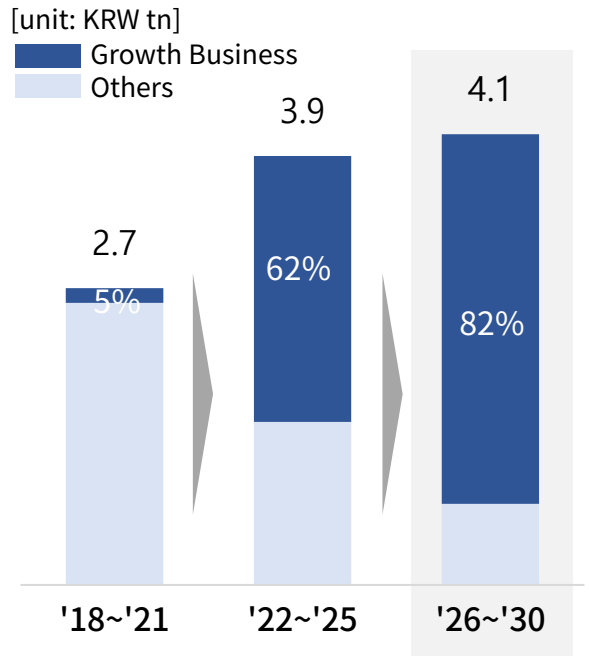


- **Gas Power Growth to Drive Combined-cycle EPC Opportunities**
  - 237 GW Increase in Middle East & Southeast Asia
- **Expanded Team-Korea Nuclear Construction Opportunities in the M/E & Asia**
  - Sustained Nuclear Demand Growth Driven by Electrification and AI Data Centers
- **Offshore Wind Special Act (Mar 2026) to expand high-quality project opportunities**
  - 4 GW of offshore wind deployed annually through 2030 (from Korea Ministry of Climate, Energy and Environment)

EPC Business Outlook

"Strengthening the EPC Business with Gas/Nuclear"

- **Sustain growth through CCPP EPC, Nuclear, and GT**
  - KRW 4.1 tn avg. annual orders & 82% from growth businesses



1. S&P Energy Outlook 2025, Base Scenario

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Appendix. Financial Statements Summary

Appendix. Financial Summary

Balance Sheet – Managerial consolidated

(Unit: KRW bn, %)

	2023	2024	2025	Change
Current Assets	5,107	4,936	**5,726**	+790
Cash Equivalents	1,265	1,010	**1,107**	+97
Non-current Assets	10,050	10,079	**10,563**	+484
Total Assets	15,157	15,015	**16,288**	+1,273
Total Liabilities	8,758	8,761	**9,476**	+715
Net Debt	1,906	2,610	**2,658**	+48
Total Equity	6,399	6,254	**6,812**	+558
Liability/Equity	136.9%	140.1%	**139.1%**	-1.0%p

Balance Sheet – Consolidated

(Unit: KRW bn, %)

	2023	2024	2025	Change
Current Assets	9,642	10,049	**10,772**	+723
Cash Equivalents	2,740	3,044	**3,191**	+147
Non-current Assets	14,999	16,266	**16,742**	+476
Total Assets	24,641	26,315	**27,513**	+1,198
Total Liabilities	13,799	14,654	**15,504**	+850
Net Debt	2,024	2,854	**2,611**	-243
Total Equity	10,842	11,661	**12,009**	+348
Liability/Equity	127.3%	125.7%	**129.1%**	+3.4%p

Appendix. Financial Summary

Income Statement – Standalone

(Unit: KRW bn, %)

	2024	2025	YoY	'25.3Q	'25.4Q	QoQ
Order	6,383	**13,970**	+118.9%	1,181	**9,301**	+687.7%
Backlog	15,064	**21,917**	+45.5%	14,925	**21,917**	+46.85%
Revenue	6,320	**7,117**	+12.6%	1,507	**2,092**	+38.8%
EBIT	393	**496**	+103	80	**224**	+144
(%)	6.2%	**7.0%**	+0.8%p	5.3%	**10.7%**	+5.4%p
EBITDA	501	**616**	+115	112	**256**	+144
Net Income	-170	**508**	+678	-32	**340**	+372

Balance Sheet – Standalone

(Unit: KRW bn, %)

	2023	2024	2025	Change
Current Assets	4,052	4,048	**4,910**	+862
Cash Equivalents	807	696	**804**	+108
Non-current Assets	9,633	9,709	**9,956**	+248
Total Assets	13,685	13,757	**14,866**	+1,110
Total Liabilities	7,760	8,021	**8,666**	+646
Net Debt	2,257	2,824	**2,837**	+13
Total Equity	5,925	5,736	**6,200**	+464
Liability/Equity	131.0%	139.8%	**139.8%**	-0.0%p

E.O.D


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