DOOSAN

Doosan Enerbility Co., Ltd.

FY2026 3Q Earnings Release



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

Contents

1. **2026 3Q Results**

2. 2026 3Q Highlights

2026 3Q Results Summary – Doosan Enerbility(Managerial consolidated)

- Orders increased 86% YoY, driven by CCGT projects[1] and gas turbine & service orders
- Sales grew with continued progress on the Misfah, Duqm, Jafurah and Dukovany projects
- EBIT improved YoY on a higher mix of high-margin nuclear and gas turbine businesses

Results – Doosan Enerbility

(Unit: KRW bn, %)

	'25.3Q YTD	'26.3Q YTD	YoY	'26.2Q	'26.3Q	QoQ
Orders	5,390	**9,999**	+85.5%	4,337	2,877	-33.7%
Backlog	15,554	**26,580**	+70.9%	25,529	26,580	+4.1%
Sales	5,522	**5,954**	+7.8%	2,233	1,825	-18.3%
EBIT	134.4	**276**	+141	97	121	+24
(%)	2.4%	**4.6%**	+2.2%p	4.4%	6.6%	+2.3%p
EBITDA	245	**408**	+163	143	166	+23
Net Income	-62	**12**	+74	92	-42	-133
Net Debt	4,007	**4,475**	+468	4,034	4,475	+441
Liability / Equity	140.4%	**159.2%**	+18.8%p	151.6%p	159.2%p	+7.6%p

1. CCGT projects : Combined-Cycle Gas Turbine Projects

2026 2Q Results Summary – Consolidated

- Sales expanded 10% YoY, reflecting higher Enerbility project revenue and solid Bobcat sales
- EBIT increased 47% YoY on improved Enerbility profitability and continued benefits from Bobcat's pricing strategy

Results – Consolidated

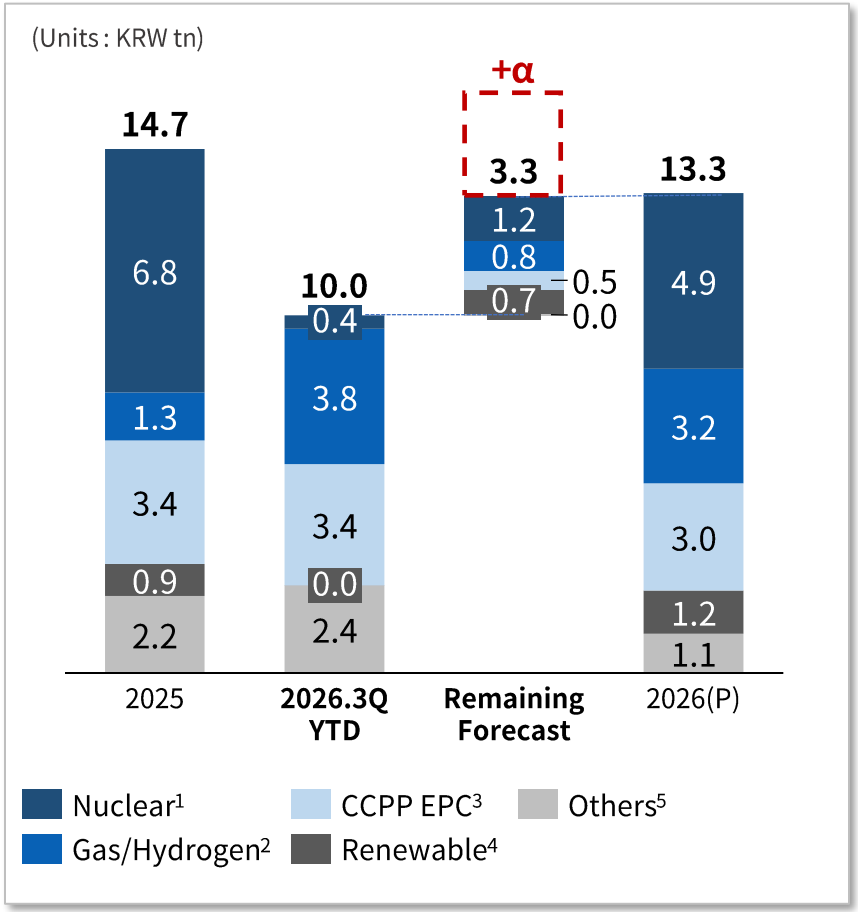
(Unit: KRW bn, %)

	'25.3Q YTD	'26.3Q YTD	YoY	'26.2Q	'26.3Q	QoQ
Sales	12,198	**13,435**	+10.1%	4,725	4,450	-5.8%
EBIT	551	**809**	+46.9%	314	261	-16.9%
(%)	4.5%	**6.0%**	+1.5%p	6.7%	5.9%	-0.8%p
EBITDA	879	**1,195**	+316	448	389	-58
Net Income	153	**302**	+149	226	15	-212
Net Debt	4,187	**4,455**	+268	4,102	4,455	+353
Liability / Equity	127.8%	**145.6%**	+17.8%p	136.4%	145.6%	+9.2%p

2026 3Q Orders / Annual Target - Doosan Enerbility(Managerial Consolidated)

- YTD orders reached KRW 10.0tn on gas turbine, CCGT project, equipment and service orders
- Pursuing additional SMR, CCGT EPC and large nuclear projects to achieve the annual order target and secure future growth

Orders / Annual Target



2026 Remaining Orders

Category	Projects	KRW(tn)
Nuclear Power	Large-Scale Nuclear	+α
	SMR	1.0
	Service, etc.	0.2
Gas/ Hydrogen	CCPP Equipment	0.5
	Parts / O&M / Services	0.2
CCPP EPC	Overseas CCPP EPC	0.5
Renewable	Offshore Wind	0.7
Others	Construction, C&F, etc.	0.0

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.

Contents

1. 2026 3Q Results

2. 2026 3Q Highlights

1 2 3 Large-Scale Nuclear Power – Key Business Trends

- **Expanding large nuclear opportunities** amid global nuclear growth and higher peak power demand under Korea's 12th Basic Plan[1]

Large-Scale Nuclear Power Expansion Outlook

Korean APR1400 Pipeline

- Domestic: 11th Plan - 2units(confirmed), additional units under 12th Plan
- Overseas: Korea-U.S. Framework - 2units, Vietnam, Czech follow-ons

Previous	Oversea 2 units	Overseas 2 units	Domestic 2 units			
Current	Vietnam 2 units	Czech 2 units	U.S. 2 units	Domestic 2 units	Domestic (12th Basic Plan)	Overseas (+α_1)

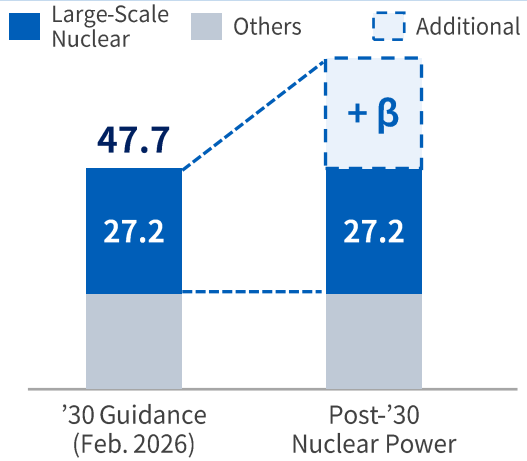
AP1000 Pipeline

- DOE[2] & DOC[3] projects, 6 units under the Korea-U.S. Nuclear Framework
- Growing AP1000 opportunities globally, including 2 units in Poland

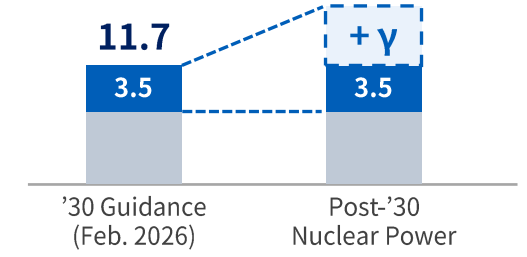
Previous	Europe	U.S.			
Current	Europe	U.S. DOE	U.S. DOC	Korea-U.S. Nuclear Framework	Overseas (+α_2)

Nuclear Business Outlook

Large-Scale Nuclear Backlog (Units : KRW tn)



Large-Scale Nuclear Sales (Units : KRW tn)



Higher nuclear mix, improved profitability

1. Korea's 12th Basic Plan: 12th Basic Plan for Long-term Electricity Supply and Demand
2. Department of Energy
3. Department of Commerce

SMR – Key Business Trends

▪ **Strengthening global SMR partnerships,** including X-energy's 16-module reservation agreement

X-energy Deployment Program Update

Doosan Enerbility's Partnership with X-energy

- 4-party MOU at Korea-U.S. Summit : D.E.[1], X.E.[2], AWS[3], KHNP[4]
- D.E. & X.E. **signed key material RA[5] for 16 SMR modules**

Reservation Agreement : 16 modules

DOW	amazon / ENERGY NORTHWEST	amazon / AMERICAN ELECTRIC POWER
Site Seadrift (U.S. Texas)	Site Richland (U.S. Washington)	Site Sullivan (U.S. Indiana)
COD Early 2030s	COD Early 2030s	COD TBD
320MW (80MW × 4 modules)	**960MW** (80MW × 12 modules)	**960MW** (80MW × 12 modules)

Seadrift Initial Deployment & Partnership Update

Construction Permit – under review EA[6] Review - Complete	Tube Contract – Signed	Forging(material) - Targeting YE

SMR Partnership Project Updates

NUSCALE
- TVA–ENTRA1 6GW PPA discussions underway
- Manufacturing contract secured for one NuScale module(Oct.2026)
- Additional NuScale equipment contract expected upon PPA execution

TerraPower
- Reactor building construction to begin upon permit approval
- GV[7], RSS[8] & CBS[9] – Contracted / production started
- (U.S.)Power Purchase MOU for 2+6 units w/Meta
- (UK)GDA[10] application submitted

Rolls-Royce SMR
- Wylfa 3 units SMR deployment agreement secured w/ GBE-N
- Sweden SMR (3 units) – selected as partner
- Temelín (1 unit) – EIA[11] submitted
- Strategic partnership for reactor supply

i-SMR Innovative Small Modular Reactor
- SDA[12] application submitted (target: '28) / detailed design in progress
- Design optimization through feasibility testing / key equipment supply planned
- Initial unit site: Busan / project prep. support

1. D.E. : Doosan Enerbility
2. X.E. : X-energy
3. AWS : Amazon Web Services
4. KHNP : Korea Hydro & Nuclear Power
5. RA : Reservation Agreement
6. EA : Environmental Assessment
7. GV : Guard Vessel
8. RSS : Reactor Support Structure
9. CBS : Core Barrel Structure
10. GDA : Generic Design Assessment
11. EIA : Environmental Impact Assessment
12. SDA : Standard Design Approval

1 2 3 Combined-Cycle Power Business Update & Outlook

- ’26 YTD orders reached **13 GTs[1], 11 STs[2] & 6 LTSAs[3],** gaining momentum in integrated orders

’26.3Q Performance

Key Achievements

- **Songsan CHP[4] GT · ST order**
- **Ilsan CHP GT LTSA contract**

	GT	ST	LTSA
26.1H	12 Domestic 5 Overseas 7	6 Overseas	5 Domestic
26.3Q	1 Songsan	5 Domestic 2 Oversea 3[5]	1 Ilsan 2
YTD	13	11	6

3Q Business Highlights

Establish a Track Record

1st GT export for a Big Tech data center

- North American order shipped, **building track record**
- Pursuing follow-on projects and new opportunities
  - **In discussions with new global customers**

Expand Customer Base

Songsan CHP GT & ST Orders Expand EPC Customer Base

- **1st Doosan GT** supplied to an **EPC customer**

Customer base expanded power utilities to EPCs

Grow GT-Linked Business

Expanded ST and EPC orders linked to the Hadong GT

- ST & EPC orders in 3Q, following 2 GTs in 1Q
  - Building long-term business on GT footprint

Outlook & Strategy

1 Sustained Overseas Demand

Increased orders from existing customers & ongoing discussions with new North American customers

2 Long-Term Visibility

Orders secured through ’31 production

3 Strengthening Growth Platform

Initial capacity expansion underway, Further expansion under review

Strengthening the growth platform by reviewing production and service capacity expansion amid sustained domestic and overseas demand and a growing order pipeline

1. GT : Gas Turbine
2. ST : Steam Turbine
3. LTSA : Long Term Service Agreement
4. CHP : Combined Heat and Power
5. Hadong 1, Songsan 1, Misfah 2, Duqm 1

Contents

Appendix. Financial Statements Summary

Appendix. Financial Summary

Statement of Financial Position – Managerial consolidated

(Unit: KRW bn, %)

	2024	2025	'26.3Q	Change
Current Assets	4,936	5,726	**6,058**	+333
Cash Equivalents	1,010	1,107	**444**	-663
Non-current Assets	10,079	10,563	**10,880**	+318
Total Assets	15,015	16,288	**16,938**	+650
Total Liabilities	8,761	9,476	**10,403**	+927
Net Debt	2,610	2,658	**4,475**	+1,817
Total Equity	6,254	6,812	**6,535**	-277
Liability/Equity	140.1%	139.1%	**159.2%**	+20.1%p

Statement of Financial Position – Consolidated

(Unit: KRW bn, %)

	2024	2025	'26.3Q	Change
Current Assets	10,049	10,772	**11,649**	+878
Cash Equivalents	3,044	3,191	**2,565**	-625
Non-current Assets	16,266	16,742	**16,561**	-181
Total Assets	26,315	27,513	**28,210**	+697
Total Liabilities	14,654	15,504	**16,724**	+1,220
Net Debt	2,854	2,611	**4,455**	+1,844
Total Equity	11,661	12,009	**11,486**	-523
Liability/Equity	125.7%	129.1%	**145.6%**	+16.5%p

Appendix. Financial Summary

Income Statement – Standalone

(Unit: KRW bn, %)

	'25.3Q YTD	'26.3Q YTD	YoY	'26.2Q	'26.3Q	QoQ
Order	4,668	**9,358**	+100.5%	3,837	2,800	-27.0%
Backlog	14,224	**25,357**	+78.3%	24,231	25,357	+4.6%
Sales	5,025	**5,435**	+8.2%	2,047	1,674	-18.2%
EBIT	272	**342**	+70	113	142	+ 29
(%)	5.4%	**6.3%**	+0.9%p	5.5%	8.5%	+2.9%p
EBITDA	359	**453**	+94	152	178	+26
Net Income	168	**102**	-65	61	67	+6

Statement of Financial Position – Standalone

(Unit: KRW bn, %)

	2024	2025	'26.3Q	Change
Current Assets	4,048	4,910	**5,298**	+387
Cash Equivalents	696	804	**226**	-578
Non-current Assets	9,709	9,956	**10,438**	+482
Total Assets	13,757	14,866	**15,736**	+869
Total Liabilities	8,021	8,666	**9,669**	+1,003
Net Debt	2,824	2,837	**4,567**	+1,730
Total Equity	5,736	6,200	**6,067**	-134
Liability/Equity	139.8%	139.8%	**159.4%**	+19.6%p

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