



# Doosan Bobcat Company Profile



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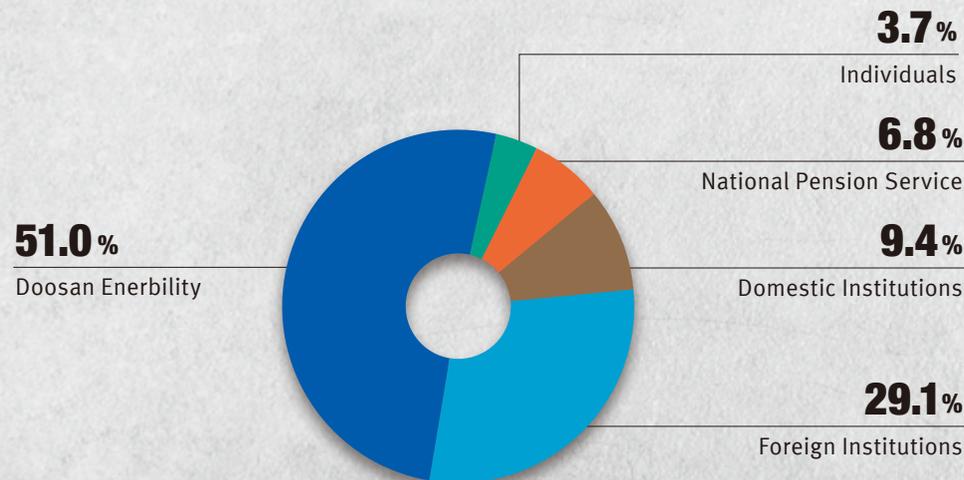
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# THE COMPANY AT A GLANCE

As the inventor of the world's first skid-steer loader, Doosan Bobcat is a global compact equipment manufacturer / distributor with premium brands and leading positions in multiple industry segments.

<b>Location</b>	<b>Headquarter</b> Bundang, Seongnam, South Korea <b>Regional Headquarters</b> West Fargo, North Dakota, USA / Dobříš, Czech Republic
<b>Employees*</b>	9,545
<b>Key Products</b>	Compact Equipment, Industrial Vehicle, Portable Power
<b>Revenue</b>	US\$6,674 million (FY 2022)

## Shareholder Structure \*



\* as of Dec. 2022

## ESG Rating

Rating Agency	2020	2021	2022
KCGS	B+	B+	B+
Sustainvest	BB	BB	B
MSCI	BB	BB	BB

# HISTORY

1947

E.G. Melroe and sons open a factory in Gwinner, N.D.

1958

The first compact loader—the precursor to the modern skid-steer loader—was introduced.

1960

The first four-wheel loader, the M400 — the world's first true skid-steer loader was introduced.

1962

The new skid-steer loader is given the name “Bobcat” to reflect tough, quick and agile.

1969

Clark Equipment Company purchases the company from Melroe.

2014

Bobcat celebrates manufacturing 1 million loaders.

2007

Bobcat Company becomes part of Doosan Group.

2000

The Melroe Company name is officially changed to Bobcat Company. Bobcat acquires Sambron and launches telehandlers.

1995

Clark Equipment Company is acquired by Ingersoll-Rand Co.

1986

The Bobcat mini excavator is introduced. Following its introduction, it was the only mini excavator manufactured in the U.S. for more than 25 years.

2016

Doosan Bobcat goes public on the Korea Exchange.

2017

Bobcat relocates its EMEA<sup>1)</sup> headquarters to Czech Republic.

2019

Bobcat introduces its backhoe loader in India and compact tractor in the U.S.

2020

Doosan Bobcat acquires grounds maintenance equipment brands from Schiller Grounds Care, Inc.

2021

Doosan Bobcat acquires Doosan Industrial Vehicle.

1) Europe, Middle East & Africa

# VISION & STRATEGY

Doosan Bobcat aims to strengthen our leadership position when it comes to compact equipment and portable power products, and expand our business portfolio into grounds maintenance and material handling equipment.

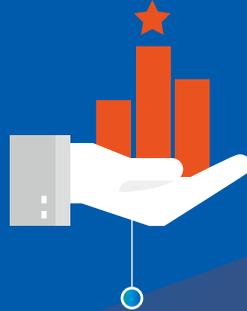
In order to grow sustainably and achieve our vision, we focus on product and geographical portfolio diversification while offering innovative products and services.



# BOBCAT BRAND FAST FACTS



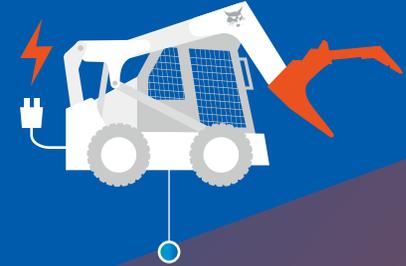
We invented the skid-steer loaders and produced our millionth loader in 2014. More Bobcat® skid-steer loaders are at work around the world than all the other brands combined.



We offer the most attachments (400+ models) in the industry



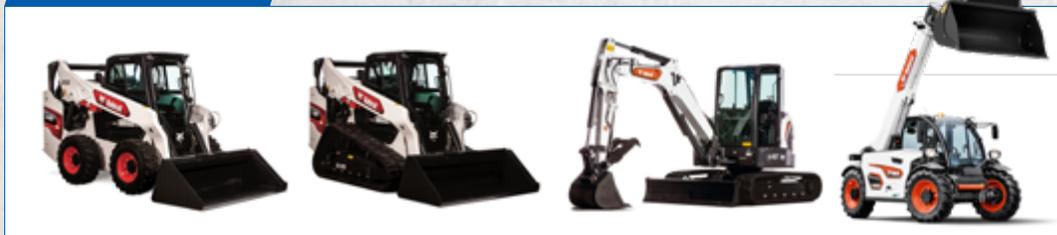
We have 1500+ dealerships in North America, delivering industry-leading support to customers in their local communities.



We introduced the world's first all-electric compact track loader and all-electric skid-steer loader, as we innovate for the future.

# PRODUCT PORTFOLIO

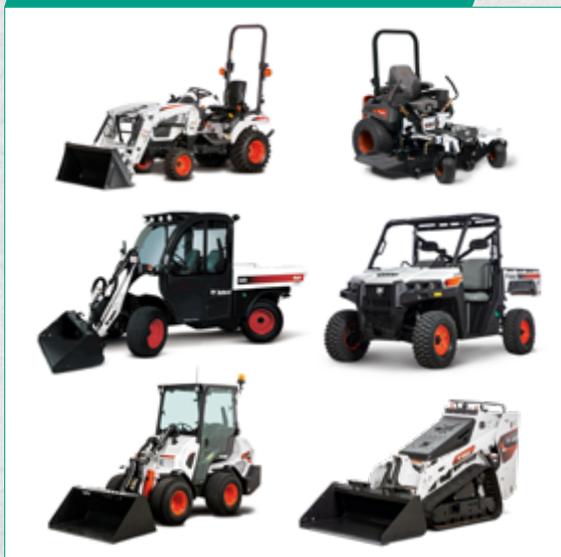
## Bobcat's Legacy



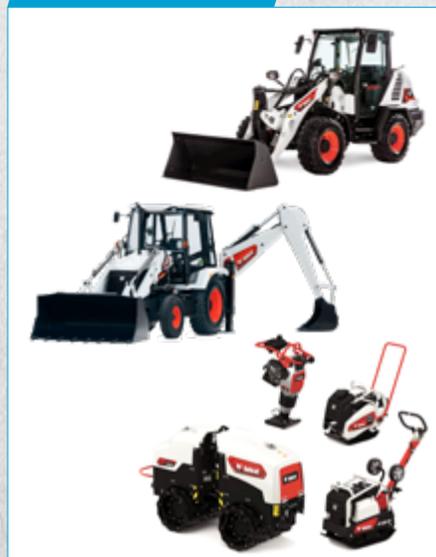
## Industrial Vehicles



## Grounds Maintenance Equipment



## Other Equipment



## Attachments

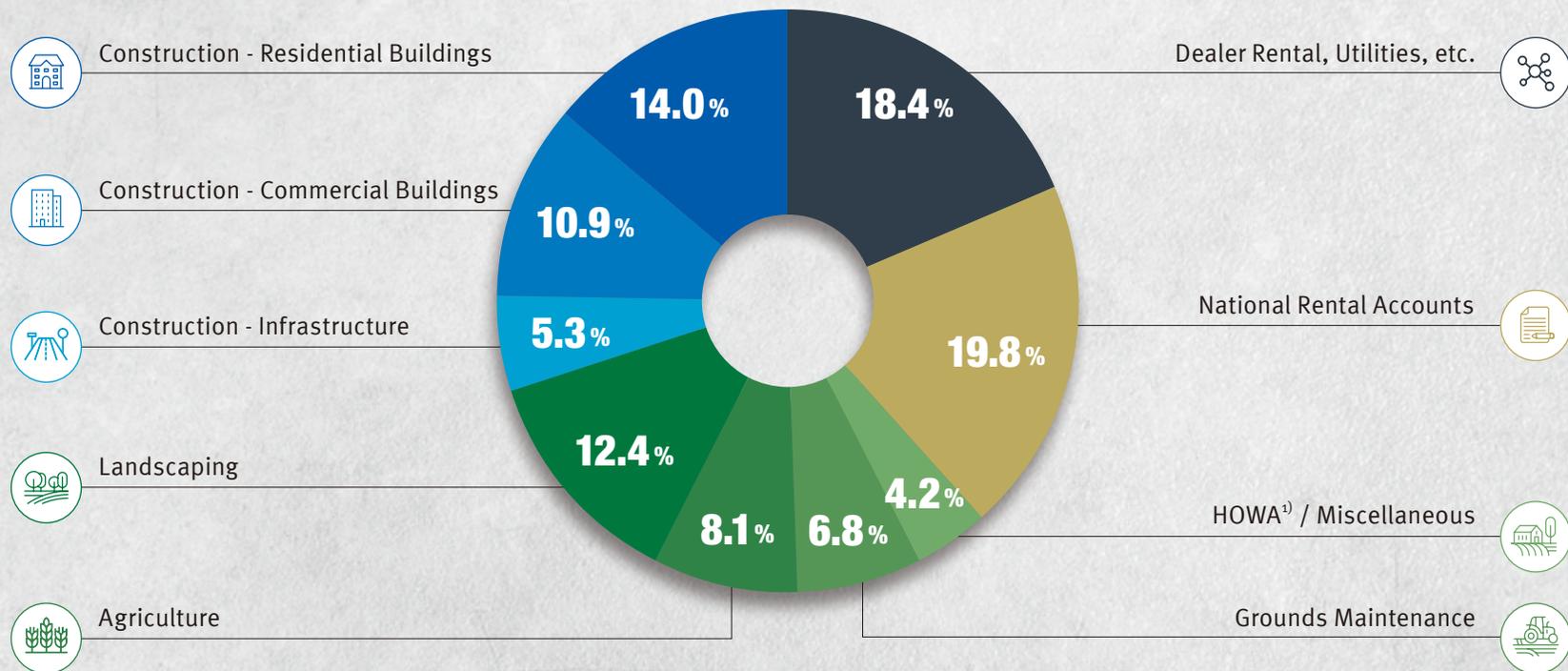


## Portable Power



# KEY CUSTOMER MARKET SEGMENTS

With the most versatile attachment offering in the industry, our loaders and mini excavators are used in various industries.

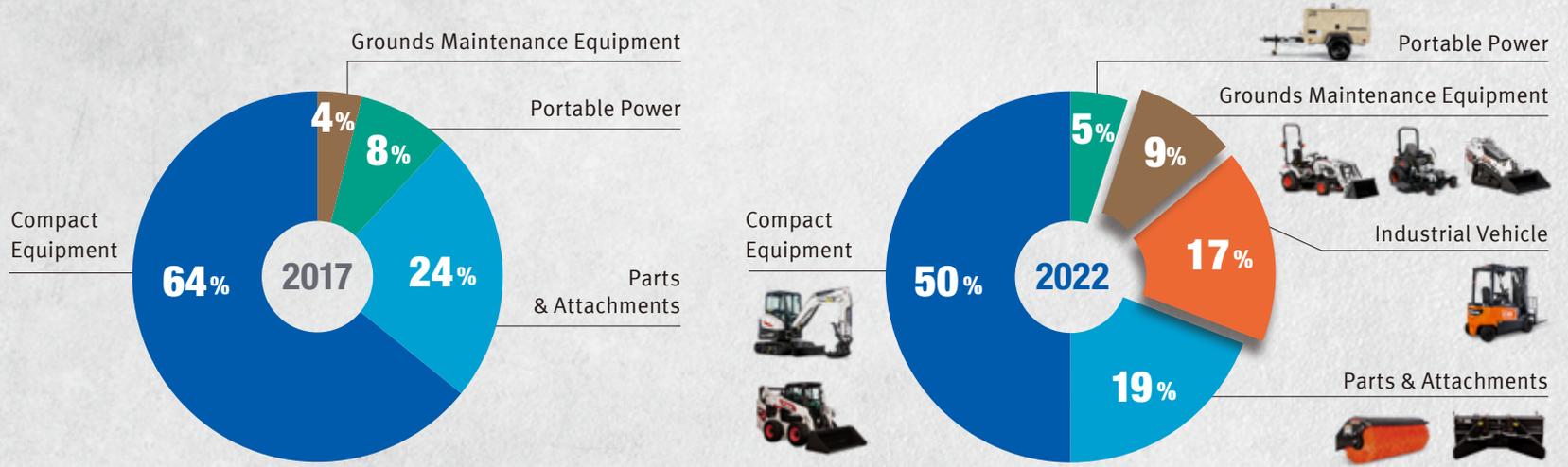


• For the sales of loaders (SSL/CTL) and mini excavators in NA, Company estimates as of 2022

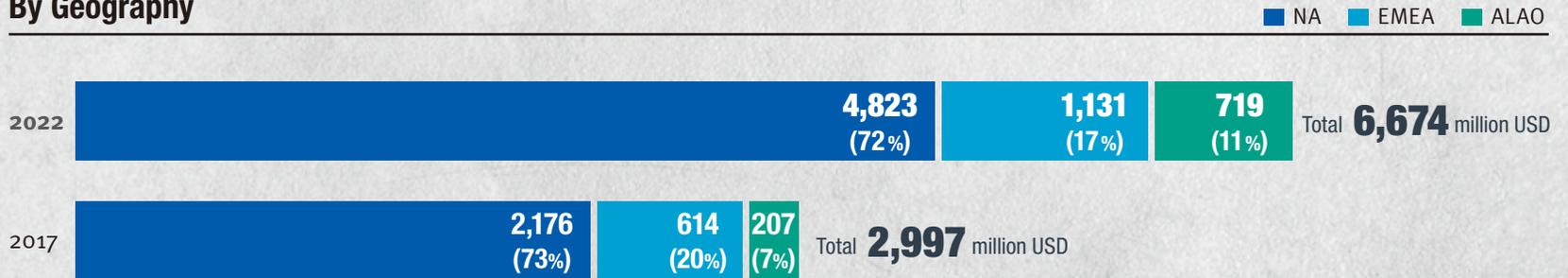
1) Homeowners With Acreage

# REVENUE BREAKDOWN

## By Products



## By Geography



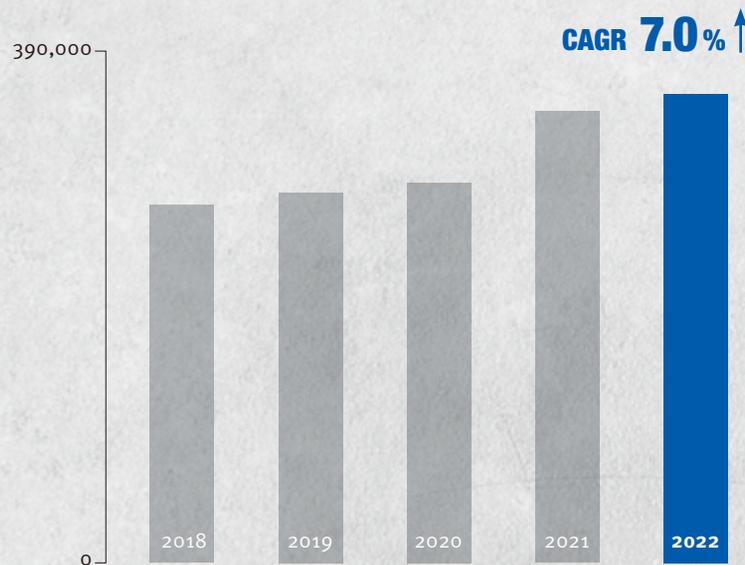
• 2017 is based on NAO (North America & Oceania)/EMEA (Europe, Middle East & Africa)/ALA (Asia & South America)

# THE GROWTH OF THE COMPACT EQUIPMENT INDUSTRY

Doosan Bobcat's compact equipment revenue showed steady growth along with the overall market growth of compact loaders and mini excavators.

## Global Markets

(in Units)



• Loaders (SSL/CTL) and Mini Excavators, Company Estimates

## Bobcat Revenue

(USD in millions)



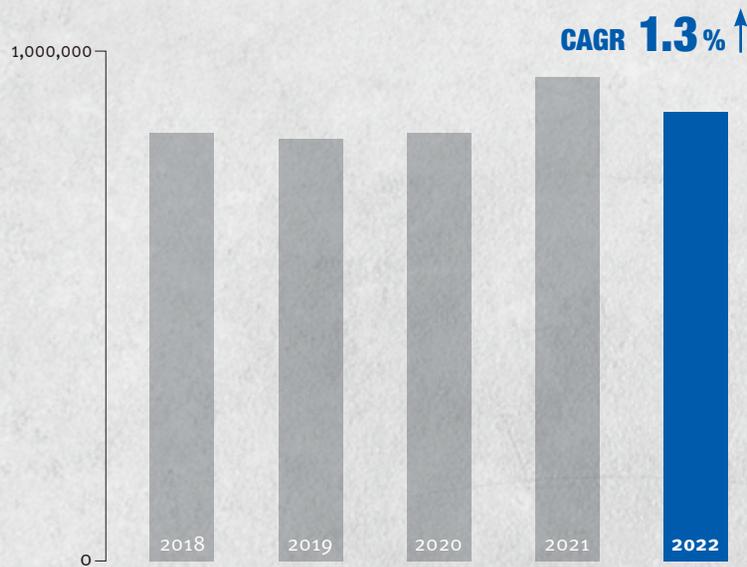
• Compact Equipment (excluding Doosan Portable Power and Doosan Industrial Vehicle) Revenue

# THE GROWTH OF THE INDUSTRIAL VEHICLE INDUSTRY

Doosan Industrial Vehicle (DIV) is recording a growth rate far exceeding that of the global industrial vehicle market.

## Global Markets

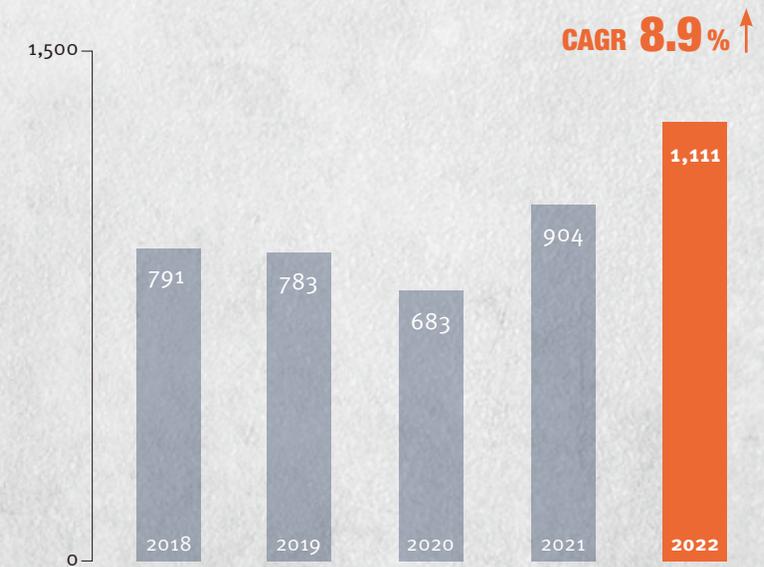
(in Units)



• Company Estimates (Class 1, 2, 4, 5)

## DIV Revenue

(USD in millions)



• Company Estimates

# R&D AND INNOVATION

## R&D Sites



Acceleration Center, ND, USA



Innovation Center, Dobříš, Czech Republic

## Innovation



### Future of Retail

Features on Demand: Offering customers the flexibility to enable additional features on products



### Autonomy

Semi-Autonomous Operation



### Connectivity

MaxControl: Remote Operation,  
Known Object Avoidance  
Machine IQ: Wireless Communication



### Electrification

Electric- and hydrogen fuel cell-powered machines

## R&D Personnel



Total **826** people

• as of Dec. 2022

236

144

446

● EMEA ● ALAO ● NA

# ECO-FRIENDLY MACHINES

## Compact Loaders



### T7X, S7X

- World's first all-electric compact track loader, T7X; and all-electric skid-steer loader, S7X; with no hydraulic components and zero emissions



Electric

## Mini Excavators



### E10e, E19e, E32e

- 1 to 3-ton battery-electric mini excavators deliver zero emissions without sacrificing performance



Electric

## Mower

- Battery-electric mower, Bobcat ZT6000e, to be launched in 2023



Electric

## Forklifts

- 1-5ton Counterbalance Forklift Trucks\*
- 1-2.5ton Reach Trucks & High Lever Order Picker
- 1-4ton Pallet Trucks\*
- 1-2ton Stackers\*
- 2ton Low Level Order Picker



Electric

\* Li-ion option available in specific models

## Hydrogen Fuel Cell

- Developing hydrogen fuel cell-based forklifts with SK Plug Hyverse, a JV between 'SK E&S' and 'Plug'



Hydrogen Fuel Cell

# ESG



Shortcut to the website

## Doosan Bobcat's ESG



### ENVIRONMENT

In response to climate change, we have established our 2030 greenhouse gas (GHG) reduction target and are striving to reduce global GHG emissions by 30% by 2030 compared to the set base year. To enhance the sustainability of our customers' environmental impact, we develop products focused on maximizing energy efficiency while reducing environmental impact, and take initiatives to reduce our carbon footprint.



### SOCIAL

Doosan Bobcat strives to create a safe working environment and an inclusive culture where diverse talents can collaborate. We work together in partnership with our stakeholders to engage in responsible business across our value chain. Furthermore, we actively support mission-based organizations and communities, giving back to help make our world a better place.



### GOVERNANCE

Doosan Bobcat has a governance structure to support sustainable business management, where we enhance shareholder value by operating a rule and policy based decision making body and implementing corresponding regulations. Maintaining compliance and business ethics are the fundamentals to how we operate, and we seek to embed our sustainability values into our business.

## ESG Ratings

KCGS	2020	2021	2022
Rating <sup>1)</sup>	B+	B+	B+
Environment	D	C	B
Social	A	A	A
Governance	A	A	B+

1) Rating: S, A+, A, B+, B, C, D

Sustainvest	2020	2021	2022
Rating <sup>2)</sup>	BB	BB	B
Environment	40.28	60.1	54.35
Social	47.98	64.02	53.76
Governance	62.51	49.96	47.85

2) Rating: AA, A, BB, B, C, D, E

MSCI	2020	2021	2022
Rating <sup>3)</sup>	BB	BB	BB
Environment	-	3.5	3.3
Social	-	6	6.6
Governance	-	2.6	3.4

3) Rating: AAA, AA, A, BBB, BB, B, CCC

# PRODUCT LAUNCH TIMELINE

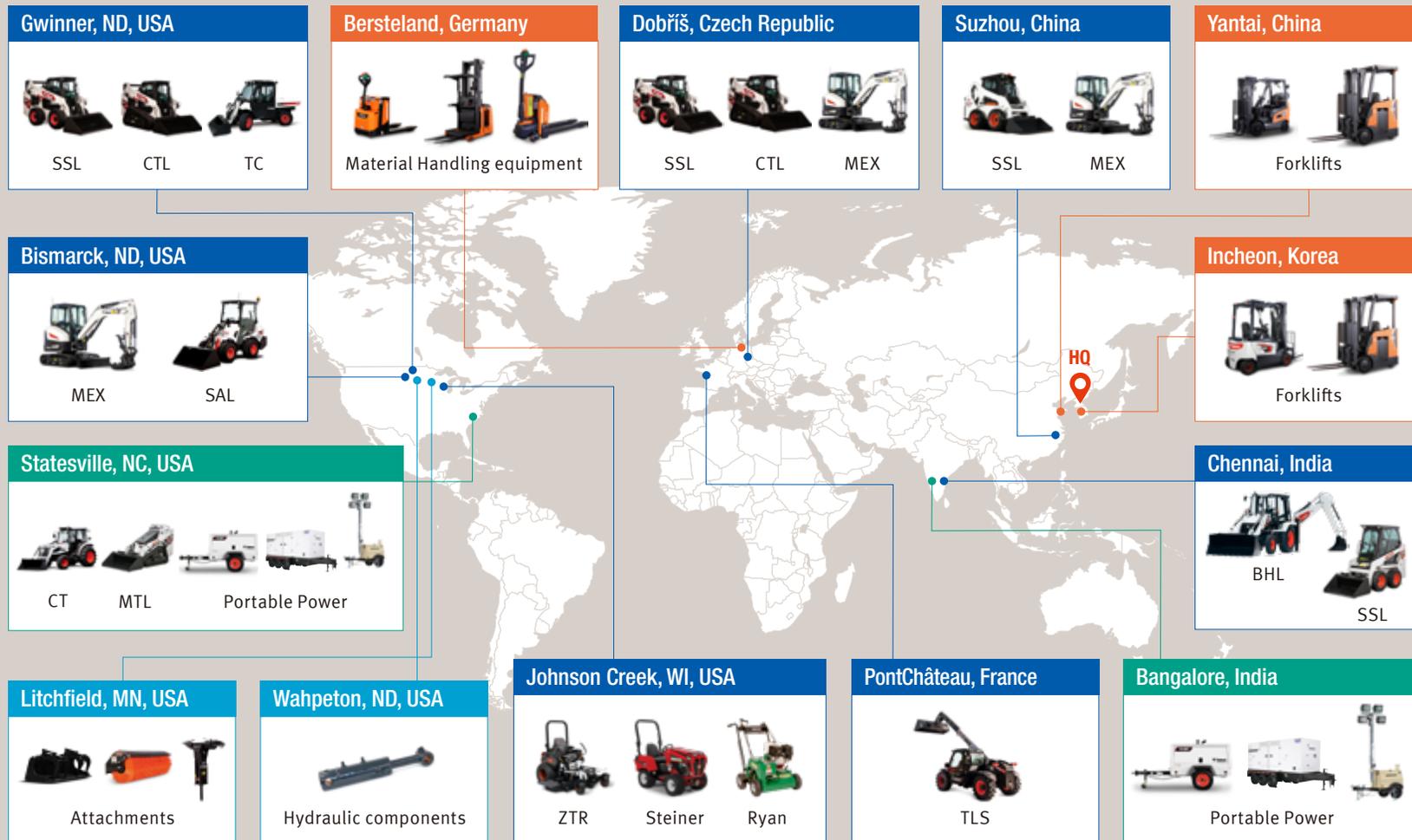
## Doosan Bobcat



## Doosan Industrial Vehicle



# GLOBAL FOOTPRINT



- Compact Equipment
- Portable Power Equipment
- Components & Attachments
- Industrial Vehicle

# PRODUCTS



## Skid-Steer Loaders



Construction



Agriculture



Landscaping



Grounds Maintenance



## Compact Track Loaders



Construction



Agriculture



Landscaping



# Mini Excavators



Construction



Utilities



Agriculture



Landscaping



# Telehandlers



Construction



Agriculture



Landscaping



Utilities



# Compact Tractors



Agriculture



Landscaping



HOWA<sup>1)</sup>



# Mini Track Loaders



Agriculture



Landscaping



HOWA<sup>1)</sup>



1) Homeowner With Acreage

# Compact Wheel Loaders



Agriculture



Landscaping



Construction



# Small Articulated Loaders



Agriculture



Landscaping



HOWA<sup>1)</sup>



1) Homeowner With Acreage

# Zero-Turn Mowers



Landscaping



HOWA<sup>1)</sup>





# Toolcat™ Utility Work Machines



Agriculture



Landscaping



Grounds Maintenance



## Utility Vehicles



Agriculture



Landscaping



HOWA<sup>1)</sup>



1) Homeowner With Acreage



# Light Compaction



Construction



Grounds Maintenance



Landscaping



# Backhoe Loaders



Agriculture



Landscaping



Construction



Utilities



# Forklifts



Warehouse



# Air Compressors



Construction



Utilities



# FINANCIAL PERFORMANCE

(USD in millions)

Category	2018	2019	2020	2021	2022
Sales and Revenue	3,609	3,869	3,629	5,082	6,674
Gross Profit	801	841	754	1,078	1,508
%	22.2%	21.7%	20.8%	21.2%	22.6%
Operating Profit	417	409	334	520	829
%	11.6%	10.6%	9.2%	10.2%	12.4%
Earnings per Share	2.4 <sup>1)</sup>	2.3	2.1	3.4	5.0
Payout Ratio	34.1%	44.2%	-	31.1%	21.0%
Net Debt	501	491	225	764	520
Liability / Equity Ratio	72.4%	68.5%	70.9%	98.6%	84.1%
FCF <sup>2)</sup>	368	10	266	-539 <sup>3)</sup>	244
CAPEX <sup>4)</sup>	113	165	154	227	188
to total revenue (%)	3%	4%	4%	4%	3%

1) From continuing operations

2) Changes in Net Debt

3) Including DIV acquisition (USD 660M)

4) CAPEX: Total sum of acquisition of property, plant and equipment and acquisition of intangible assets

# SUMMARIZED BALANCE SHEET (CONSOLIDATED)

(USD in millions)

Category	2018	2019	2020	2021	2022
Total Assets	5,765	5,790	6,398	7,238	7,298
Current Assets	1,506	1,313	1,711	2,232	2,432
- Cash & Cash Equivalent	489	183	733	819	557
Non-current Assets	4,260	4,478	4,686	5,006	4,865
Total Liabilities	2,421	2,354	2,653	3,593	3,333
Current Liabilities	862	984	930	1,264	1,620
Non-current Liabilities	1,559	1,370	1,723	2,329	1,713
Total Borrowings	991	674	971	1,583	1,077
Total Equity	3,345	3,437	3,744	3,645	3,965
Net Debt	501	491	225	764	520
Liability/Equity Ratio	72.4%	68.5%	70.9%	98.6%	84.1%

# SUMMARIZED INCOME STATEMENT (CONSOLIDATED)

(USD in millions)

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Gross Profit	801	841	754	1,078	1,508
Gross Profit Margin	22.2%	21.7%	20.8%	21.2%	22.6%
EBIT	417	409	334	520	829
EBIT Margin	11.6%	10.6%	9.2%	10.2%	12.4%
EBITDA	504	493	434	656	978
Profit before Tax	367	347	302	455	686
Net Profit	240	233	210	337	499

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