



Doosan Bobcat Company Profile



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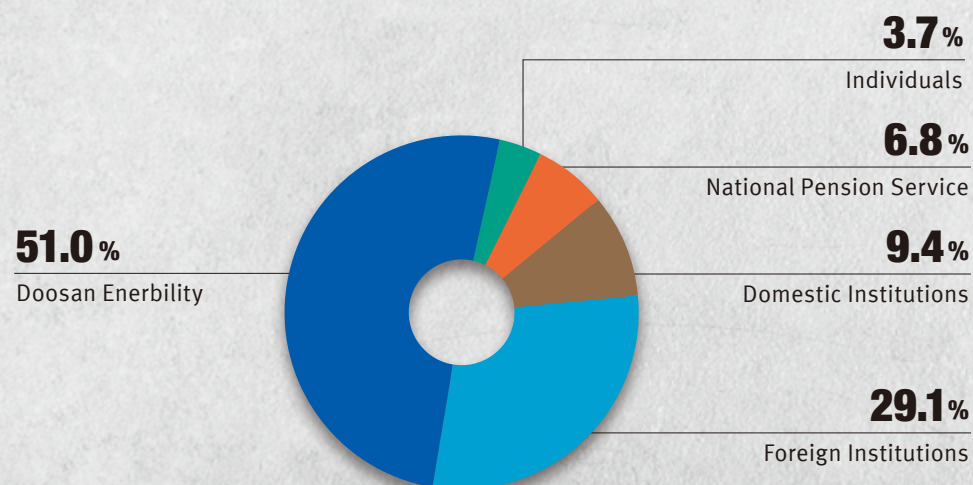
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THE COMPANY AT A GLANCE

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.

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

Shareholder Structure *

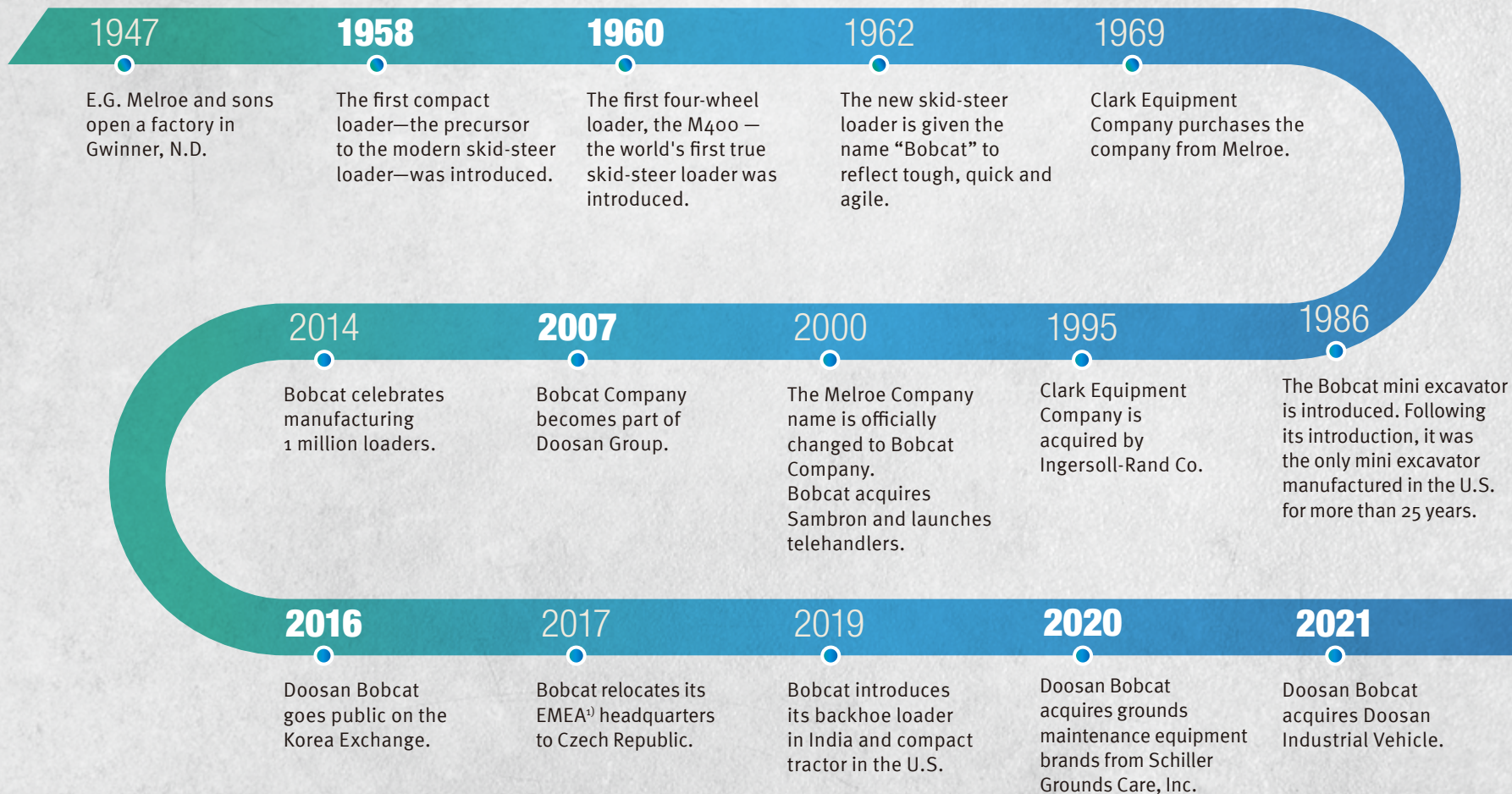


* as of Dec. 2022

ESG Rating

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

HISTORY



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.

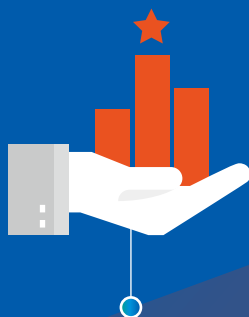
In order to grow sustainably and achieve our vision, we focus on product and geographical portfolio diversification while offering innovative products and services.



BOBCAT BRAND FAST FACTS



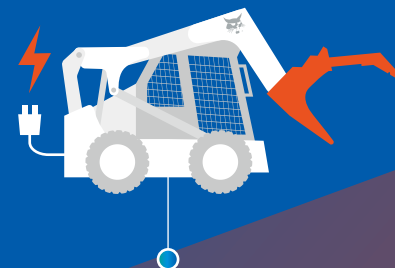
We invented the skid-steer loaders and produced our millionth loader in 2014. More Bobcat® skid-steer loaders are at work around the world than all the other brands combined.



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



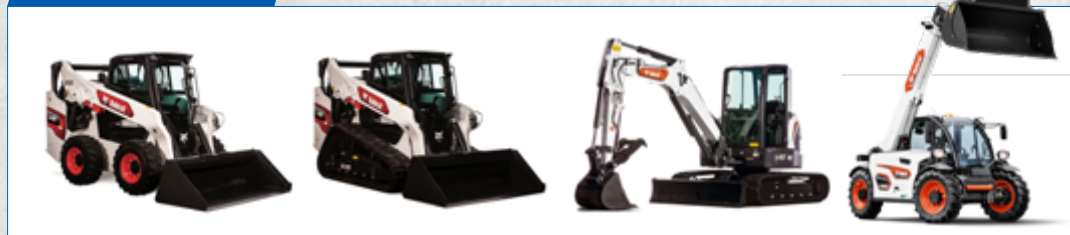
We have 1500+ dealerships in North America, delivering industry-leading support to customers in their local communities.



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



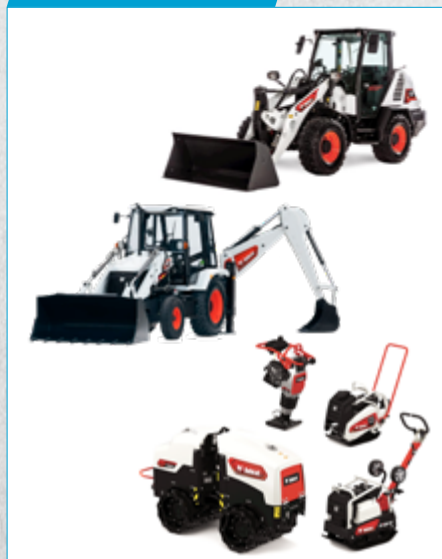
Industrial Vehicles



Grounds Maintenance Equipment



Other Equipment



Attachments

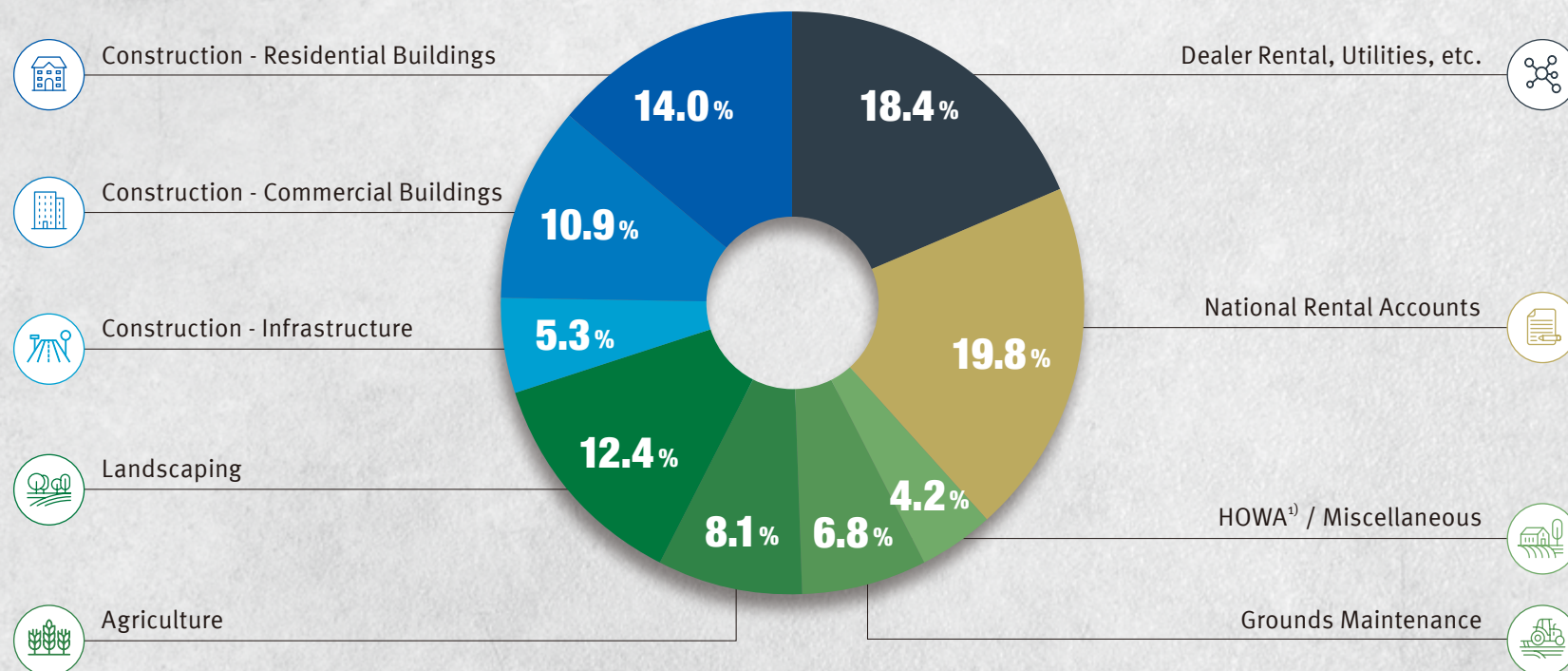


Portable Power



KEY CUSTOMER MARKET SEGMENTS

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

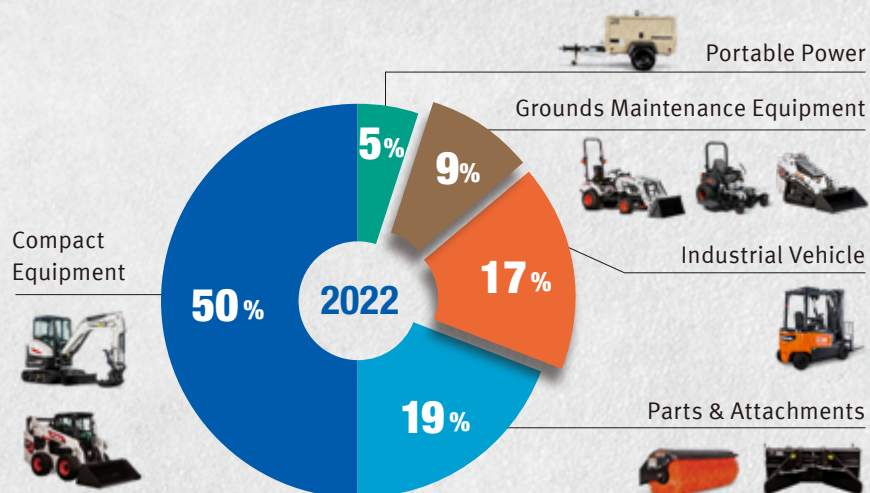
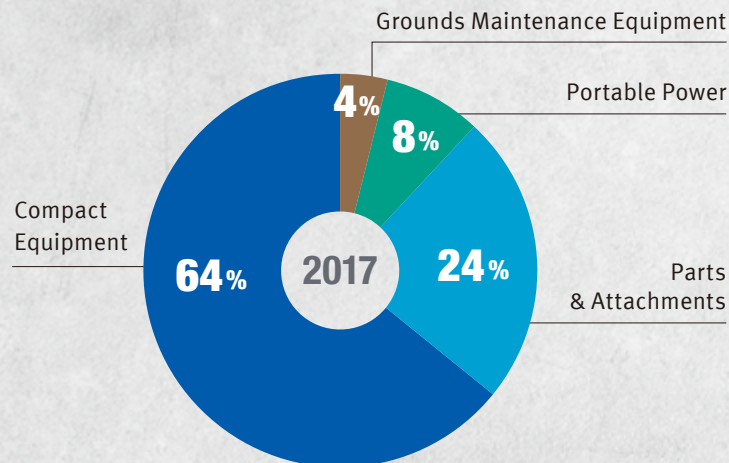


• For the sales of loaders (SSL/CTL) and mini excavators in NA, Company estimates as of 2022

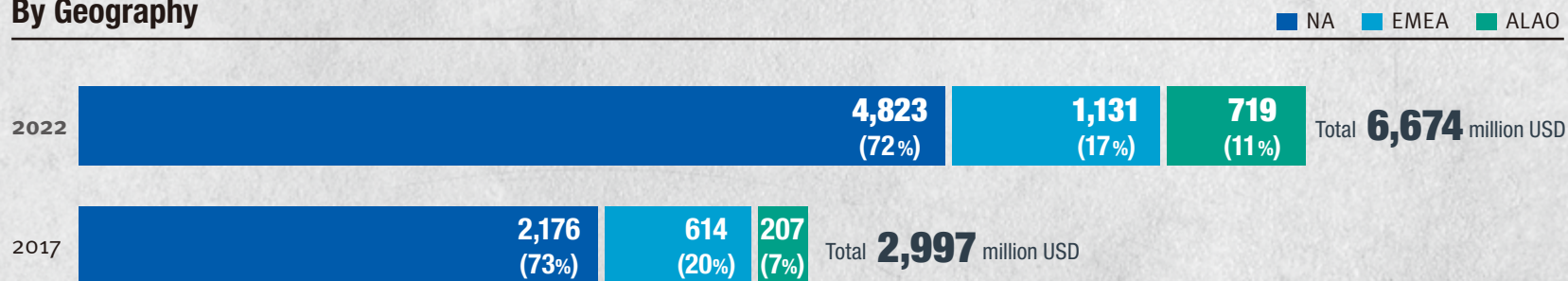
1) Homeowners With Acreage

REVENUE BREAKDOWN

By Products



By Geography



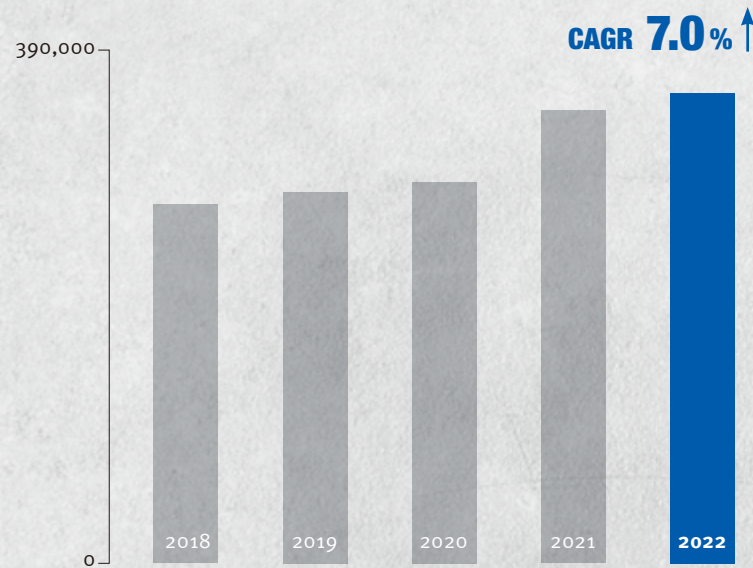
• 2017 is based on NAO (North America & Oceania)/EMEA (Europe, Middle East & Africa)/ALA (Asia & South America)

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)



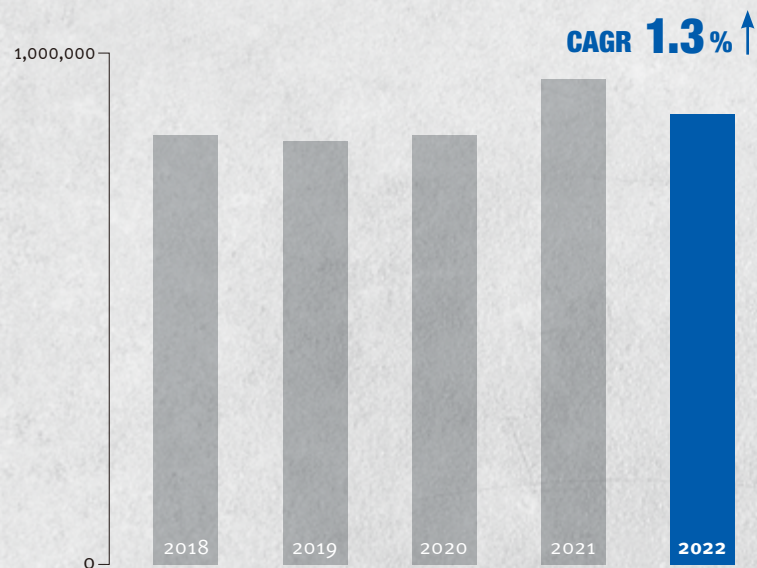
• Compact Equipment (excluding Doosan Portable Power and Doosan Industrial Vehicle) Revenue

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

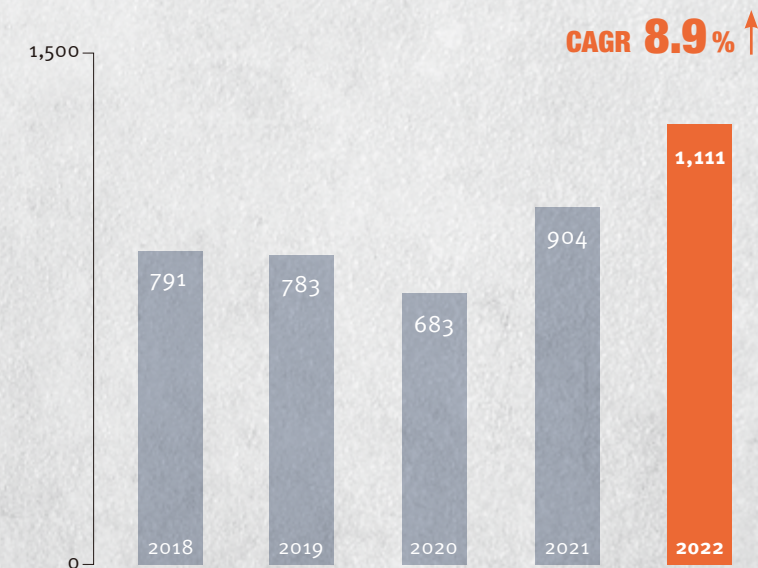
(in Units)



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

DIV Revenue

(USD in millions)



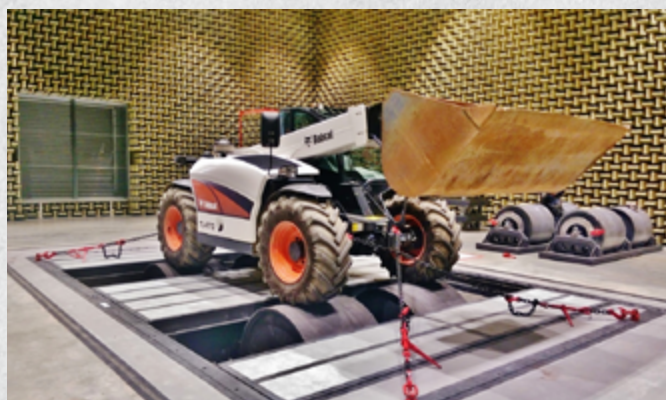
• Company Estimates

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

* Li-ion option available in specific models



Electric

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 ¹⁾	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 ²⁾	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 ³⁾	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



Compact Loader



Skid-Steer Loader



Mini Excavator



Compact Track Loader



Mini Track Loader



Utility Vehicle



Toolcat™ Utility Work Machine



M-Series Loader and Excavator



One-Millionth Loader



R-Series Excavator

1958

1960

1986

1999

2002

2003

2009

2014

2018



Backhoe Loader



Compact Tractor



Electric Excavator



R-Series Loader



Zero-Turn Mower



Small Articulated Loader



Compact Wheel Loader



Electric Loader



Electric & Autonomous Zero-Turn Mowers

2019

2020

2021

2022

2023

Doosan Industrial Vehicle



Forklift



Electric Forklift



Pro-5 Series Forklift



Heavy Forklift



Reach Truck



Warehouse Equipment



Electric Forklift



9 Series Forklift



Automated Guided Forklift



Fuel Cell Forklift



Bobcat Forklift

1968

1979

2007

2012

2015

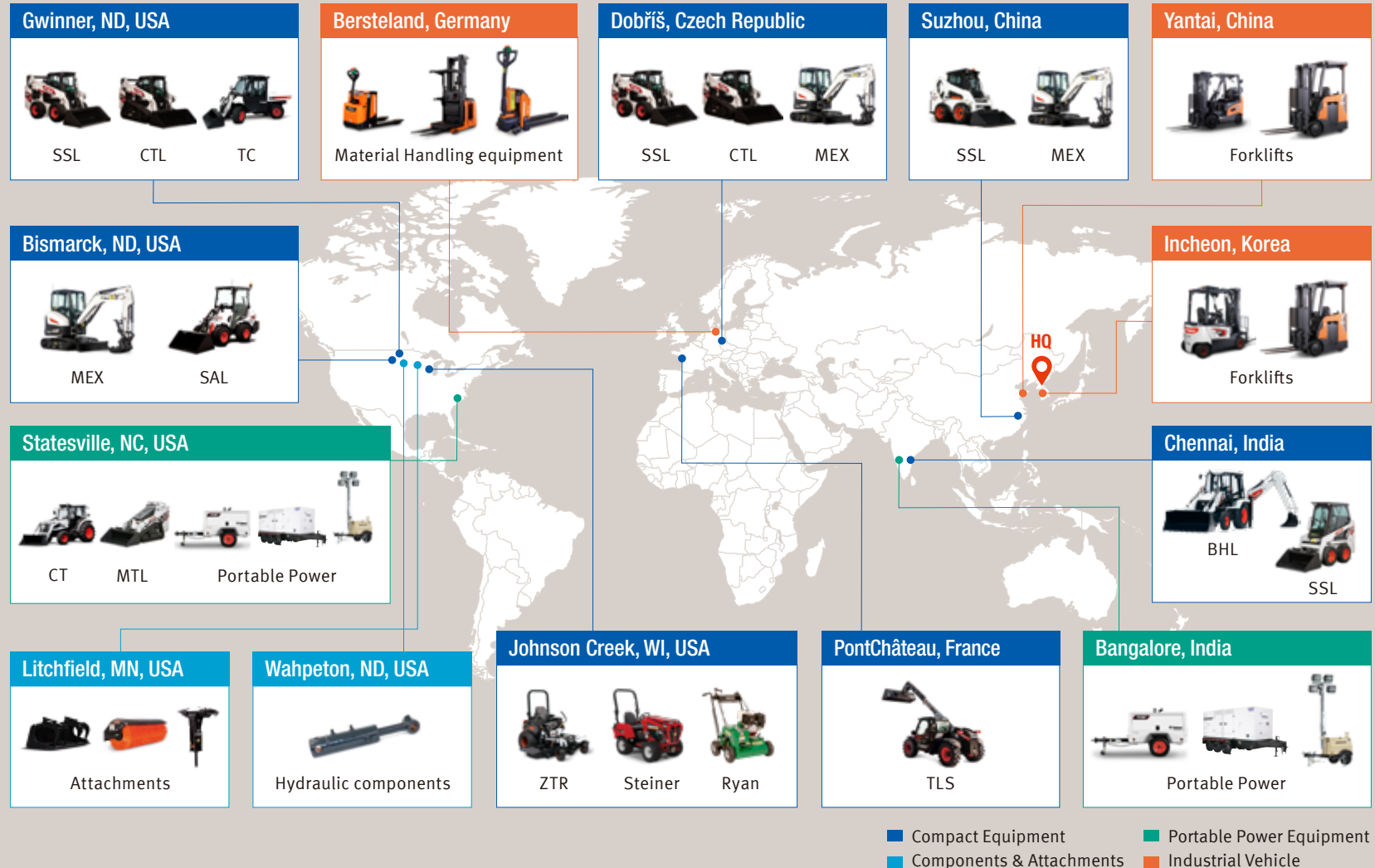
2019

2022

2023

2024

GLOBAL FOOTPRINT



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



HOWA¹⁾



Mini Track Loaders



Agriculture



Landscaping



HOWA¹⁾

1) Homeowner With Acreage





Compact Wheel Loaders



Agriculture



Landscaping



Construction



Small Articulated Loaders



Agriculture



Landscaping



HOWA¹⁾



1) Homeowner With Acreage



Zero-Turn Mowers



Landscaping



HOWA¹⁾



Toolcat™ Utility Work Machines



Agriculture



Landscaping


Grounds
Maintenance

Utility Vehicles



Agriculture



Landscaping


HOWA¹⁾


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 ¹⁾	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 ²⁾	368	10	266	-539 ³⁾	244
CAPEX ⁴⁾	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)

Category	2018	2019	2020	2021	2022
Sales	3,609	3,869	3,629	5,082	6,674
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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