



# Doosan Bobcat Company Profile



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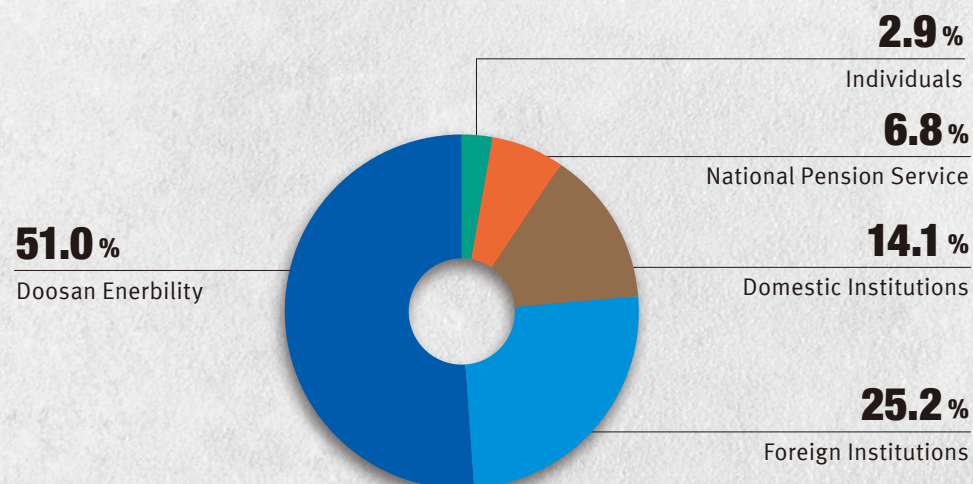


# THE COMPANY AT A GLANCE

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>	HQ in Seongnam, South Korea Fargo, North Dakota, USA / Dobris, Czech Republic
<b>Employees*</b>	9,003
<b>Industry Classification / Key Products</b>	Industrial Engineering / Compact Equipment, Industrial Vehicle, Portable Power
<b>Revenue</b>	US\$5,082 million (FY 2021)

## Shareholder Structure

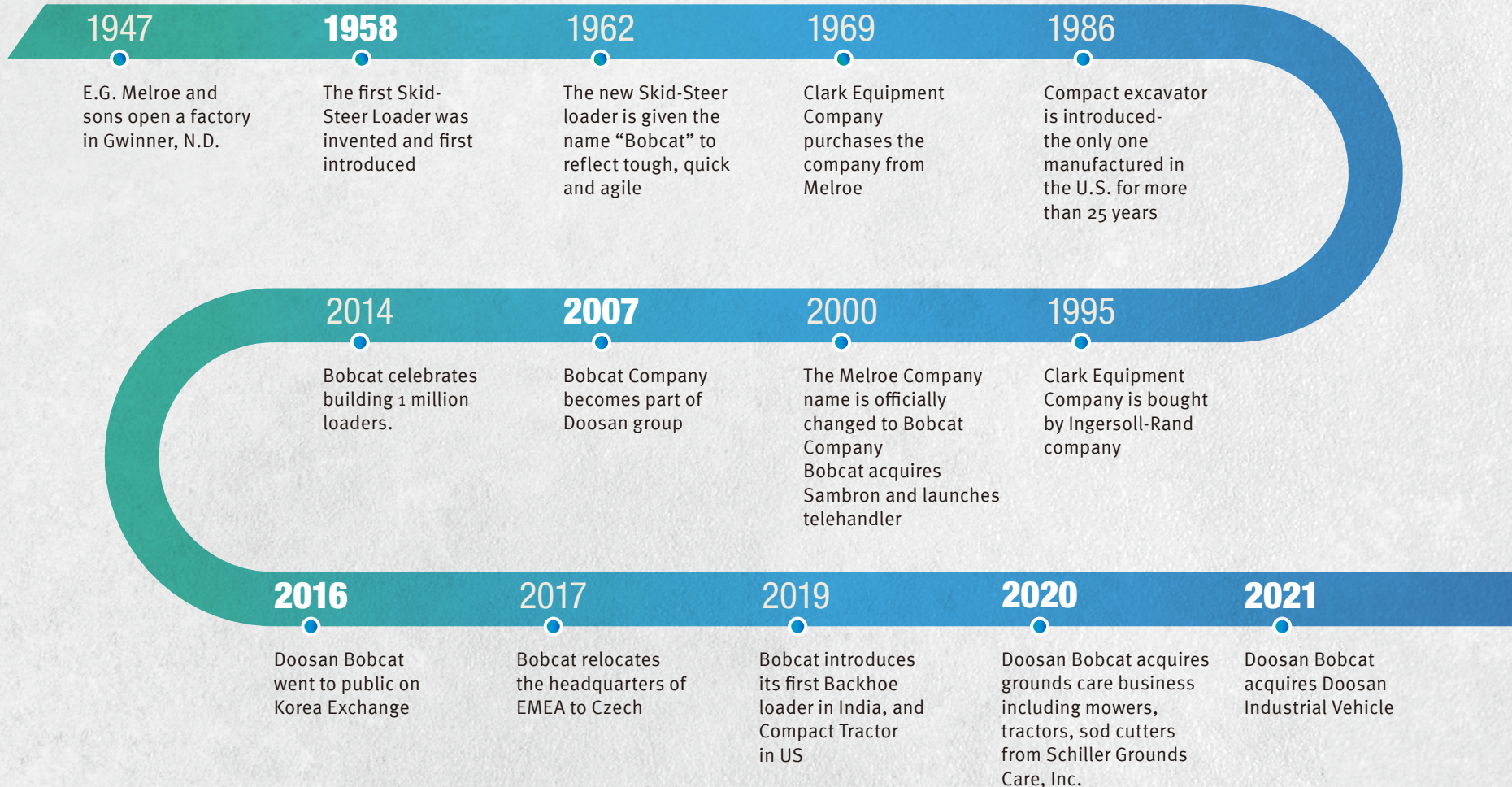


## ESG Rating

Rating Agency	2019	2020	2021
KCGS	B	B+	B+
Sustainvest	C	BB	BB
MSCI	B	BB	BB



# HISTORY





# VISION & STRATEGY

We aim 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



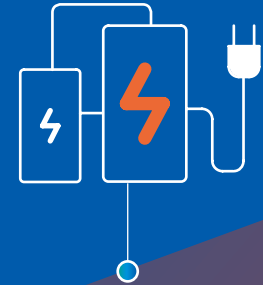
More Bobcat® Skid-Steer loaders are at work around the world than all other brands combined as we created the product.



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.



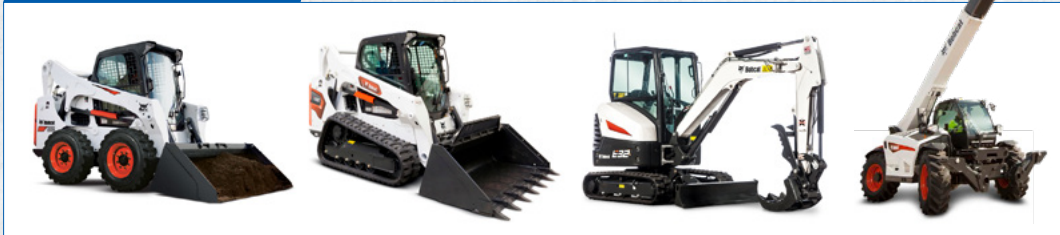
We introduced the world's first All-Electric Compact Track Loader, T7X, continuing our legacy as an industry leader.





# PRODUCT PORTFOLIO

## Bobcat's Legacy



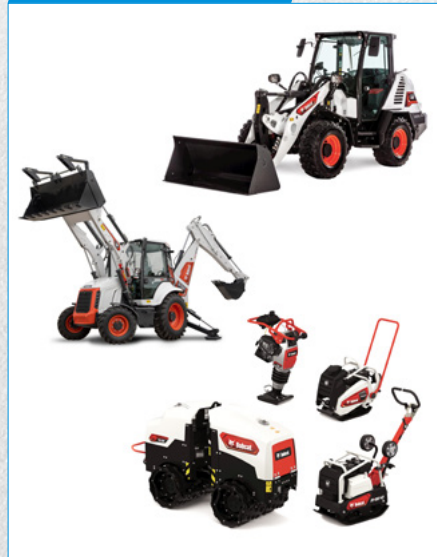
## Industrial Vehicles



## Grounds Maintenance Equipment



## Other Equipment



## Attachments



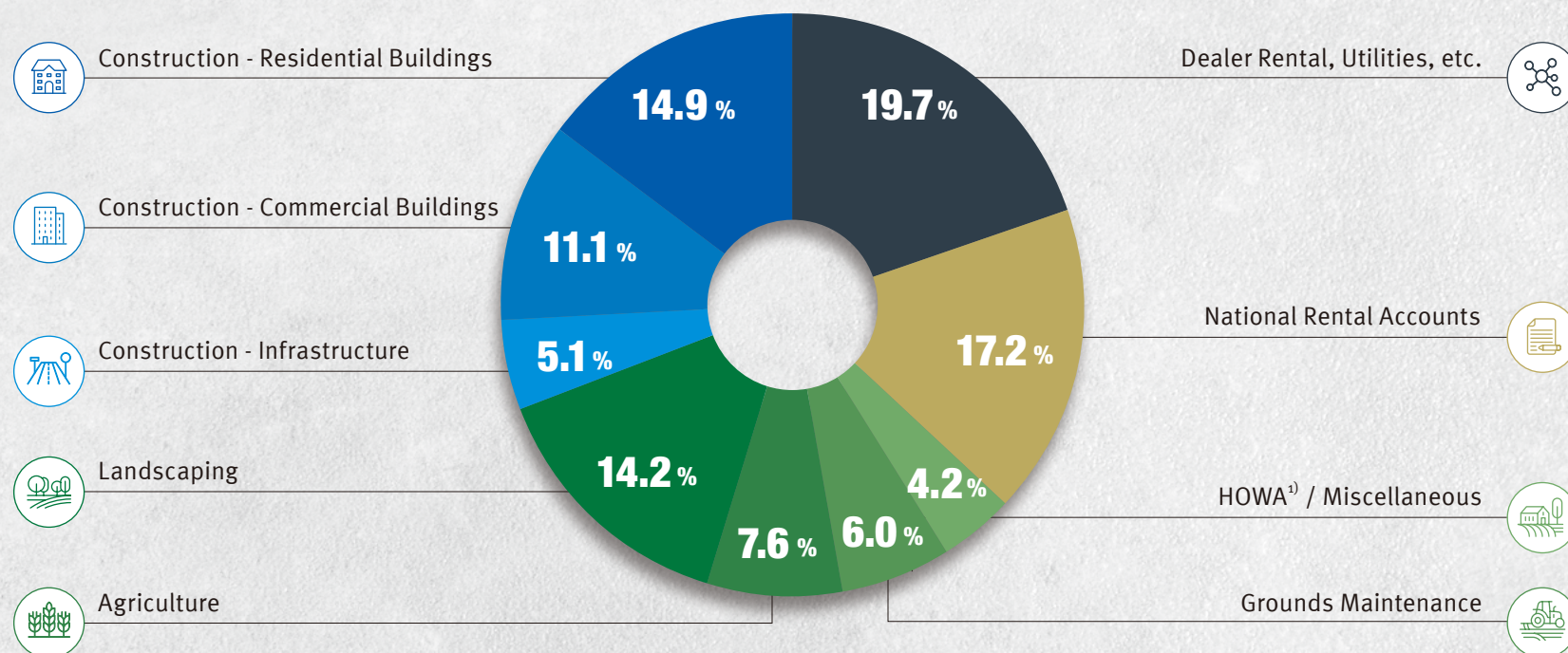
## Portable Power





# KEY CUSTOMER MARKET SEGMENTS

As we are offering the most attachments in the industry, our loaders and mini excavators are used in various industries.



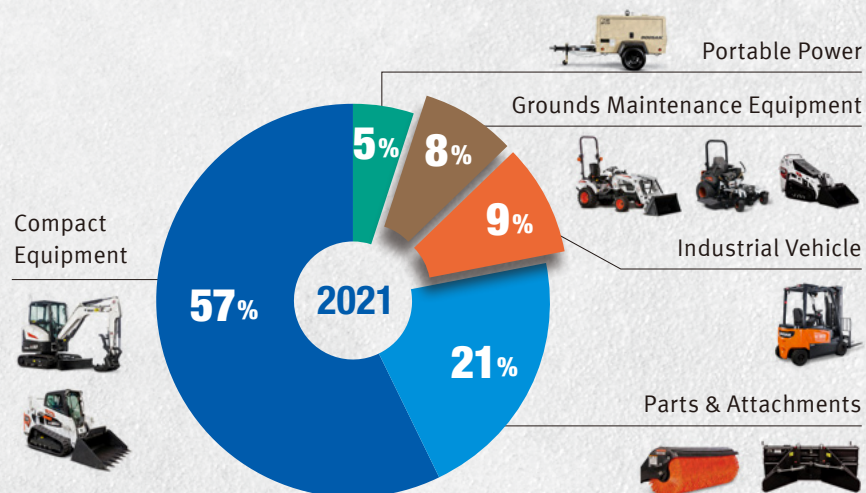
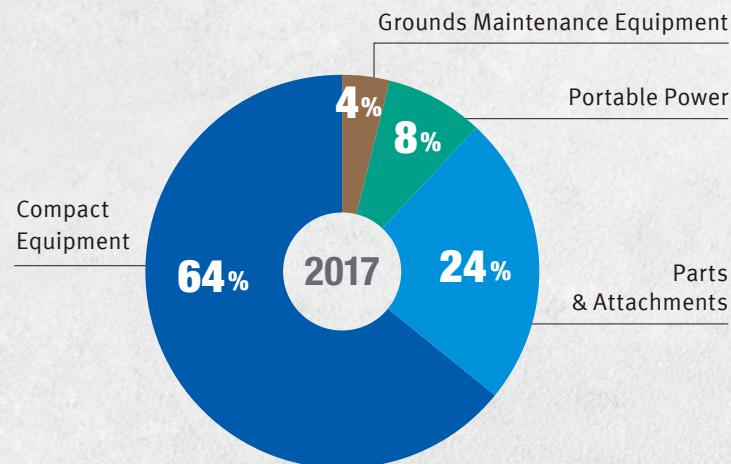
• For Loaders(SSL/CTL) and Mini Excavator, Company Estimates

1) Homeowners With Acreage

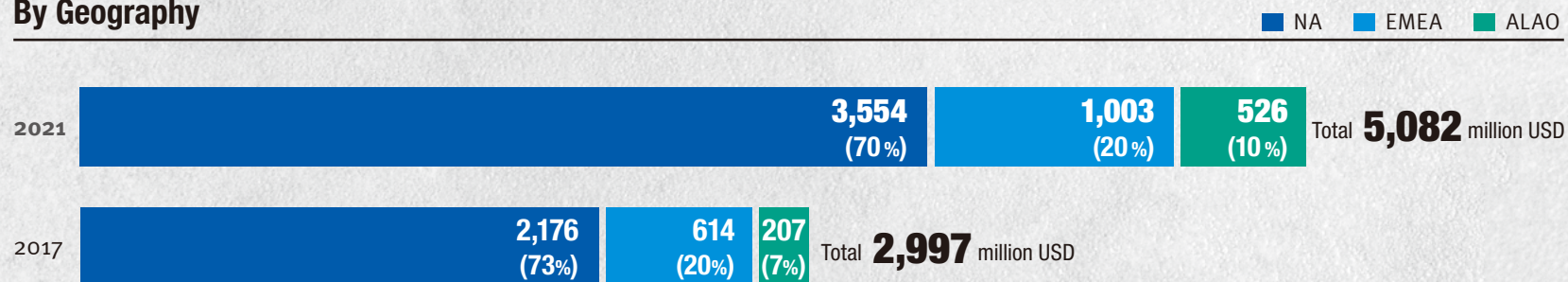


# REVENUE BREAKDOWN

## By Products



## By Geography



• 2017 is based on NAO/EMEA/ALA

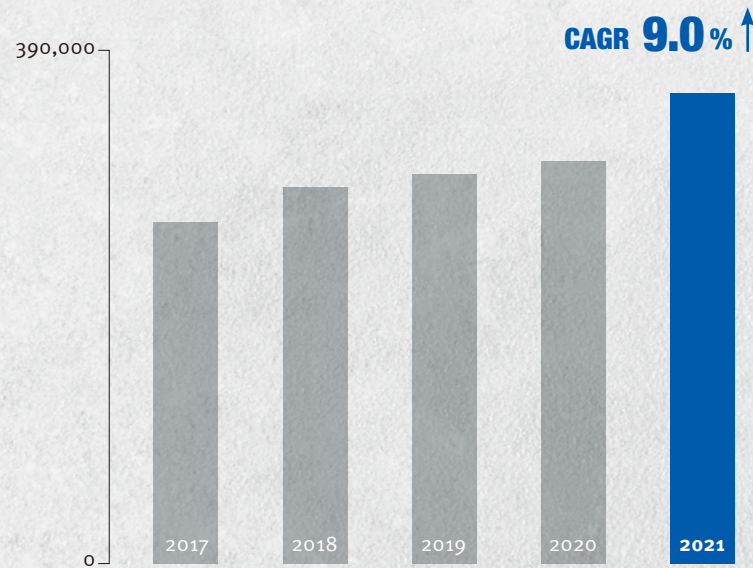


# THE GROWTH OF COMPACT EQUIPMENT INDUSTRY

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

## Global Markets

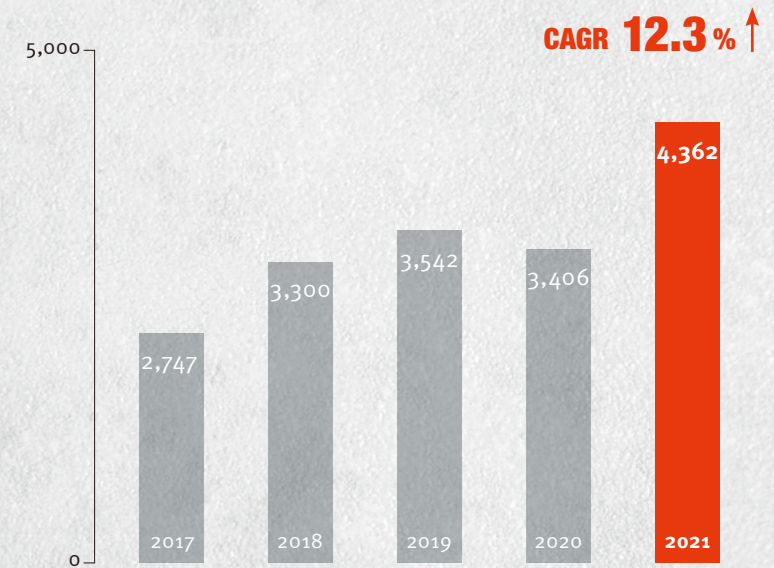
(in Units)



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

## Bobcat Revenue

(USD in millions)



• Compact Equipment (excluding PP, DIV) Revenue

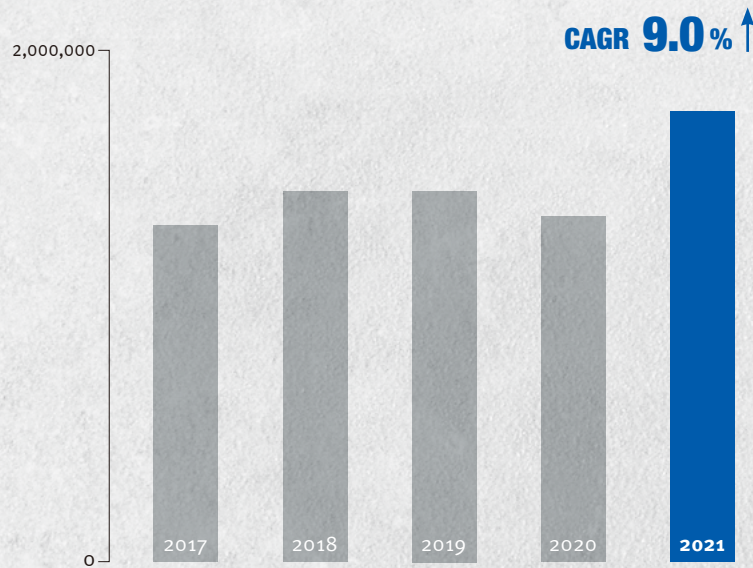


# THE GROWTH OF INDUSTRIAL VEHICLE INDUSTRY

The Doosan Industrial Vehicle increased its revenues following global industrial vehicle market's decent growth.

## Global Markets

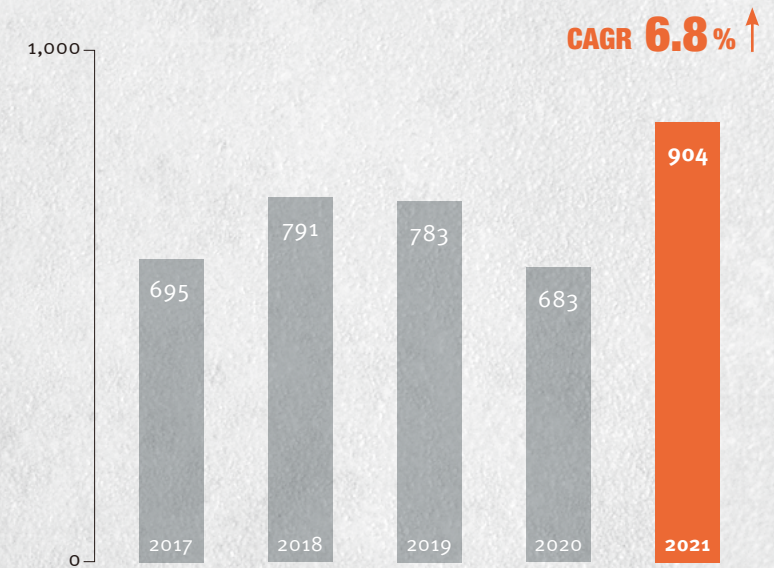
(in Units)



• Company Estimates

## DIV Revenue

(USD in millions)



• Company Estimates



# R&D AND INNOVATION

## R&D Sites



Acceleration Center, ND, USA



Innovation Center, Dobruška, 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





# ECO-FRIENDLY MACHINES



## Compact Track Loader

**T7X**

- World's first All-Electric compact loader with no hydraulic components



Electric



## Mini Excavator

**E10e**

- 2-tonne and 3-tonne Excavators to be launched in 2022



Electric

## Forklift

- 1-5t Counterbalance Forklift Trucks (Li-ion option available in specific models)
- 1-2.5t Reach Trucks & High Lever Order Picker
- 1-4t Pallet Trucks (Li-ion option available in specific models)
- 1-2t Stackers (Li-ion option available in specific models)
- 2t Low Level Order Picker



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

## Doosan Bobcat's ESG



### ENVIRONMENT

We aim to minimize the impact we have on the environment while enabling our customers to do the same. Providing sustainable power and technology, maximizing energy efficiency and reducing environmental impact are activities of how we accomplish this goal.



### SOCIAL

We believe it is important to forge relationships within our communities. We are committed to enhancing customer satisfaction, sustainable products, employee engagement, community relations, human rights, health & safety and labor standards.



### GOVERNANCE

We have an appropriate governance structure for sustainable management. We commit to increase shareholder value through the operation of the lawful decision-making body and the enactment of regulations.

## ESG Ratings

KCGS	2019	2020	2021
Rating <sup>1)</sup>	B	B+	B+
Environment	D	D	C
Social	B	A	A
Governance	A	A	A

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

Sustainvest	2019	2020	2021
Rating <sup>2)</sup>	C	BB	BB
Environment	16.94	40.28	60.10
Social	13.89	47.98	64.02
Governance	56.59	62.51	49.96

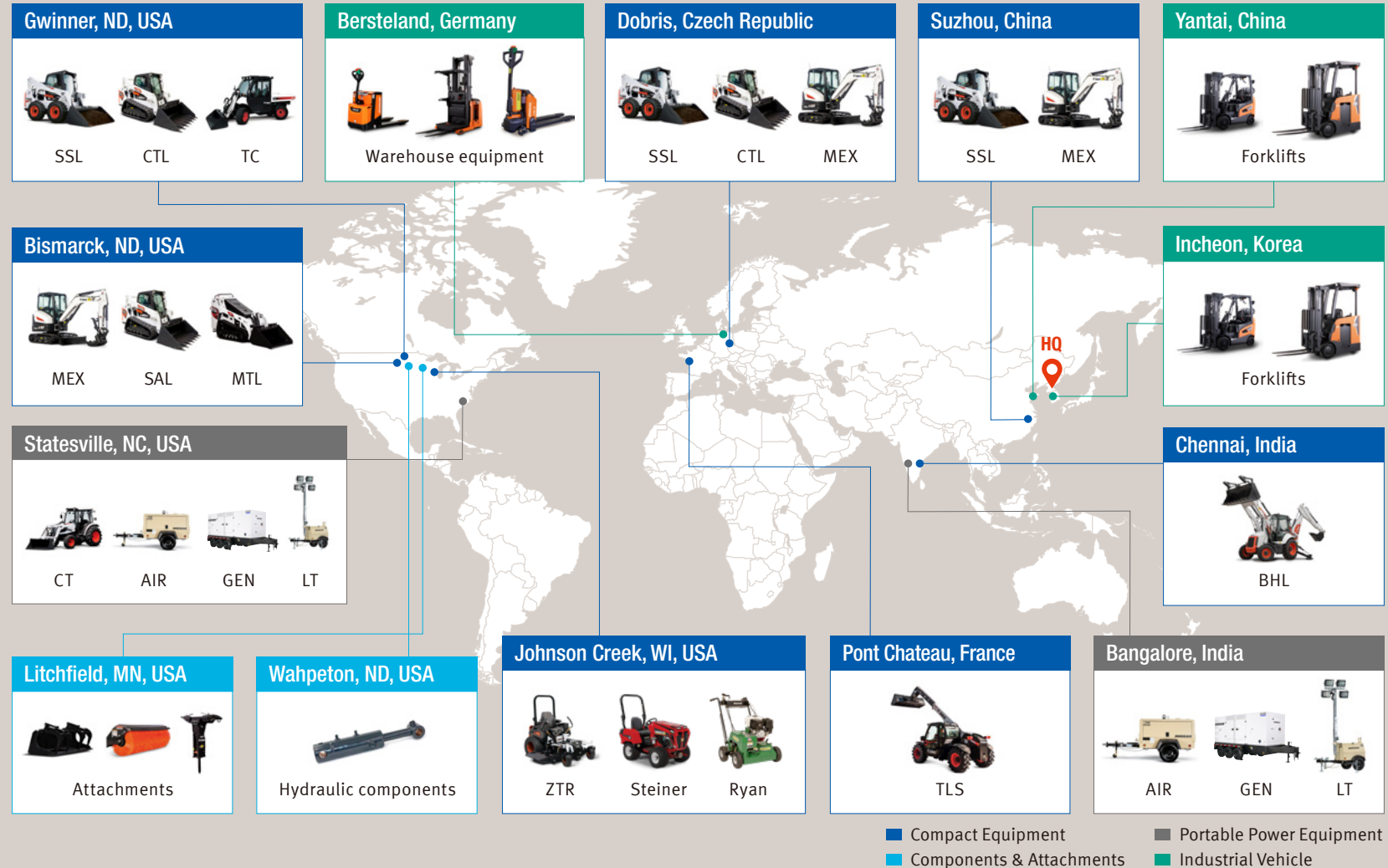
2) Rating: AA, A, BB, B, C, D, E

MSCI	2019	2020	2021
Rating <sup>3)</sup>	B	BB	BB
Environment	-	-	3.5
Social	-	-	6.0
Governance	-	-	2.6

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



# GLOBAL FOOTPRINT





# PRODUCTS

## Skid-Steer Loader



Construction



Agriculture



Landscaping


Grounds  
Maintenance


## Compact Track Loader



Construction



Agriculture



Landscaping





# Telehandler



Construction



Agriculture



Landscaping



Utilities



# Mini Excavator



Construction



Utilities



Agriculture



Landscaping





# Compact Tractor



Agriculture



Landscaping



HOWA



# Mini Track Loader



Agriculture



Landscaping



HOWA





# Compact Wheel Loader



Agriculture



Landscaping



Construction



# Small Articulated Loader



Agriculture



Landscaping



HOWA



# Zero-Turn Mower



Landscaping



HOWA





# Toolcat™



Agriculture



Landscaping



Grounds  
Maintenance



## Utility Vehicle



Agriculture



Landscaping



HOWA





# Compaction



Construction

Grounds  
Maintenance

# Backhoe Loader



Agriculture



Landscaping



Construction



Utilities





# Air Compressor



Construction



Utilities



# Forklift



Warehouse





# FINANCIAL PERFORMANCE

(USD in millions)

Category	2017	2018	2019	2020	2021
Sales and Revenue	2,997	3,609	3,869	3,629	5,082
Gross Profit	715	801	841	754	1,078
%	23.8%	22.2%	21.7%	20.8%	21.2%
Operating Profit	349	417	409	334	520
%	11.6%	11.6%	10.6%	9.2%	10.2%
Earnings per Share	2.3 <sup>1)</sup>	2.4 <sup>1)</sup>	2.3	2.1	3.4
Payout Ratio	29.3%	34.1%	44.2%	-	31.1%
Net Debt	869	501	491	225	764
Liability / Equity Ratio	80.4%	72.4%	68.5%	70.9%	98.6%
FCF <sup>2)</sup>	181	368	10	266	-539 <sup>3)</sup>
CAPEX <sup>4)</sup>	81	113	165	154	227
to total revenue(%)	3%	3%	4%	4%	4%

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 asset



# SUMMARIZED BALANCE SHEET (CONSOLIDATED)

(USD in millions)

Category	2017	2018	2019	2020	2021
Total Assets	5,772	5,765	5,790	6,398	7,238
Current Assets	1,541	1,506	1,313	1,711	2,232
- Cash & Cash Equivalent	389	489	183	733	819
Non-current Assets	4,231	4,260	4,478	4,686	5,006
Total Liabilities	2,573	2,421	2,354	2,653	3,593
Current Liabilities	797	862	984	930	1,264
Non-current Liabilities	1,776	1,559	1,370	1,723	2,329
Total Borrowings	1,258	991	674	971	1,583
Total Equity	3,199	3,345	3,437	3,744	3,645
Net Debt	869	501	491	225	764
Liability/Equity Ratio	80.4%	72.4%	68.5%	70.9%	98.6%



# SUMMARIZED INCOME STATEMENT (CONSOLIDATED)

(USD in millions)

Category	2017	2018	2019	2020	2021
Sales	2,997	3,609	3,869	3,629	5,082
Gross Profit	715	801	841	754	1,078
Gross Profit Margin	24%	22%	22%	21%	21%
EBIT	349	417	409	334	520
EBIT Margin	11.6%	11.6%	10.6%	9.2%	10.2%
EBITDA	446	504	493	434	656
Profit before Tax	278	367	347	302	455
Net Profit	242	240	233	210	337



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