



Doosan Bobcat Company Profile



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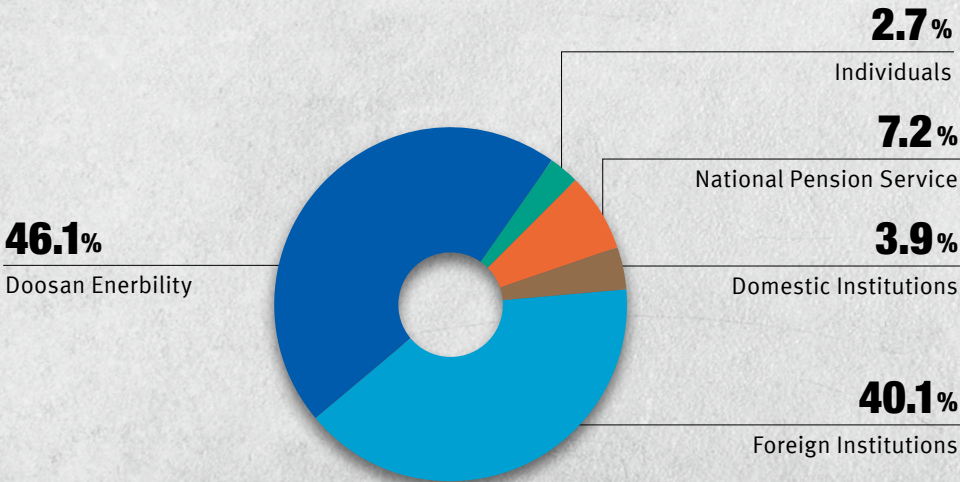
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THE COMPANY AT A GLANCE

As the inventor of the world's first skid-steer loader, Doosan Bobcat is a global equipment manufacturer / distributor renowned for its premium brand and leading position across multiple industry segments.

Location	Headquarter Bundang, Seongnam, South Korea Regional Headquarters West Fargo, North Dakota, USA / Dobříš, Czech Republic
Employees*	9,879
Key Products	Compact Equipment, Material Handling, Portable Power

Shareholder Structure *



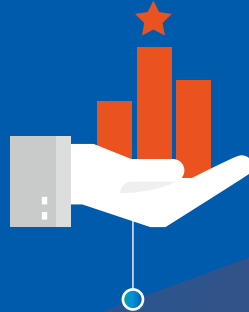
* as of Dec. 2023

Key Financials 2023		(USD in million)
Sales	7,476	
Operating Profit	1,065	
Total Assets	8,044	
Liability/Equity Ratio	74.2%	

BOBCAT BRAND FAST FACTS



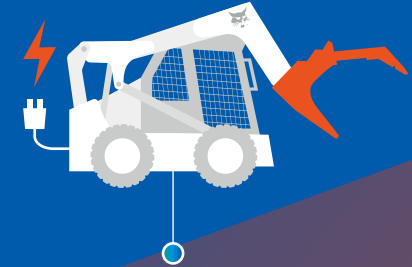
We invented the original skid-steer loader and produced our millionth loader in 2014. More Bobcat® skid-steer loaders are at work around the world than all the other brands combined.



We offer the most attachments (100+ categories) 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 loaders, as we innovate for the future.



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.

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.

DOOSAN

2016

Doosan Bobcat goes public on the Korea Exchange.

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.

2017

Bobcat relocates its EMEA¹⁾ 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.

2024

Doosan Bobcat expands its product portfolio with Bobcat-branded material handling, industrial air, portable power and turf renovation equipment.

1) Europe, Middle East & Africa

PRODUCT LAUNCH TIMELINE

Compact Equipment



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



All Electric Loader



Articulating Tractor



Electric Zero-Turn Mower

2019 - - - - - 2020 - - - - - 2021 - - - - - 2022 - - - - - 2023 - - - - - 2024 - - - - -

Material Handling



Forklift



Electric Forklift



Pro-5 Series Forklift



Heavy Forklift



Reach Truck



Warehouse Equipment



Electric Forklift



9 Series Forklift



Automated Guided Forklift



Hydrogen Fuel Cell Forklift



Bobcat Forklift

1968 - - - - - 1979 - - - - - 2007 - - - - - 2012 - - - - - 2015 - - - - - 2019 - - - - - 2020 - - - - - 2024 - - - - -

PRODUCT PORTFOLIO

Compact Equipment



Compact Track Loader



Skid-Steer Loader



Mini Excavator



Telehandler



Compact Wheel Loader



Backhoe Loader

Grounds Maintenance Equipment



Compact Tractor



Articulating Tractor



Small Articulated Loader



Mini Track Loader



Toolcat™ Utility Work Machine



Utility Vehicle



Zero-Turn Mower



Renovation



Light Compaction

Material Handling



Warehouse Equipment



Electric-powered Forklift



Internal Combustion Engine Forklift

Portable Power & Industrial Air



Portable Generator



Air Compressor



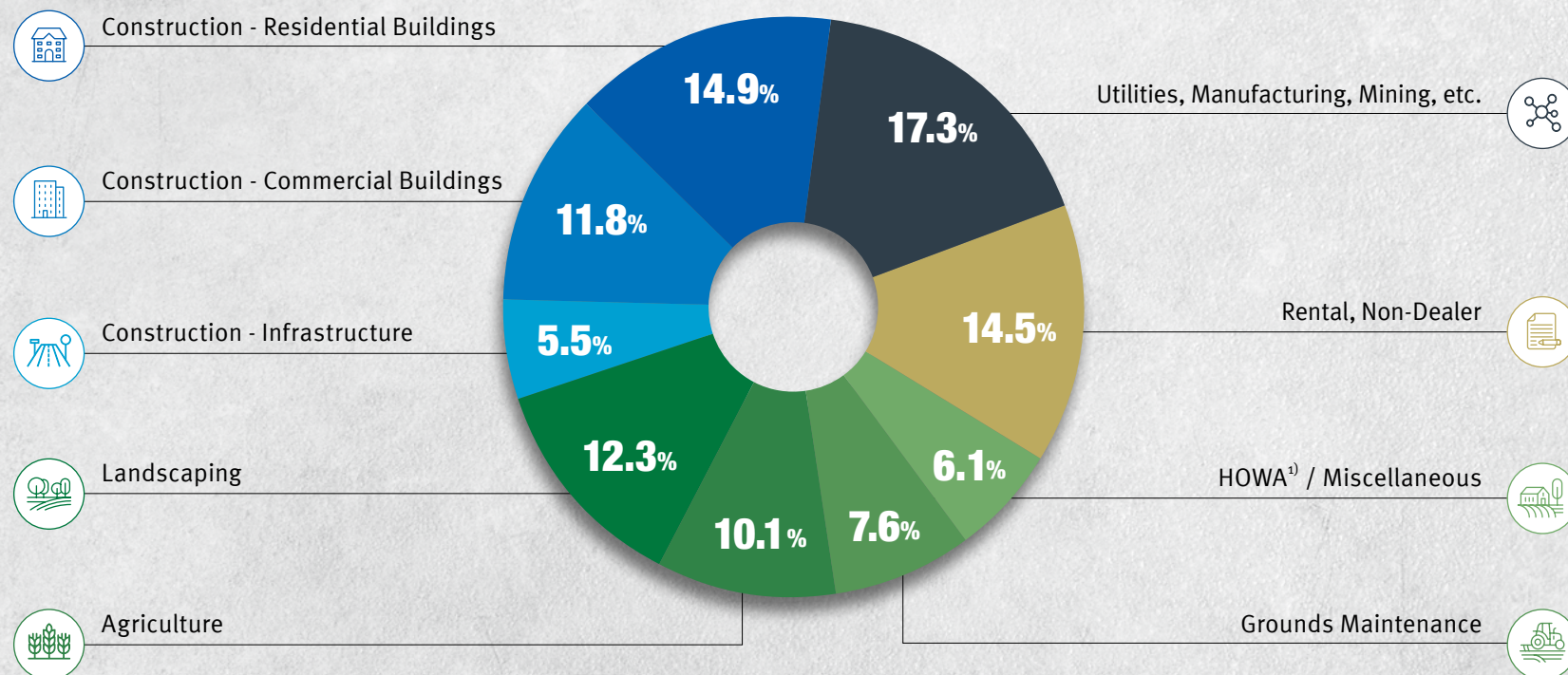
Industrial Air Compressor



Light Tower

KEY CUSTOMER MARKET SEGMENTS

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



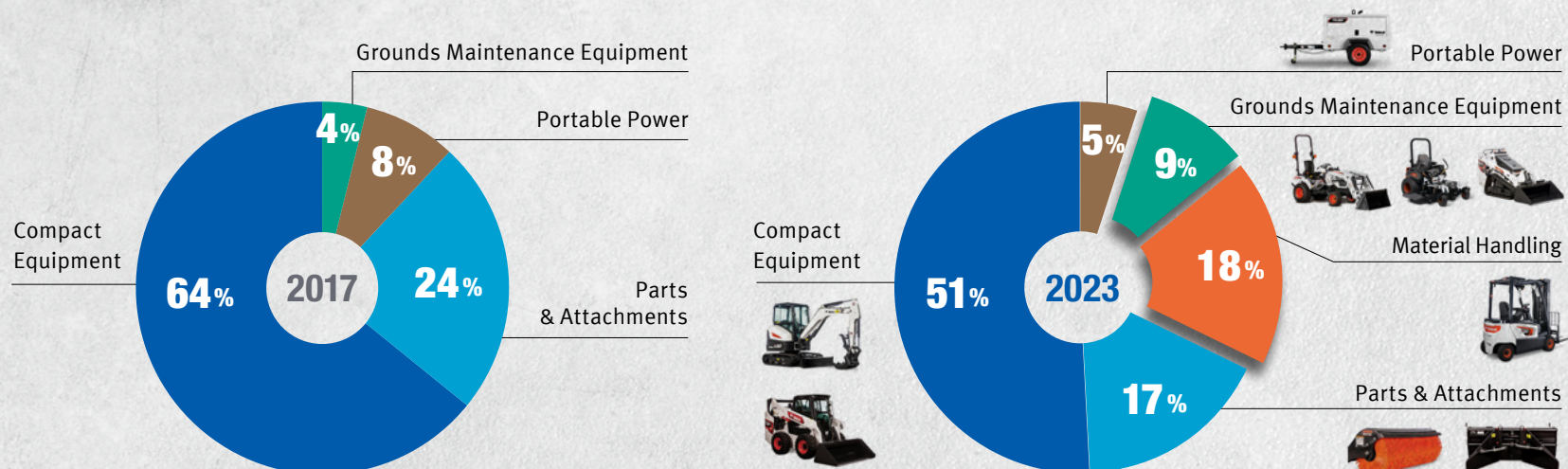
• For the sales of loaders (SSL/CTL) and mini excavators in NA, Company estimates as of 2023

1) Homeowners With Acreage

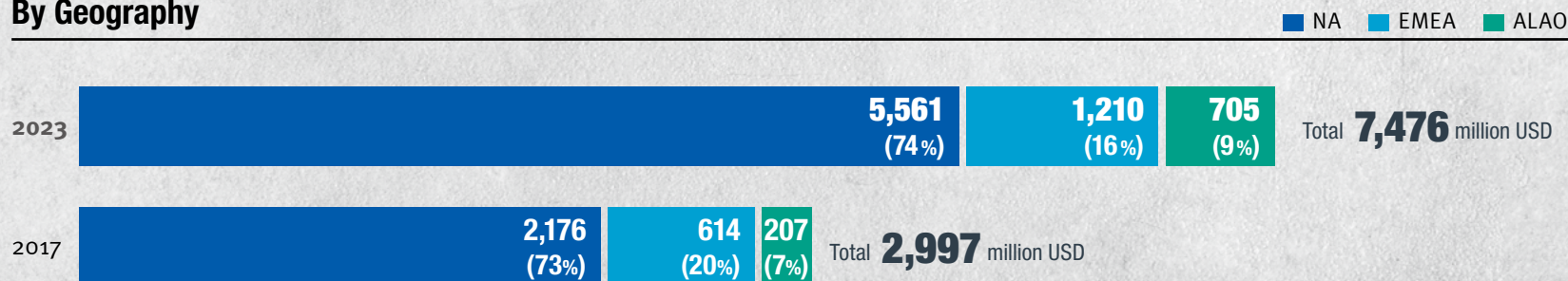
REVENUE BREAKDOWN

Doosan Bobcat strategically diversified its business structure through successful acquisitions and product expansions.

By Category



By Geography



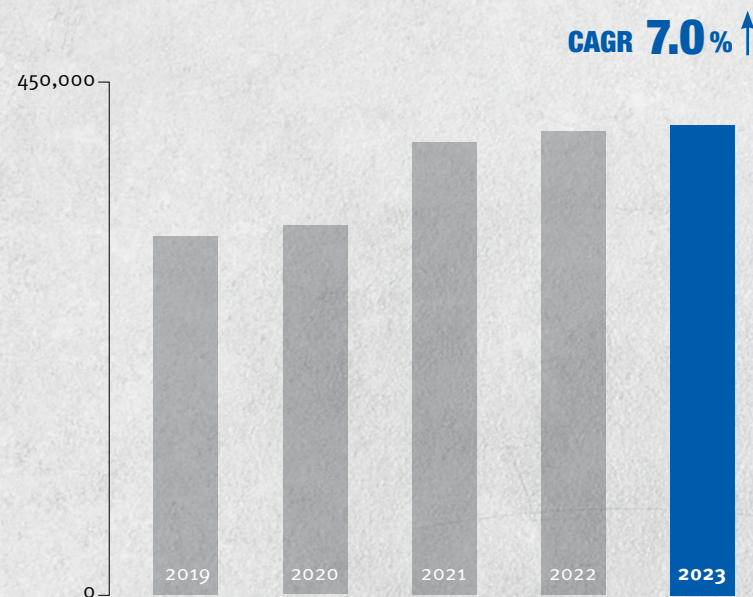
• 2017 is based on NAO (North America & Oceania)/EMEA (Europe, Middle East & Africa)/ALA (Asia & Latin America)

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

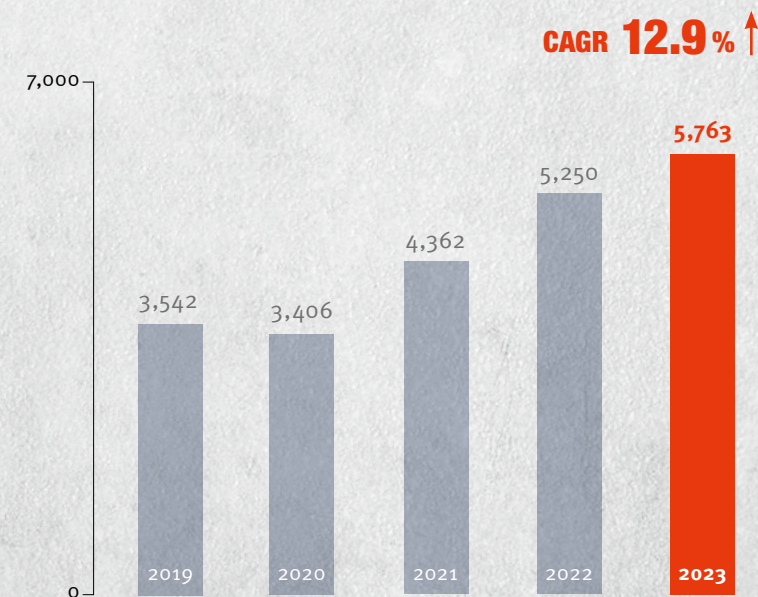
(in Units)



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

Compact Equipment Revenue

(USD in millions)



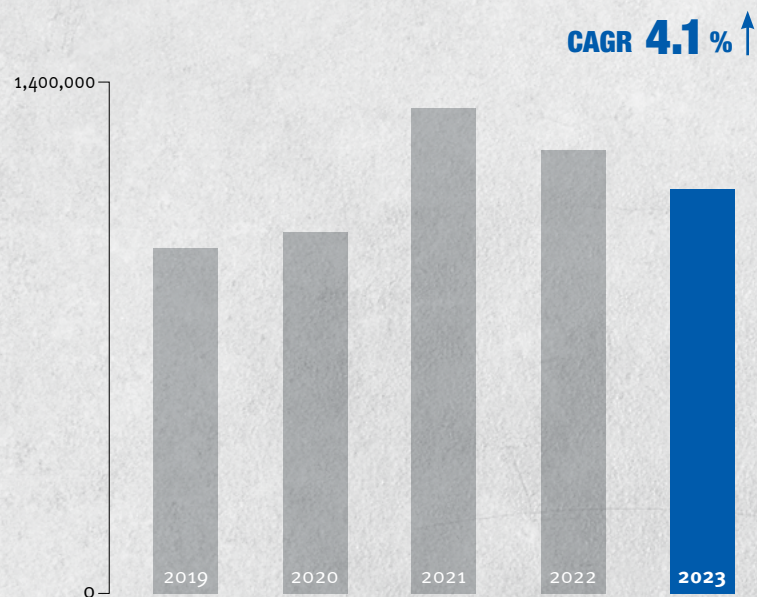
• Compact Equipment (excluding Portable Power and Material Handling) Revenue

THE GROWTH OF THE MATERIAL HANDLING INDUSTRY

Material handling is experiencing a significantly higher growth rate compared to the global material handling market.

Global Markets

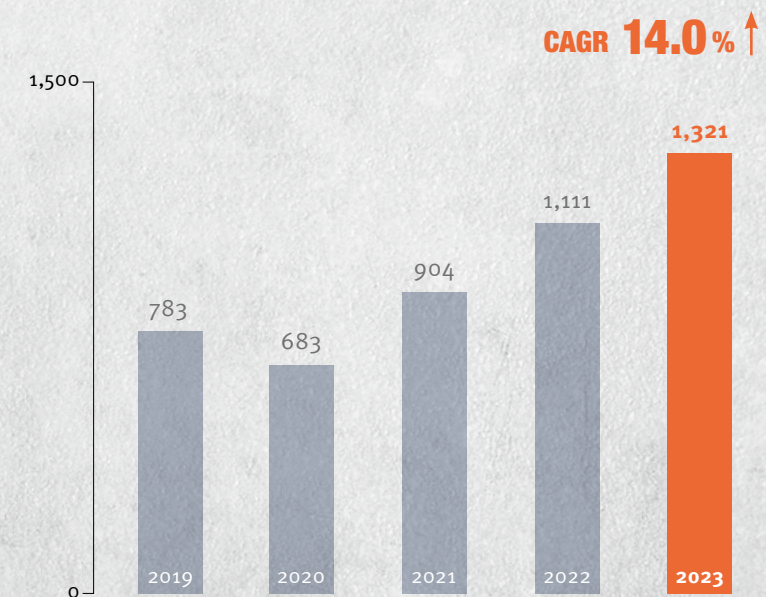
(in Units)



• Orders(Class 1,2,4,5) from WITS(World Industrial Truck Statistics)

Material Handling Revenue

(USD in millions)



• Company Estimates

VISION & STRATEGY

Doosan Bobcat is dedicated to strengthening its leadership position across its entire product portfolio. To achieve sustainable growth, the company prioritizes diversifying its product offerings and globalizing its footprint, all while delivering innovative products and services.

Be the First Choice for All Groundbreakers

We Empower People to Accomplish More

Brand of choice in more spaces than ever.

We continue to grow and evolve as a company to solve our customers' toughest challenges and define the future of the industry.

Dream the impossible. Then create it.

Innovation is at the core of Bobcat's legacy.
We invented the compact equipment industry and continue to be a driving force.
We are always advancing by applying leading technologies and pioneering new products, services and possibilities.

People First. Always:

The people of Bobcat – our employees, dealers, customers and suppliers all working together – are the reason for our success.
We are committed to investing in the communities where we live and work.
We seek to bring positive change to the world.
We are one team inspired to make lives, businesses and communities stronger today for a better tomorrow.

ESG


[Shortcut to the website](#)

Doosan Bobcat's ESG Strategy



ENVIRONMENT

In response to climate change, we set our 2030 carbon reduction target with a commitment to reduce our operation's greenhouse gas emissions by 30% below 2021 levels by 2030. 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	2021	2022	2023
Rating ¹⁾	B+	B+	A
Environment	C	B	B
Social	A	A	A
Governance	A	B+	A

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

Sustainvest	2021	2022	2023
Rating ²⁾	BB	B	BB
Environment	60.1	54.35	76.51
Social	64.02	53.76	56.81
Governance	49.96	47.85	61.17

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

MSCI	2021	2022	2023
Rating ³⁾	BB	BB	BBB
Environment	3.5	3.3	3.4
Social	6	6.6	6.5
Governance	2.6	3.4	3.7

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

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

- Battery-electric mini excavators deliver zero emissions without sacrificing performance



Electric

Telehandlers

TL25.60e

- The concept model powered by liquid-cooled batteries delivers sustainable operations without compromising performance.



Electric

Mowers

- The battery-powered, electric ZT6000e zero-turn mower produces zero emissions and leaves a high-quality cut.



Electric

Electric-powered Forklifts

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



Electric

* Li-ion option available in select models

Hydrogen Fuel Cell Forklifts

- The first commercially available hydrogen fuel cell forklifts in Korea in partnership with Hyundai Mobis
- Also partnering with SK Plug Hyverse, a JV between 'SK E&S' and 'Plug'



Hydrogen Fuel Cell

R&D AND INNOVATION

R&D Sites



Acceleration Center, North Dakota, USA



Innovation Center, Dobříš, Czech Republic



R&D Center, Incheon, South Korea

Innovation



Future of Retail

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



Autonomy

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 **918** people

• as of Dec. 2023

261

186

471

● EMEA ● ALAO ● NA

GLOBAL MANUFACTURING FOOTPRINT

NA

Gwinner, ND, USA



SSL CTL TC

Bismarck, ND, USA



MEX

Wahpeton, ND, USA



Hydraulic components

Litchfield, MN, USA



Attachments

Rogers, MN, USA



Sub Assembly

EMEA

Dobruška, Czech Republic



SSL CTL MEX CWL

Pontchâteau, France



TLS

Bersteland, Germany



Warehouse Equipment

ALAO

Incheon, Korea



Forklifts

Yantai, China



Forklifts

Suzhou, China



SSL MEX

Chennai, India

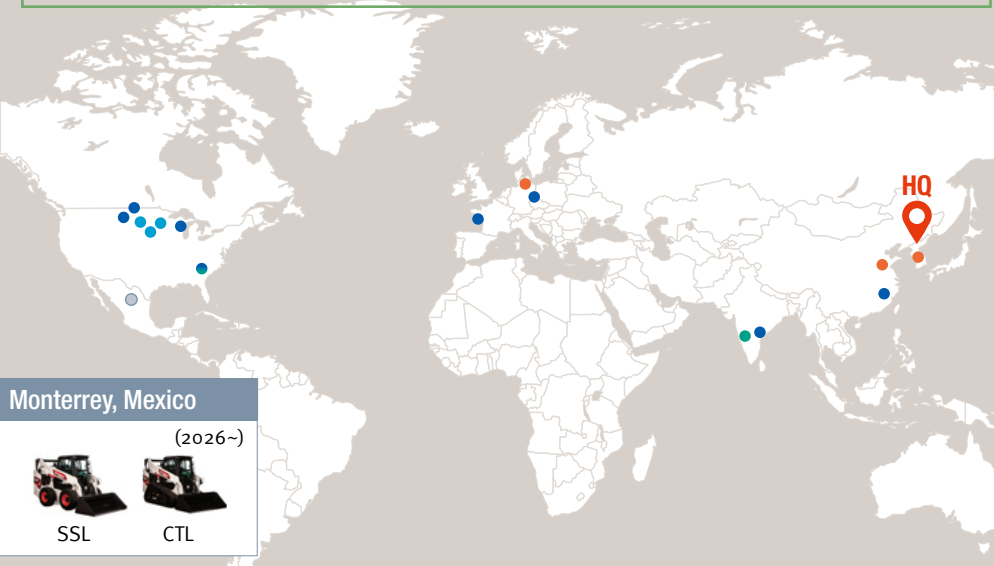


BHL SSL

Bangalore, India



Portable Power



Monterrey, Mexico

(2026~)



SSL CTL

Johnson Creek, WI, USA



ZTR AT Turf

Statesville, NC, USA



SAL CT MTL Air Generator Light Tower

■ Compact Equipment
■ Parts & Attachments

■ Portable Power Equipment
■ Material Handling

PRODUCTS



Skid-Steer Loaders



Construction



Agriculture



Landscaping


Grounds
Maintenance


Compact Track Loaders



Construction



Agriculture



Landscaping


Grounds
Maintenance


Mini Excavators



Construction



Utilities



Agriculture



Landscaping



Telehandlers



Construction



Agriculture



Landscaping



Utilities



Compact Tractors



Agriculture



Landscaping



HOVA¹⁾



Mini Track Loaders



Agriculture



Landscaping



HOVA¹⁾



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





Articulating Tractors



Agriculture



Landscaping


HOWA¹⁾

Grounds
Maintenance


1) Homeowner With Acreage



Turf Renovation Equipment



Landscaping


HOWA¹⁾

Grounds
Maintenance


Light Compaction



Construction

Grounds
Maintenance

Landscaping



Backhoe Loaders



Agriculture



Landscaping



Construction



Utilities



Material Handling



Warehouse



Portable Power



Construction



Utilities



FINANCIAL PERFORMANCE

(USD in millions)

Category	2019	2020	2021	2022	2023
Sales	3,869	3,629	5,082	6,674	7,476
Gross Profit	841	754	1,078	1,508	1,821
%	21.7%	20.8%	21.2%	22.6%	24.4%
Operating Profit	409	334	520	829	1,065
%	10.6%	9.2%	10.2%	12.4%	14.2%
Earnings per Share	2.3	2.1	3.4	5.0	7.1
Payout Ratio	44.2%	-	31.1%	21.0%	17.3%
Net Debt	491	225	764	520	-119
Liability / Equity Ratio	68.5%	70.9%	98.6%	84.1%	74.2%
FCF ¹⁾	10	266	-539 ²⁾	244	638
CAPEX ³⁾	165	154	227	188	202
to total revenue (%)	4%	4%	4%	3%	3%

1) Changes in Net Debt

2) Including DIV acquisition (USD 660M)

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

SUMMARIZED BALANCE SHEET (CONSOLIDATED)

(USD in millions)

Category	2019	2020	2021	2022	2023
Total Assets	5,790	6,398	7,238	7,298	8,044
Current Assets	1,313	1,711	2,232	2,432	3,013
- Cash & Cash Equivalent	183	733	819	557	1,091
Non-current Assets	4,478	4,686	5,006	4,865	5,030
Total Liabilities	2,354	2,653	3,593	3,333	3,426
Current Liabilities	984	930	1,264	1,620	1,870
Non-current Liabilities	1,370	1,723	2,329	1,713	1,556
Total Borrowings	674	971	1,583	1,077	972
Total Equity	3,437	3,744	3,645	3,965	4,618
Net Debt	491	225	764	520	-119
Liability/Equity Ratio	68.5%	70.9%	98.6%	84.1%	74.2%

SUMMARIZED INCOME STATEMENT (CONSOLIDATED)

(USD in millions)

Category	2019	2020	2021	2022	2023
Sales	3,869	3,629	5,082	6,674	7,476
Gross Profit	841	754	1,078	1,508	1,821
Gross Profit Margin	21.7%	20.8%	21.2%	22.6%	24.4%
Operating Profit	409	334	520	829	1,065
Operating Profit Margin	10.6%	9.2%	10.2%	12.4%	14.2%
EBITDA	493	434	656	978	1,220
Profit before Tax	347	302	455	686	963
Net Profit	233	210	337	499	706

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