

1st Quarter 2025 Financial Review

April 2025



Disclaimer

Please note that this document contains preliminary figures and is provided solely to investors or potential investors as reference materials in their investment decisions.

The financial information presented herein are based on consolidated earning which were reported in accordance with K-IFRS. Historical figures were adjusted as well to ensure their compliance with K-IFRS.

The statements within the presentation future estimates including profit and loss forecasting of 2025 and years after. Although they are deemed reasonable, readers are strongly cautioned that known and unknown risks and uncertainties such as currency exchange or raw material costs may have a strong influence on the forward-looking statements and result in material variance between actual business performance and financial positions expressed or implied here.

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2. 2025 1Q Highlights

2025 1Q Financial Results – Income Statement (Consolidated)

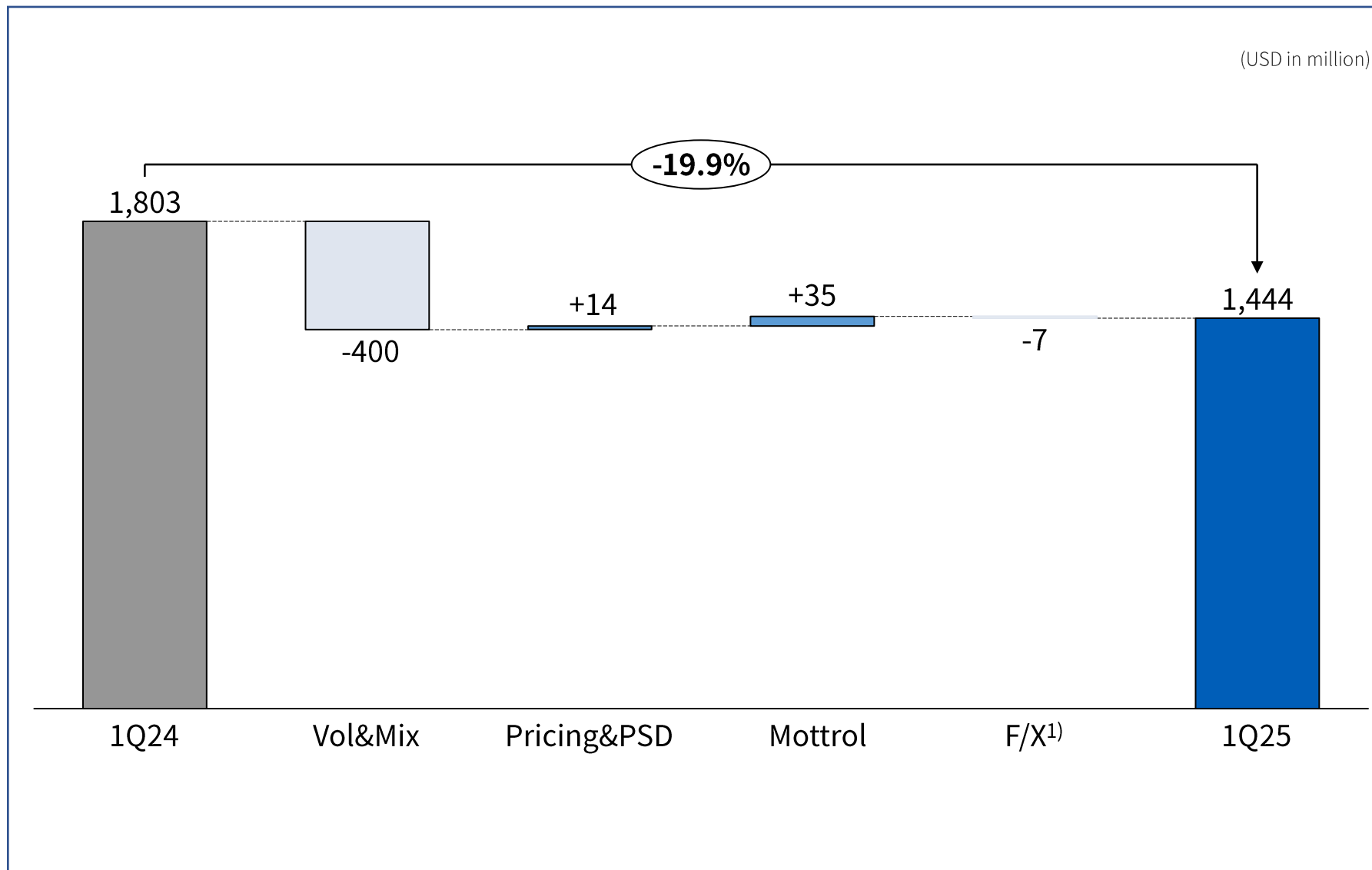
- Revenue fell by 20% due to the high base of previous year and the impact of economy uncertainties
- EBIT decreased by 44%, primarily due to lower sales
- Net profit dropped by 52% due to the decline in operating profit
- Quarterly operating profit continued to improve since 3Q24

(USD in million)

	1Q24	4Q24	1Q25	YoY	QoQ
Revenue	1,803	1,532	1,444	-19.9%	-5.7%
EBIT	245	128	138	-43.9%	+7.6%
%	13.6%	8.4%	9.5%	-4.1%p	+1.1%p
EBITDA	285	173	178	-37.5%	+2.9%
Net Interest Expense	7	9	10	+54.5%	+18.8%
Profit before Tax	231 ¹⁾	115	117¹⁾	-49.4%	+1.6%
Net Profit	163	89	78	-52.2%	-11.9%
%	9.1%	5.8%	5.4%	-3.7%p	-0.4%p

1) F/X related: 1Q24 -\$1M, 1Q25 +\$12M (USD F/X -0.2%, '24.12 1,470.00 → '25.03 1,466.50)

2025 1Q Financial Results – Revenue Comparison

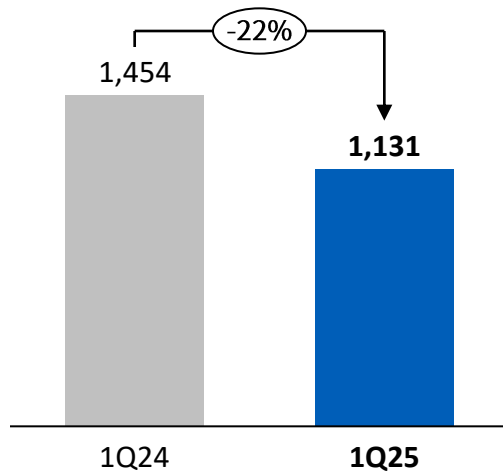


1) EUR-USD FX 1Q24 1.09 → 1Q25 1.05 (3.1% ↓)

2025 1Q Financial Results – Sales by Segment¹⁾

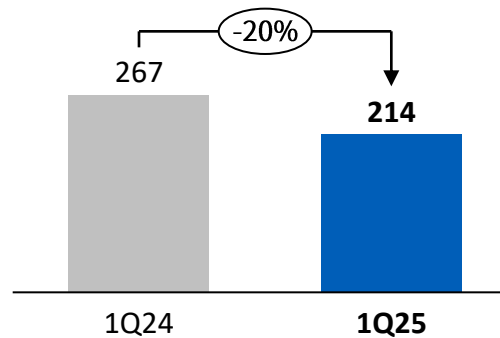
(USD in million)

■ Compact Equipment



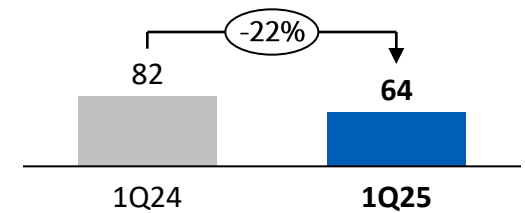
- Fell by 22% due to high base from PY and weak demand caused by economic uncertainties
- 2Q expected to be similar to PY, but uncertainties exists due to tariffs

■ Material Handling²⁾



- Decreased by 20% due to deferred purchase by key accounts amid economic downturn concerns
- Tariff impact may begin starting in 2Q

■ Portable Power



- Dropped by 22% due to decline in oil price³⁾ and lower market demand
- Expecting demand to remain stagnant

1) Excluding \$35M in revenue from DoosanMottrol

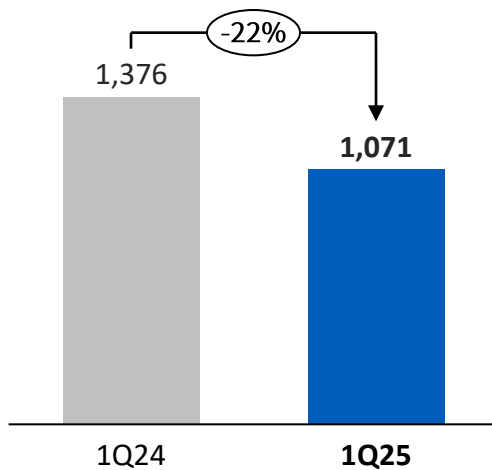
2) Forklifts and warehouse vehicles

3) WTI YoY -7.2% (1Q24 76.9 → 1Q25 71.4)

2025 1Q Financial Results – Sales by Region¹⁾

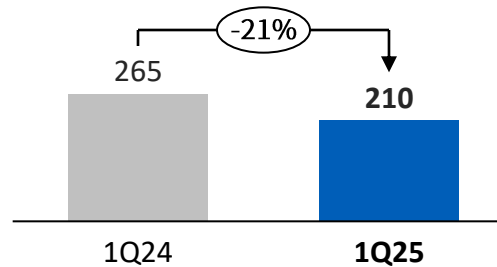
(USD in million)

North America



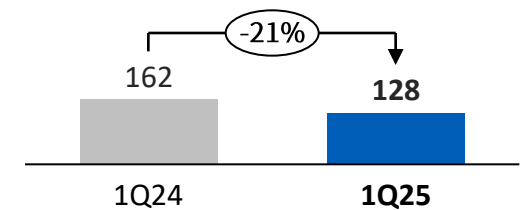
- Fell by 22% due to high base from PY and weak demand caused by economic uncertainties
- 2Q expected to be similar to PY, but uncertainties exists due to tariffs

EMEA



- Dropped by 21% due to prolonged economic downturn and industry slowdown (-18% excl. F/X²⁾)
- 2Q expected to be similar to 1Q due to ongoing market uncertainties

ALAO



- Decreased by 21% due to lower sales of MH (-18% excl. F/X)
- Expecting similar level to PY thanks to higher sales of CE in India while MH demand expected to be slower

1) Excluding \$35M in revenue from Doosan Mottrol

2) EUR-USD FX 1Q24 1.09 → 1Q25 1.05 (3.1% ↓)

2025 1Q Financial Results – Balance Sheet

- Liability to Equity ratio temporarily increased due to the inclusion of \$54M in unpaid dividends

Summarized Balance Sheet

(USD in million)

	2021	2022	2023	2024	2025.03	Variation
Total Asset	7,238	7,298	8,044	8,170	8,380	+210
Current Asset	2,232	2,432	3,013	3,052	3,196	+144
- Cash & Cash Equivalent	819	557	1,091	1,268	1,322	+54
Non-current Asset	5,006	4,865	5,030	5,118	5,184	+66
Total Liabilities	3,593	3,333	3,426	3,480	3,689	+210
Current Liabilities	1,264	1,620	1,870	1,678	1,914	+236
Non-current Liabilities	2,329	1,713	1,556	1,802	1,775	-26
Total Borrowings	1,583	1,077	972	1,236	1,237	+1
Total Equity	3,645	3,965	4,618	4,690	4,691	+1
Net Debt	764	520	-119	-33	-86	-54
Liability/Equity Ratio	98.6%	84.1%	74.2%	74.2%	78.6%	+4.5%p

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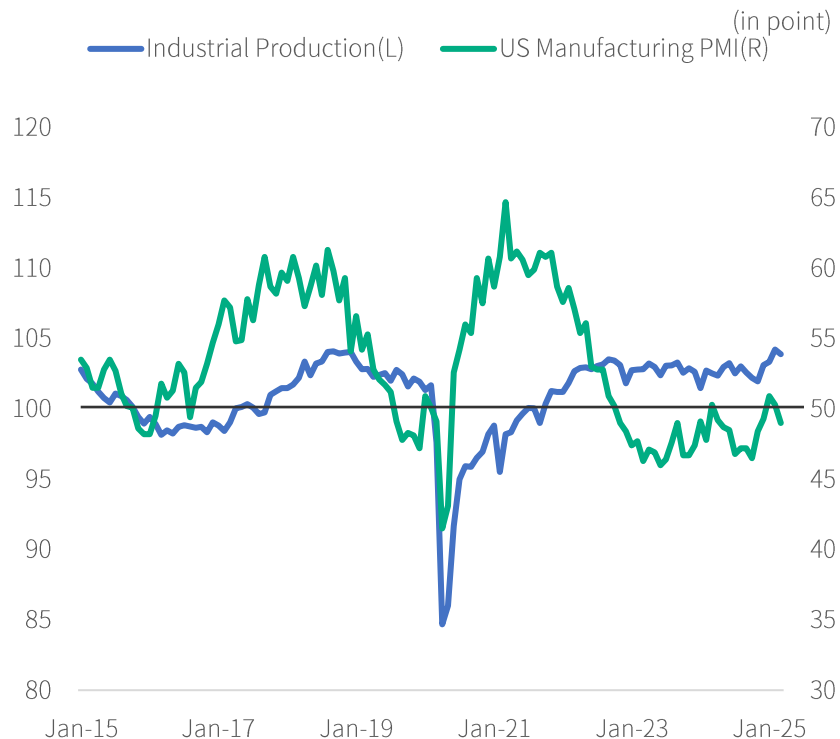


1. 2025 1Q Results
2. 2025 1Q Highlights

North America – Confusing US Economic Data

- Industrial production remains solid, while manufacturing PMI fluctuates, indicating ongoing economic uncertainties
- Con. spending growth has slowed due to uncertainties such as high interest rates

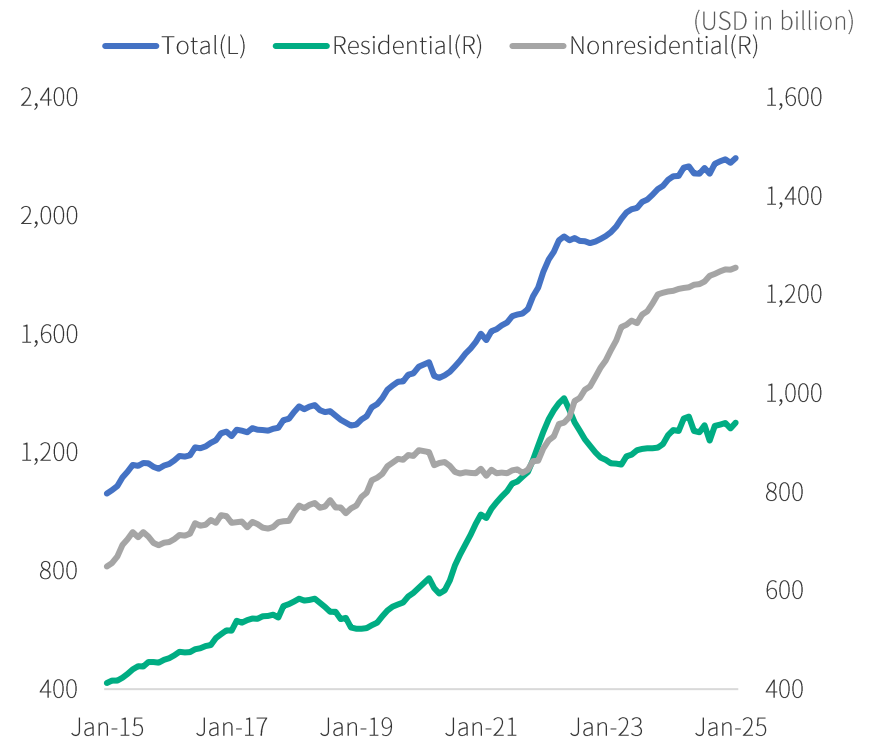
US Industrial Production and Manufacturing PMI



* Industrial Production: FRB, as of Mar. 2025, Index 2017=100

** PMI: ISM, as of Mar. 2025, benchmark=50

US Construction Spending

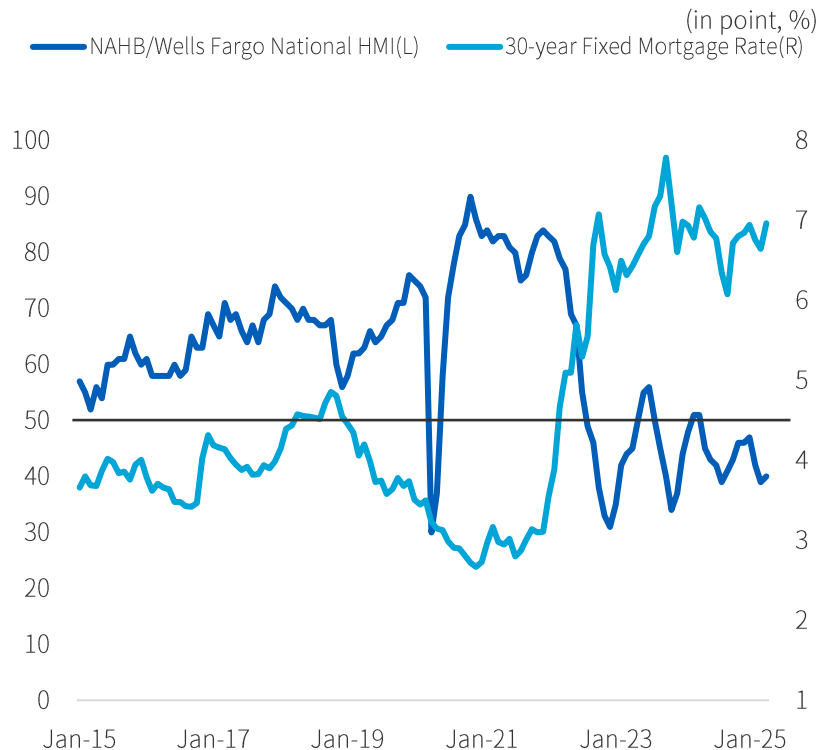


* U.S. Census Bureau, as of Mar. 2025

US Housing – Continued Slowdown Due to Cost Pressures

- NAHB HMI continues to struggle due to high mortgage rates
- Despite high ‘New housing units authorized, but not started’ driven by housing shortages, housing starts continues to decline due to cost burden

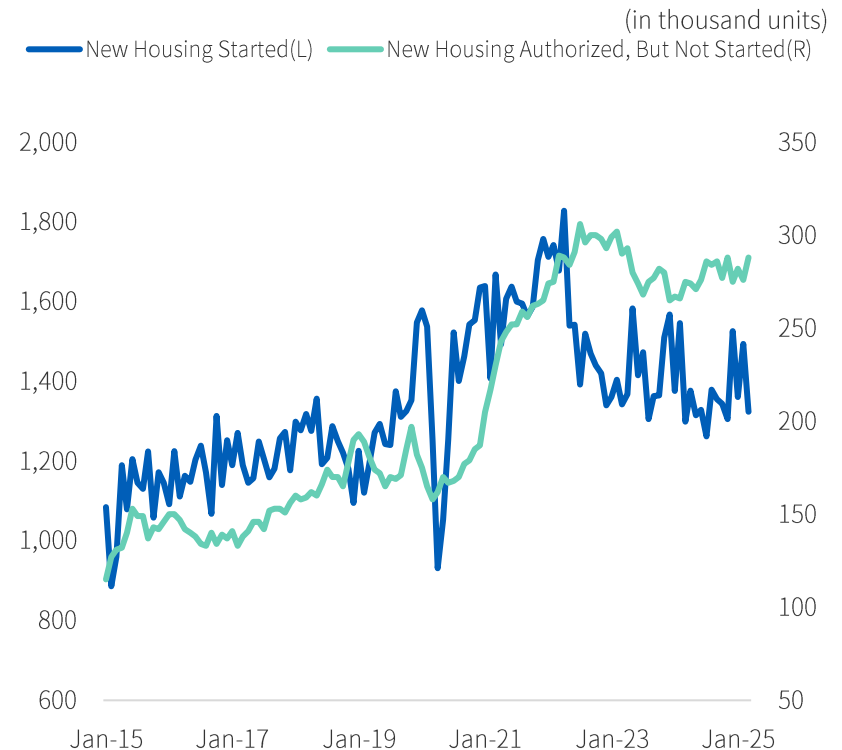
NAHB Housing Market Index and Mortgage Rate



* National Association of Home Builders, as of Apr. 2025, benchmark=50

** 30-year fixed mortgage rate: Freddie Mac, as of Apr. 2025

US Housing Market Indicators

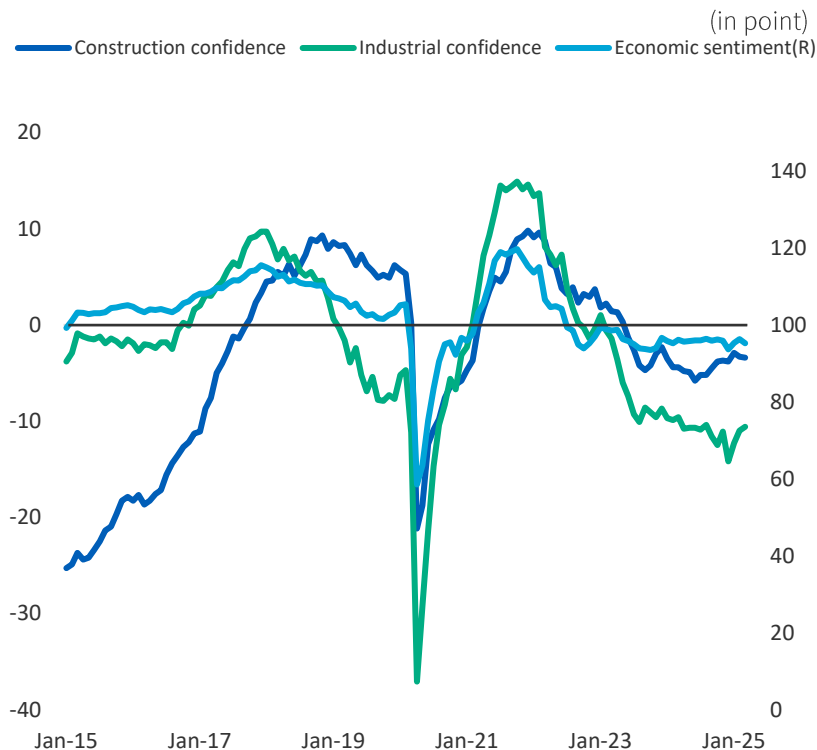


* U.S. Census Bureau, as of Mar. 2025

Europe – Market Downturn Lingers

- Key sentiment indicators remained below the line
- While production in construction remains at PY's level and building permits continue to decline, rebound for permits has started since September 2024

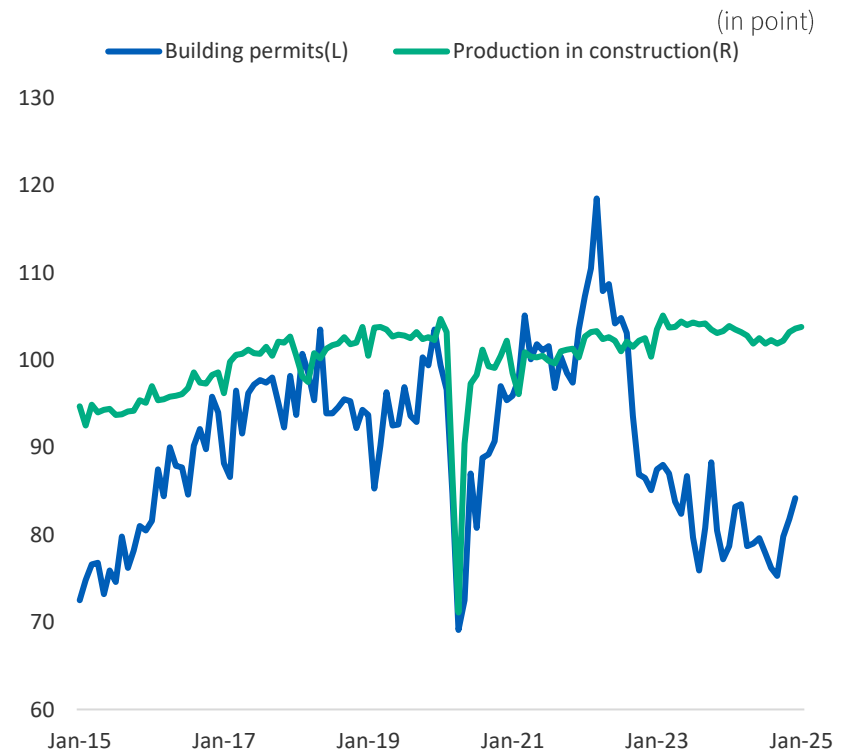
Eurozone Sentiment



* European Commission, as of Mar. 2025

** Benchmark: Economic Sentiment= 100, Others =0

Eurozone Construction Indicators



* Eurostat, Euro area -20 countries, Index 2021=100

** Permits: number of dwellings, residential buildings, except for communities, as of Dec. 2024

*** Production: as of Jan. 2025

[Back-up] 2025 1Q Income Statement in KRW (Consolidated)

- Revenue and EBIT in KRW declined less YoY-basis than in USD

(KRW in billion)

	1Q24	4Q24	1Q25	YoY	QoQ
Revenue	2,394.6	2,142.3	2,098.2	-12.4%	-2.1%
EBIT	326.0	180.2	200.0	-38.6%	+11.0%
%	13.6%	8.4%	9.5%	-4.1%p	+1.1%p
EBITDA	378.5	243.2	258.7	-31.6%	+6.4%
Net Interest Expense	8.9	12.1	15.0	+69.0%	+24.1%
Profit before Tax	306.8	162.2	169.8	-44.7%	+4.7%
Net Profit	216.8	124.4	113.4	-47.7%	-8.8%
%	9.1%	5.8%	5.4%	-3.7%p	-0.4%p

* USD-KRW 1Q24 1,328.45 / 4Q24 1,396.84 / 1Q25 1,452.66

THANK YOU