

2nd Quarter 2025 Financial Review

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

2025 2Q Financial Results – Income Statement (Consolidated)

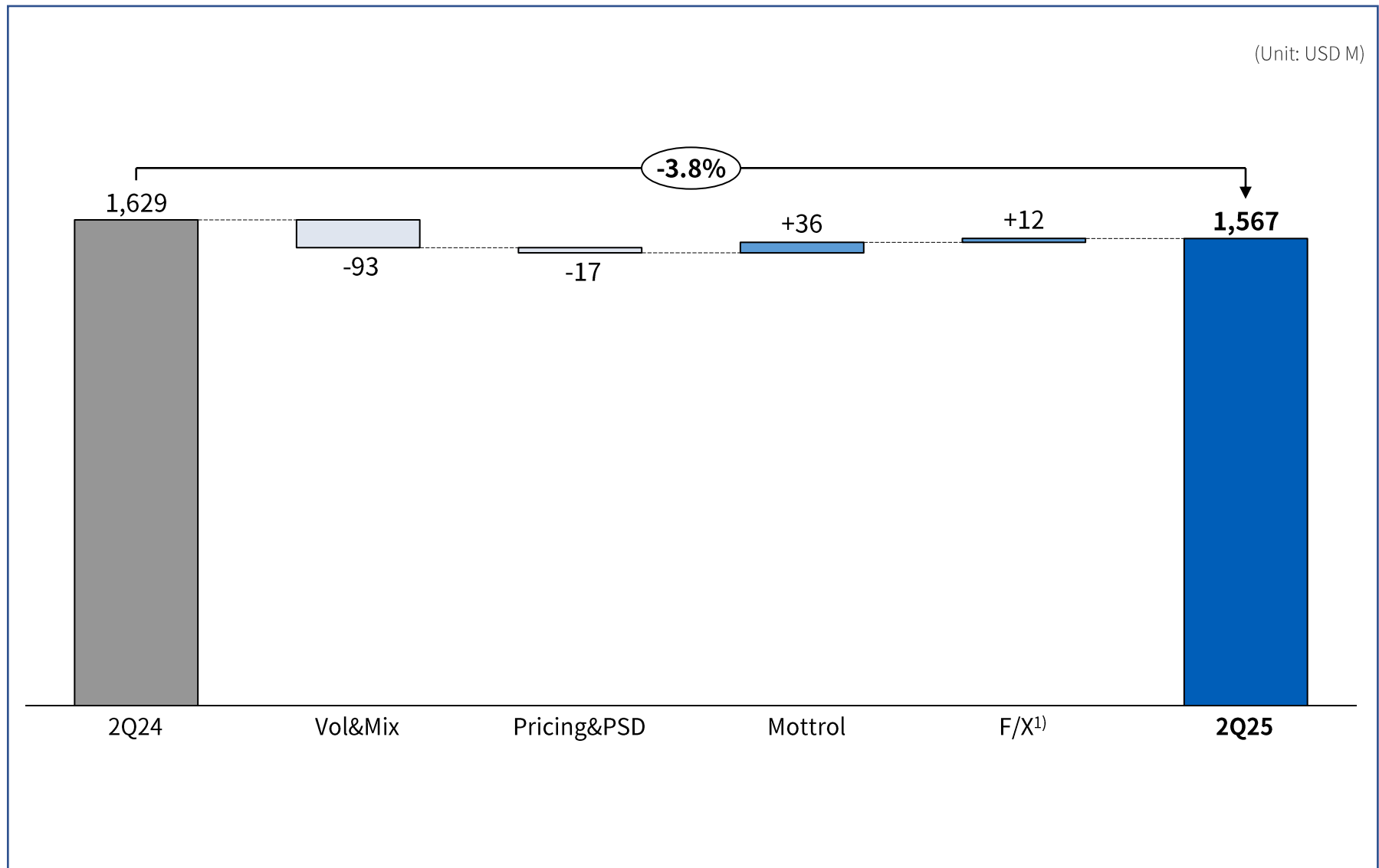
- Sales down by 4% YoY due to inventory adjustment and continued economic slowdown in Europe
- Operating profit fell by 16% due to lower sales, impact from the tariffs and increased promotions
- Net profit decreased by 24% due to decline in operating profit

(Unit: USD M)

	2Q24	1Q25	2Q25	YoY	QoQ
Revenue	1,629	1,444	1,567	-3.8%	+8.5%
EBIT	174	138	145	-16.3%	+5.6%
%	10.7%	9.5%	9.3%	-1.4%p	-0.2%p
EBITDA	212	180	185	-12.7%	+2.8%
Net Interest Expense	7	10	8	+22.1%	-22.9%
Profit before Tax	169	117	126	-25.4% ¹⁾	+8.0%
Net Profit	114	78	87	-24.3%	+11.0%
%	7.0%	5.4%	5.5%	-1.5%p	+0.1%p

1) F/X related: 2Q24 \$6M, 2Q25 -\$8M (USD F/X -7.7%, '24.12 1,470.00 → '25.06 1,356.40)

2025 2Q Financial Results – Revenue Comparison

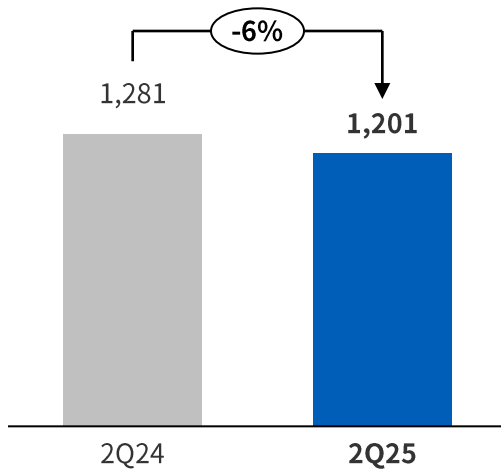


1) EUR-USD FX 2Q24 1.08 → 2Q25 1.13 (5.2% ↑)

2025 2Q Financial Results – Sales by Segment¹⁾

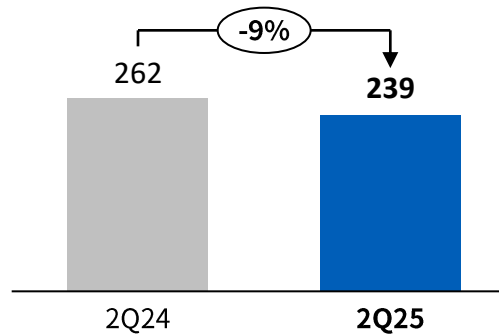
(Unit: USD M)

Compact Equipment



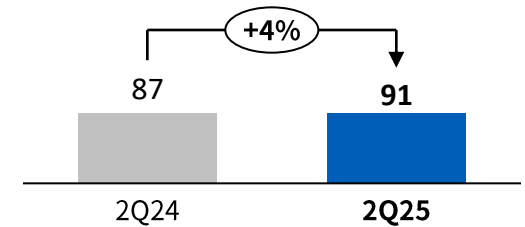
- Fell by 6% due to inventory adjustment
- Tariff uncertainty is expected to continue in 3Q

Material Handling²⁾



- Economic uncertainties delays key account purchases, down 9% YoY
- Impact of tariffs is expected to be in full swing in 2H 2025

Portable Power



- Up by 4% thanks to higher sales of generators in NA, despite the decline in oil price³⁾
- Demand is expected to remain at PY level

1) Excluding \$36M in revenue from DoosanMottrol

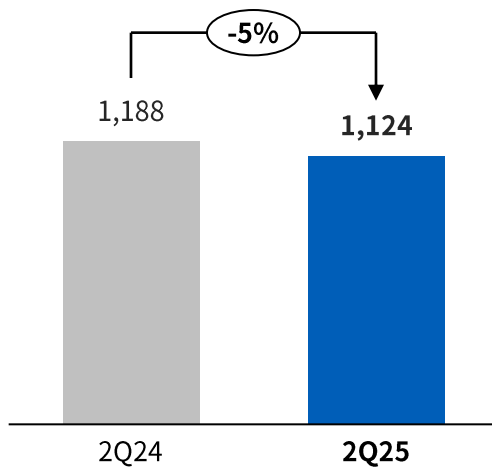
2) Forklifts and warehouse vehicles

3) WTI YoY -21.0% (2Q24 80.6 → 2Q25 63.7)

2025 2Q Financial Results – Sales by Region¹⁾

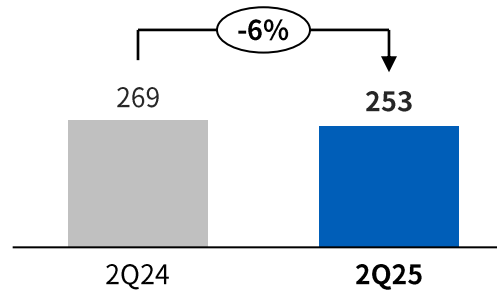
(Unit: USD M)

North America



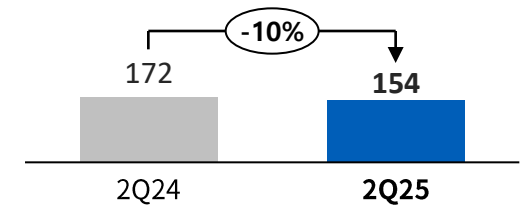
- Fell by 5% due to changes in inventory and deferred purchases caused by rising tariff uncertainties
- Tariff uncertainty is expected to continue in 3Q

EMEA



- Decreased by 6% due to delayed economic recovery
- The rate cuts and fiscal expansion may support demand recovery

ALAO



- Down by 10% due to a decline in MH²⁾ sales caused by shrinking demand in domestic market
- Expected to remain in line with previous year

1) Excluding Doosan Motrol sales (\$36M)

2) Material Handling

2025 2Q Financial Results – Balance Sheet

- Despite payouts¹⁾, net cash increased by \$82M, showing a solid financial position

Summary Financial Statement

(Unit: USD M)

	2021	2022	2023	2024	2025.03	2025.06	Variation (to 2024)
Total Asset	7,238	7,298	8,044	8,170	8,380	8,681	+511
Current Asset	2,232	2,432	3,013	3,052	3,196	3,291	+239
- Cash & Cash Equivalent	823	560	1,092	1,269	1,323	1,362	+93
Non-current Asset	5,006	4,865	5,030	5,118	5,184	5,389	+272
Total Liabilities	3,593	3,333	3,426	3,480	3,689	3,742	+262
Current Liabilities	1,264	1,620	1,870	1,678	1,914	1,976	+299
Non-current Liabilities	2,329	1,713	1,556	1,802	1,775	1,766	-36
Total Borrowings	1,583	1,077	972	1,236	1,237	1,247	+12
Total Equity	3,645	3,965	4,618	4,690	4,691	4,938	+248
Net Debt	681	473	-159	-33	-86	-115	-82
Liability/Equity Ratio	98.6%	84.1%	74.2%	74.2%	78.6%	75.8%	+1.6%p

1) Dividend payment of \$82M and share repurchases of \$102M in 1H25

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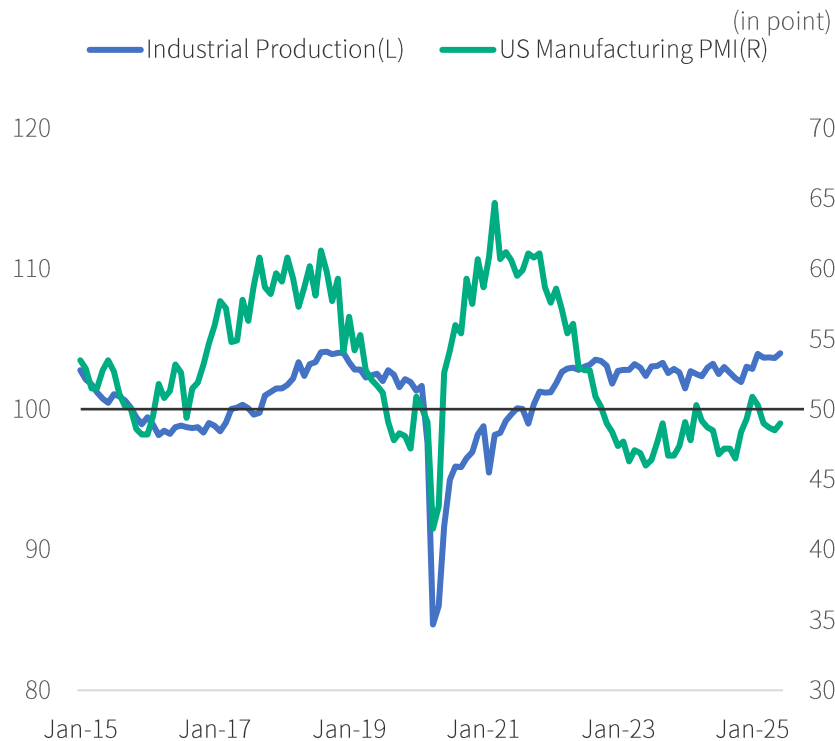


1. 2025 2Q Results
2. 2025 2Q Highlights

North America – Mixed Economic Indicators

- Industrial production remains strong, while manufacturing PMI fluctuates, reflecting economic uncertainties
- U.S. construction spending continues to slow due to external factors such as high interest rates

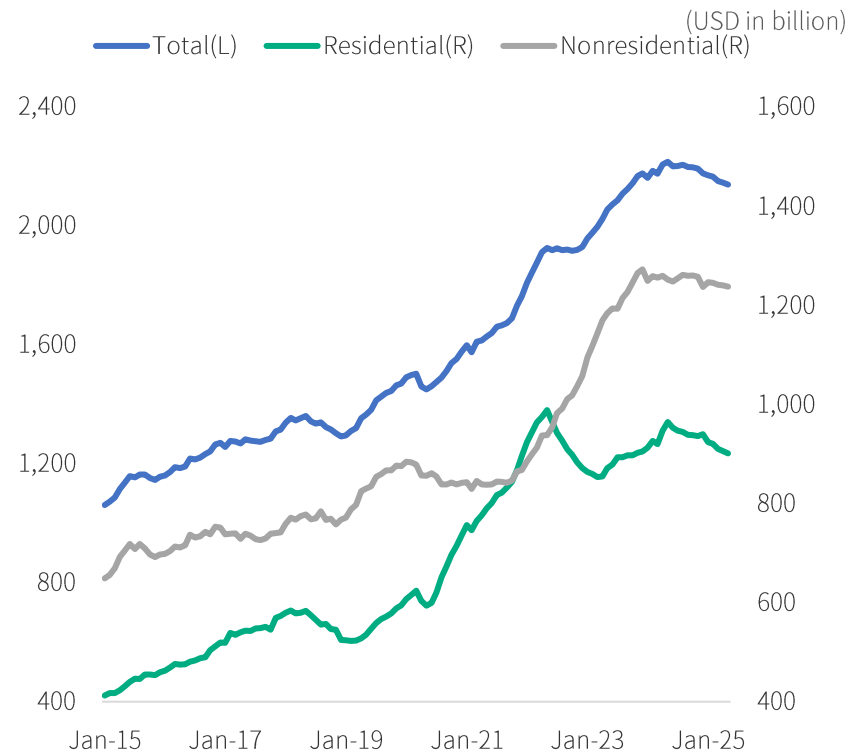
US Industrial Production and Manufacturing PMI



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

** PMI: ISM, as of July 2025, benchmark=50

US Construction Spending

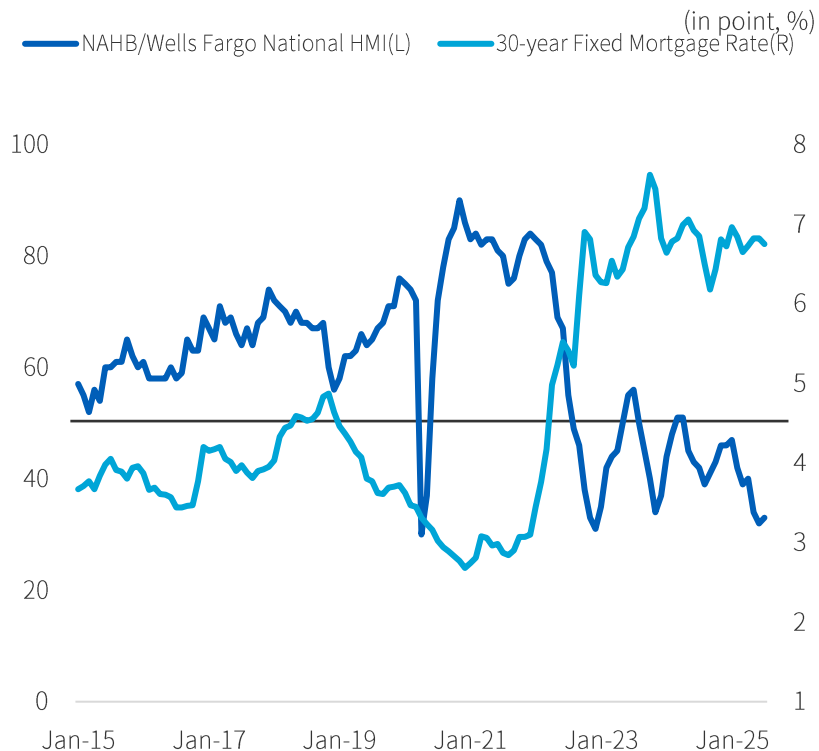


* U.S. Census Bureau, as of May 2025

US Housing – Continued Slowdown Due to Cost Pressures

- NAHB HMI nears a 5-year low due to the burden of 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

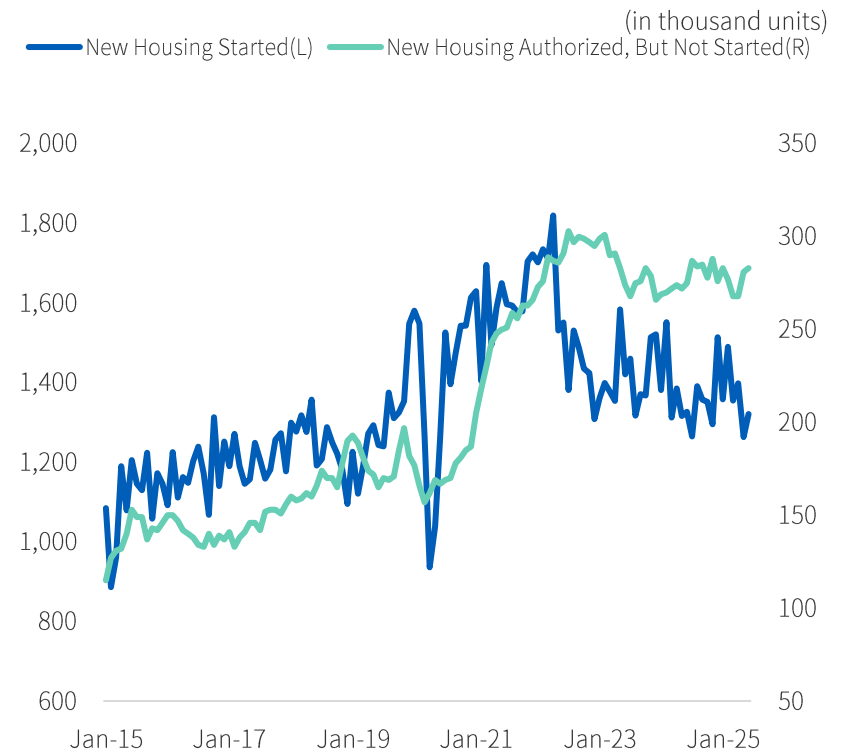
NAHB Housing Market Index and Mortgage Rate



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

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

US Housing Market Indicators

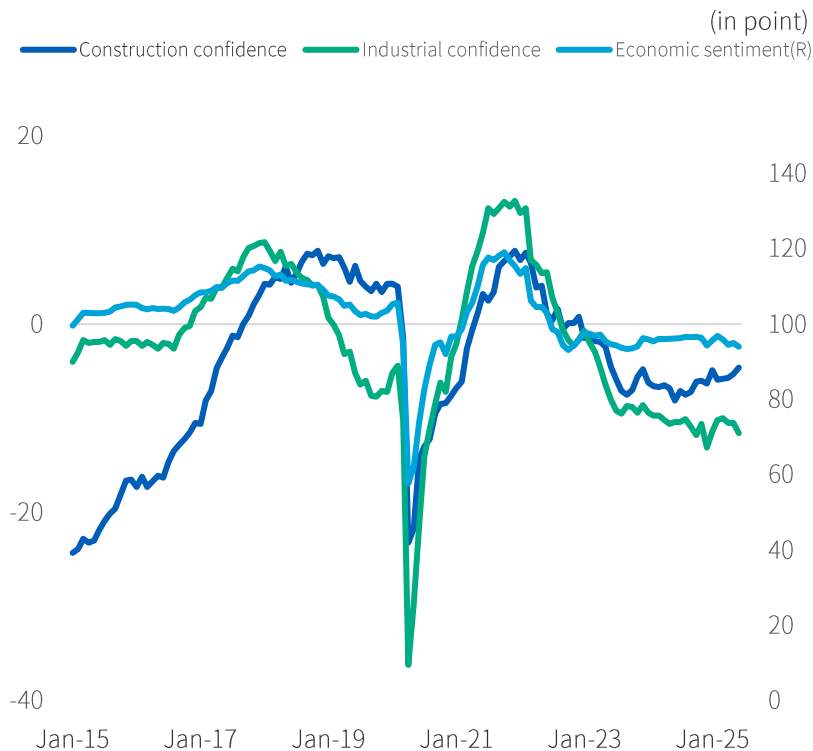


* U.S. Census Bureau, as of June 2025

Europe – Continued Market Downturn

- Key sentiment indicators remained below the line
- Construction production improved slightly YoY, and rebound for permits has started since Sep. 2024

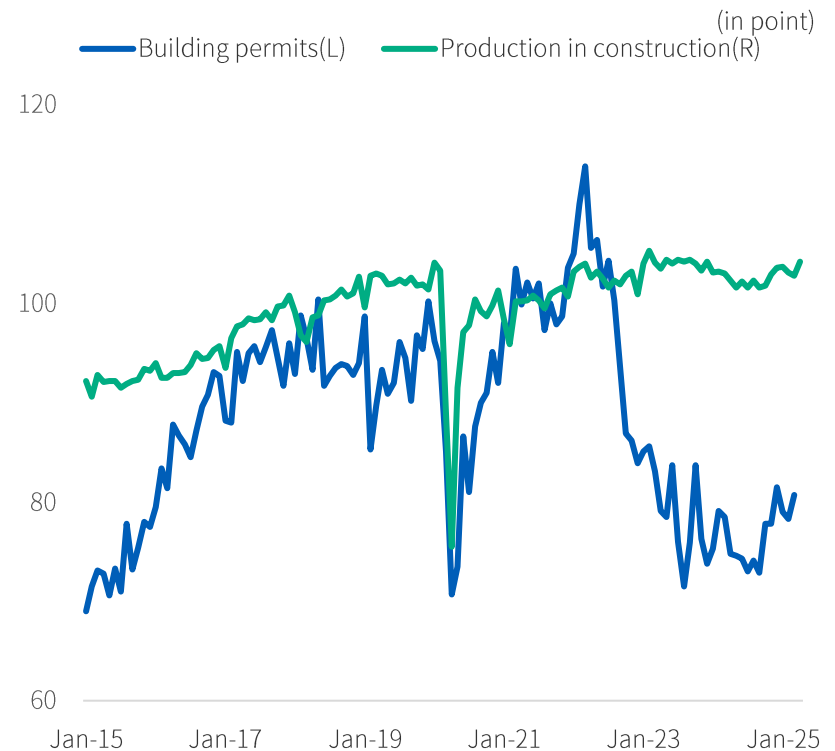
EU Economic Sentiment Indicators



* European Commission, as of June 2025

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

EU Construction Indicators



* Eurostat, EU - 27 countries, Index 2021=100

** Permits: number of dwellings, residential buildings, except for communities, as of Mar. 2025

*** Production: as of Apr. 2025

[Back-up] 2025 2Q Income Statement in KRW (Consolidated)

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

(KRW in billion)

	2Q24	1Q25	2Q25	YoY	QoQ
Revenue	2,236.6	2,098.2	2,201.4	-1.6%	+4.9%
EBIT	239.5	200.0	204.2	-14.8%	+2.1%
%	10.7%	9.5%	9.3%	-1.4%p	-0.2%p
EBITDA	292.6	258.7	260.2	-11.1%	-0.7%
Net Interest Expense	8.9	15.0	11.1	+24.3%	-25.9%
Profit before Tax	233.4	169.8	177.5	-24.0%	+4.5%
Net Profit	157.9	113.4	121.8	-22.9%	+7.4%
%	7.1%	5.4%	5.5%	-1.5%p	+0.1%p

* USD-KRW 2Q24 1,370.91 / 1Q25 1,452.66 / 2Q25 1,404.04

THANK YOU