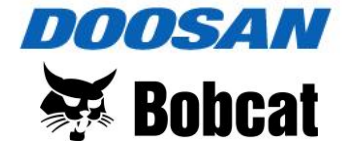


Doosan Bobcat Value-up Program

2025. 1H Progress Report



Doosan Bobcat Value-up Program Recap

Growth Strategy

Continue to maximize competitiveness and growth potential by **leveraging core competencies**

Driving future growth **through M&A and innovation**

Plans to achieve **\$12B** in revenue **by 2030**

Shareholder-return Policy (2025-2027)

Enhance the policy by shifting from DPS-based to the **introduction of a shareholder return rate**

Transition from semi-annual to **quarterly dividends**

Introduction of **minimum dividends** (KRW 1,600 per share)

Special buyback program worth of **KRW 200B**

Capital Allocation

Must prioritize revenue growth to achieve profitability and shareholder returns on par with global leading companies

Prioritize growth-oriented investments for sustainable growth

Enhance capital allocation **efficiency by balancing** investments, shareholder returns, and financial stability

Progress Status

Growth Strategy

Exploring business opportunities in adjacent industries to capitalize on the Company's core competencies

Investing in and collaborating with tech companies to apply next-generation technologies

Shareholder-return Policy (2025-2027)

1Q25 Dividend
April 24 announcement
May 27 Payment
→ **Minimum dividend of KRW 400**

Completed special buyback

Dec. 24 Initiation
Feb. 25 Completion
Feb. 25 Cancellation
Mar. 25 Changes in listing

Improved market evaluation leads to increased P/E and P/B

Capital Allocation

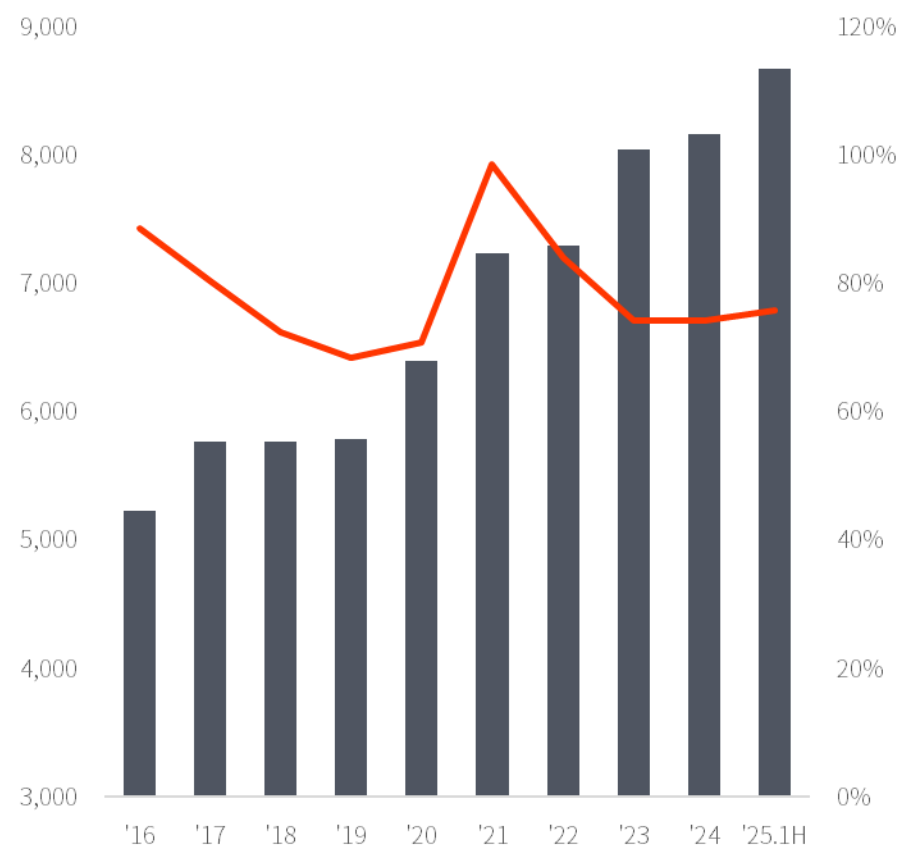
Dec. 24 Net cash \$33M
Jun. 25 \$115M
→ **Holding cash to prepare** for downturn, and prepare for implementation of growth strategies

Obtained credit rating for the first time
Jun. 25 **AA-** from Korea Ratings

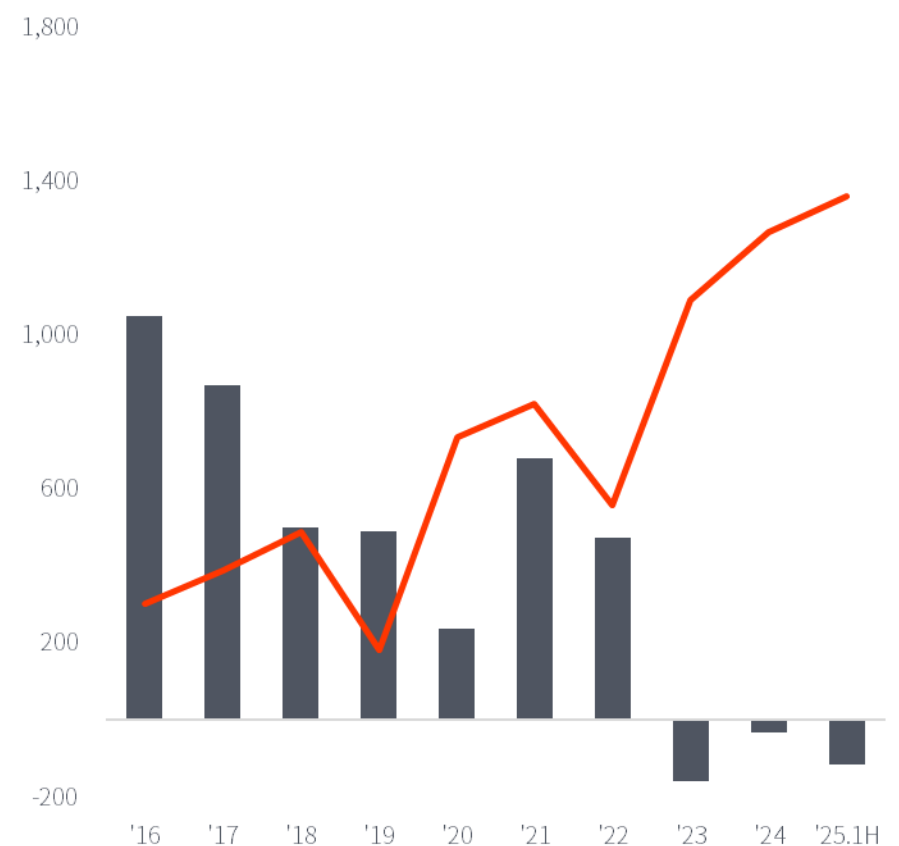
→ **Diversified funding options** enable balanced financial management

[Appendix] Indicators - Financials

Total Assets, Debt Ratio



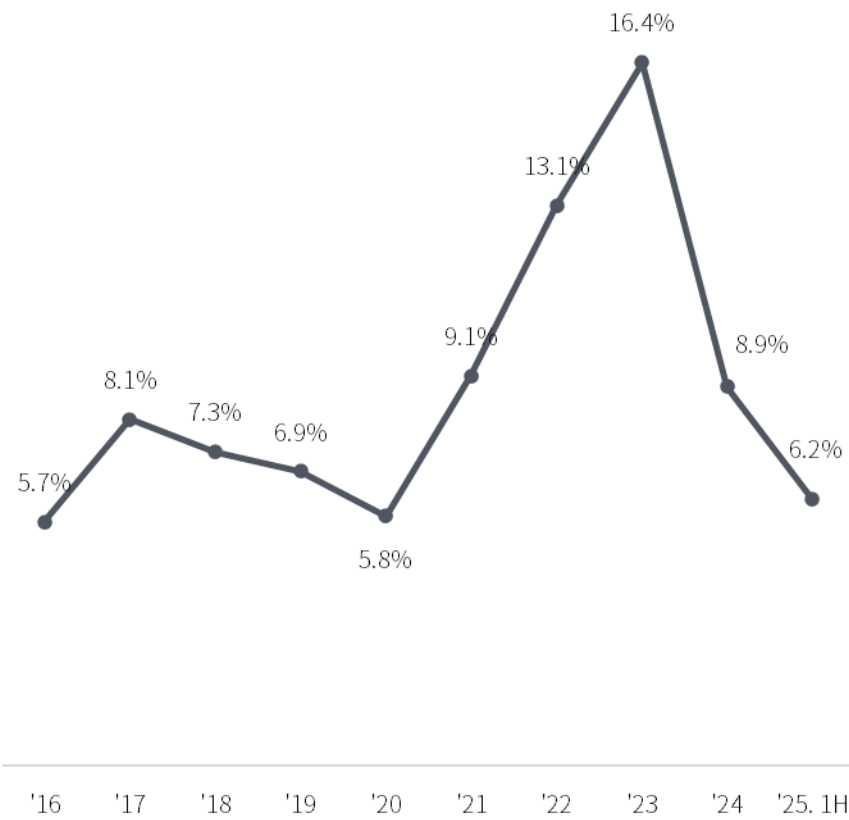
Net Debt, Cash



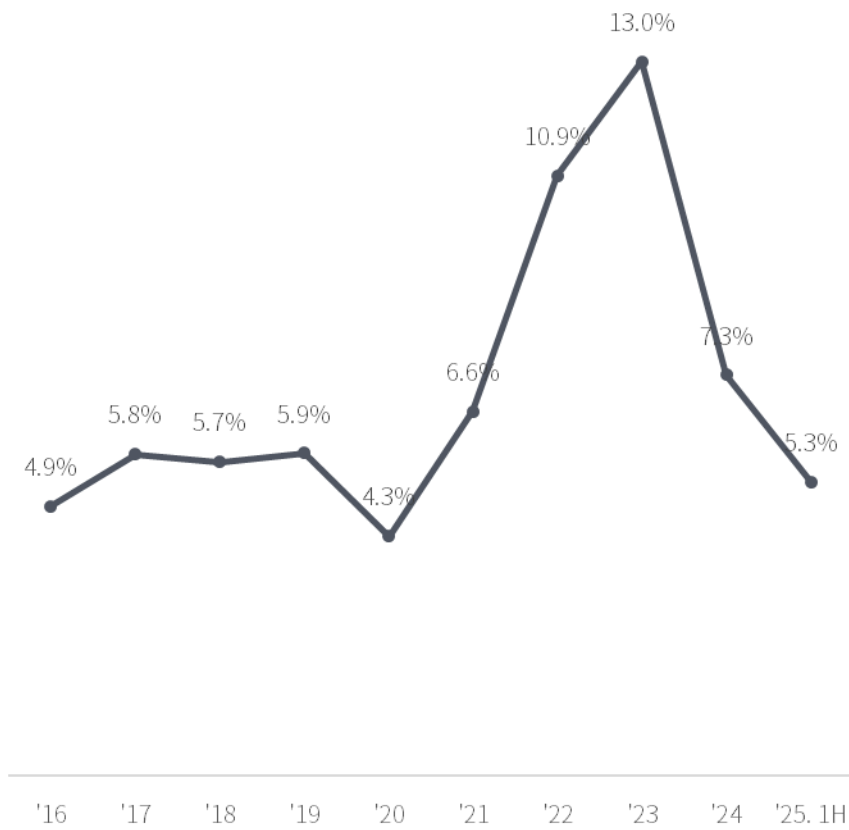
* Net Debt = Total Borrowings – Cash and Cash Assets

[Appendix] Indicators - Capital Efficiency

ROE



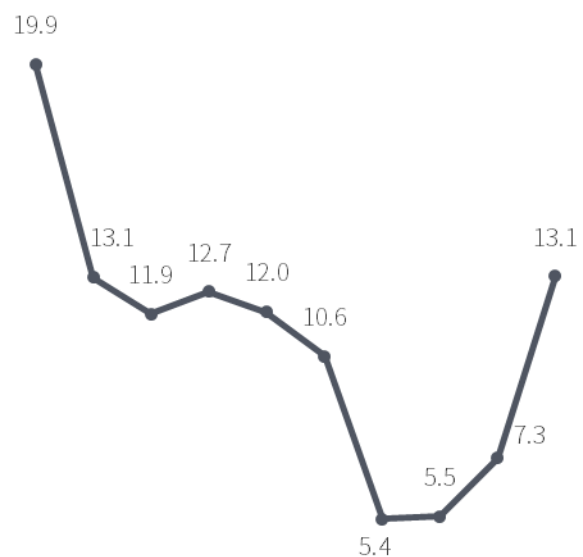
ROIC



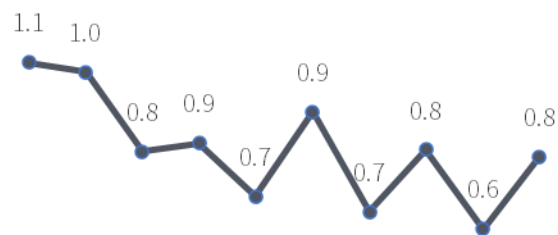
1) ROE: Net Income / Equity (Average of the beginning and ending for a given year),
ROIC: NOPLAT / (Current Assets - Current Liabilities + Non-Current Assets - Depreciation)
3) '25.1H Net Profit, NOPLAT: TTM

[Appendix] Indicators – Market Evaluation

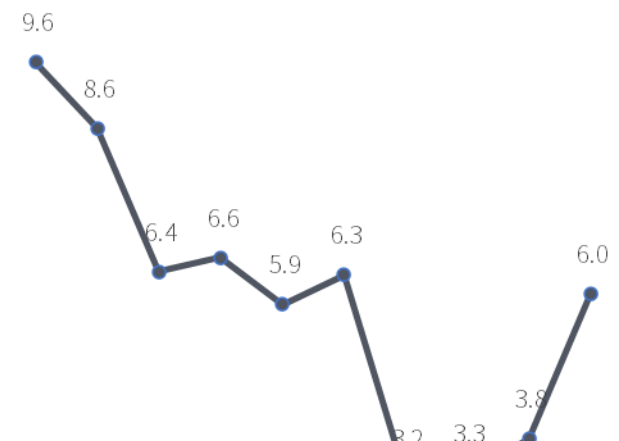
FOR



PBR



EV/EBITDA



- 1) Market capitalization: Based on the closing price at the end of each period, Equity: Average of the beginning and ending for a given year, Net Debt: Total borrowings – cash and cash equivalents (all in '25 are as of June)
- 2) '25.1H Net Profit, EBITDA: TTM

THANK YOU