

FY 2025 Financial Review

February 2026

DOOSAN



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 2026 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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2025 Financial Results – Income Statement (Consolidated)

4Q

- Revenue up 7% thanks to low base and pricing
- EBIT margin declined due to tariffs and SG&A cost
- Net Profit down by 34% due to one-off impact¹⁾

Full
Year

- Revenue down 1% from weaker forklift sales and tariffs impact
- Operating margin dropped 2.4p due to tariffs
- Net Profit declined 32% due to lower EBIT

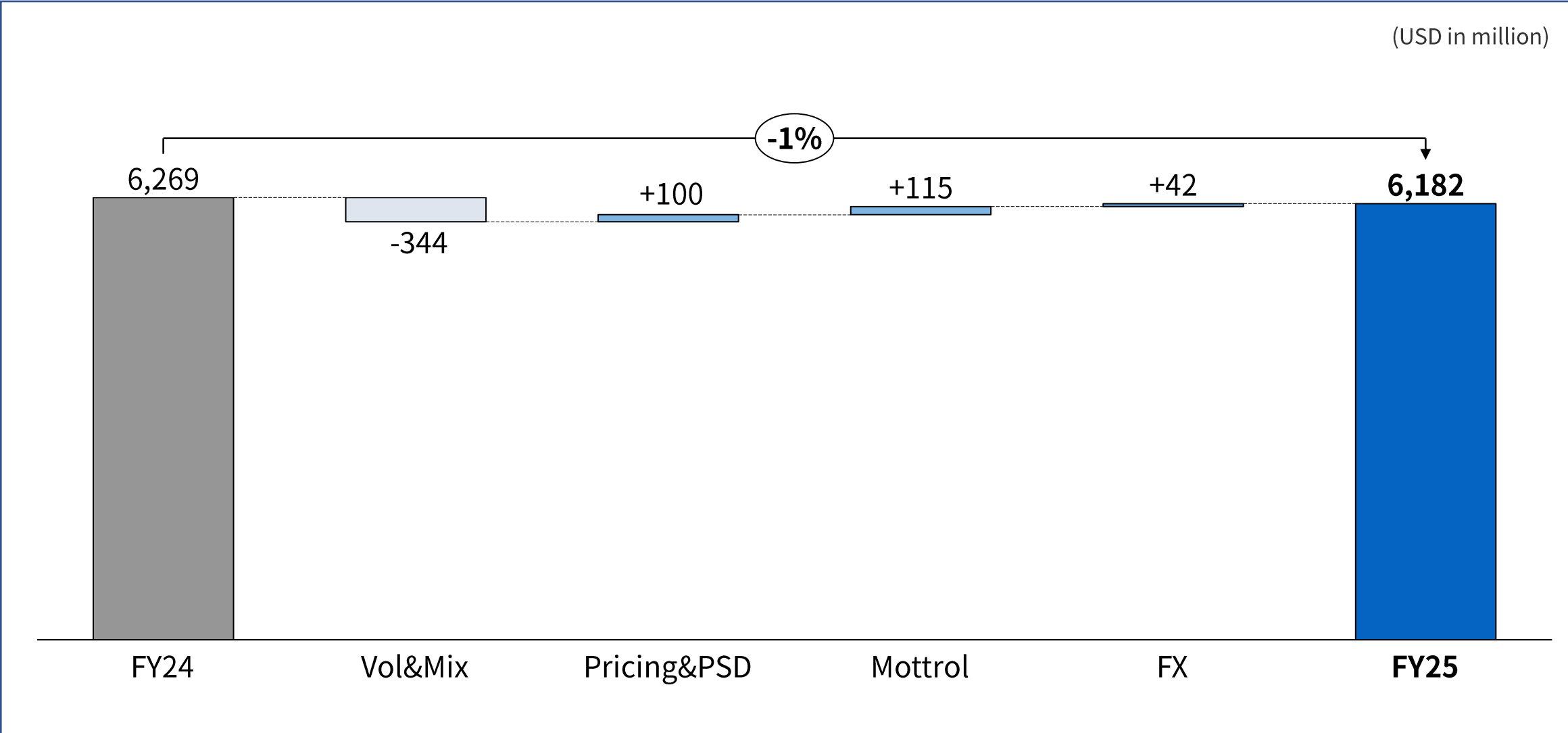
(USD in million)

	4Q24	3Q25	4Q25	YoY	QoQ	FY24	FY25	YoY
Revenue	1,532	1,529	1,641	+7.1%	+7.3%	6,269	6,182	-1.4%
EBIT	128	98	102	-20.5%	+4.2%	639	482	-24.5%
%	8.4%	6.4%	6.2%	-2.2%p	-0.2%p	10.2%	7.8%	-2.4%p
EBITDA	173	141	146	-15.4%	-15.4%	803	661	-17.7%
Net Interest Expense	9	6	6	-29.6%	-29.6%	29	31	+4.7%
Profit before Tax ²⁾	115	76	86	-25.0%	-25.0%	585	405	-30.8%
Net Profit	89	60	59	-33.9%	-33.9%	413	283	-31.5%
%	5.8%	3.9%	3.6%	-2.2%p	-2.2%p	6.6%	4.6%	-2.0%p

1) Tax reversal of \$5M in 4Q24

2) F/X related: FY24 +\$13M, FY25 -\$20M (USD F/X -2.4%, '24.12 1,470.00 → '25.12 1,434.90)

2025 Financial Results – Revenue Comparison

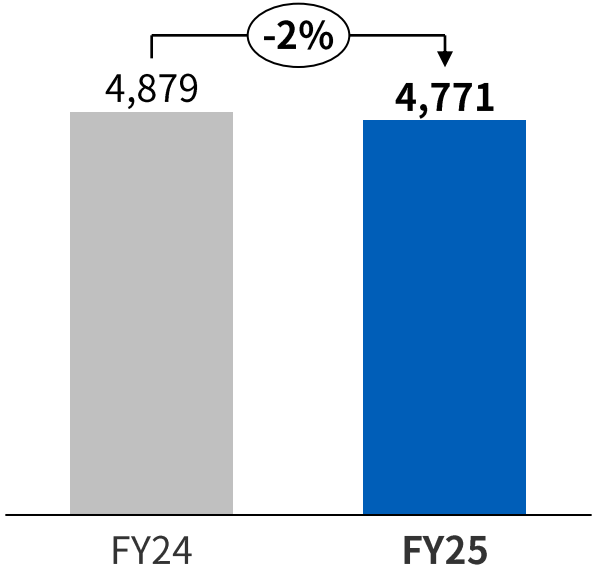


1) EUR-USD FX FY24 1.08 → FY25 1.13 (4.5% ↑)

2025 Financial Results – Sales by Segment¹⁾

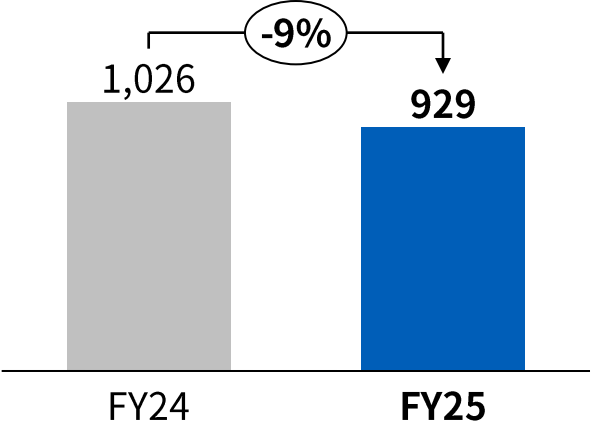
(USD in million)

Compact Equipment



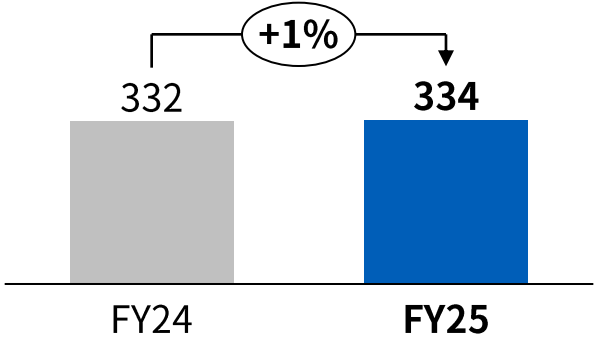
- Down 2% YoY due to lower dealer inventory driven by tariff uncertainties

Material Handling²⁾



- Key account purchases delays amid weaker macro environment

Portable Power



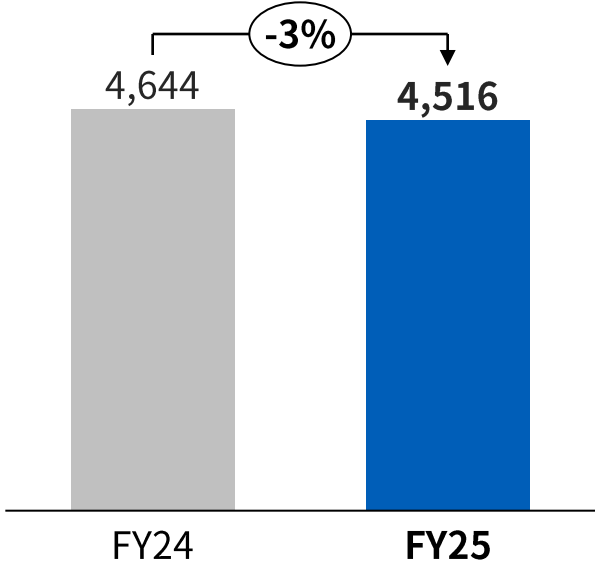
- Slight increase thanks to higher generator sales in North America

1) Excluding \$147M in revenue from Doosan Mottrol 2) Forklifts and warehouse vehicles

2025 Financial Results – Sales by Region¹⁾

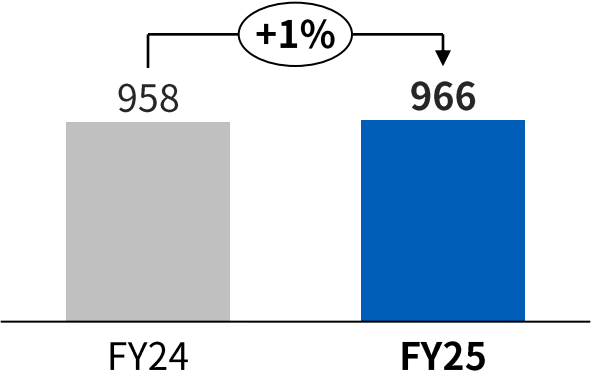
(USD in million)

North America



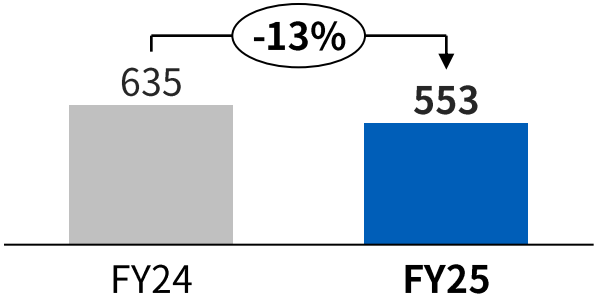
- 3% revenue decline driven by lower dealer inventory and weaker forklift demand amid tariff headwinds

EMEA



- Slight YoY growth as demand stayed consistent with last year

ALAO



- Down 13% due to decline in MH sales, caused by weak demand, particularly in Korea

1) Excluding \$147M in revenue from Doosan Mottrol

2025 Financial Results – Balance Sheet

- A solid financial position enabled \$237M in shareholder returns while driving a \$321M increase in net cash

(USD in million)

	2021	2022	2023	2024	2025	Variation
Total Asset	7,238	7,298	8,044	8,170	8,558	+389
Current Asset	2,232	2,432	3,013	3,052	3,125	+73
- Cash & Cash Equivalent	823	560	1,092	1,269	1,396	+128
Non-current Asset	5,006	4,865	5,030	5,118	5,434	+316
Total Liabilities	3,593	3,333	3,426	3,480	3,547	+67
Current Liabilities	1,264	1,620	1,870	1,678	1,894	+215
Non-current Liabilities	2,329	1,713	1,556	1,802	1,653	-148
Total Borrowings	1,503	1,032	933	1,236	1,043	-193
Total Equity	3,645	3,965	4,618	4,690	5,012	+321
Net Debt	681	473	-159	-33	-353	-321
Liability/Equity Ratio	98.6%	84.1%	74.2%	74.2%	70.8%	-3.4%p

* Dividend payment of \$135M and share repurchases of \$102M YTD

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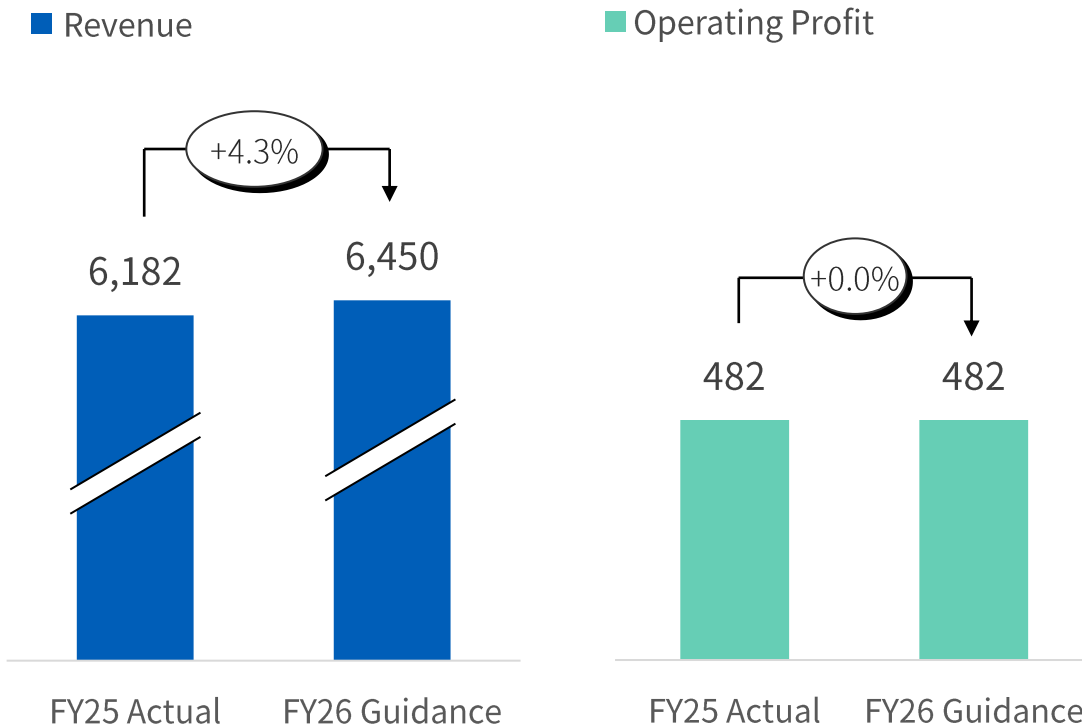
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2026 Outlook

- Despite slightly softer market demand, targeting \$6.45B through dealer inventory rebuild and market share gains
- Operating profit expected to remain in line with PY, supported by productivity improvements and cost control despite full-year tariff impact and material cost pressures

2026 Target (Consolidated)

(USD in million)



By region

- NA: CE¹⁾ / MH²⁾ markets expected to decline YoY
- EMEA: CE demand to soften amid prolonged low-growth trend in EU, while MH shows signs of improvement
- ALAO: Gradual improvement expected in CE and MH

By Segment

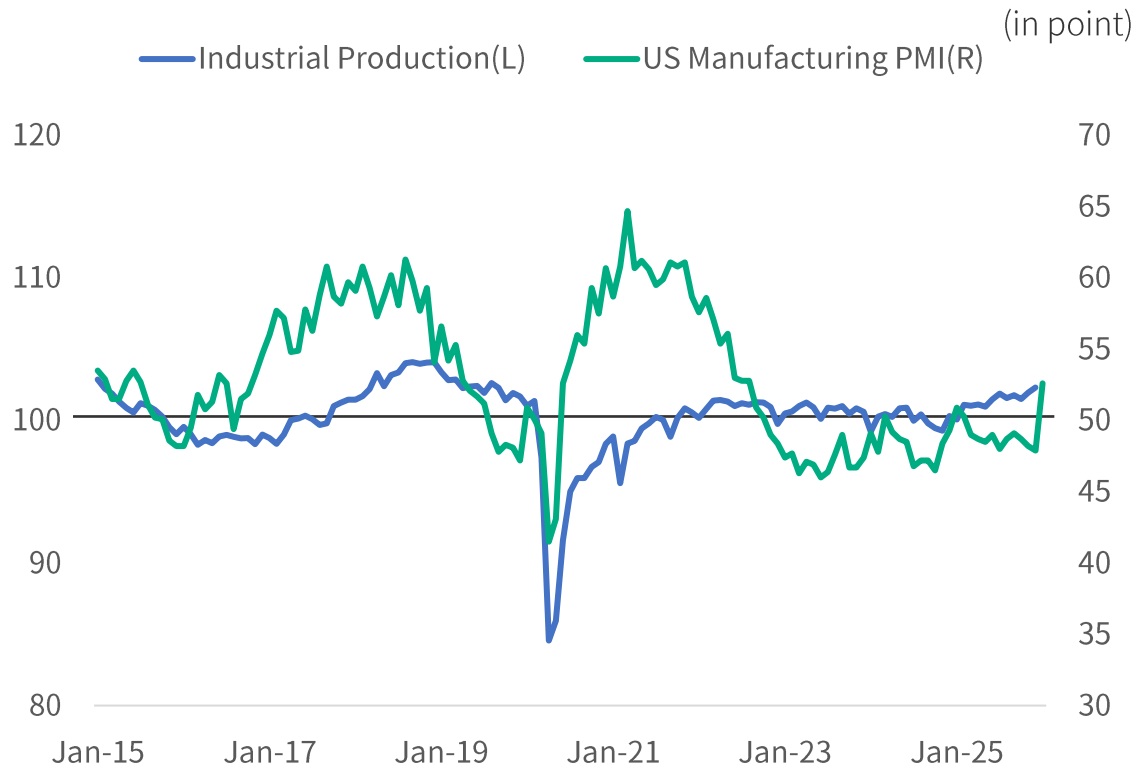
- CE: Driving M/S gains through field inventory management and efficient promotions
- MH: Europe/Korea sales growth offset U.S. tariff burden
- PP³⁾: Flat YoY supported by steady construction activity in NA

1. Compact Equipment, 2. Material Handling(former Forklift),
3. Portable Power

North America – Economic Indicators Turning into Recovery Phase

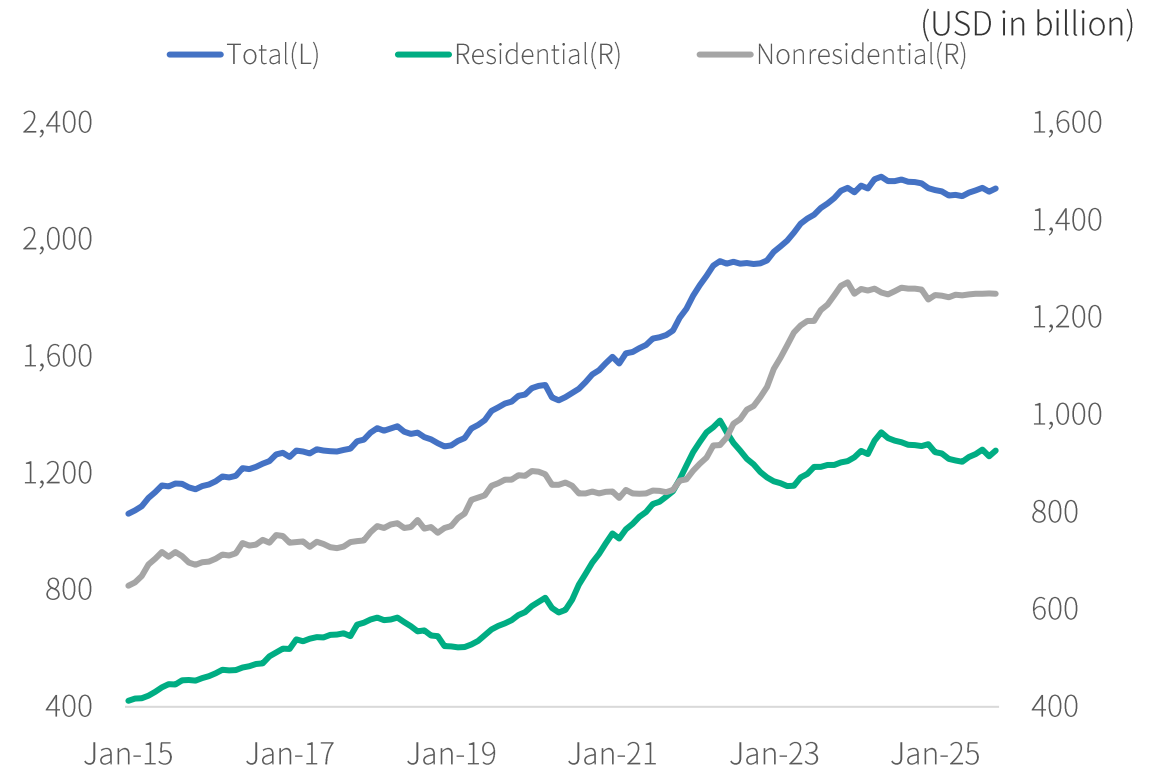
- Solid industrial production with manufacturing PMI returned to expansion after a year
- U.S. construction spending stabilizing as residential weakness moderates

US Industrial Production and Manufacturing PMI



* Industrial Production: FRB, as of Dec. 2025, Index 2017=100
** PMI: ISM, as of Jan. 2026, benchmark=50

US Construction Spending

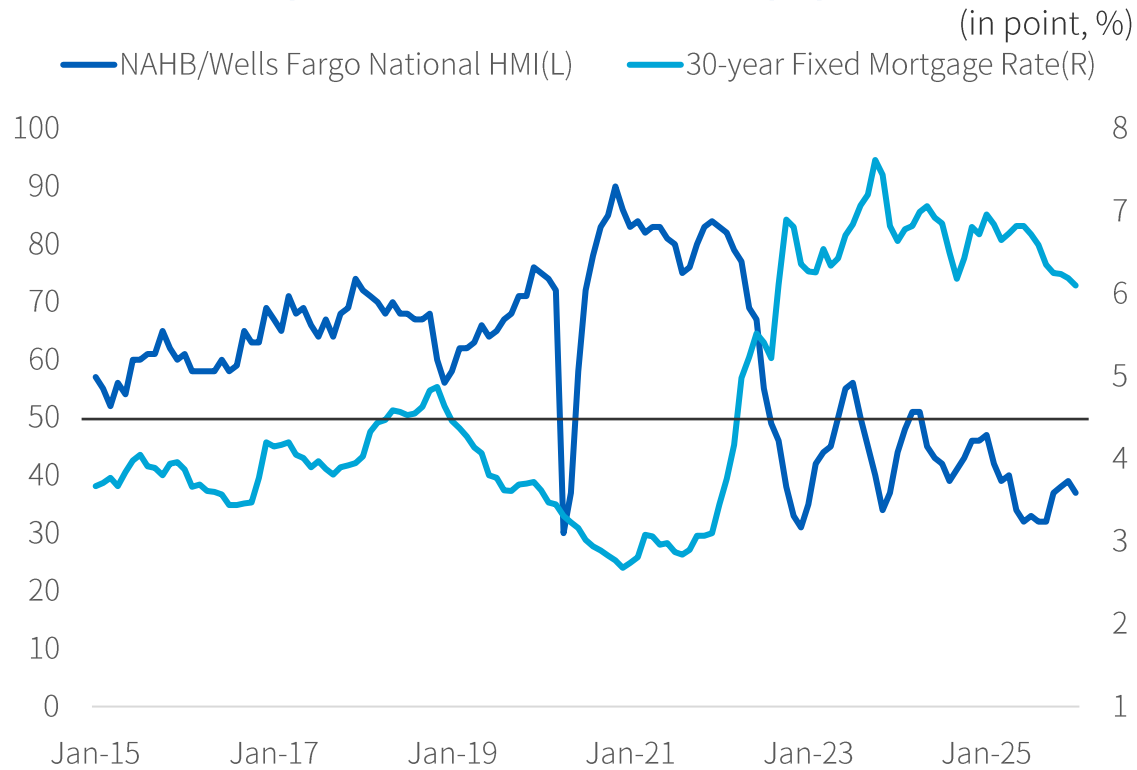


* Source: U.S. Census Bureau, as of Oct. 2025

US Housing – Cost Pressures Delaying Demand Recovery

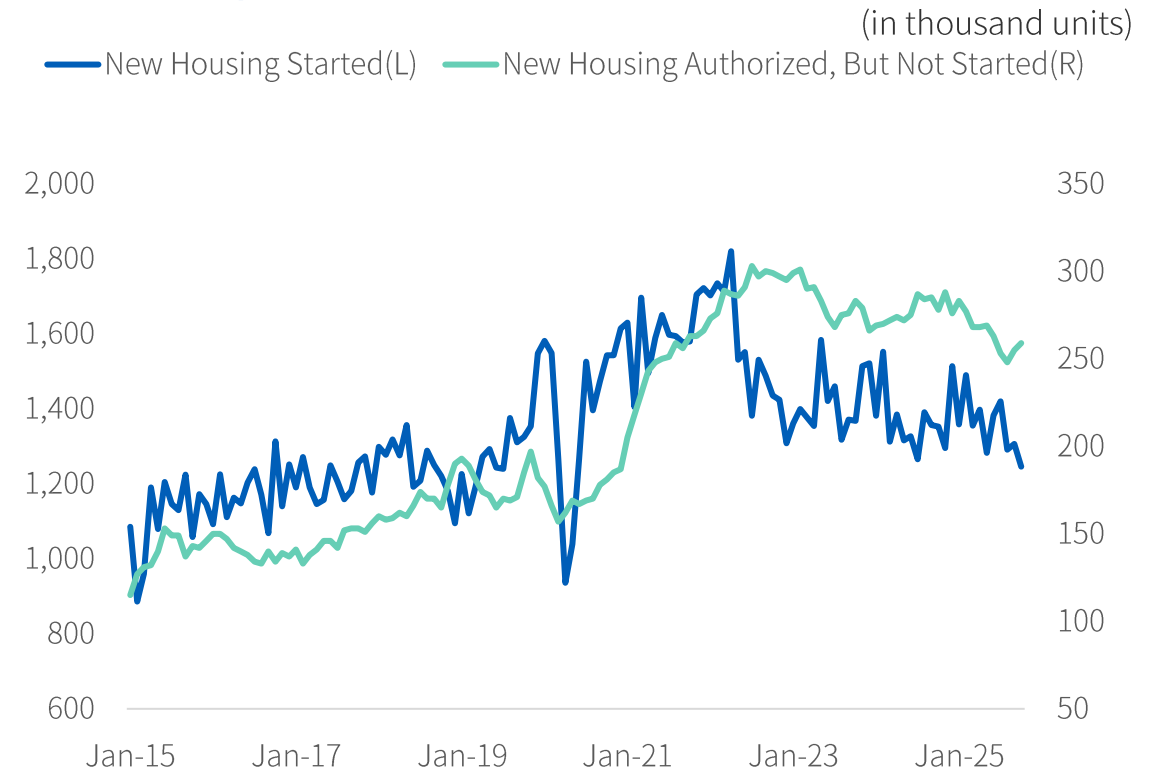
- Even with lower mortgage rates, NAHB HMI continues to lag the benchmark
- Housing recovery expected to remain slow as cost pressures continue to weigh on starts and permits

NAHB Housing Market Index and Mortgage Rate



* National Association of Home Builders, as of Jan. 2026, benchmark=50
** 30-year fixed mortgage rate: Freddie Mac, as of Jan. 2026

US Housing Market Indicators

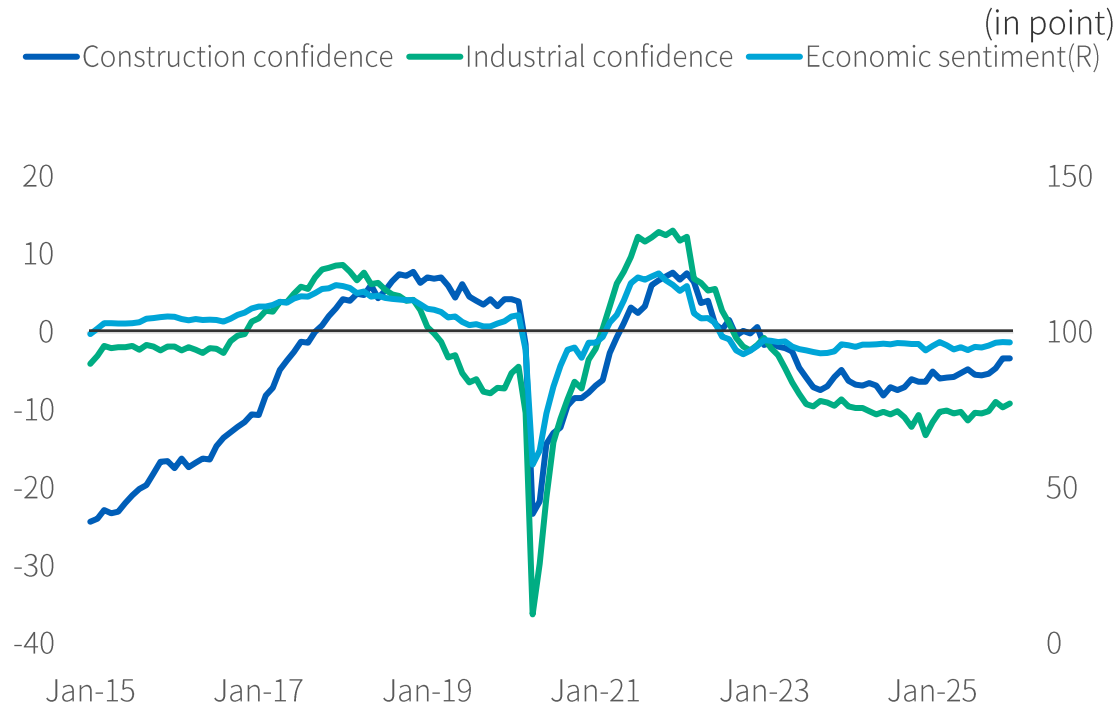


* Source: U.S. Census Bureau, as of Oct. 2025

Europe – Early Signs of Mild Recovery

- Eurozone key sentiment remains weak, though contraction is easing
- Solid production in construction with building permits extending its rebound since Sep. 2024

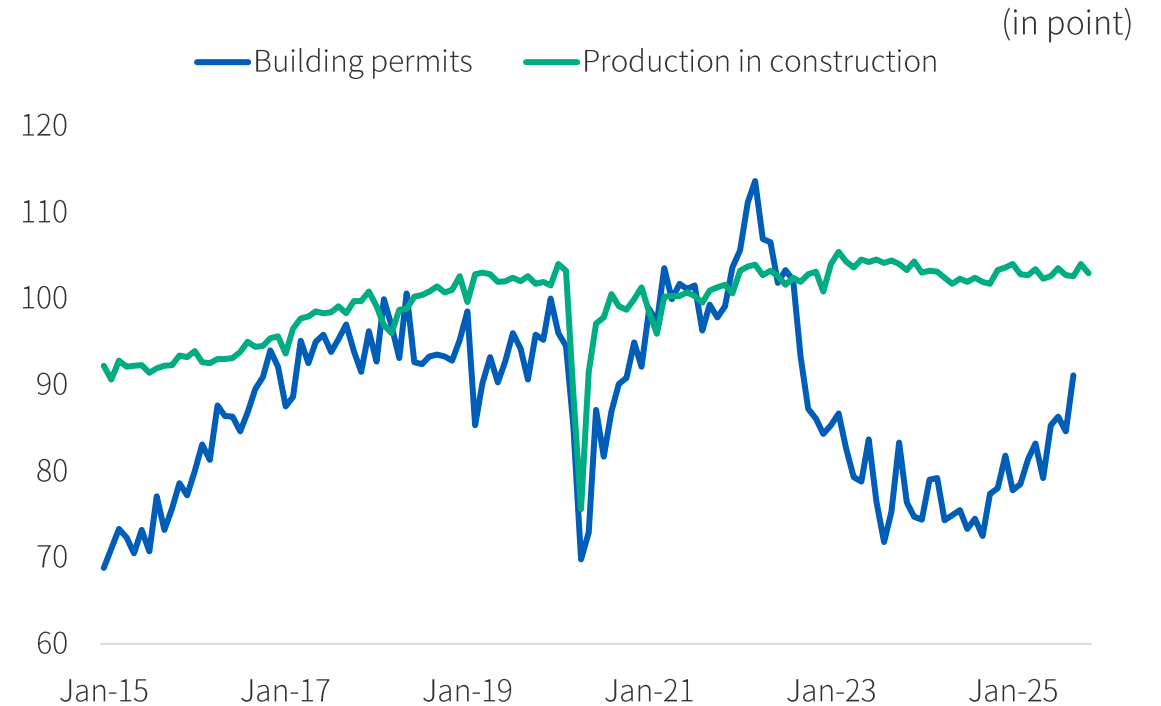
EU Economic Sentiment Indicators



* European Commission, as of Dec. 2025

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

EU Construction Indicators



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

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

*** Production: as of Nov. 2025

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

- Revenue in KRW increased by 2.8% due to weak KRW

(KRW in billion)

	4Q24	3Q25	4Q25	YoY	QoQ	FY24	FY25	YoY
Revenue	2,142.3	2,115.2	2,377.2	+11.0%	+12.4%	8,551.2	8,791.9	+2.8%
EBIT	180.2	133.7	148.3	-17.7%	+11.0%	871.4	686.1	-21.3%
%	8.4%	6.3%	6.2%	-2.2%p	-0.1%p	10.2%	7.8%	-2.4%p
EBITDA	243.2	193.9	213.1	-12.4%	+8.5%	1,095.0	940.1	-14.1%
Net Interest Expense	12.1	8.5	8.9	-26.1%	+4.3%	39.8	43.5	+9.1%
Profit before Tax	162.2	103.3	125.7	-22.5%	+21.7%	798.4	576.3	-27.8%
Net Profit	124.4	81.9	85.4	-31.4%	+4.3%	563.4	402.3	-28.6%
%	5.8%	3.9%	3.6%	-2.2%p	-0.3%p	6.6%	4.6%	-2.0%p

* USD-KRW FY24: 1,363.98 / FY25: 1,422.22

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Appendix. Innovations at CES 2026

- Doosan Bobcat participated in CES 2026, showcasing AI-powered technologies for construction sites and innovations that will lead future electrification and autonomy trends.

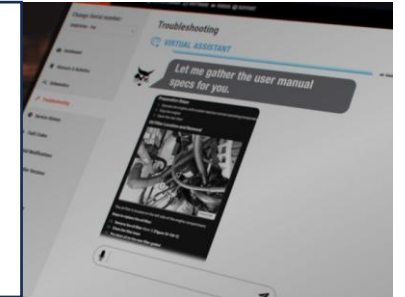
Jobsite Companion

- Voice-activated control that manages 50+ machine functions, optimizes attachment settings, and answers questions about operation, powered by Bobcat's proprietary AI LLM



Service.AI

- An AI-powered service platform that delivers instant diagnostics, repair guidance, manuals and expert insights to minimize equipment downtime.



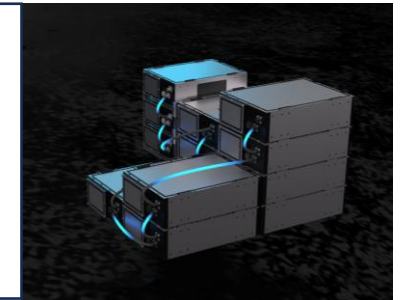
RogueX3

- Most advanced concept loader that is fully electric, autonomous and built with modular configurations for cab options, wheels or tracks, power sources to match specific tasks



Bobcat Standard Unit Pack

- Stackable, fast-charging, and modular battery pack system designed for dusty and rugged jobsite conditions
- Scalable across Bobcat equipment and available to other OEMs



THANK YOU