

1st Quarter 2026 Financial Review

April 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 earnings 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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- 2. 2026 1Q Highlights**

2026 1Q Financial Results – Income Statement (Consolidated)

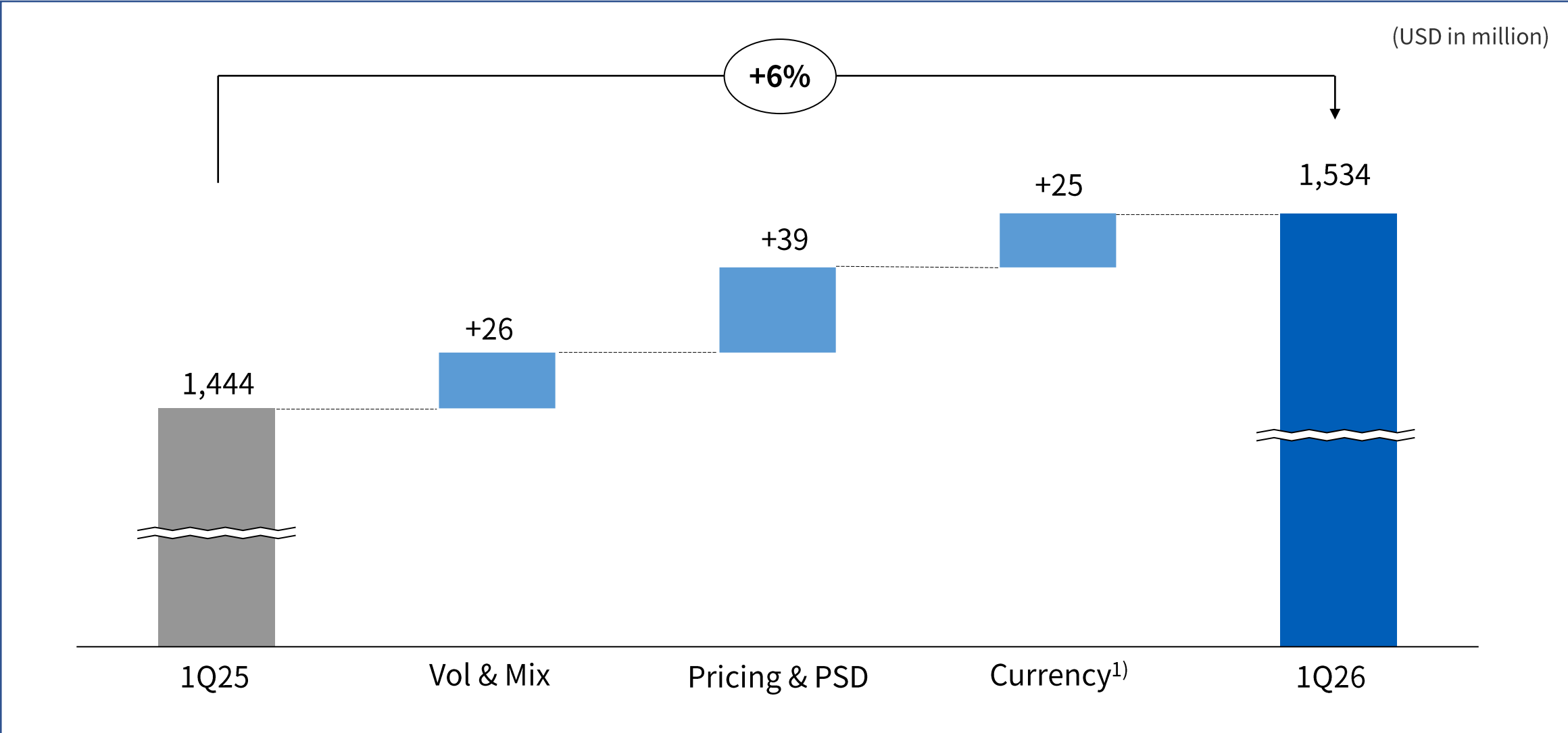
- Revenue increased by 6%, driven by improved demand across major segments and favorable pricing
- Operating income rose 3%, supported by sales growth and one-off items, partially offset by tariff impacts
- Net income increased by 15%, benefiting from improved operating performance and lower financial costs

(USD in million)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	1,444	1,641	1,534	+6.2%	-6.5%
EBIT	138	102	141	+2.6%	+38.9%
%	9.5%	6.2%	9.2%	-0.3%p	+3.0%p
EBITDA	180	146	186	+3.0%	+26.8%
Net Interest Expense	10	6	4	-56.9%	-27.3%
Profit before Tax ²⁾	117	86	125	+7.2%	+45.3%
Net Profit	78	59	90	+15.0%	+53.3%
%	5.4%	3.6%	5.8%	+0.4%p	+2.2%p

1) \$21M including standard cost variance, reversal of STI, etc. 2) F/X related: 1Q25 -\$2M, 1Q26 -\$5M (USD F/X +5.5%, '25.12 1,434.90 → '26.03 1,513.4)

2026 1Q Financial Results – Revenue Comparison

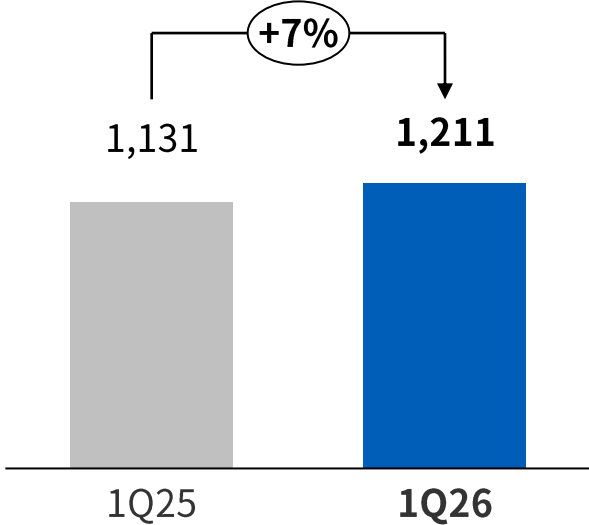


1) EUR-USD FX 1Q25 1.05 → 1Q26 1.17 (11.1% ↑)

2026 1Q Financial Results – Sales by Segment¹⁾

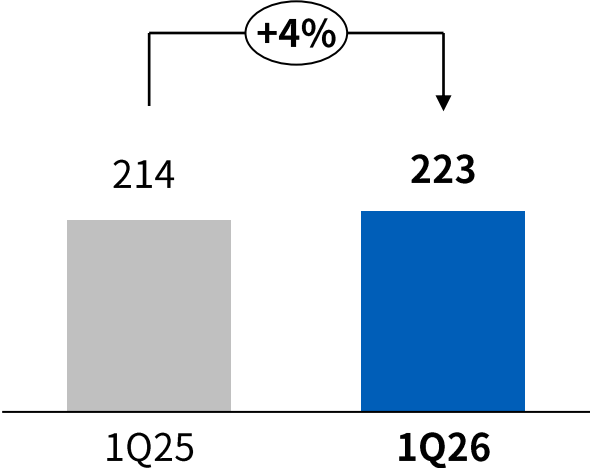
(USD in million)

Compact Equipment



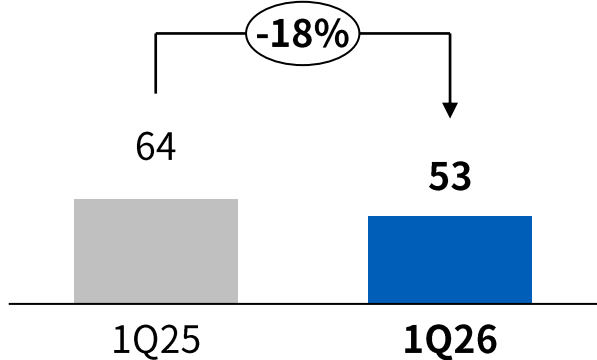
- Benefited from favorable pricing and sales recovery in EMEA
- Market recovery is expected gradually into 2Q, despite ongoing war and tariff uncertainties

Material Handling²⁾



- NA sales rose, while recovery in Korea and EMEA remained delayed
- NA recovery expected to continue, although Section 232 changes may increase tariff burdens

Portable Power



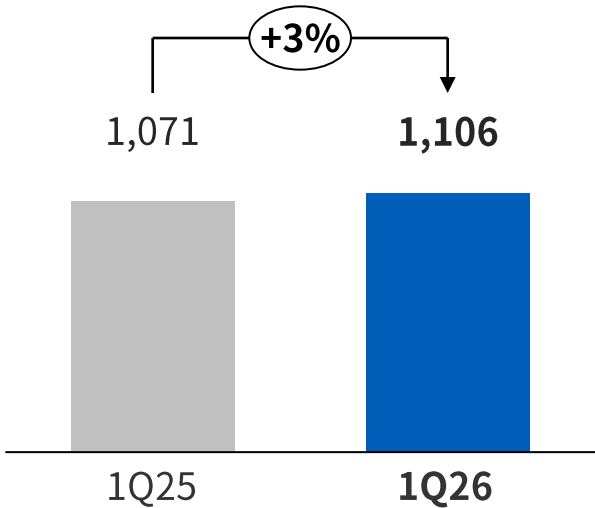
- Sales declined due to delays in key account deliveries
- Recovery toward prior-year levels expected, supported by solid construction activity in NA

1) Excluding \$46M in revenue from Doosan Mottrol 2) Forklifts and warehouse vehicles

2026 1Q Financial Results – Sales by Region¹⁾

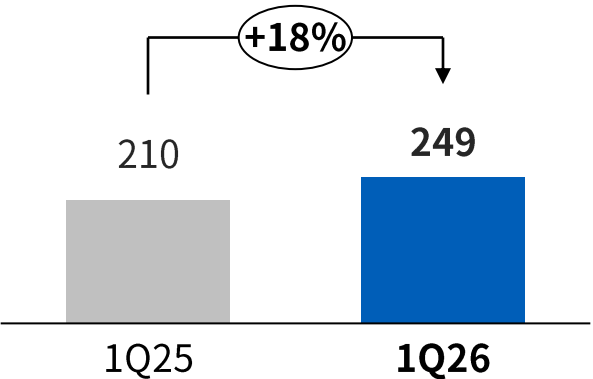
(USD in million)

North America



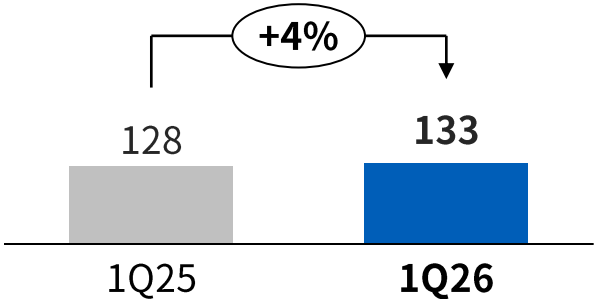
- Sales increase, supported by pricing actions and MH recovery
- Demand recovery is expected to continue in key segments, despite ongoing uncertainties

EMEA



- Sales improved, driven by recovery in CE and favorable currency effects²⁾
- Favorable CE demand and MH demand recovery expected in 2Q

ALAO



- Revenue increase, supported by solid CE sales in Latin America, China, and India
- Similar YoY growth is expected to continue into 2Q

1) Excluding \$46M in revenue from Doosan Mottrol 2) EUR-USD FX 1Q25 1.05 → 1Q26 1.17 (11.1% ↑)

2026 1Q Financial Results – Balance Sheet

- Liability to Equity ratio increased slightly, mainly due to the inclusion of \$32M in unpaid dividends

(USD in million)

	2022	2023	2024	2025	2026.03	Variation
Total Asset	7,298	8,044	8,170	8,558	8,646	+88
Current Asset	2,432	3,013	3,052	3,125	3,307	+182
- Cash & Cash Equivalent	560	1,092	1,269	1,396	1,483	+87
Non-current Asset	4,865	5,030	5,118	5,434	5,339	-95
Total Liabilities	3,333	3,426	3,480	3,547	3,648	+101
Current Liabilities	1,620	1,870	1,678	1,894	2,024	+131
Non-current Liabilities	1,713	1,556	1,802	1,653	1,624	-29
Total Borrowings	1,032	933	1,236	1,043	1,049	+6
Total Equity	3,965	4,618	4,690	5,012	4,998	-13
Net Debt	473	-159	-33	-353	-434	-81
Liability/Equity Ratio	84.1%	74.2%	74.2%	70.8%	73.0%	+2.2%p

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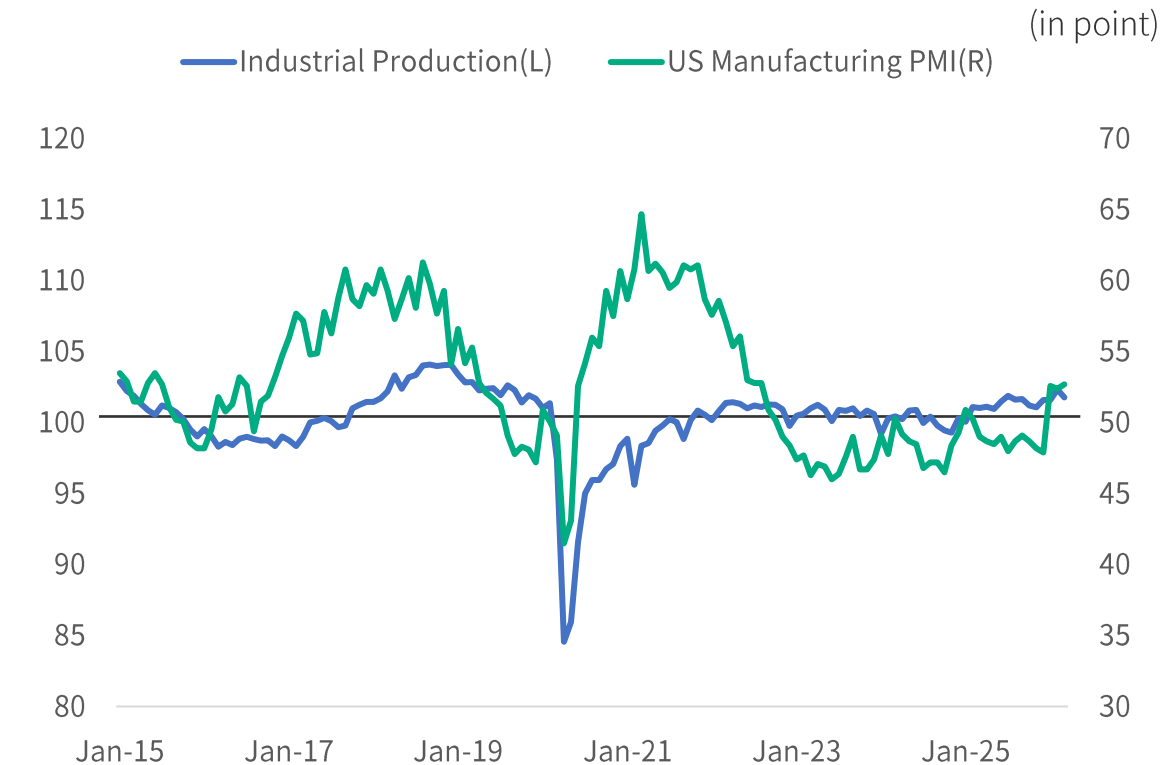


1. 2026 1Q Results
2. 2026 1Q Highlights

North America – Recovery Phase Sustained

- Industrial production remains solid, while manufacturing PMI has stayed in expansion for three consecutive months
- U.S. construction spending edged up, supported by slight recovery in the residential sector

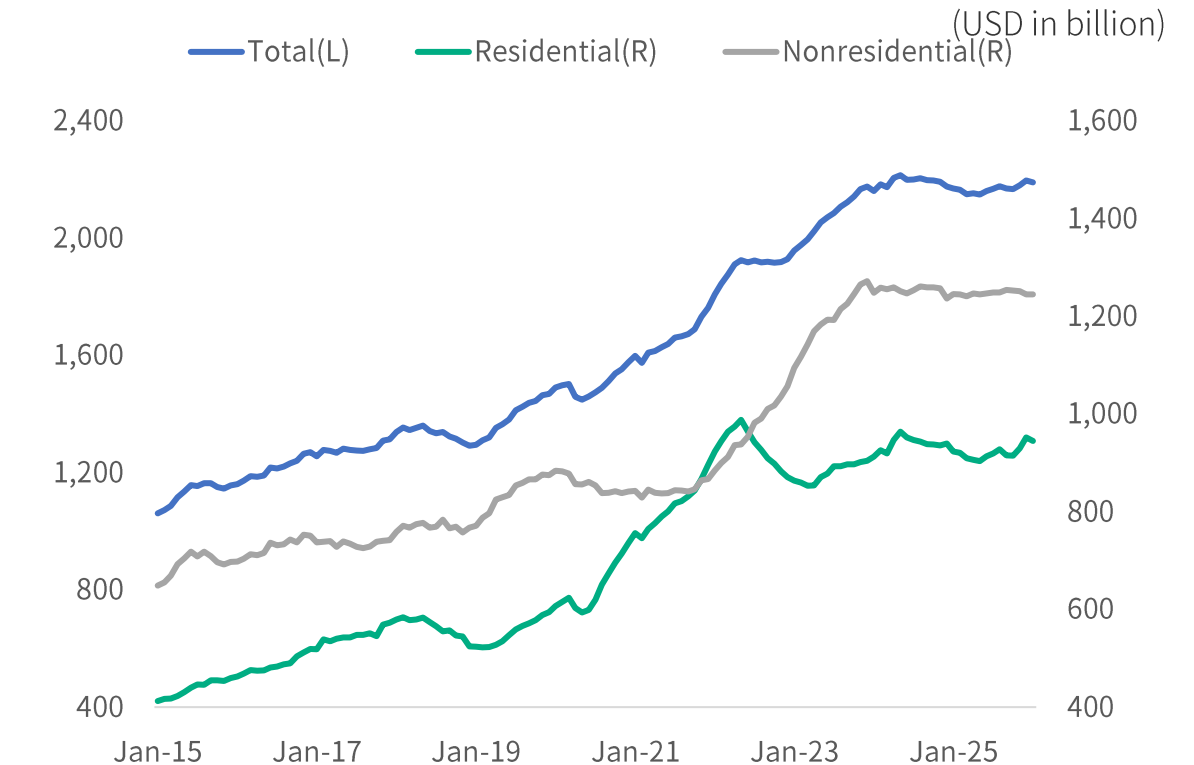
US Industrial Production and Manufacturing PMI



* Industrial Production: FRB, as of Mar. 2026, Index 2017=100

** PMI: ISM, as of Mar. 2026, benchmark=50

US Construction Spending

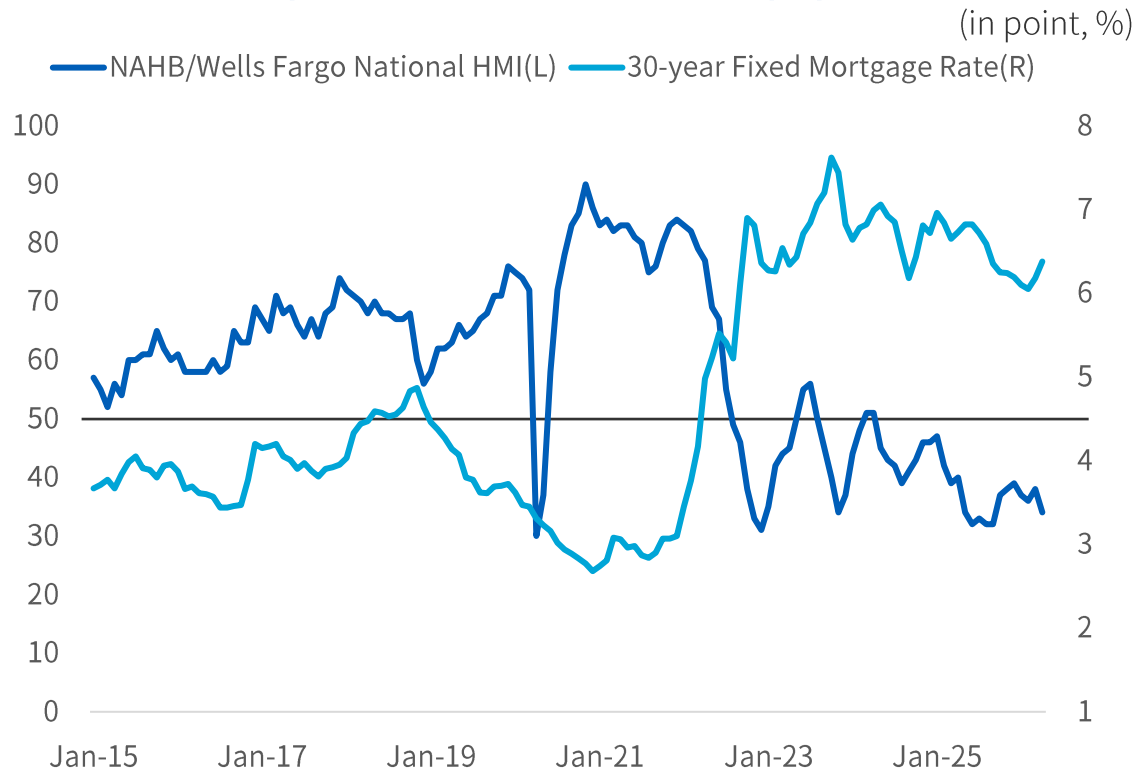


* Source: U.S. Census Bureau, as of Jan. 2026

US Housing – Cost Pressures Delaying Demand Recovery

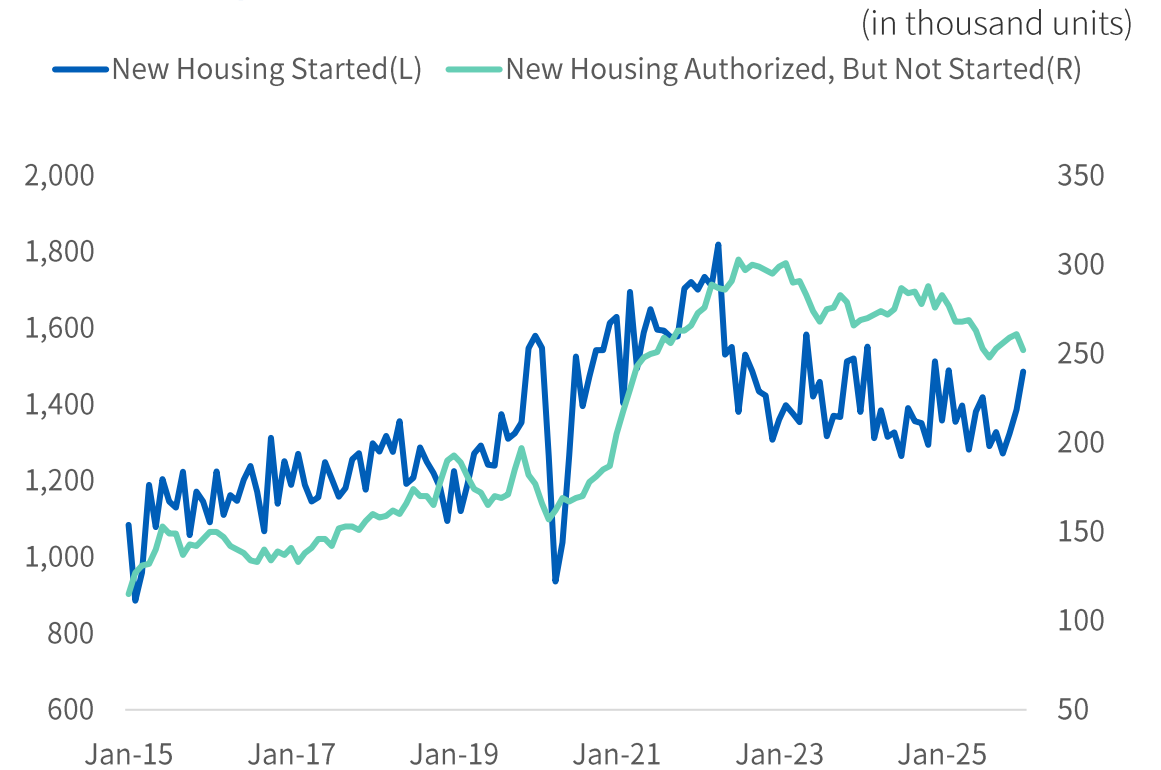
- NAHB HMI near its recent lows amid elevated mortgage rates
- Despite a recovery in total housing starts, weakness in single-family segment continues to weigh on sentiment

NAHB Housing Market Index and Mortgage Rate



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

US Housing Market Indicators

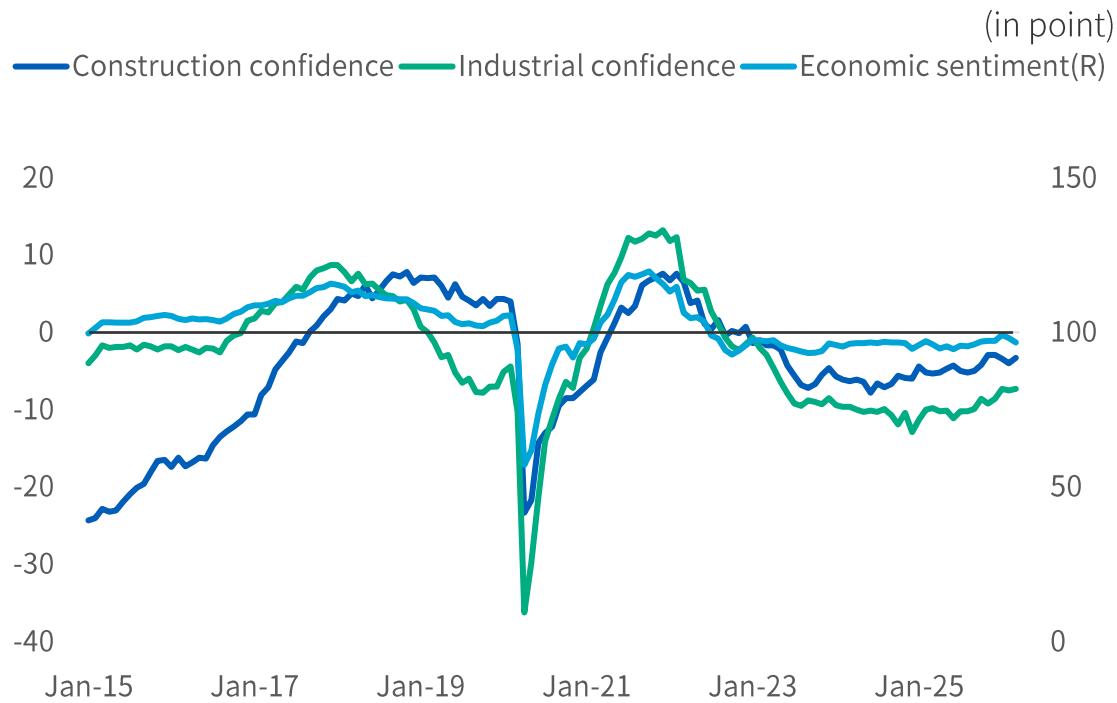


* Source: U.S. Census Bureau, as of Jan. 2026

Europe – Signs of Recovery

- Key sentiment indicators in the Eurozone remain weak, although signs of contraction are easing
- Solid production in construction while building permits have continued its rebound since Sep. 2024

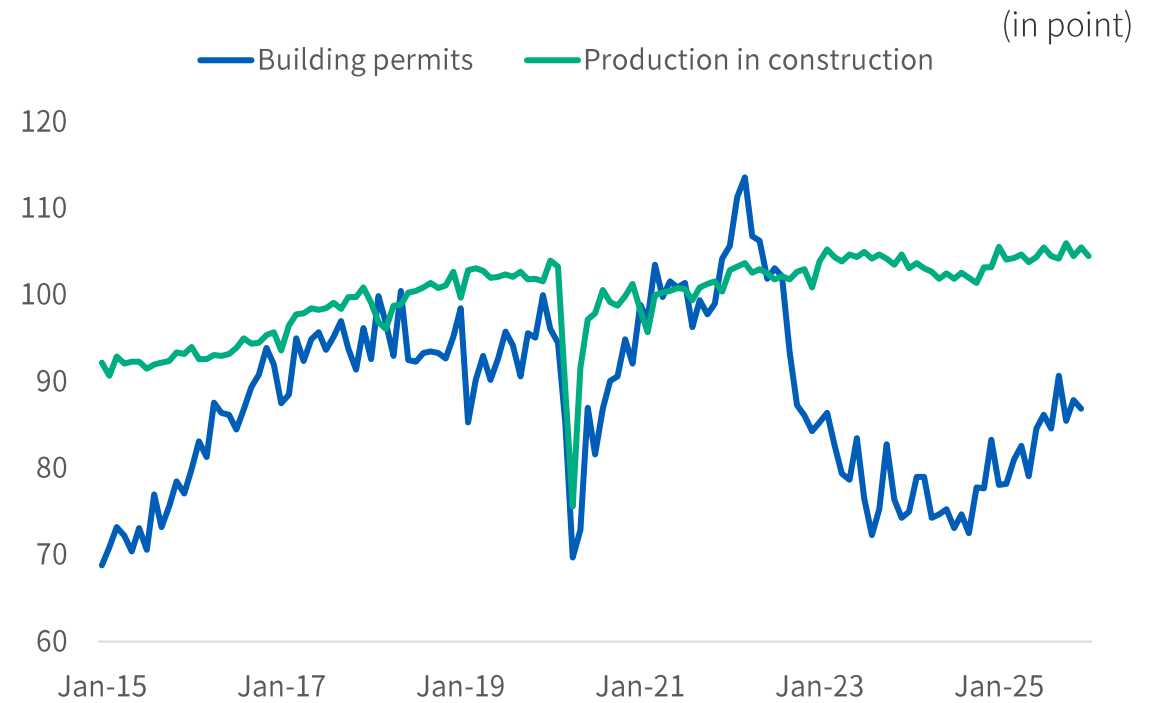
EU Economic Sentiment Indicators



* Source: European Commission, as of Mar. 2026

** 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 Dec. 2025

*** Production: as of Jan. 2026

[Back-up] 2026 1Q Income Statement in KRW (Consolidated)

- Revenue in KRW increased by 7.1% due to weak KRW

(KRW in billion)

	1Q25	4Q25	1Q26	YoY	QoQ
Revenue	2,098.2	2,377.2	2,247.3	+7.1%	-5.5%
EBIT	200.0	148.3	207.0	+3.5%	+39.6%
%	9.5%	6.2%	9.2%	-0.3%p	+3.0%p
EBITDA	262.0	213.2	272.3	+3.9%	+27.7%
Net Interest Expense	15.0	8.9	6.5	-56.5%	-27.0%
Profit before Tax	169.8	125.7	183.7	+8.2%	+46.1%
Net Profit	113.4	85.4	131.4	+15.9%	+54.0%
%	5.4%	3.6%	5.8%	+0.4%p	+2.2%p

* USD-KRW 1Q25: 1,452.66 / 1Q26: 1,465.16

THANK YOU