



# Doosan Bobcat Company Profile



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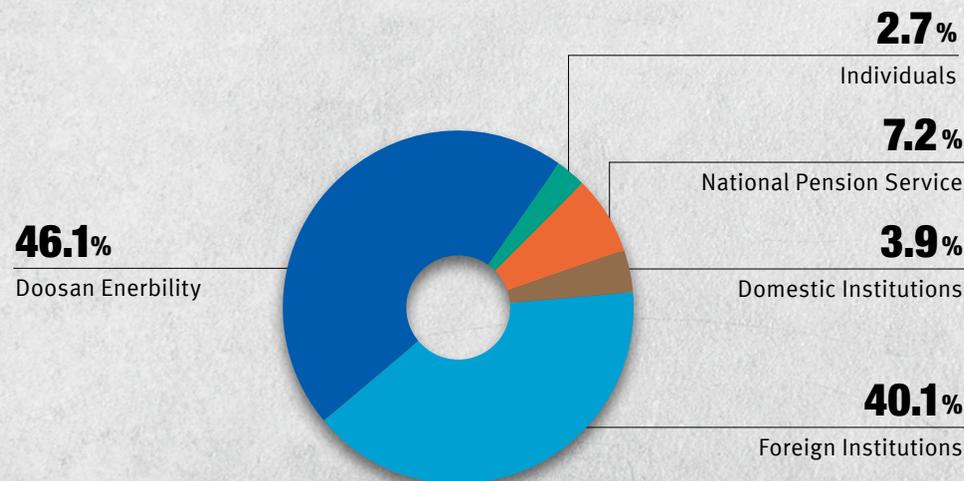
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# THE COMPANY AT A GLANCE

As the inventor of the world's first skid-steer loader, Doosan Bobcat is a global equipment manufacturer / distributor renowned for its premium brand and leading position across multiple industry segments.

<b>Location</b>	<b>Headquarter</b> Bundang, Seongnam, South Korea <b>Regional Headquarters</b> West Fargo, North Dakota, USA / Dobříš, Czech Republic
<b>Employees*</b>	9,879
<b>Key Products</b>	Compact Equipment, Material Handling, Portable Power

## Shareholder Structure \*



\* as of Dec. 2023

## Key Financials 2023

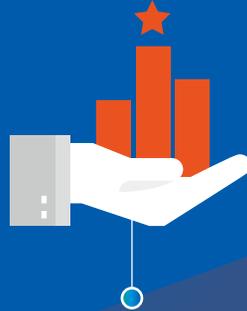
(USD in million)

<b>Sales</b>	7,476
<b>Operating Profit</b>	1,065
<b>Total Assets</b>	8,044
<b>Liability/Equity Ratio</b>	74.2%

# BOBCAT BRAND FAST FACTS



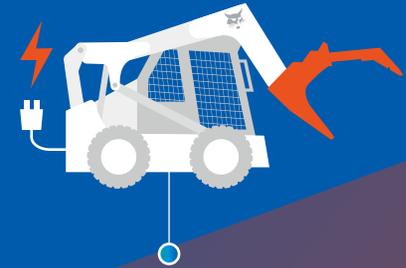
We invented the original skid-steer loader and produced our millionth loader in 2014. More Bobcat® skid-steer loaders are at work around the world than all the other brands combined.



We offer the most attachments (100+ categories) in the industry.



We have 1500+ dealerships in North America, delivering industry-leading support to customers in their local communities.



We introduced the world's first all-electric compact loaders, as we innovate for the future.



# HISTORY

1947

E.G. Melroe and sons open a factory in Gwinner, N.D.

1958

The first compact loader—the precursor to the modern skid-steer loader—was introduced.

1960

The first four-wheel loader, the M400 — the world's first true skid-steer loader was introduced.

1962

The new skid-steer loader is given the name “Bobcat” to reflect tough, quick and agile.

1969

Clark Equipment Company purchases the company from Melroe.

1986

The Bobcat mini excavator is introduced. Following its introduction, it was the only mini excavator manufactured in the U.S. for more than 25 years.

## DOOSAN

2016

Doosan Bobcat goes public on the Korea Exchange.

2014

Bobcat celebrates manufacturing 1 million loaders.

2007

Bobcat Company becomes part of Doosan Group.

2000

The Melroe Company name is officially changed to Bobcat Company. Bobcat acquires Sambron and launches telehandlers.

1995

Clark Equipment Company is acquired by Ingersoll-Rand Co.

2017

Bobcat relocates its EMEA<sup>1)</sup> headquarters to Czech Republic.

2019

Bobcat introduces its backhoe loader in India and compact tractor in the U.S.

2020

Doosan Bobcat acquires grounds maintenance equipment brands from Schiller Grounds Care, Inc.

2021

Doosan Bobcat acquires Doosan Industrial Vehicle.

2024

Doosan Bobcat expands its product portfolio with Bobcat-branded material handling, industrial air, portable power and turf renovation equipment.

1) Europe, Middle East & Africa

# PRODUCT LAUNCH TIMELINE

## Compact Equipment

									
Compact Loader	Skid-Steer Loader	Mini Excavator	Compact Track Loader	Mini Track Loader	Utility Vehicle	Toolcat™ Utility Work Machine	M-Series Loader and Excavator	One-Millionth Loader	R-Series Excavator
1958	1960	1986	1999	2002	2003	2009	2014	2018	

									
Backhoe Loader	Compact Tractor	Electric Excavator	R-Series Loader	Zero-Turn Mower	Small Articulated Loader	Compact Wheel Loader	All Electric Loader	Articulating Tractor	Electric Zero-Turn Mower
2019		2020		2021		2022		2023	2024

## Material Handling

										
Forklift	Electric Forklift	Pro-5 Series Forklift	Heavy Forklift	Reach Truck	Warehouse Equipment	Electric Forklift	9 Series Forklift	Automated Guided Forklift	Hydrogen Fuel Cell Forklift	Bobcat Forklift
1968	1979	2007		2012		2015	2019	2020		2024

# PRODUCT PORTFOLIO

## Compact Equipment



Compact Track Loader



Skid-Steer Loader



Mini Excavator



Telehandler



Compact Wheel Loader



Backhoe Loader

## Grounds Maintenance Equipment



Compact Tractor



Articulating Tractor



Small Articulated Loader



Mini Track Loader



Toolcat™ Utility Work Machine



Utility Vehicle



Zero-Turn Mower



Renovation



Light Compaction

## Material Handling



Warehouse Equipment



Electric-powered Forklift



Internal Combustion Engine Forklift

## Portable Power & Industrial Air



Portable Generator



Air Compressor



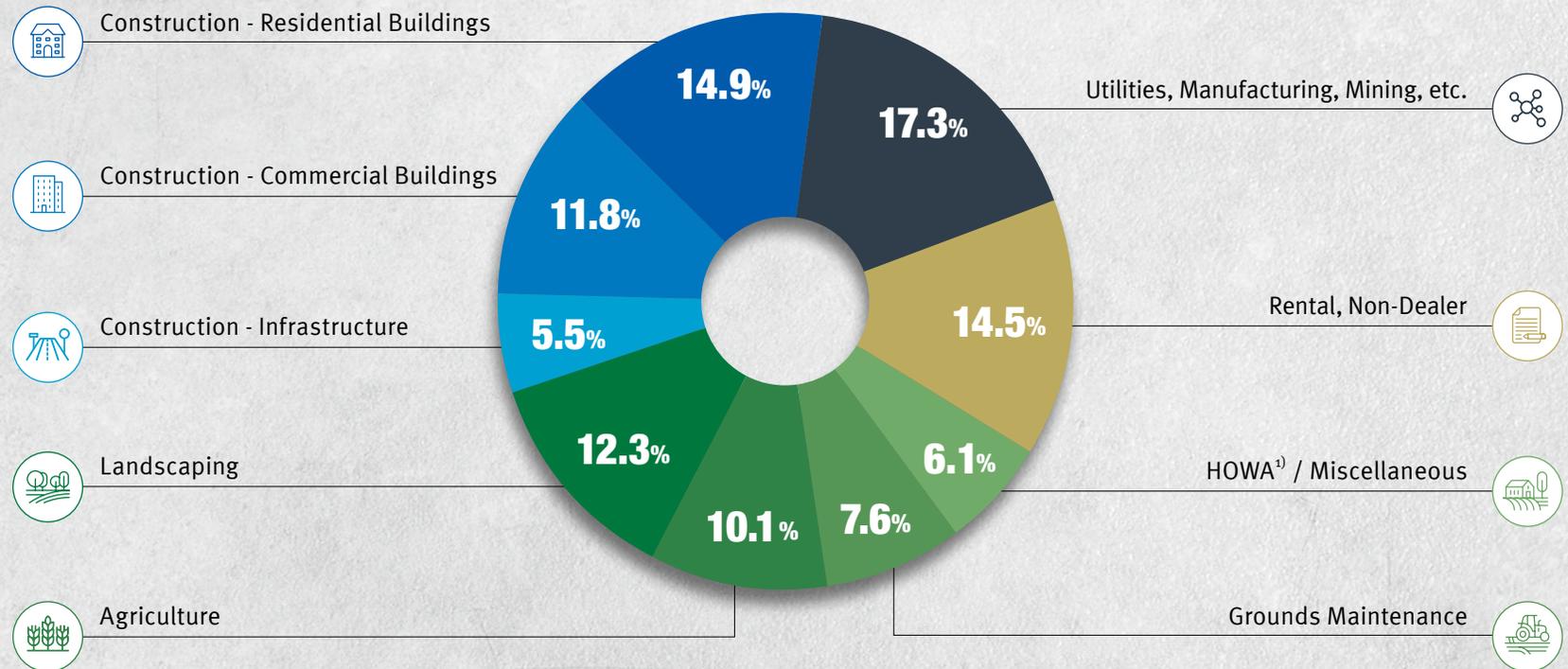
Industrial Air Compressor



Light Tower

# KEY CUSTOMER MARKET SEGMENTS

With the most versatile attachment offering in the industry, our loaders and mini excavators are used in various industries.



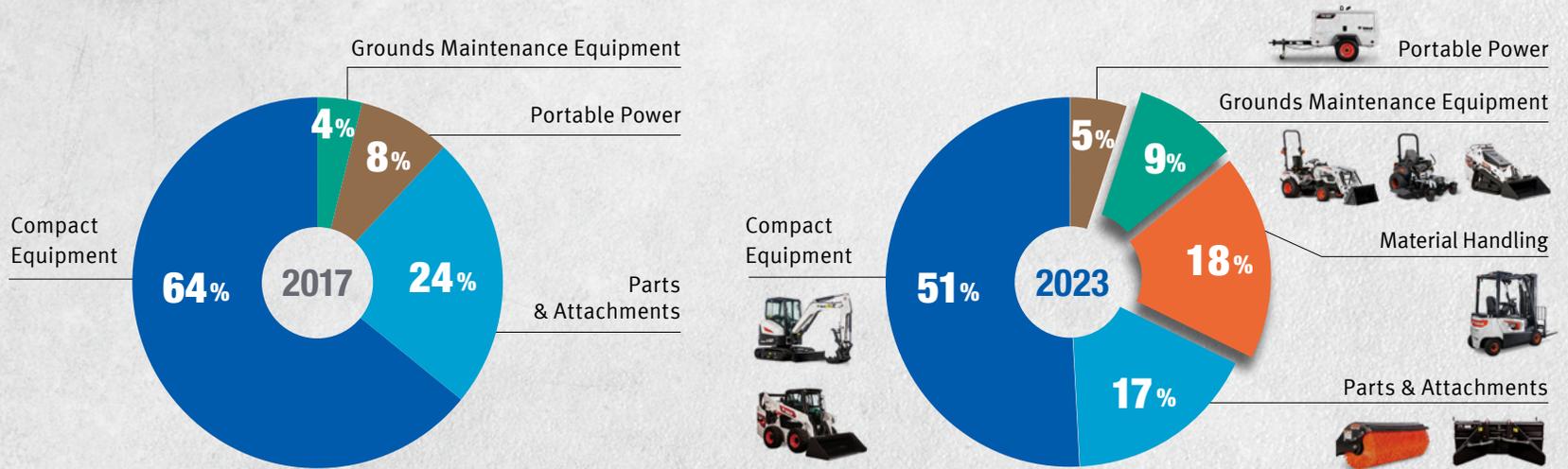
• For the sales of loaders (SSL/CTL) and mini excavators in NA, Company estimates as of 2023

1) Homeowners With Acreage

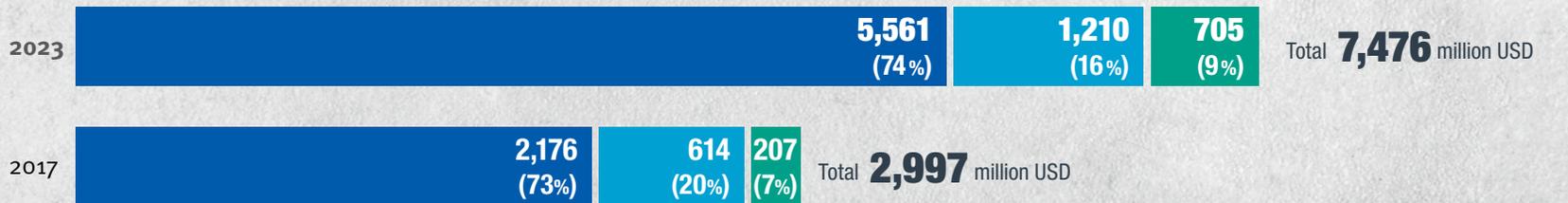
# REVENUE BREAKDOWN

Doosan Bobcat strategically diversified its business structure through successful acquisitions and product expansions.

## By Category



## By Geography



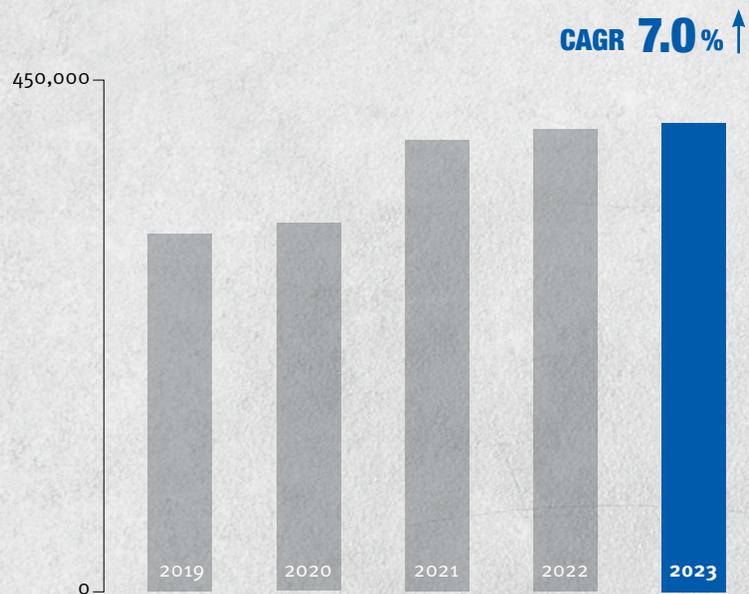
• 2017 is based on NAO (North America & Oceania)/EMEA (Europe, Middle East & Africa)/ALA (Asia & Latin America)

# THE GROWTH OF THE COMPACT EQUIPMENT INDUSTRY

Doosan Bobcat's compact equipment revenue showed steady growth along with the overall market growth of compact loaders and mini excavators.

## Global Markets

(in Units)



## Compact Equipment Revenue

(USD in millions)



• Loaders (SSL/CTL) and Mini Excavators, Company Estimates

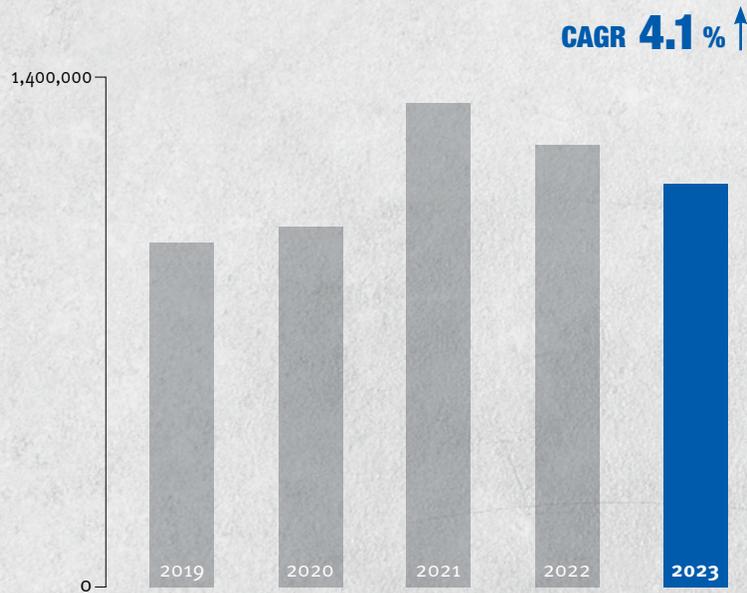
• Compact Equipment (excluding Portable Power and Material Handling) Revenue

# THE GROWTH OF THE MATERIAL HANDLING INDUSTRY

Material handling is experiencing a significantly higher growth rate compared to the global material handling market.

## Global Markets

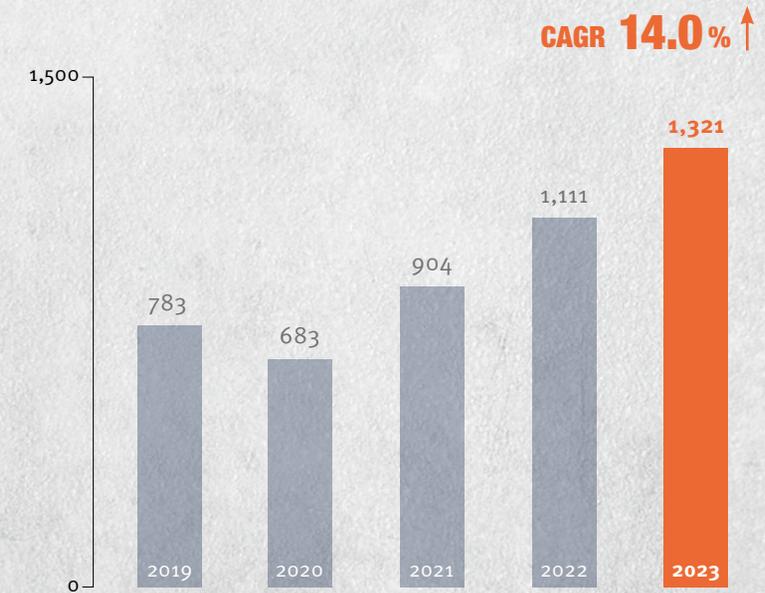
(in Units)



• Orders(Class 1,2,4,5) from WITS(World Industrial Truck Statistics)

## Material Handling Revenue

(USD in millions)



• Company Estimates

# VISION & STRATEGY

Doosan Bobcat is dedicated to strengthening its leadership position across its entire product portfolio. To achieve sustainable growth, the company prioritizes diversifying its product offerings and globalizing its footprint, all while delivering innovative products and services.

## Be the First Choice for All Groundbreakers

We Empower People to Accomplish More

### Brand of choice in more spaces than ever.

We continue to grow and evolve as a company to solve our customers' toughest challenges and define the future of the industry.

### Dream the impossible. Then create it.

Innovation is at the core of Bobcat's legacy.  
We invented the compact equipment industry and continue to be a driving force.  
We are always advancing by applying leading technologies and pioneering new products, services and possibilities.

### People First. Always:

The people of Bobcat – our employees, dealers, customers and suppliers all working together – are the reason for our success.  
We are committed to investing in the communities where we live and work.  
We seek to bring positive change to the world.  
We are one team inspired to make lives, businesses and communities stronger today for a better tomorrow.

# ESG



Shortcut to the website

## Doosan Bobcat's ESG Strategy



### ENVIRONMENT

In response to climate change, we set our 2030 carbon reduction target with a commitment to reduce our operation's greenhouse gas emissions by 30% below 2021 levels by 2030. To enhance the sustainability of our customers' environmental impact, we develop products focused on maximizing energy efficiency while reducing environmental impact, and take initiatives to reduce our carbon footprint.



### SOCIAL

Doosan Bobcat strives to create a safe working environment and an inclusive culture where diverse talents can collaborate. We work together in partnership with our stakeholders to engage in responsible business across our value chain. Furthermore, we actively support mission-based organizations and communities, giving back to help make our world a better place.



### GOVERNANCE

Doosan Bobcat has a governance structure to support sustainable business management, where we enhance shareholder value by operating a rule and policy based decision making body and implementing corresponding regulations. Maintaining compliance and business ethics are the fundamentals to how we operate, and we seek to embed our sustainability values into our business.

## ESG Ratings

KCGS	2021	2022	2023
Rating <sup>1)</sup>	B+	B+	A
Environment	C	B	B
Social	A	A	A
Governance	A	B+	A

1) Rating: S, A+, A, B+, B, C, D

Sustainvest	2021	2022	2023
Rating <sup>2)</sup>	BB	B	BB
Environment	60.1	54.35	76.51
Social	64.02	53.76	56.81
Governance	49.96	47.85	61.17

2) Rating: AA, A, BB, B, C, D, E

MSCI	2021	2022	2023
Rating <sup>3)</sup>	BB	BB	BBB
Environment	3.5	3.3	3.4
Social	6	6.6	6.5
Governance	2.6	3.4	3.7

3) Rating: AAA, AA, A, BBB, BB, B, CCC

# ECO-FRIENDLY MACHINES

## Compact Loaders

### T7X, S7X

- World's first all-electric compact track loader, T7X; and all-electric skid-steer loader, S7X; with no hydraulic components and zero emissions



Electric

## Mini Excavators

### E10e, E19e

- Battery-electric mini excavators deliver zero emissions without sacrificing performance



Electric

## Telehandlers

### TL25.60e

- The concept model powered by liquid-cooled batteries delivers sustainable operations without compromising performance.



Electric

## Mowers

- The battery-powered, electric ZT6000e zero-turn mower produces zero emissions and leaves a high-quality cut.



Electric

## Electric-powered Forklifts

- 1- to 5-ton Counterbalance Forklift Trucks\*
- 1- to 2.5-ton Reach Trucks & High-Level Order Picker
- 1- to 4-ton Pallet Trucks\*
- 1- to 2-ton Stackers\*
- 2-ton Low-Level Order Picker



Electric

\* Li-ion option available in select models

## Hydrogen Fuel Cell Forklifts

- The first commercially available hydrogen fuel cell forklifts in Korea in partnership with Hyundai Mobis
- Also partnering with SK Plug Hyverse, a JV between 'SK E&S' and 'Plug'



Hydrogen Fuel Cell

# R&D AND INNOVATION

## R&D Sites



Acceleration Center, North Dakota, USA



Innovation Center, Dobříš, Czech Republic



R&D Center, Incheon, South Korea

## Innovation



Future of Retail

Features on Demand: Offering customers the flexibility to enable additional features on products



Autonomy

Autonomous Operation



Connectivity

MaxControl: Remote Operation,  
Known Object Avoidance  
Machine IQ: Wireless Communication



Electrification

Electric- and hydrogen fuel cell-powered machines

## R&D Personnel



Total **918** people

• as of Dec. 2023

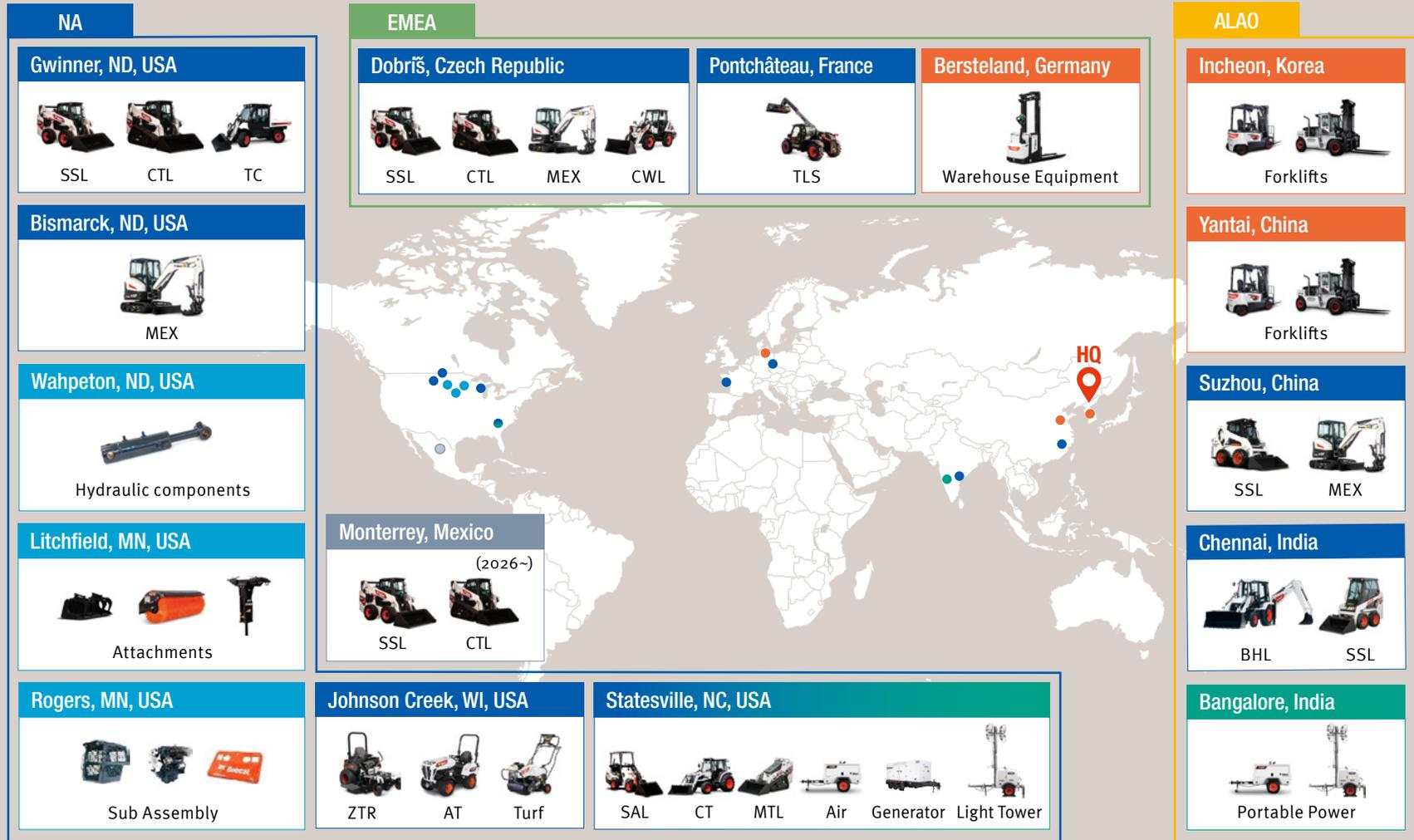
261

186

471

● EMEA ● ALAO ● NA

# GLOBAL MANUFACTURING FOOTPRINT



■ Compact Equipment  
■ Parts & Attachments

■ Portable Power Equipment  
■ Material Handling

# PRODUCTS



## Skid-Steer Loaders



Construction



Agriculture



Landscaping



Grounds Maintenance



## Compact Track Loaders



Construction



Agriculture



Landscaping



Grounds Maintenance



# Mini Excavators



Construction



Utilities



Agriculture



Landscaping



# Telehandlers



Construction



Agriculture



Landscaping



Utilities



# Compact Tractors



Agriculture



Landscaping



HOVA<sup>1)</sup>



# Mini Track Loaders



Agriculture



Landscaping



HOVA<sup>1)</sup>



1) Homeowner With Acreage

# Compact Wheel Loaders



Agriculture



Landscaping



Construction



# Small Articulated Loaders



Agriculture



Landscaping



HOWA<sup>1)</sup>



1) Homeowner With Acreage



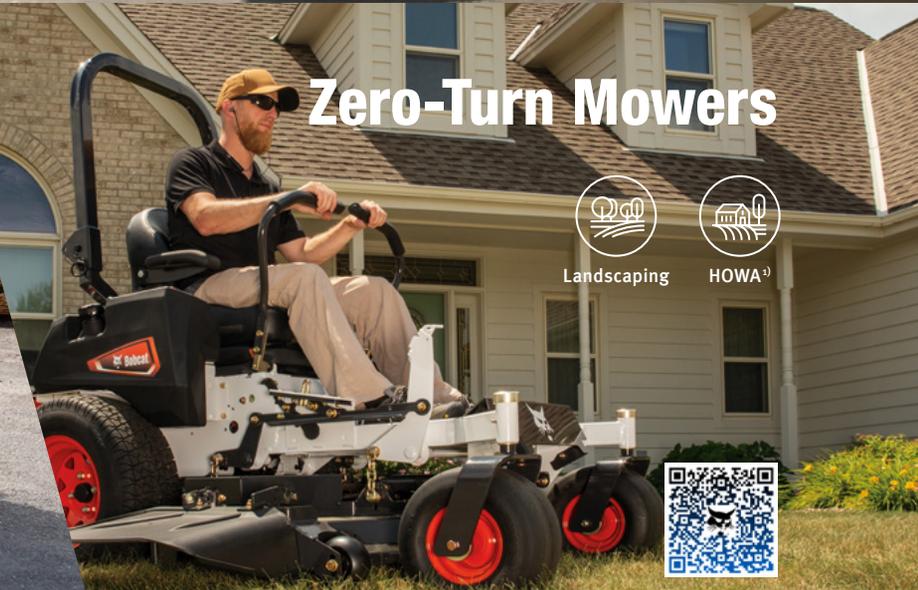
# Zero-Turn Mowers



Landscaping



HOWA<sup>1)</sup>





# Toolcat™ Utility Work Machines



Agriculture



Landscaping



Grounds  
Maintenance



## Utility Vehicles



Agriculture



Landscaping



HOWA<sup>1)</sup>



1) Homeowner With Acreage





# Articulating Tractors



Agriculture



Landscaping



HOVA<sup>1)</sup>



Grounds Maintenance



# Turf Renovation Equipment



Landscaping



HOVA<sup>1)</sup>



Grounds Maintenance



1) Homeowner With Acreage



# Light Compaction



Construction



Grounds Maintenance



Landscaping



# Backhoe Loaders



Agriculture



Landscaping



Construction



Utilities





# Material Handling



Warehouse



# Portable Power



Construction



Utilities



# FINANCIAL PERFORMANCE

(USD in millions)

Category	2019	2020	2021	2022	2023
Sales	3,869	3,629	5,082	6,674	7,476
Gross Profit	841	754	1,078	1,508	1,821
%	21.7%	20.8%	21.2%	22.6%	24.4%
Operating Profit	409	334	520	829	1,065
%	10.6%	9.2%	10.2%	12.4%	14.2%
Earnings per Share	2.3	2.1	3.4	5.0	7.1
Payout Ratio	44.2%	-	31.1%	21.0%	17.3%
Net Debt	491	225	764	520	-119
Liability / Equity Ratio	68.5%	70.9%	98.6%	84.1%	74.2%
FCF <sup>1)</sup>	10	266	-539 <sup>2)</sup>	244	638
CAPEX <sup>3)</sup>	165	154	227	188	202
to total revenue (%)	4%	4%	4%	3%	3%

1) Changes in Net Debt

2) Including DIV acquisition (USD 660M)

3) CAPEX: Total sum of acquisition of property, plant and equipment and acquisition of intangible assets

# SUMMARIZED BALANCE SHEET (CONSOLIDATED)

(USD in millions)

Category	2019	2020	2021	2022	2023
Total Assets	5,790	6,398	7,238	7,298	8,044
Current Assets	1,313	1,711	2,232	2,432	3,013
- Cash & Cash Equivalent	183	733	819	557	1,091
Non-current Assets	4,478	4,686	5,006	4,865	5,030
Total Liabilities	2,354	2,653	3,593	3,333	3,426
Current Liabilities	984	930	1,264	1,620	1,870
Non-current Liabilities	1,370	1,723	2,329	1,713	1,556
Total Borrowings	674	971	1,583	1,077	972
Total Equity	3,437	3,744	3,645	3,965	4,618
Net Debt	491	225	764	520	-119
Liability/Equity Ratio	68.5%	70.9%	98.6%	84.1%	74.2%

# SUMMARIZED INCOME STATEMENT (CONSOLIDATED)

(USD in millions)

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Gross Profit	841	754	1,078	1,508	1,821
Gross Profit Margin	21.7%	20.8%	21.2%	22.6%	24.4%
Operating Profit	409	334	520	829	1,065
Operating Profit Margin	10.6%	9.2%	10.2%	12.4%	14.2%
EBITDA	493	434	656	978	1,220
Profit before Tax	347	302	455	686	963
Net Profit	233	210	337	499	706

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