3rd Quarter 2025 Financial Review

October 2025

DOOSAN Bobcat

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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Contents

2025 3Q Financial Results – Income Statement (Consolidated)

- 17% increase in revenue due to low base effect from 2024 3Q
- 0.7%p decrease in operating margin YoY due to impact of tariffs
- Increase in net profit by 28% YoY thanks to one-time factor1)

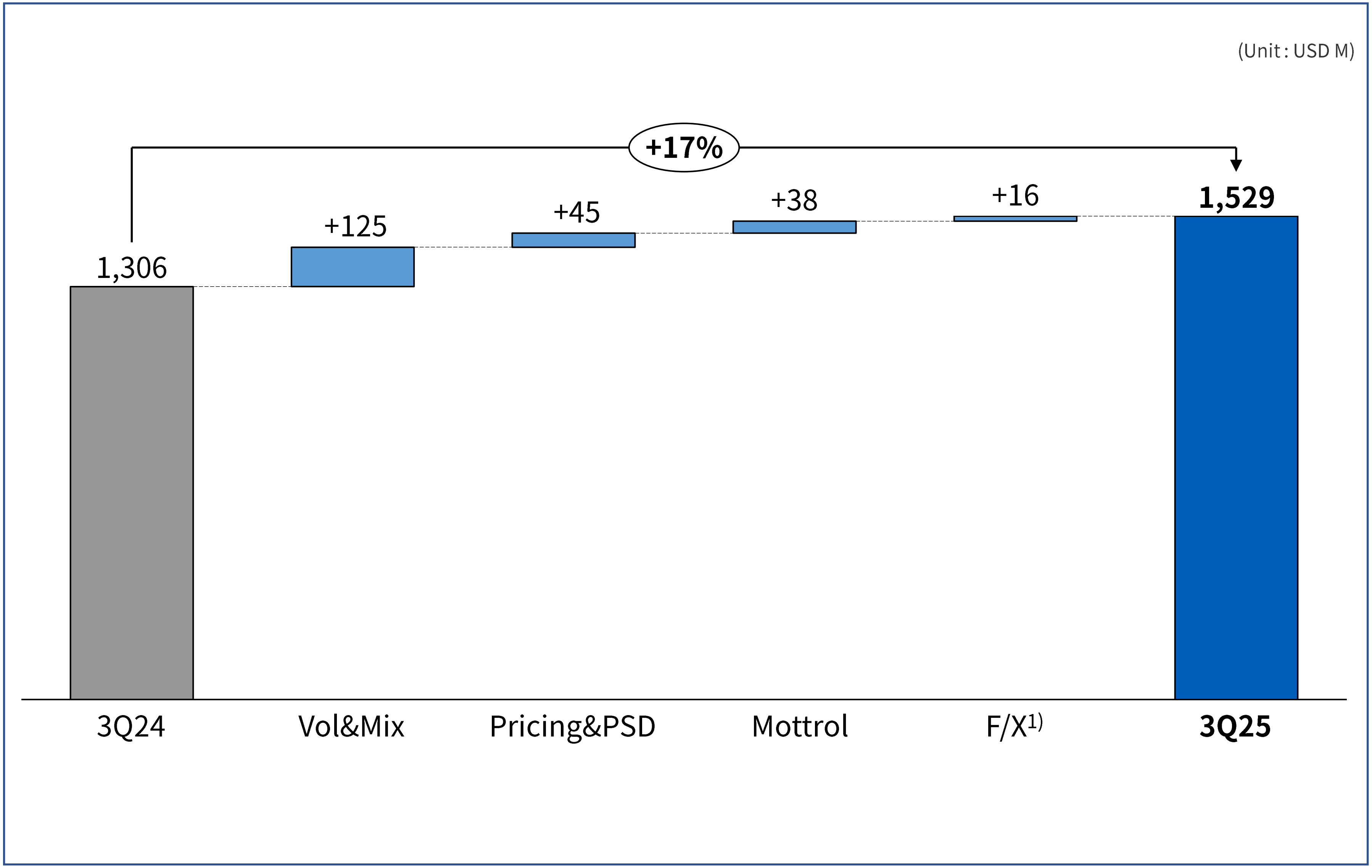
(Unit : USD M)

		3Q24	2Q25	**3Q25**	YoY	QoQ
Revenue		1,306	1,567	**1,529**	+17.2%	-2.4%
EBIT		92	145	**98**	+6.2%	-32.9%
	%	*7.0%*	*9.3%*	***6.4%***	*-0.7%p*	*-2.9%p*
EBITDA		132	191	**141**	+6.7%	-26.1%
Net Interest Expense		7	8	**6**	-15.4%	-21.3%
Profit before Tax2)		70	126	**76**	+8.2%	-40.0%
Net Profit		47	87	**60**	+27.5%	-31.1%
	%	*3.6%*	*5.5%*	***3.9%***	*+0.3%p*	*-1.6%p*

1) Corporate tax refund of $5M

2) F/X related: 3Q24 -$5M, 3Q25 -$6M (USD F/X -4.6%, ’24.12 1,470.00 → ’25.09 1,402.20)

2025 3Q Financial Results – Revenue Comparison

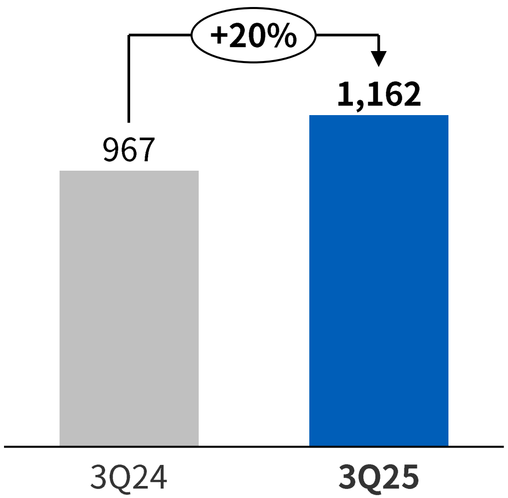


1) EUR-USD FX 3Q24 1.10 → 3Q25 1.17 (6.5% ↑)

2025 3Q Financial Results – Sales by Segment[1)]

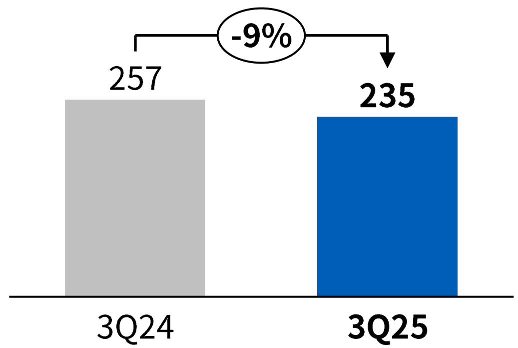
(Unit : USD M)

Compact Equipment



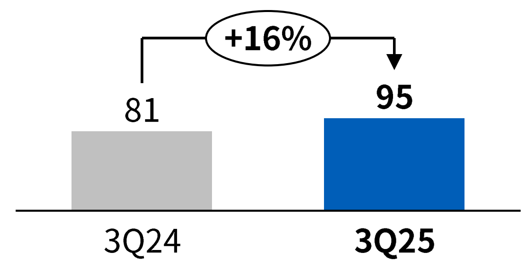
- Increased by 20% due to low base effect
- Expect YoY growth to continue due to low base effect

Material Handling[2)]



- Down by 9% due to delayed economic recovery & key account purchases
- Seasonal demand recovery expected, but profitability may decline due to tariffs

Portable Power



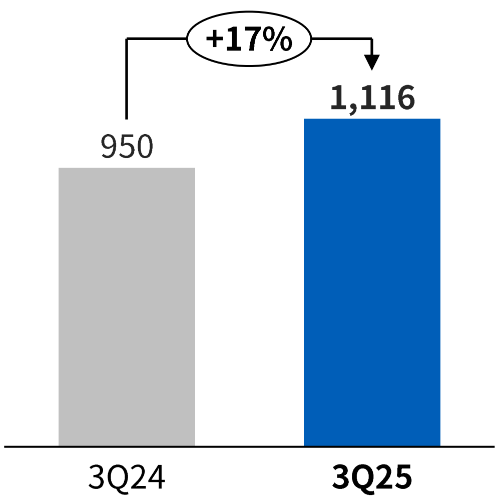
- Up by 16% thanks to higher generators sales to rental accounts in NA
- Demand is expected to remain at PY level

1) Excluding $38M in revenue from Doosan Mottrol 2) Forklifts and warehouse vehicles

2025 3Q Financial Results – Sales by Region[1]

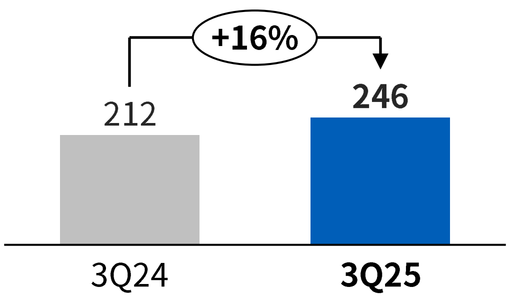
(Unit : USD M)

North America



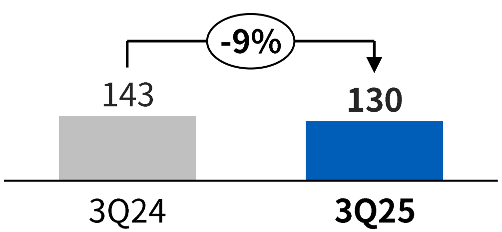
- Despite fall in demand for MH[2], up 17% due to low base & CE[3] demand recovery
- Slight increase in revenue expected due to CE demand increase

EMEA



- Increased 16% due to low base effect of previous year
- The rate cuts and fiscal expansion may support demand recovery

ALAO



- Down by 9% due to decline in MH[2] sales, caused by weak demand, particularly in Korea
- Expected to remain in line with previous year

1) Excluding $38M in revenue from Doosan Mottrol 2) Material Handling 3) Compact Equipment

2025 3Q Financial Results – Balance Sheet

- Showing a solid financial position despite payouts[1]), $141M increase in net cash compared to end-2024

(Unit: USD, M)

	2021	2022	2023	2024	2025.03	2025.06	**2025.09**	Variation (to 2024)
Total Asset	7,238	7,298	8,044	8,170	8,380	8,681	**8,648**	+478
Current Asset	2,232	2,432	3,013	3,052	3,196	3,291	**3,264**	+212
- Cash & Cash Equivalent	823	560	1,092	1,269	1,323	1,362	**1,407**	+138
Non-current Asset	5,006	4,865	5,030	5,118	5,184	5,389	**5,384**	+267
Total Liabilities	3,593	3,333	3,426	3,480	3,689	3,742	**3,691**	+211
Current Liabilities	1,264	1,620	1,870	1,678	1,914	1,976	**1,903**	+224
Non-current Liabilities	2,329	1,713	1,556	1,802	1,775	1,766	**1,788**	-13
Total Borrowings	1,503	1,032	933	1,236	1,237	1,247	**1,233**	-3
Total Equity	3,645	3,965	4,618	4,690	4,691	4,938	**4,957**	+267
Net Debt	681	473	-159	-33	-86	-115	**-173**	-141
Liability/Equity Ratio	98.6%	84.1%	74.2%	74.2%	78.6%	75.8%	**74.5%**	+0.4%p

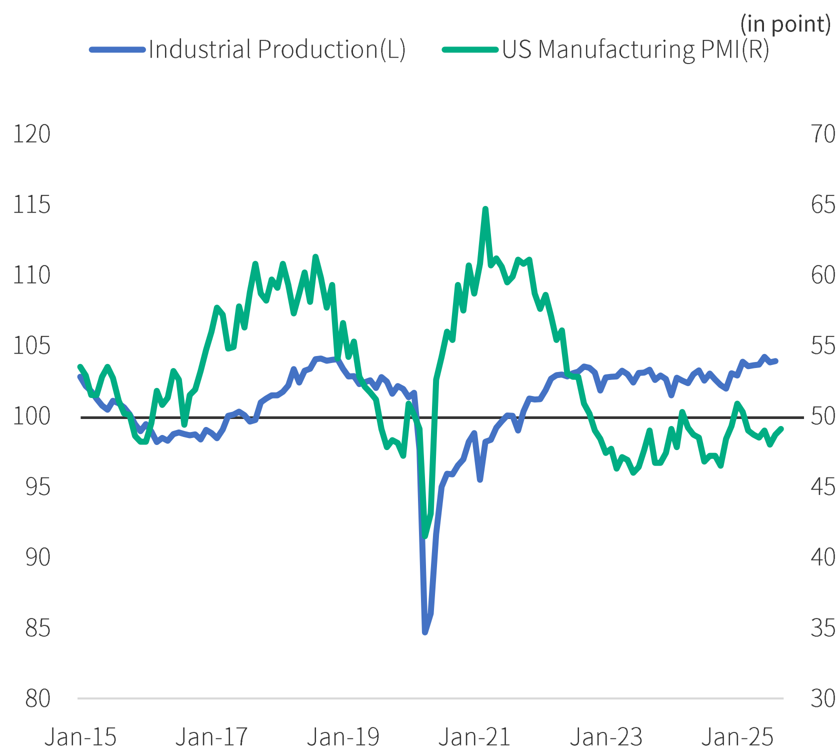
1) Dividend payment of $109M and share repurchases of $102M in 2025 YTD

Contents

North America – Mixed Economic Indicators

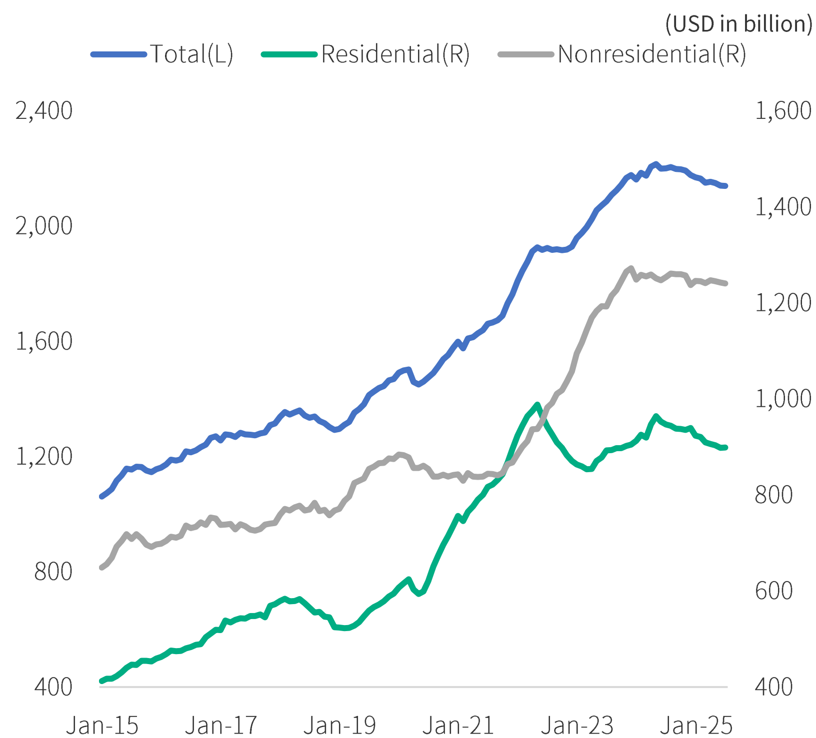
- Industrial production remains strong, but manufacturing PMI stays below benchmark due to uncertainties driven by tariffs
- U.S. construction spending continues to slow due to external factors such as high rates and tariffs

US Industrial Production and Manufacturing PMI



* Industrial Production: FRB, as of Aug. 2025, Index 2017=100
** PMI: ISM, as of Sep. 2025, benchmark=50

US Construction Spending

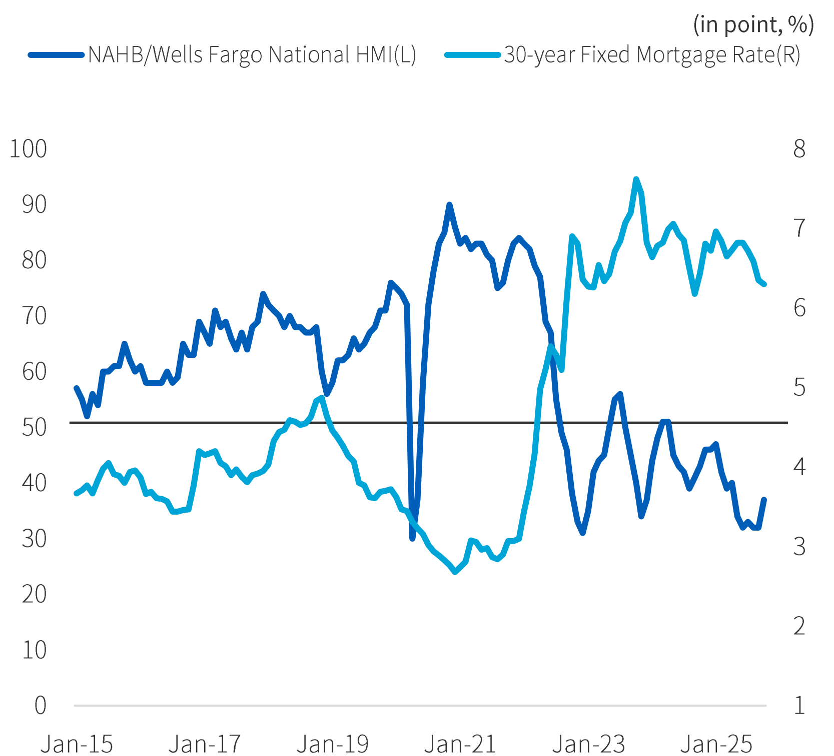


* U.S. Census Bureau, as of July 2025

US Housing – Continued Slowdown Due to Cost Pressures

- NAHB HMI shows improvement due to slight fall in mortgage rates, but remains below benchmark
- 'New housing started' is constantly declining due to cost burdens, and 'New housing units authorized, but not started' is also entering a downward trend

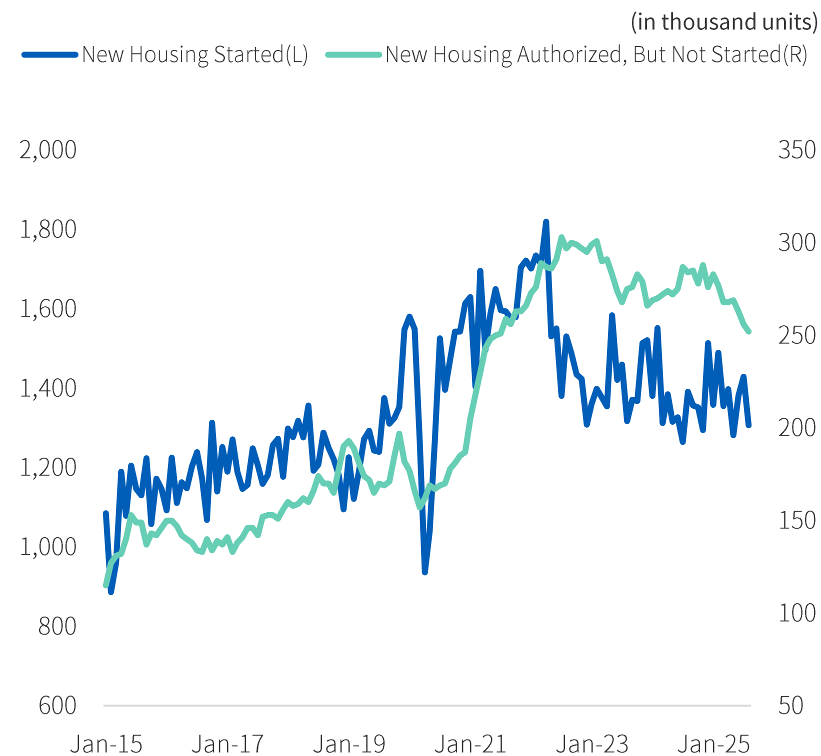
NAHB Housing Market Index and Mortgage Rate



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

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

US Housing Market Indicators

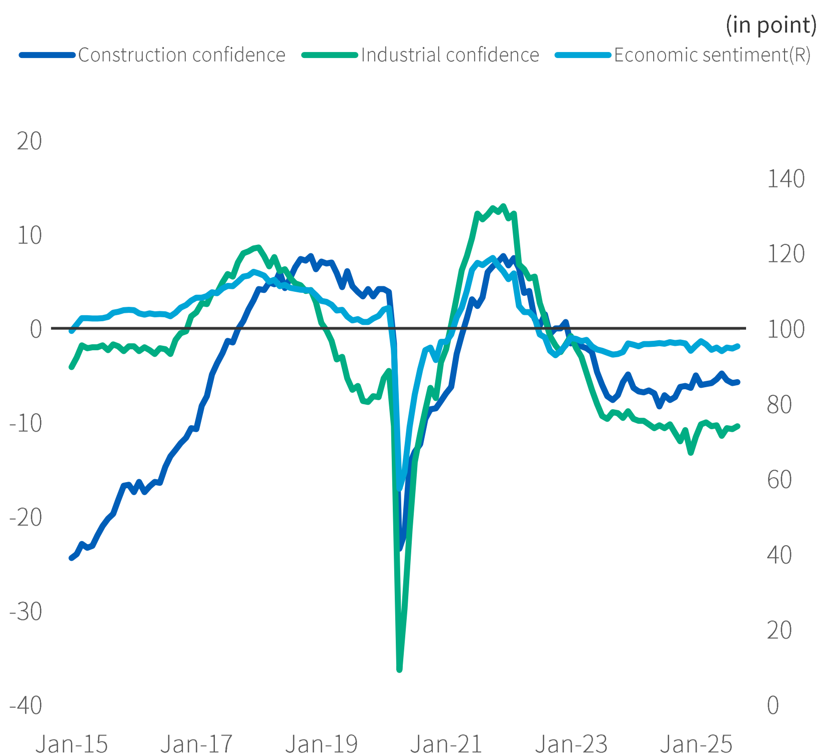


* U.S. Census Bureau, as of Aug. 2025

Europe – Continued Economic Downturn

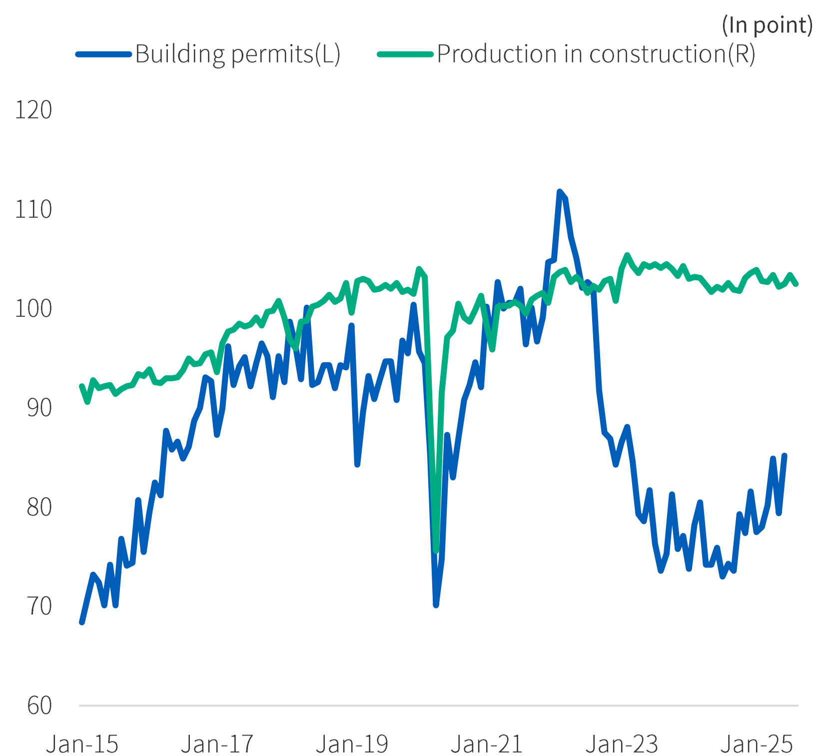
- Key sentiment indicators remained below the line
- While construction production remains in-line with previous year, permits have continued to rebound since Sep. 2024

EU Economic Sentiment Indicators



* European Commission, as of Sep. 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 June 2025
*** Production: as of Aug. 2025

[Back-up] 2025 3Q Income Statement in KRW (Consolidated)

- Revenue in KRW increased greater YoY-basis than in USD

(Unit: KRW in Billion)

		3Q24	2Q25	**3Q25**	YoY	QoQ
Revenue		1,777.7	2,201.4	**2,115.2**	+19.0%	-3.9%
EBIT		125.7	204.2	**133.6**	+6.3%	-34.6%
	%	*7.1%*	*9.3%*	*6.3%*	*-0.8%p*	*-3.0%p*
EBITDA		180.7	268.5	**193.9**	+7.3%	-27.8%
Net Interest Expense		10.0	11.1	8.5	-14.8%	-22.9%
Profit before Tax		96.0	177.5	**103.3**	+7.6%	-41.8%
Net Profit		64.3	121.8	**81.9**	+27.3%	-32.8%
	%	*3.6%*	*5.5%*	*3.9%*	*+0.3%p*	*-1.6%p*

* USD-KRW 3Q24: 1,359.38 / 2Q25: 1,382.20 / 3Q25: 1,385.28

THANK YOU