

DOOSAN

Doosan Enerbility Co., Ltd.

FY2026 1Q Earnings Release



DOOSAN

Disclaimer

Please note that this data is prepared for the convenience of investors, and some of the contents may change according to the results of external audits.

This material is prepared as reference material for investors to make investment decisions, and we do not provide any guarantees to investors or assume responsibility for the contents of this material. In addition, we trust that our investors' investments will be made based on their independent and independent judgment.

The financial information in this document is based on Managerial consolidated¹, IFRS consolidated, and IFRS parent basis.

Note 1 : Doosan Enerbility managerial consolidated : IFRS parent + Overseas Subsidiaries results

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1. 2026 1Q Results

2. 2026 1Q Highlights

2026 1Q Results Summary – Doosan Enerbility(Managerial consolidated)

- Orders increased, driven by DGT¹ and STG² across Domestic & North America Data Center
- Sales increased YoY due to Czech Nuclear equipment, DGTs, enhanced progress on MENA CCPPs
- EBIT increased YoY, reflecting sales growth and improved profitability driven by Core Growth Businesses

Results – Doosan Enerbility

(Unit: KRW bn, %)

	'25.1Q	'25.4Q	'26.1Q	YoY	QoQ
Orders	1,721	9,338	2,786	+61.8%	-70.2%
Backlog	16,543	23,244	24,134	+45.9%	+3.8%
Sales	1,576	2,360	1,896	+20.3%	-19.7%
EBIT	-1	168	57	+58	-111
(%)	-0.1%	7.1%	3.0%	+3.1%p	-4.1%p
EBITDA	34	201	100	+66	-101
Net Income	-78	464	-38	+40	-502
Net Debt	3,330	2,658	3,543	+212	+884
Liability / Equity	140.4%	139.1%	140.7%	+0.3%p	+1.6%p

1. DGT : Doosan Gas Turbine
2. STG : Steam Turbine Generator

2026 1Q Results Summary – Consolidated

- Sales increased YoY, driven by Enerbility, Bobcat, and Fuel Cell
- EBIT increased on sales growth and improved profitability at Enerbility & Fuel Cell
- Net income increased slightly YoY on market recovery and pricing benefit at Bobcat, despite tariff uncertainties

Results – Consolidated

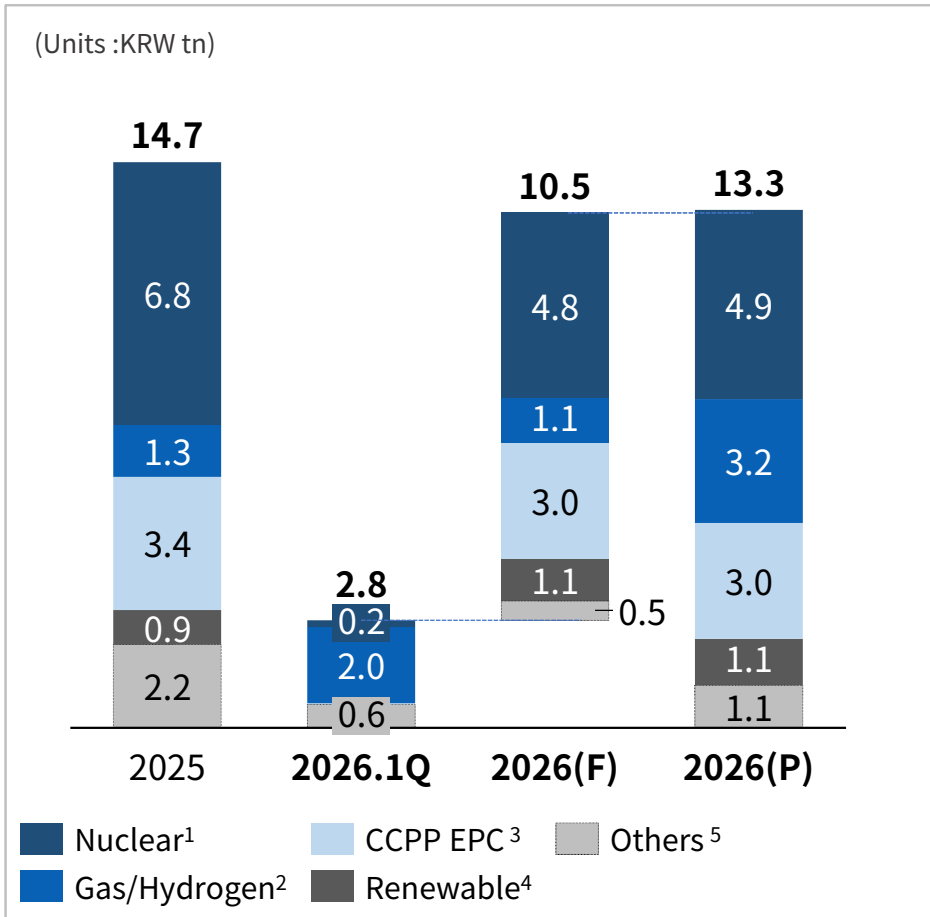
(Unit: KRW bn, %)

	'25.1Q	'25.4Q	'26.1Q	YoY	QoQ
Sales	3,749	4,860	4,261	+13.7%	-12.3%
EBIT	143	212	234	+63.9%	+10.1%
(%)	3.8%	4.4%	5.5%	+1.7%	+1.1%
EBITDA	247	328	358	+111	+31
Net Income	-21	53	60	+81	+8
Net Debt	3,571	2,611	3,397	-175	+786
Liability / Equity	129.0%	129.1%	130.6%	+1.6%p	+1.5%p

2026 1Q Orders / Annual Target - Doosan Enerbility(Managerial Consolidated)

- 26.Q1 Orders reached KRW 2.8tn driven by domestic and overseas DTGs & STGs
- Core Growth Businesses underway, including Czech Nuclear Construction & SMR Contracts

Orders / Annual Target



2026 Remaining Orders

Category	Projects	KRW(tn)
Nuclear Power	Large-Scale Nuclear	3.5
	SMR	1.0
	Service, etc.	0.3
Gas/ Hydrogen	CCPP Equipment	1.0
	Parts / O&M / Services	0.1
CCPP EPC	Overseas CCPP EPC	3.0
Renewable	Offshore Wind	1.1
Others ⁵	Construction, C&F, etc.	0.5

1. Nuclear Power : NSSS, STG, Plant Construction, Services, SMR
2. Gas / Hydrogen : Gas turbine equipment, Gas turbine services, Combined STG
3. CCPP EPC : Combined EPC / Combined EP+C
4. Renewable : Offshore Wind Power(Equipment, EPC, Services), Fuel cells, Hydropower
5. Others : Civil Engineering/Construction, Casting and Forging, Other services etc.

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Key Trends & Strategy

Korea
APR1400

- Two New Nuclear PJTs: **Site Selection Underway** (Application submitted by Ulju & Yeongdeok)
- **Final site selection by '26.06;** **construction** expected to **start from '30**

Export
APR1400

- Korea · Vietnam Nuclear **MOUs signed, securing project opportunities**
- Decision on **Czech Temelin no. 3, 4** expected in '27
- Preliminary **site assessment ongoing** for **Türkiye**

AP1000

- **Nuclear** likely to be in **Korea's U.S. Investment**
- U.S. Executive order, **Fast-Track 10 Large Nuclear**
- **Poland PEJ¹** applied for **AP1000 construction License**; COD targeted for '36~'38

Diversifying Nuclear Portfolio

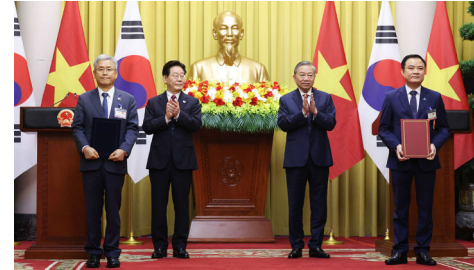
in Domestic and Overseas

with **APR1400 & U.S. Large-Scale Nuclear Projects**

1. PEJ : Polskie Elektrownie Jądrowe, Developer
2. PVN : PetroVietnam, Vietnam Oil and Gas Group
3. PTSC : PetroVietnam Technical Services Corporation.
4. PETROCONs : PetroVietnam Construction Corporation
5. JINED : Japan International Nuclear Energy Development

Target Markets for APR1400 Exports

Korea · Vietnam, Nuclear Development Cooperation



- KEPCO · PVN², MOU signed for 'Research & Cooperation in NPP Development'
- KEPCO · KEXIM · KSURE · PVN, MOU signed for 'Financial Cooperation Research for NPP'
- Doosan · PTSC³, Doosan · PETROCONs⁴, MOU signed for 'Cooperation on New NPP & Supply Chain Development'

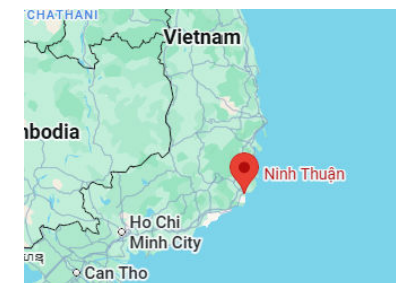
Ninh Thuan 2 Large-Scale Nuclear Project

Project Information

- Developer : PVN
- Capacity: 1,000MWe x 2 unit
- Completion Target : '35

Progress Status

- '09 Ninh Thuan PJT Approved
- Japan, Preferred Partner
- '11 Vietnam · Japan, NPP Cooperation signed
- '12~'15 JINED⁵ Consortium, Feasibility Assessment
- '16 Vietnam halted NPP
- '24 Vietnam restarted NPP
- '25.11 Japan signaled withdrawal



“X-Energy NASDAQ IPO”

- '26.04.24, **X-Energy IPO** \$23/share (04.28 \$34.11, +48.3%)
- X-Energy successfully raised \$1.02 bn via IPO

“TerraPower, Construction Approved”

- NRC¹ approves FOAK **Kemmerer #1**(Wyoming) **Construction**
- Reactor Building Construction Underway by Bechtel

“Rolls-Royce, UK PJT Signed, Czech EWC³ Signed”

- Wylfa **SMR 3 units PJT** w. GBE-N² for Construction Kickstart
- Czech **Temelin 1st SMR EWC³ signed** with ČEZ⁴

“NRC¹ Finalized & Enacted 10 CFR⁵ Part53”

- Risk-Based Regulatory Framework for Advanced Reactors

Tailored **Regulatory for SMRs**, Especially **Non-LWRs⁶**

Off-Site Module Fabrication Enables **Faster SMR Deployment**

SMR PJTs accelerate with funds secured, contract signed, and regulatory enhancements

SMR Strategy



- **Assemble contracts to be closed following TVA-ENTRA1 PPA**



- **Reservation Agreements for 16 modules completed**
- **Long lead Item supply discussions ongoing**



- **Contract secured for GV⁷, RSS⁸ → Target to secure CBS⁹ contract**



- **Participation in Key Equipment supply for GBE-N PJT**



- **Securing opportunities across various Reactor type projects, including BWRX-300 (GVH) and i-SMR**

Developing Manufacturing and Execution Plans to Capitalize on Expanding Business Opportunities

1. NRC : U.S. Nuclear Regulatory Commission 4. ČEZ : Czech Energy Works
 2. GBE-N : Great British Energy-Nuclear 5. CFR : Code of Federal Regulations
 3. EWC : Early Works Contract 6. Non-LWR : Non-Light Water Reactor

7. GV : Generator Vessel
 8. RSS : Reactor Support Structure
 9. CBS : Core Barrel Structure

Reached 12 DGTs in the U.S. Within 4 Months of First Contract, Accelerating Supply for D/C Demand

'26.1Q Gas Turbine & Service Performance

'Strong Start to '26 with 10 DGT Orders in 1Q

Domestic CCPP

- Domestic DGT Orders Secured : 3units
 - Hadong CCPP 2units
 - Goyang Changneung CCPP : 1unit
- LTMS Secured : 2 Projects
 - Bundang CCPP
 - Eumseong CCPP

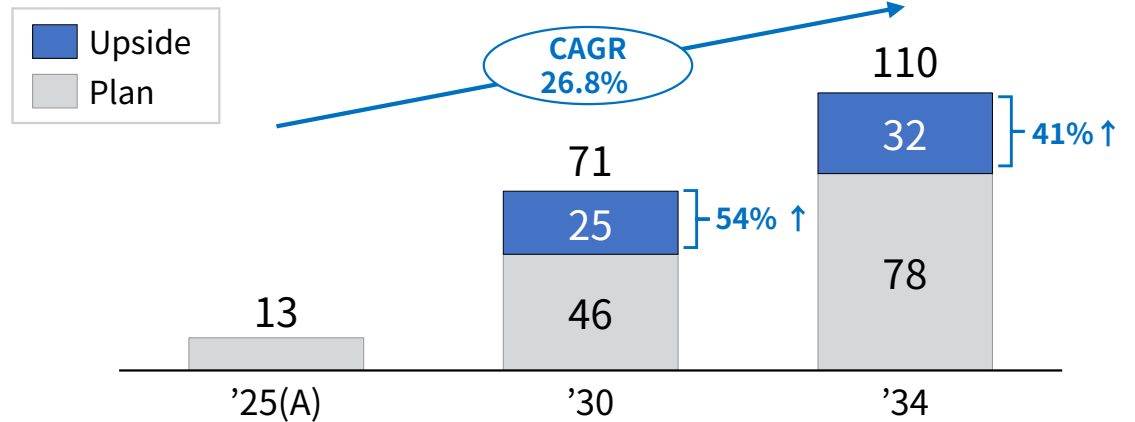
North America D/C

- North America D/C DGT Orders : 7 units
 - '26 Orders : 7units / 2.5GW (Acc. 12 units)
 - GT LTMS : In Progress

Gas Power Business Status & Strategy

DGT Order Plans (unit, Acc.)

100+ Units by '34 Supporting KRW 1tn Annual Service Sale



Strategy

- **[Domestic]** Continued Large-Scale Gas Turbine Opportunities
 - Replacement of aging coal and CCPP & New CCPP PJT, Pursuing Orders for **26units of DGT (~'30)**
 - Targeting full capture of large gas turbine orders in Domestic
- **[Oversea]** Entry into **Middle East and Southeast Asia**
 - Leveraging Proven North American Track Record
 - **Expansion into Small- and Mid-Size Gas Turbine Markets** (50/60Hz, Hydrogen Turbine, Solutions for small- and mid-scale D/C)

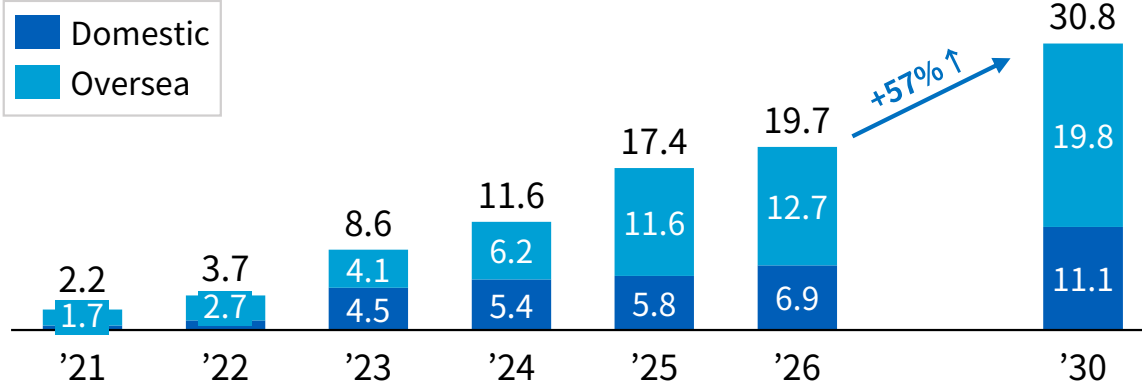
1 2 3 4 Steam Turbine – Key Trends & Strategy

Stable Growth Outlook for the STG Business Driven by Strong Technology and O&M Capabilities

Steam Turbine Business Status & Outlook

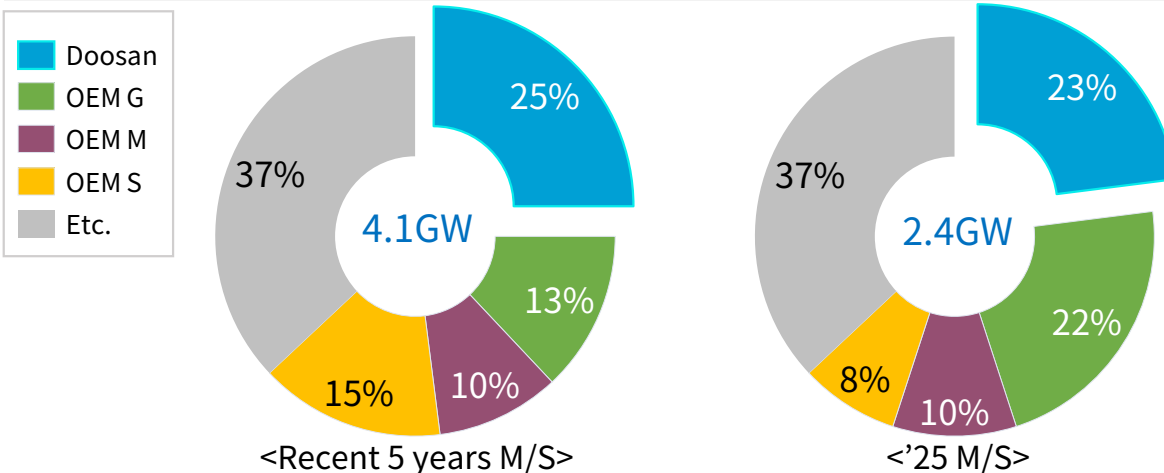
Steam Turbine Performance & Outlook (GW, Acc.)

'26.1Q Steam Turbine orders reached 2.2GW, FY26 Target 3.2GW



Steam Turbine Market Share* (GW, %)

No.1 in Large-Scale Steam Turbine Market Share (5-Year, 2025)



* ≥300 MW Steam Turbine Performance, excluding Coal Power & China

Strategy for Steam Turbine

“**Steam Turbine Business Expansion** via Initial North American Entry”

- **[Domestic] STG order secured via domestic DGT order**
 - 1.0GW STG Orders for Domestic CCPP in Progress (5 Units incl. DGT-Linked)
- **[MENA] Continued Large-Scale STG orders**
 - Pursuing Reservation Agreement
- **[North America] First STG order secured via Big Tech DGT order** (Initial 2 units, '26.03)
 - STG Repeat Orders under pursuit

North American ordering practices, enable GT OEMs to secure Steam Turbine orders,

→ **Expanding Project Scale**

1. OEM: Original Equipment Manufacturer

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Appendix. Financial Statements Summary

Appendix. Financial Summary

Statements of Financial Position – Managerial consolidated

(Unit: KRW bn, %)

	2024	2025	'26.1Q	Change
Current Assets	4,936	5,726	5,939	+213
Cash Equivalents	1,010	1,107	814	-292
Non-current Assets	10,079	10,563	10,618	+55
Total Assets	15,015	16,288	16,557	+269
Total Liabilities	8,761	9,476	9,679	+202
Net Debt	2,610	2,658	3,543	+884
Total Equity	6,254	6,812	6,878	+66
Liability/Equity	140.1%	139.1%	140.7%	+1.6%p

Statements of Financial Position – Consolidated

(Unit: KRW bn, %)

	2024	2025	'26.1Q	Change
Current Assets	10,049	10,772	11,599	+827
Cash Equivalents	3,044	3,191	3,201	+10
Non-current Assets	16,266	16,742	17,096	+355
Total Assets	26,315	27,513	28,695	+1,182
Total Liabilities	14,654	15,504	16,251	+748
Net Debt	2,854	2,611	3,397	+786
Total Equity	11,661	12,009	12,444	+434
Liability/Equity	125.7%	129.1%	130.6%	+1.5%p

Appendix. Financial Summary

Income Statement – Standalone

(Unit: KRW bn, %)

	'25.1Q	'25.4Q	'26.1Q	YoY	QoQ
Order	1,586	9,301	2,721	+71.6%	-70.7%
Backlog	15,498	22,207	23,214	+49.8%	+4.5%
Revenue	1,442	2,092	1,714	+18.9%	-18.1%
EBIT	46	224	87	+41	+138
(%)	3.2%	10.7%	5.0%	+1.8%p	-5.7%p
EBITDA	74	256	124	+50	-133
Net Income	-25	340	-26	-1	-366

Statements of Financial Position – Standalone

(Unit: KRW bn, %)

	2024	2025	'26.1Q	Change
Current Assets	4,048	4,910	5,147	+236
Cash Equivalents	696	804	587	-217
Non-current Assets	9,709	9,956	9,990	+34
Total Assets	13,757	14,866	15,136	+270
Total Liabilities	8,021	8,666	8,863	+197
Net Debt	2,824	2,837	3,660	+823
Total Equity	5,736	6,200	6,274	+73
Liability/Equity	139.8%	139.8%	141.3%	+1.5%p

E.O.D

