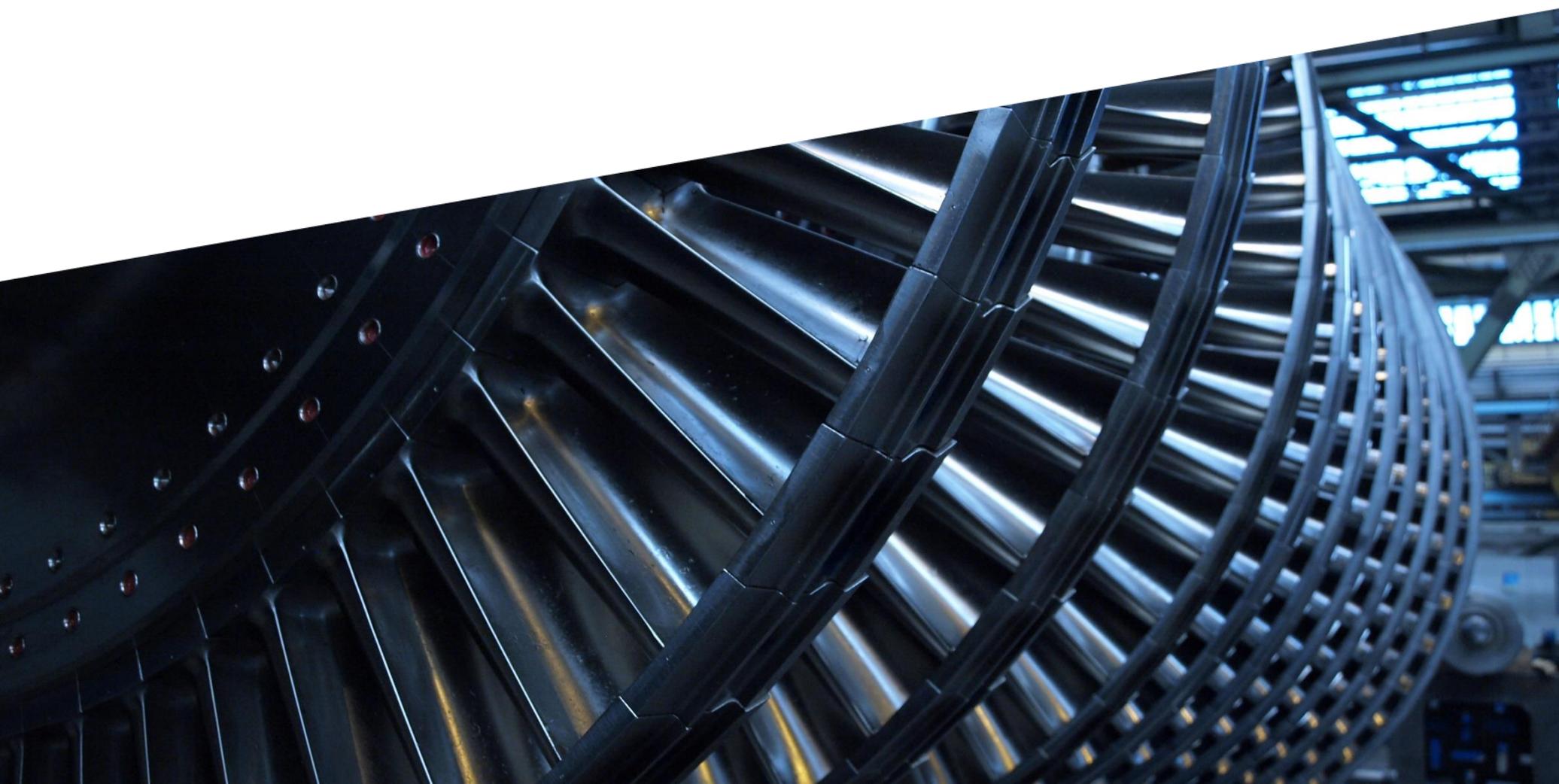


DOOSAN ŠKODA POWER a.s.

Q1/2025 interim consolidated results

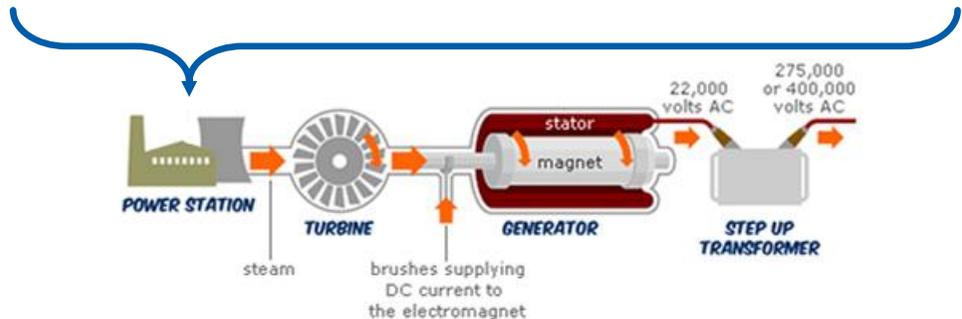
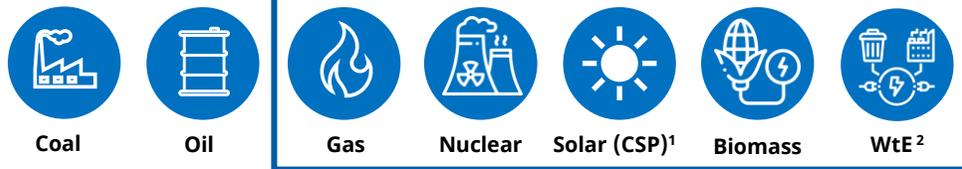


DOOSAN ŠKODA POWER AT A GLANCE

DOOSAN ŠKODA POWER a.s. is a Power Equipment, Turbine Manufacturer and Engineering Solutions Provider



Gradual Shift Towards More Sustainable Energy Sources



- Doosan Škoda Power is one of the leading steam turbines manufacturers and is based in Pilsen, Czech Republic.
- Founded in 1869, Doosan Škoda Power specializes in designing and manufacturing high-efficiency steam turbines. Applications include combined cycle, biomass, nuclear or industrial power plants.
- Delivers comprehensive maintenance services and advanced diagnostic tools to ensure optimal turbine performance.
- Offers facility retrofitting and modernization services. Provides engineering solutions to improve plant efficiency.
- In the financial year 2024 Doosan Škoda Power generated revenues of CZK 5,921 mn and EBITDA of CZK 805 mn.

Unique Success Factors

Tailor-made solutions for clients with an output of up to 1,300 MW

Patented technology developed and built for 100+ years

56 GW to 62 countries worldwide provided to date

~ 1 000 qualified employees (~50% with a master's degree)

Decarbonization product portfolio (gas, nuclear, CSP, biomass and WtE)

Reputable brand

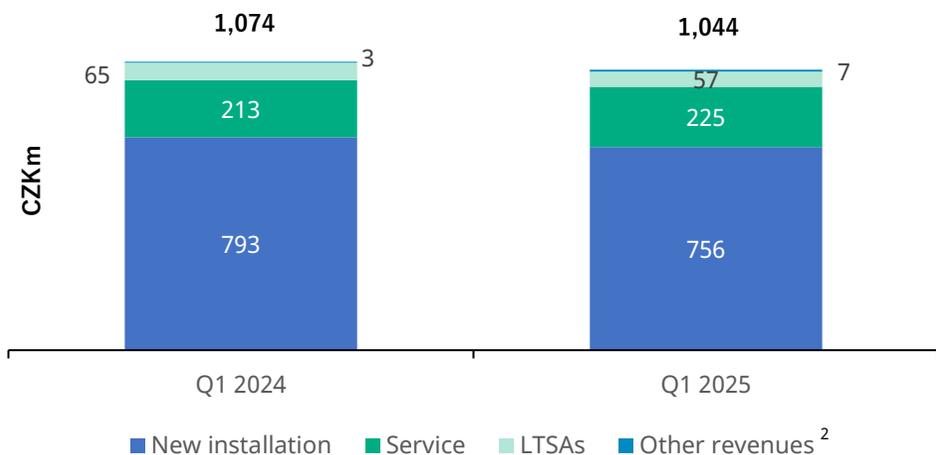
Long track record of projects worldwide

Inhouse R&D

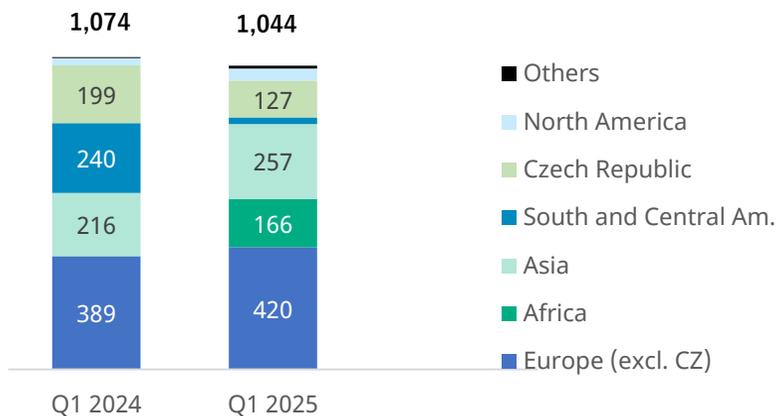
1) Concentrated Solar Power
2) Waste to Energy

Q1/2025 INTERIM CONSOLIDATED RESULTS

Revenues by streams

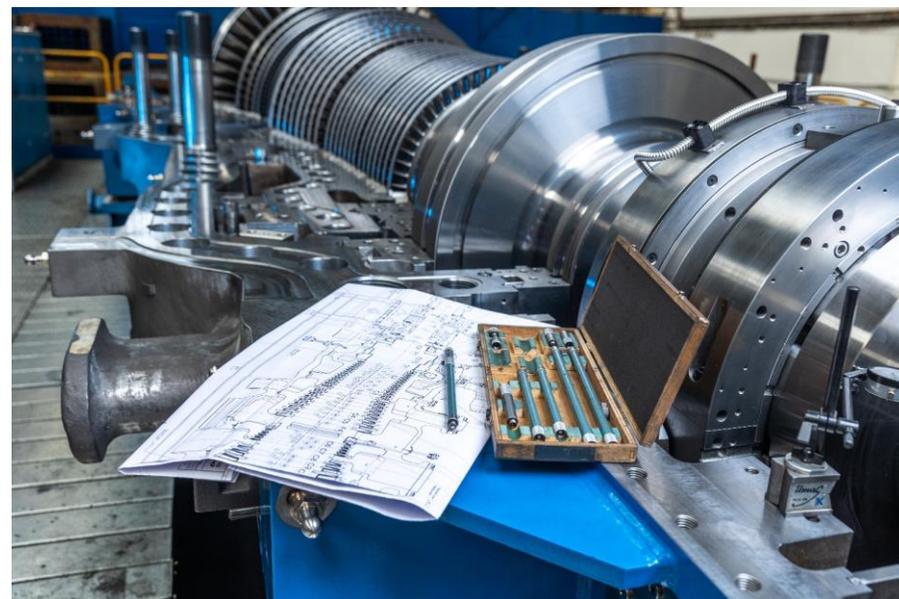


Revenues by geographies



Commentary

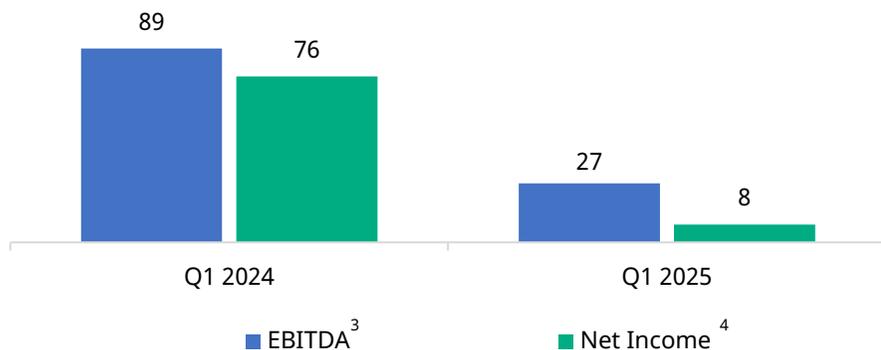
- Consolidated revenues of Doosan Škoda Power for Q1 2025 according to International Accounting Standards (IFRS) reached CZK 1 billion, i.e. amount as well as stream structure similar to performance for Q1 2024.
- Main contributing projects into Q1 2025 revenues were projects in Poland, Botswana, Saudi Arabia, or Kazakhstan.
- Revenues in Q1 2025 were generated mainly from Europe (40 %), Africa (16 %) and Asia (25 %).



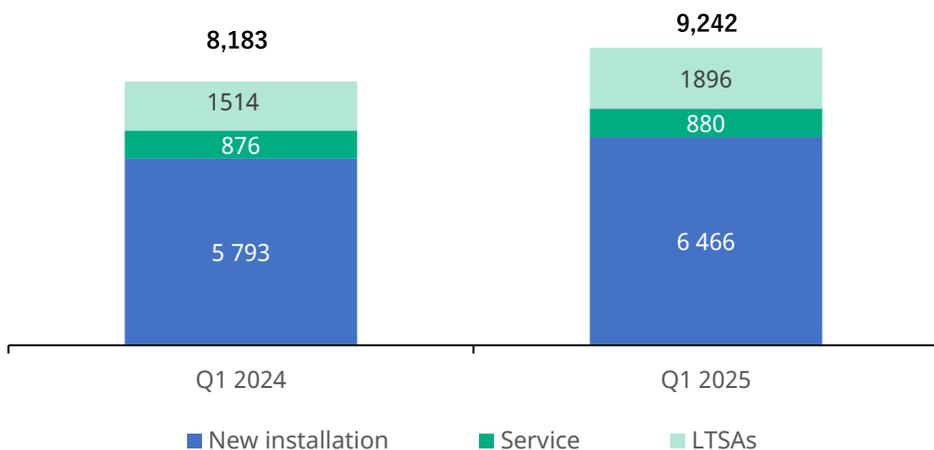
Note: 1) Company's Consolidated Financial Figures for Q1 2025 (non-audited) and Q1 2024 ; 2) Other revenues include cooperation contracts for machining, proceeds from contractual penalties and from the sale of scrap

Q1/2025 INTERIM CONSOLIDATED RESULTS

EBITDA



Backlog by streams



Commentary

EBITDA

- Consolidated EBITDA of Doosan Škoda Power for Q1 2025 according to International Accounting Standards (IFRS).
- Operating profit was at the similar level in Q1 2025 compared to Q1 2024. Exchange rate fluctuations are mitigated through project hedging. However, EBITDA and Net Income were decreased mainly due to lower Exchange gains from cash and cash equivalents in Q1 2025, compared to Q1 2024.

Net Income:

- Net income in Q1 2025 was negatively affected by Exchange rate losses from cash and short-term investments as well as lower interest income.

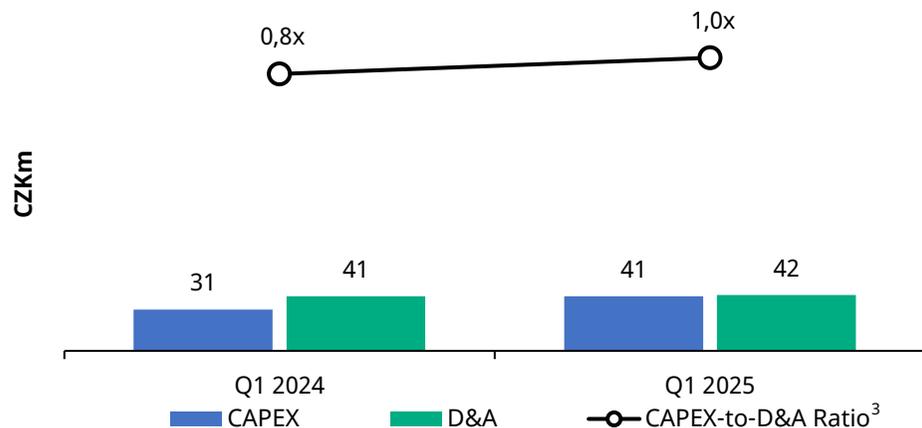
Commentary

- In Q1 2025 Order Backlog increased by 14,8 % to 9,2 billion compared to Q1 2024, i.e. increase by roughly CZK 1 billion, triggered by securing of contracts into Finland, Botswana, USA and Saudi Arabia, and additional LTSA contracts.

Note: 3) See slide 6 for calculation of EBITDA, 4) Net Income = Profit for the period;

Q1/2025 INTERIM CONSOLIDATED RESULTS

CAPEX Development Q1 2024 vs Q1 2025 ¹



Commentary

Within Q1 2025 major investments went into:

- Replacement of welding sources
- New surface of floor in production
- Purchase of HW
- Capitalization of R&D

Cash Flow Development

CZK millions	Q1 2024	Q1 2025
Cash flows from operating activities before changes in working capital	130	10
Net cash from operating activities	- 247	-302
Net cash from investing activities	-31	-41
Net cash from financing activities	0	679

Commentary

Cash flow within Q1 2025 has been affected mainly by collection of proceeds from IPO (primary component).

Notes: 1) Company's Consolidated Financial Figures for Q1 2025, non-audited; 3) CAPEX-to-D&A Ratio calculated as CAPEX / Depreciation and amortization, where CAPEX = Acquisition of property, plant and equipment + Acquisition of intangible assets;

ALTERNATIVE PERFORMANCE MEASURES AND RECONCILIATION

ALTERNATIVE PERFORMANCE MEASURES & RECONCILIATION ¹

CZK million

EBITDA	Q1 2024	Q1 2025
Profit for the period	76	8
+ Income tax expenses	25	-12
+ Interest expenses	0.2	-0.3
- Interest revenues	-53	-11
+ Depreciation & Amortization	41	42
EBITDA	89	27

Free Cash Flow (FCF)	Q1 2024	Q1 2025
Cash from operating activities	-224	-268
- Acquisition of property, plant and equipment	-13	-24
- Acquisition of intangible property	-18	-17
+ Proceeds from sale of property, plant and equipment	0.034	0.006
- Income tax paid	-39	-37
FCF	-294	-346

Source: Company's Consolidated Financial Figures for Q1 2025, non-audited;

Note: 1) Figures rounded

DOOSAN ŠKODA POWER LISTED ON PRAGUE STOCK EXCHANGE

Doosan Škoda Power was listed on the Prague Stock Exchange (PSE) on February 6th with a "bell ringing" ceremony held that day to commemorate the event. The ceremony was attended by key figures from the related parties, including Petr Kobic, CEO of the Prague Stock Exchange; Youngki Hong, South Korean Ambassador to the Czech Republic; Sanghyun Park, President & CFO of Doosan Enerbility; and Youngki Lim, CEO of Doosan Škoda Power.

As a post-IPO consequence, a switch to IFRS statutory reporting was adopted with effect from 1st January 2025.



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