

Doosan Škoda Power a.s. presents preliminary results for 2025

Pilsen, 19 March 2026

Doosan Škoda Power a.s. („DSPW“ or „the Company“, together with its subsidiary also "the Group") today announced its preliminary consolidated unaudited financial results for 2025. In 2025, the Group achieved a comparable operating result to the previous year. Revenues and EBITDA for the period declined by a few percent, falling slightly short of expectations. On the other hand, the Group continued to make successful progress in acquiring new projects in international markets. At the same time, the Company secured two significant contracts in the Czech Republic, further strengthening its position in the domestic market. As a result, the Group enters 2026 with a backlog more than one third higher than the previous year, reaching a value of nearly 13 billion CZK.

About Doosan Škoda Power a.s.

The Company is one of the leading manufacturers of steam turbines. It is engaged in engineering, design, manufacture, management and supply of steam turbines and engine room equipment to customers worldwide. It offers products in the power range from 3 to 1,300 MW.

The company offers a wide selection of state-of-the-art turbine designs, products and services tailored to the power generation industry, as well as long-term service contracts and modernisation programmes that ensure the continued performance and modernisation of power facilities.

The company provides its products and services to customers in various industries, including waste incineration, public utilities, pulp and paper, mining, refineries, metallurgy, and chemicals. The Company's three main sources of revenue are: (i) new installations of the Company's products; (ii) service activities, including maintenance, repairs, and overhauls; and (iii) long-term service contracts. As a supplier to EPC service providers, the Company emphasises its commitment to being a driver of energy transformation, supporting global energy demand.

The Company has its headquarters and production plant in the Czech Republic, where production, engineering, research and development, and management are concentrated under one roof; support activities are provided by the Company's subsidiary in India. The Company builds on the legacy of the original Škoda Works, thanks to which it can boast more than a century of history in the Czech Republic.

The company employs approximately 1,000 people in the Czech Republic (mainly in Plzeň) and approximately 45 people in India.

At the beginning of last year, the company successfully entered the Prague Stock Exchange, strengthening its position as a well-known traditional OEM manufacturer with more than a century of history.

Key financial data for 2025

- The Group's revenues for 2025 reached CZK 5,632 million. This represents a year-on-year decrease by 4.88%.
- EBITDA reached CZK 769 million, which is 4.46 % less than in the year 2024.
- Net profit after tax reached a total amount of CZK 574 million in 2025, which is by 13% less than in 2024. The lower net profit was mainly due to a decline in financial income which was affected by the termination of loans and lower market interest rates compared to the previous period.

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Company ID No.: 49193864, VAT No.: CZ49193864, registered in the Commercial Register maintained by the Regional Court in Plzeň under file No. B 2251

- The Group was highly successful in acquiring new contracts, with the backlog reaching nearly CZK 13 billion at the end of 2025, representing an increase of approximately 39% compared to 2024. Key achievements included winning the tender for the replacement of generators at the Temelín Nuclear Power Plant and signing a contract for the modernization of Unit 6 at the Opatovice Power Plant.

A word from the CEO

„The year 2025 marked a historic milestone for the Company. The listing on the Prague Stock Exchange was challenging, but we successfully managed it. Over the past twelve months, we also had to deal with other complications, particularly delays in decision-making regarding certain projects, which negatively impacted realized revenue and led to a year-over-year decline in certain indicators. Nevertheless, we are looking ahead and have worked intensively to secure key contracts in the Czech market, where we aim to maintain our position as a leading partner for the energy sector. These efforts were crowned by winning the tender for the replacement of generators at the Temelín Nuclear Power Plant and the signing of a contract for the modernization of Unit 6 at the Opatovice Power Plant, thereby building on the successful implementation of projects on Units 5 and 3. Given the order backlog with which we are starting 2026, I view the future positively“ said Youngki Lim, Chairman of the Board of Directors of Doosan Škoda Power a.s., commenting on the preliminary results for 2025.

Summary of selected data

| (in thousands CZK) | 2024 (audited) | 2025 (unaudited) | YoY |
|----------------------------|-------------------|---------------------|---------|
| Revenues | 5 920 598 | 5 631 664 | -4.88% |
| Operating profit | 612 862 | 625 067 | 1.99% |
| Profit before income tax | 883 888 | 666 035 | -24.65% |
| Profit for the period | 659 823 | 573 956 | -13.01% |
| EBITDA ¹ | 804 717 | 768 814 | -4.46% |
| EBITDA margin ² | 13.59% | 13.65% | 0.44% |

¹ Profit for the period plus income tax expense plus interest expense plus interest income plus depreciation and amortization

² EBITDA as a percentage of revenue

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Revenues

The Group's total revenue for 2025 reached 5.63 billion CZK, which was 4.88% lower than the previous year. This result is primarily influenced by the negative impact of exchange rate fluctuations, as well as delays in the decision-making processes for projects on which the Group is strategically focused.

A year-on-year comparison from a territorial perspective is not entirely meaningful given the long-term nature of projects with varying intensity of revenue generation in different phases. However, there has been a significant increase, particularly in Africa and North America, thanks to projects contracted in 2024. Conversely, the decline in sales in the Czech Republic, Asia and South America is related to the completion of projects in these territories.

| Revenues – territorial view (CZK thousands) | 2024 (audited) | 2025 (unaudited) | YoY |
|--|-------------------|---------------------|---------------|
| Africa | 301 325 | 851 780 | 182.68% |
| Asia | 1 464 167 | 859 055 | -41.33% |
| Czech Republic | 1 109 891 | 647 190 | -41.69% |
| Europe (excluding Czech Republic) | 2 209 162 | 2 437 510 | 10.34% |
| North America | 287 225 | 512 003 | 78.26% |
| South and Central America | 499 701 | 277 761 | -44.41% |
| Australia | 19 639 | 18 231 | -7.17% |
| Other Revenues | 29 487 | 28 135 | -4.59% |
| Total | 5 920 598 | 5 631 664 | -4.88% |

Revenue from maintenance services, including long-term maintenance contracts, showed year-over-year growth of CZK 226 million, representing an increase of 14% compared to 2024. Maintenance contracts accounted for 32% of total revenue in 2025, marking a year-over-year increase of approximately 5 percentage points.

| Revenues – stream (CZK thousands) | 2024 (audited) | 2025 (unaudited) | YoY |
|--------------------------------------|-------------------|---------------------|---------------|
| New deliveries | 4 310 790 | 3 797 182 | -11.91% |
| Service | 1 144 007 | 1 378 592 | 20.51% |
| Service - LTSA | 436 314 | 427 755 | -1.96% |
| Other revenue | 29 487 | 28 135 | -4.59% |
| Total | 5 920 598 | 5 631 664 | -4.88% |

EBITDA

The Group's EBITDA decreased by 4.46% in 2025 compared to 2024, to CZK 769 million. This decline was driven by lower realized revenue and higher operating costs associated with the company's restructuring following the change in its legal form and its initial public offering.

Profit before tax

The Group's pre-tax profit decreased by approximately 25% year-over-year in 2025, reaching CZK 666 million. This was significantly influenced by a decline in interest income compared to the prior-year period, due to capital optimization measures implemented prior to the IPO and a decrease in market interest rates on deposits.

Profit for the period

Profit after tax for the 2025 fiscal year decreased by approximately 13% compared to the same period in 2024, reaching CZK 574 million.

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Investments

The Group's capital expenditure for 2025 amounted to CZK 156 million (a year-on-year increase of 18.4%). Investments in tangible assets represent over 54% of the invested value, with the remaining amount invested mainly in R&D and digitalisation.

Actuals in 2026

The Company successfully concluded its efforts as part of the winning Korean consortium participating in the tender for the completion of two new units at the Dukovany Nuclear Power Plant, and in February 2026, the Company ceremonially signed a contract to supply turbines for this project, further enhancing the Company's long-term stability in terms of its backlog.

This year, the company will continue to focus on three main regions for new orders: Europe, the Americas, and Asia. At the same time, it will further expand its share of service activities and develop long-term service contracts. It is also continuing to carry out previously contracted projects, including those for nuclear power plants in Finland and the Czech Republic.

If you are interested, our IR team will be happy to provide you with more information at:

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