

## Doosan Škoda Power a.s reports highest Backlog level in the past decade as of 24 March 2026

Pilsen, 20 May 2026

Doosan Škoda Power a.s. („DSPW“ or „the Company“, together with its subsidiary also "the Group") today announced its unaudited consolidated financial results for the first quarter of 2026, covering the period ended 24 March 2026.

During the period, the Group signed a key project for the supply of turbines for the Dukovany power plant. Supported by this contract, the Group's backlog reached nearly CZK 17 billion, representing the highest level recorded over the past decade.

### 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 Q1 2026

- The Group's revenues for Q1 2026 amounted to CZK 878 million, representing a year-on-year decrease of 15.89%.
- EBITDA reached CZK 62 million, reflecting a significant increase compared to CZK 27 million in Q1 2025.
- Net profit for the period reached CZK 13 million in Q1 2026, representing an increase of CZK 5 million compared to the corresponding period of the previous year. The higher net profit was driven by improved operational performance of the Group.

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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 securing new projects, with backlog reaching nearly CZK 17 billion as of the end of Q1 2026, representing an increase of approximately 83% compared to the end of Q1 2025. The key milestone was the long-anticipated signing of the turbine supply contract for the Dukovany power plant.

## A word from the CEO

“Q1 2026 results confirm that the company is successfully building on project contracts signed in 2025, which led to a significant increase in backlog. A key milestone was the signing of the Dukovany project contract in February 2026, further strengthening our position in the nuclear energy segment and confirming our ability to participate in projects of strategic importance. As a result, the company enters 2026 with a robust backlog that provides a solid foundation for future growth,” said Youngki Lim, Chairman of the Board of Directors of Doosan Škoda Power a.s.

## Summary of selected data

(in thousands CZK)	1.1. - 24.3.2025	1.1. - 24.3.2026	YoY
Revenues	1 044 484	878 482	-15.89%
Operating profit	-3 479	9 627	13 106
Profit before income tax	-3 884	27 202	31 086
Profit for the period	8 155	12 767	56.55%
EBITDA <sup>1</sup>	27 179	62 298	129.21%
EBITDA margin <sup>2</sup>	2.60%	7.09%	4.49 p.p.

## Revenues

Total revenues of the Group for Q1 2026 amounted to CZK 878 million, representing a decrease of 15.89% compared to the previous year. This decrease was mainly attributable to delays of projects to Botswana and Indonesia.

Year-on-year comparisons provide only limited insight due to the long-term, project-driven nature of the Group’s operations. Geographical revenue dynamics are inherently influenced by the timing and execution phases of key contracts, which may result in significant volatility across reporting periods and do not necessarily reflect underlying demand in individual regions. Nonetheless, a significant increase was recorded primarily in the Americas and the Czech Republic, driven by projects contracted in 2025. Conversely, the decline in revenues in Africa, Asia and the rest of Europe reflects the completion of projects in these regions.

<sup>1</sup> Profit for the period plus income tax expense plus interest expense plus interest income plus depreciation and amortization

<sup>2</sup> EBITDA as a percentage of revenue

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<b>Revenues – territorial view</b> (CZK thousands)	<b>1.1.2025-24.3.2025</b>	<b>1.1.2026-24.3.2026</b>	<b>YoY</b>
Africa	256 220	79 373	-69.02%
Asia	166 855	64 959	-61.07%
Czech Republic	126 766	228 598	80.33%
Europe (excluding Czech Republic)	420 158	337 420	-19.69%
North America	41 573	105 438	153.62%
South and Central America	22 590	59 956	165.41%
Australia	3 669	8	-99.77%
Other Revenues	6 652	2 730	-58.95%
<b>Total</b>	<b>1 044 484</b>	<b>878 482</b>	<b>-15.89%</b>

Service revenues, including long-term service agreements (LTSAs), increased by CZK 69 million, representing a growth of 24% compared to the same period of 2025. Service and LTSAs related revenues accounted for nearly 40% of total revenues in the first three months of 2026.

<b>Revenues – stream</b> (CZK thousands)	<b>1.1.2025-24.3.2025</b>	<b>1.1.2026-24.3.2026</b>	<b>YoY</b>
New installation	756 084	525 318	-30.52%
Service	224 997	251 601	11.82%
Service - LTSA	56 752	98 832	74.15%
Other revenue	6 652	2 730	-58.95%
<b>Total</b>	<b>1 044 484</b>	<b>878 482</b>	<b>-15.89%</b>

#### **EBITDA**

Group EBITDA for Q1 2026 reached CZK 62 million, compared to CZK 27 million in Q1 2025. The year-on-year development was mainly driven by higher operating profit and the absence of additional IPO-related costs.

#### **Profit before tax**

Profit before tax for the first three months of 2026 amounted to CZK 27 million.

#### **Profit for the period**

Profit for the period (net income) for Q1 2026 amounted to nearly CZK 68 million, representing an increase of approximately 57% compared to the corresponding period of 2025 (when the Group reported net profit of CZK 8 million)

#### **Investments**

The Group's capital expenditure for the first three months of 2026 amounted to CZK 68 million, representing a year-on-year increase of nearly 66%. Investments in tangible assets accounted for approximately 72% of total capital expenditure, with the remaining investments primarily directed towards R&D and digitalization.

#### **Outlook for the year 2026**

In 2026, the Group is focusing its new-build activities on three key regions – Europe, the Americas and Asia. At the same time, it continues to strengthen its service business and further develop long-term service agreements. The Group is also progressing with the execution of previously contracted projects, including, among others, projects for nuclear power plants in Finland and the Czech Republic.

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# **DOOSAN** Škoda Power

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

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