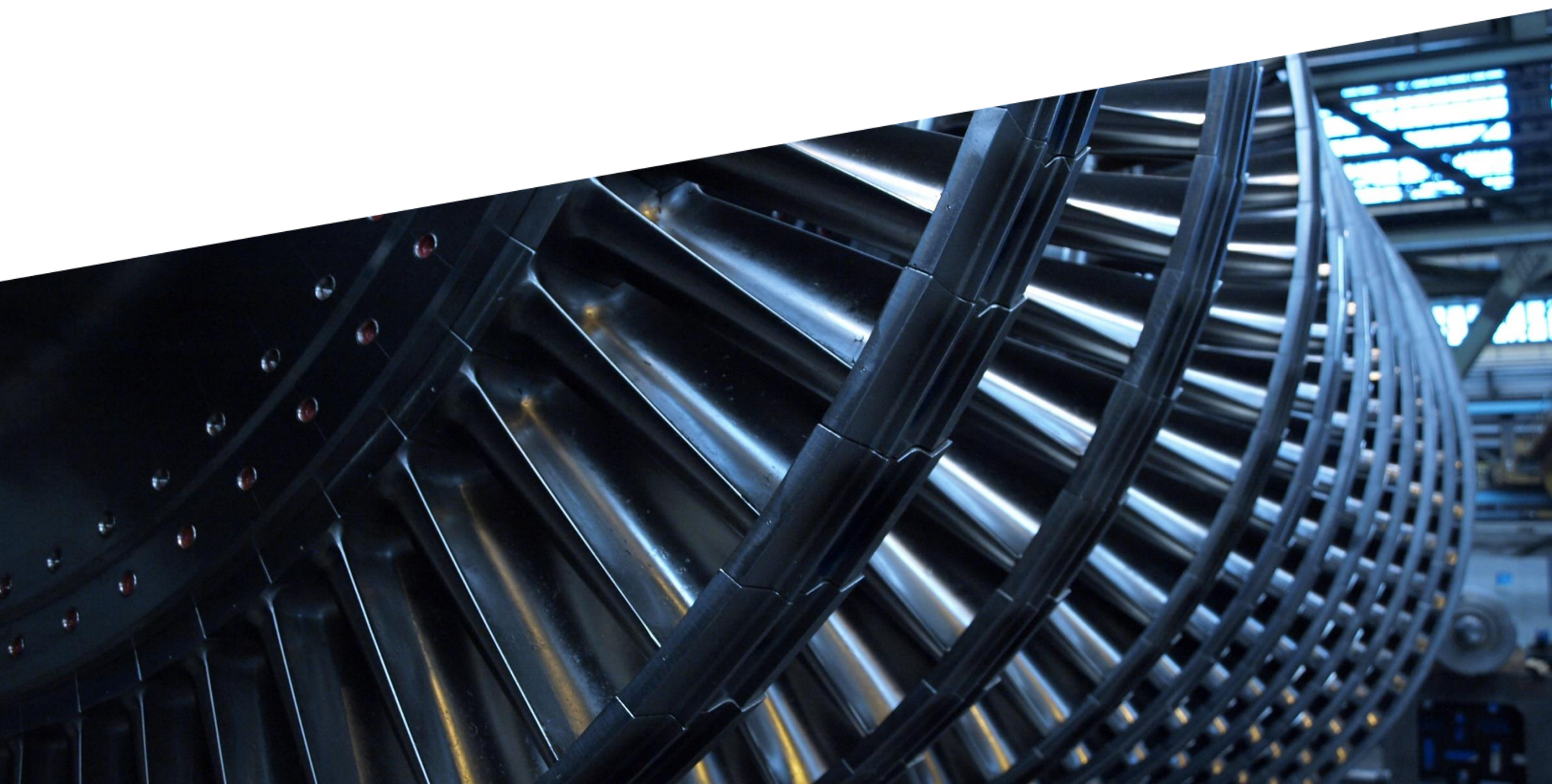


DOOSAN ŠKODA POWER a.s.

DOOSAN

1H 2026 Report



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DOOSAN ŠKODA POWER AT GLANCE

- 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, manufacturing, management and installation of high-efficiency steam turbines and equipment relevant to turbine machine halls.
- Applications include combined cycle, biomass, nuclear, and industrial power plants.
- Since 2009, Doosan Škoda Power has been a proud part of Doosan Group, one of the largest conglomerates in Korea.
- Since February 2025 the Company is listed on the Prague Stock Exchange (33% free float).



TRADITIONAL ENERGY

Natural gas, Biomass combustion, Nuclear, Waste Incinerators



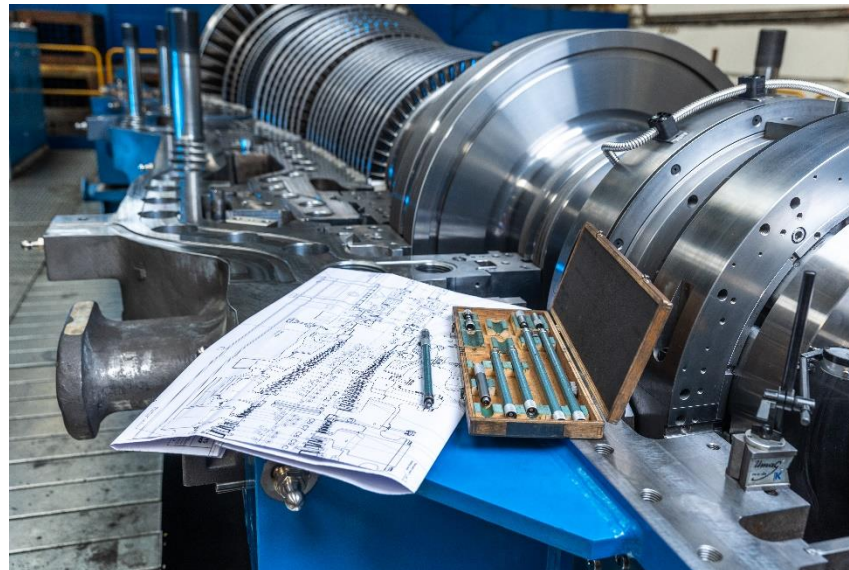
NEW TRENDS

SMR, CO₂ Cycles, Waste Heat Recovery



OEM AND NON-OEM SERVICE

Repairs, Spare Parts, Overhauls, Inspections, Retrofits, Long-term services



GLOBAL

56 GW to 64 countries worldwide provided



INNOVATIVE

Patented technology, inhouse R&D



TRADITIONAL

More than 100 years of experience

PILSEN HQ - INTERNATIONALLY RESPECTED AND CERTIFIED MANUFACTURING FACILITY

Doosan Škoda Power a.s.
Pilsen, Czech Republic
50 minutes from Prague
2 hours from Munich
Workshop area ~ 35.000 m²



- 1 • Centre of Excellence for R&D of turbines
 - Direct access to steam from neighbouring power plant

ALL-IN-ONE MANUFACTURING AND DESIGN

- 2 • Heavy manufacturing (turbine casings)
 - Rotor welding stands

- 3 • Turbine component machining
 - Turbine blade machining
 - Rotor machining and assembly

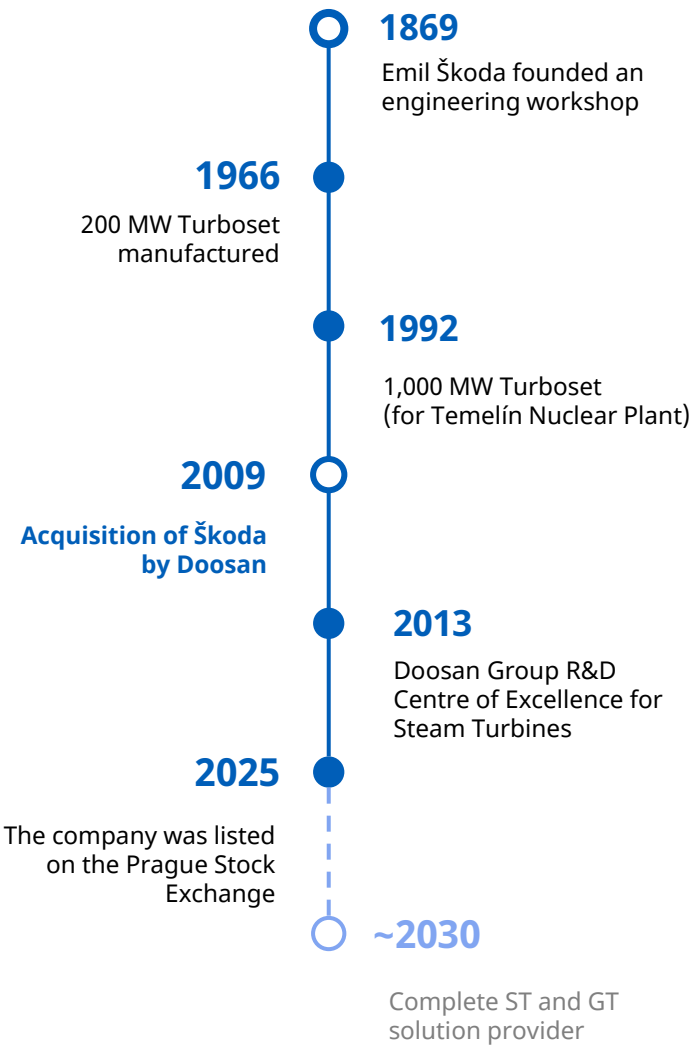
- 4 • Final assembly and dispatch

- 5 • Turbine balancing tunnel

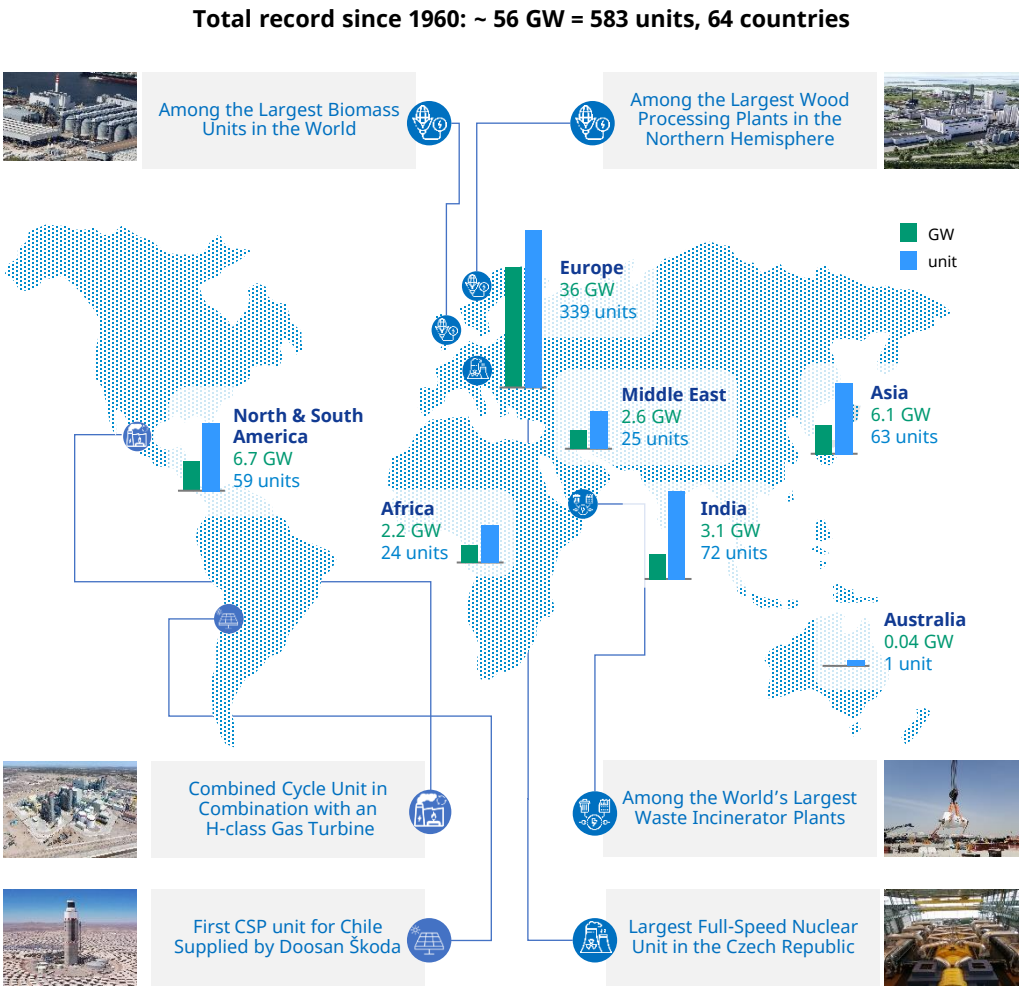
- 6 • Engineering, administration

ONE OF THE LEADING STEAM TURBINE ORIGINAL EQUIPMENT MANUFACTURERS

KEY MILESTONES



PRESTIGE PROJECTS WORLDWIDE



TURBOGENERATOR DELIVERY AND PACKAGE SERVICES

Turbogenerator & related
BOP/auxiliary parts delivery



Complete machine hall / turbine island
EP/EPC solutions

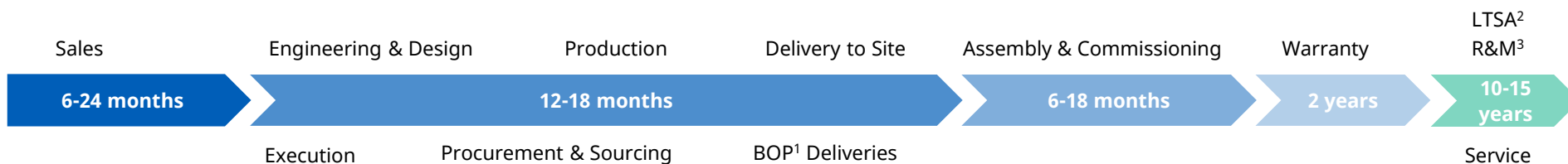


SERVICES (OEM AND NON-OEM)

Servicing activities
(including LTSA and R&M)



Business process overview



Notes: 1) Balance of Plant
2) Long Term Service Agreements
3) Retrofit & Modernization

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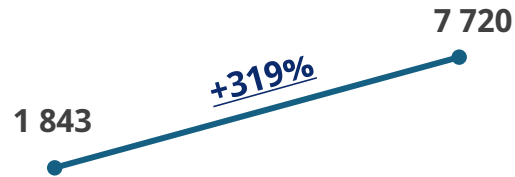
6. Q&A

1H 2026 INTERIM CONSOLIDATED RESULTS¹

Order Intake, Backlog

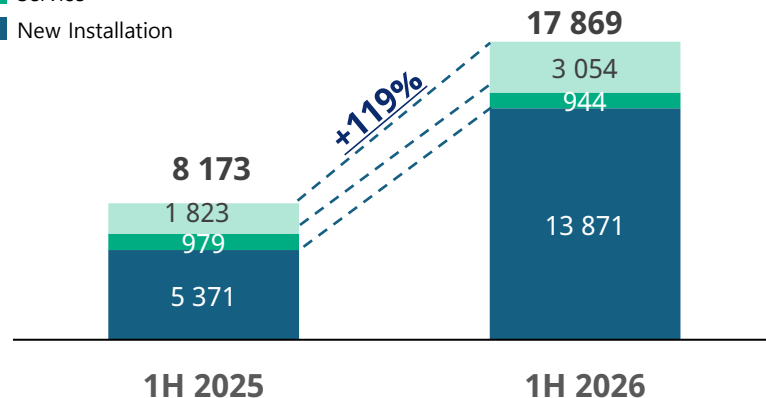
(CZKm)

Order Intake



Order Backlog

■ LTSAs
■ Service
■ New Installation



Key Highlights

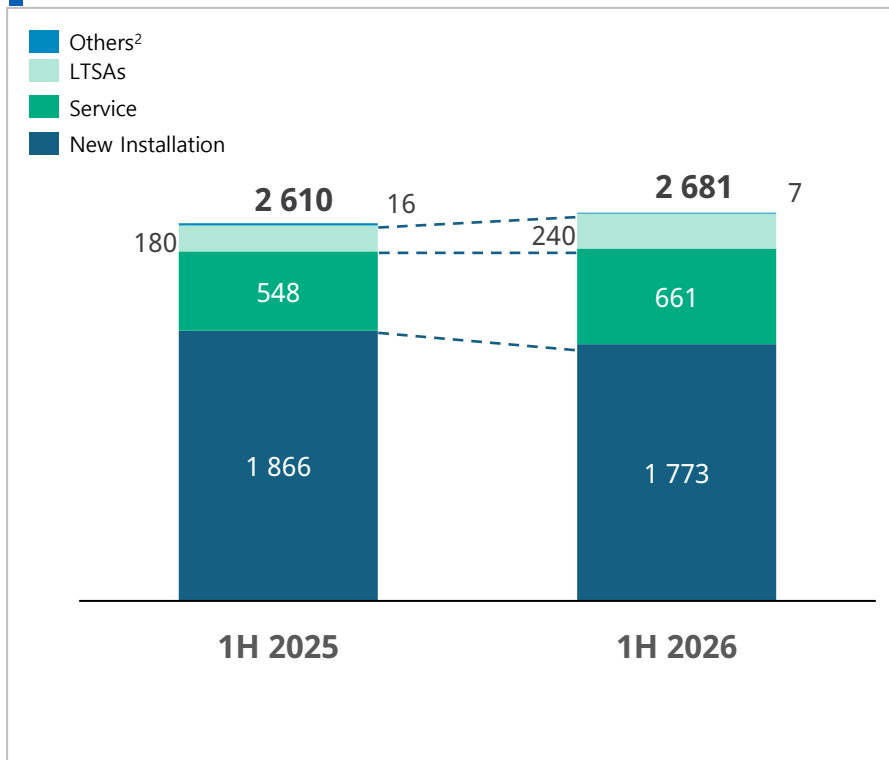
- Order intake increased by 319% YoY to 7 720 CZKm driven by major awards including the Dukovany Nuclear Power Plant project awarded in Q1 2026
- Backlog increased by 119% YoY, reflecting strong order intake growth, primarily from New Installations and LTSAs.

Note: 1) Company's Consolidated Financial Figures for the period 1.1.-30.6.2026, unaudited;

1H 2026 INTERIM CONSOLIDATED RESULTS¹

Revenue

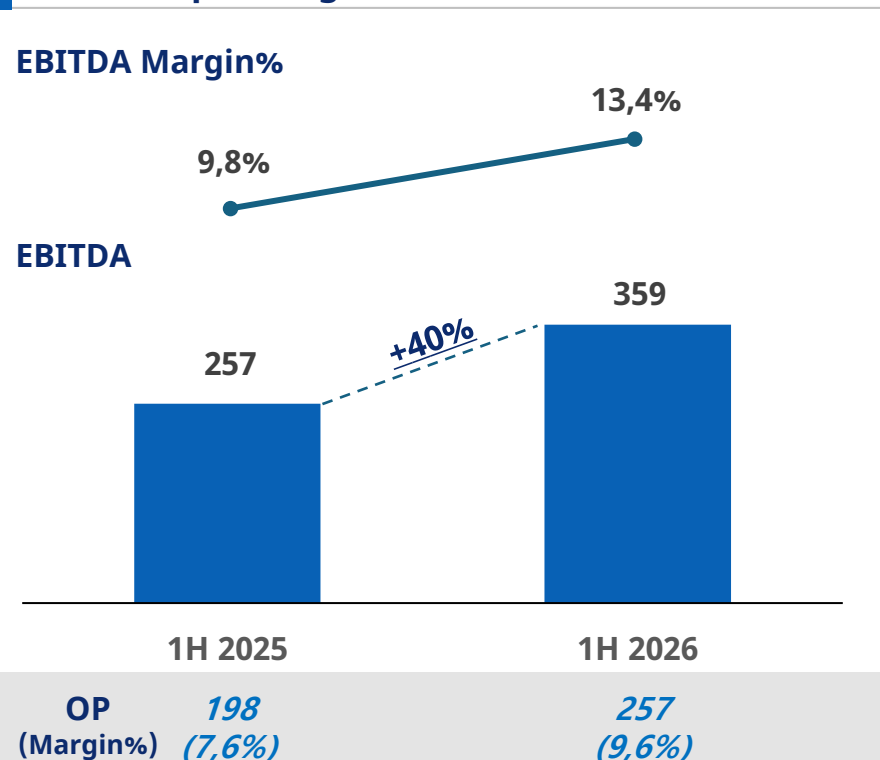
(CZKm)



- 1H 2026 IFRS revenue reached approximately CZK 2,7bn, representing 2,7% YoY growth, with significant service revenue portion growth by +20% YoY.
- Revenue generation originated especially in the Czech Republic, North America, and Europe.
- Revenue was primarily driven by the Utility, Refinery, and IPP³ sectors

EBITDA, Operating Profit

(CZKm, %)



- 1H 2026 EBITDA increased by 40% YoY to CZK 359m.
- EBITDA margin improved from 9,8% to 13,4% driven by optimization initiatives.
- Operating profit grew 30% YoY to CZK 257m.

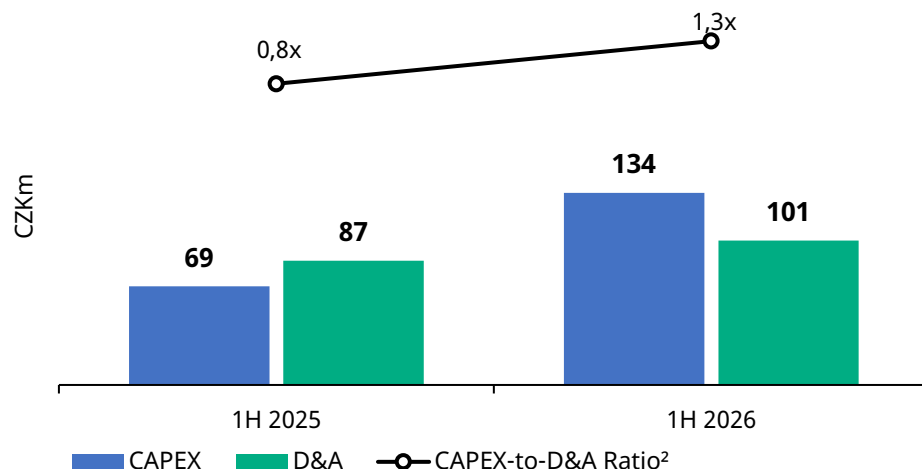
Note: 1) Company's Consolidated Financial Figures for the period 1.1.-30.6.2026, unaudited;

2) Other revenues include cooperation contracts for machining, proceeds from contractual penalties and from the sale of scrap

3) Independent Power Project

1H 2026 INTERIM CONSOLIDATED RESULTS¹

CAPEX Development 1H 2025 vs 1H 2026



Cash Flow Development

CZK million	1H 2025	1H 2026
Cash flows from operating activities before changes in working capital	234	485
Net cash from operating activities	-442	-717
Net cash from investing activities	-69	-356
Net cash from financing activities	664	0

Key Highlights

During 1H 2026 major investments went into:

- Machining centre for blades
- Lathe modernisation
- Welding machine
- Induction heating equipment
- 3D scanning device
- Experimental ORC unit
- HW
- SW for R&D calculations and Service
- Capitalization of R&D

Key Highlights

- Operating cash flow before changes in working capital increased significantly in 1H 2026, reflecting improved operating performance.
- Net operating cash flow deteriorated year on year due to adverse working capital movements.

Notes: 1) Company's Consolidated Financial Figures for the period 1.1.-30.6.2026, unaudited;

2) CAPEX-to-D&A Ratio calculated as CAPEX / Depreciation and amortization, where CAPEX = Acquisition of property, plant and equipment + Acquisition of intangible assets

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Global Power Demand Continues Rising, with Growth Focused on Core Businesses

DEMAND GROWTH ENABLERS⁷



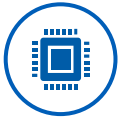
Electrification



Climate Change



Geopolitical Tension

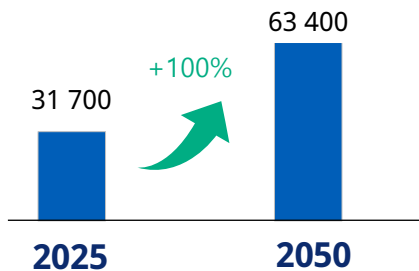


Digitalisation



**Urbanisation &
Demographic Change**

Electricity generation in TWh⁸



Power Market Outlook

Sustained Growth in Global Power Demand

- Electrification & AI D/C Expansions Ongoing
 - Electrification Surge: EVs ×8 | Data Centres ×3 | 100M Heat Pumps¹
- ~ 5%+ Annual Expansion in Generation Capacity
 - Global Installed Capacity
10,741GW('25)→14,702GW('30)→17,890GW('35)²

Specified U.S. Gas & Nuclear Power Expansion Plan

- Plans submitted for 34.2GW expansion of Gas Power by '29³
- 10 New Nuclear Plants by '30, 400GW of Nuclear Power by '50⁴

EU Power Demand Surge & Czech Nuclear Expansion

- EU electricity demand expected to jump by ~50% by 2040, driven by AI data centres and electrification (incl. EV)⁵
- Czech Government targets expanding nuclear capacity to supply ~50–60% of total generation by 2040⁶

¹ . BNEF New Energy Outlook 2025, (Current) EVs 57Mns → ('35) EVs 455Mns, Current D/C Electricity Consumption 400TWh/year → '35 1,200TWh/year

² . Based on S&P Energy Outlook 2025 Scenario

³ . EIA Annual Electric Power Industry Report 2025

⁴ . U.S. President Trump's Signing of a Nuclear Executive Order ('25.05)

⁵ . Eurelectric & McKinsey Powering Decarbonization Report / ENTSO-E Electricity Market Outlook

⁶ . Czech National Energy and Climate Plan (NECP / Státní energetická koncepce ČR)

⁷ . Sources: IEA 2024&2025 World Outlook & IEA Global EV outlook & IEA Electricity Report, IEA website, World Bank, Urban Development Overview

⁸ . Global Electricity Review 2026, Ember, Global electricity supply overview, Global Electricity Dataset & IEA

UNIQUE ROLE OF THE STEAM TURBINES IN ELECTRICITY GENERATION



Approx. **68.0%** of the **World's Electricity** is generated through **Steam Turbines**

ELECTRICITY GENERATION

ENERGY SOURCES



Nuclear



Gas



Biomass



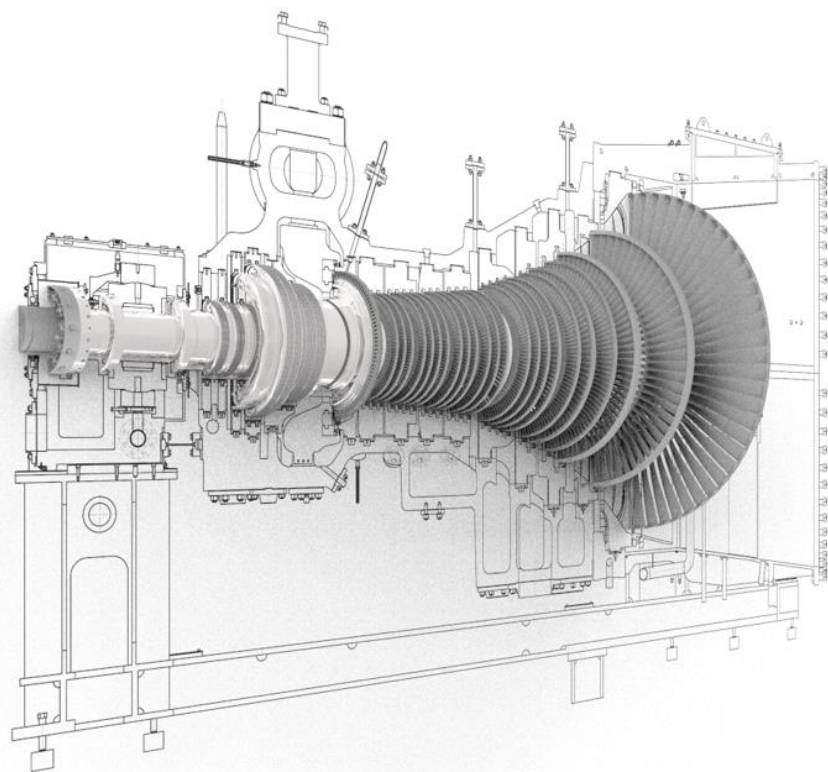
Solar (CSP)¹



Oil



Coal



CUSTOMERS' MARKET SECTORS



UTILITY



DATA CENTRES



IPP²



CHEMICAL



WASTE TO ENERGY



MINING



NUCLEAR



MUNICIPALITY



REFINERY



STEEL WORKS



PULP & PAPER

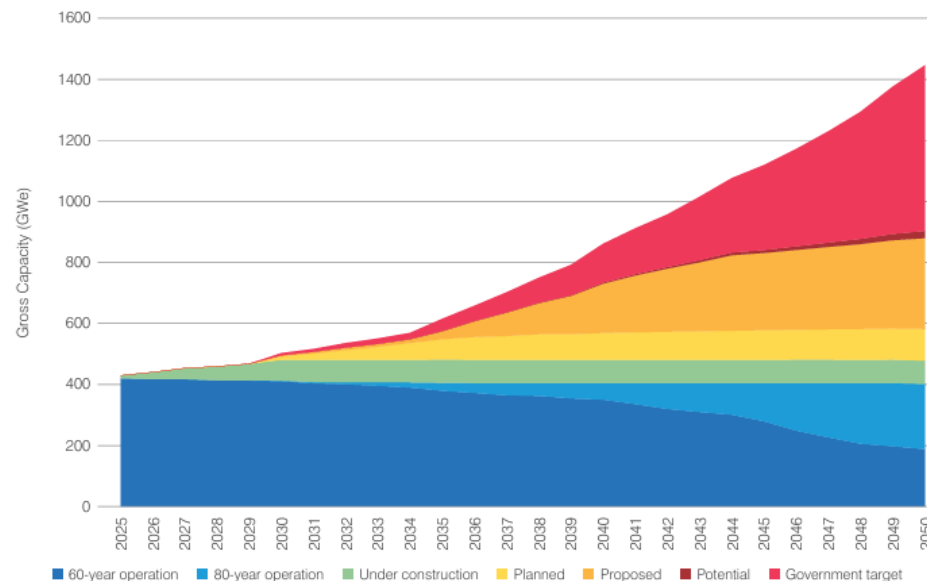


SUGAR

FORECAST FOR INCREASED NUCLEAR POWER GENERATION CAPACITY

- **The capacity of nuclear** energy is expected **to increase** by approximately **2.5 times** by 2050 compared to 2025 driven by the global efforts to achieve carbon neutrality.
- **The expansion of new large reactors** and the newly formed **SMR** (Small Modular Reactor) **market is anticipated**, coupled with the extension of the lifespan of existing nuclear power plants.

Figure 4.2 Global nuclear capacity 2025-2050



NUCLEAR ENERGY TRENDS & OPPORTUNITIES

Large Reactor	• Baseload Power • Market expansion from developed countries to developing countries • Application to national main power grids
SMR	• Distributed Power • Widespread interest from various nations • Various applications such as data centres and petrochemical plants

Czech market

- Dukovany STG, 2 units (**secured**)
- Dukovany BOP (under negotiation)
- Temelín 3&4, SMR projects
- Modernization of Dukovany and Temelín

Global market

- SMRs (MOU with GE Vernova Hitachi on future cooperation signed in April 26, potential for 20 units)
- Ukraine – Khmel'nitskaya unit 2 R&M, unit 3
- Romania – Cernavoda 3&4
- Modernization of OEM or non-OEM turbines

KEY BUSINESS PORTFOLIO / RECENT DEVELOPMENT

Data Centres Outlook

Total Data Centres

3 470

Operating Data Centres

1 296

Planned Data Centres

2 174

Operating Capacity

62 GW

Planned Capacity

385 GW

Unique Developers

379

- **Significant growth of data centres** driven by AI and hyperscale cloud expansion.
- The rapid expansion of US data centres is creating a significant **new source of electricity demand**.
- Power availability has become a key bottleneck for data centre development, driving **investments in power generation** and grid infrastructure and creating **long-term opportunities for the energy sector**.

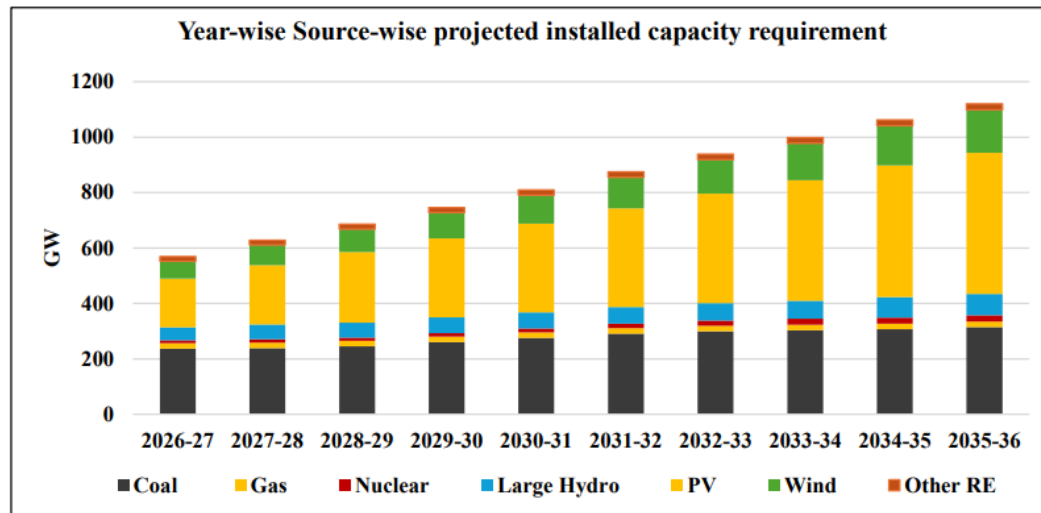
ACTIONS AND NEXT STEPS

- Supply for new build projects in cooperation with Doosan Enerbility (CCPP).
- Strategical **partnership with SMR developers**.
- Potential for **modernization and upgrades** of existing installations in cooperation **with Doosan Turbomachinery Services** (Houston, TX).
- Framework agreement between Doosan and Skoda for synergies in manufacturing capacities is under discussion.

HIGH DEMAND FOR THE ELECTRICITY IN INDIA

KEY BUSINESS PORTFOLIO / RECENT DEVELOPMENT

India's Installed Capacity requirement



- Total Capacity Leap: **Growing from 520 GW to 1,121 GW by 2036** (adding 600 GW+ across all sources).
- The Baseline Reality: **Over 80 GW of this expansion** is legally mandated for **Ultra-Supercritical plants to secure grid stability**.
- The Supply Bottleneck: State-backed **domestic manufacturers are at 100% capacity** and booked out for the next decade.

ACTIONS AND NEXT STEPS

- India's 600 GW+ grid expansion has completely overwhelmed local manufacturers, creating an unprecedented entry window for international steam turbine suppliers.
- **1 unit of 800 MW already secured in 2026, execution is in progress.**
- **Another 10+ units of 800 MW each were identified and are under discussion.**

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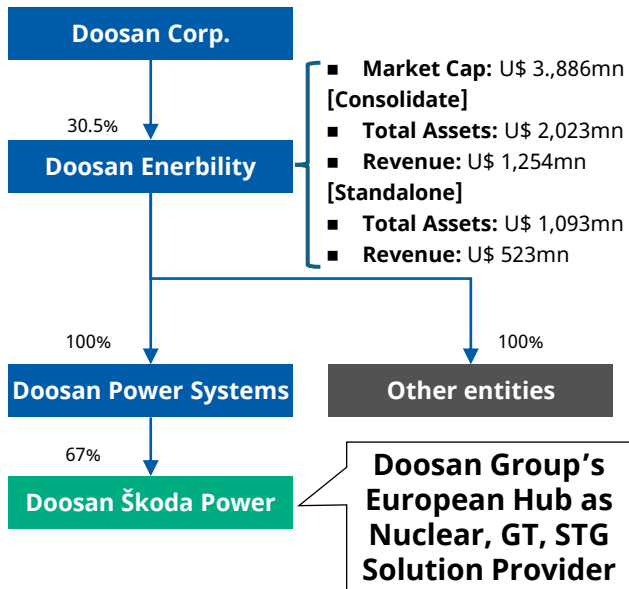
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DOOSAN ENERBILITY AT A GLANCE

Doosan Enerbility

- Founded in 1962
- Defacto Hold-Co of Doosan Group, top 10 conglomerates in Korea
- Global presence across power, nuclear, gas turbine and clean energy
- Committed to Delivering Reliable and Sustainable Energy Solutions

[Simplified Ownership Structure]



Key Business Portfolio / Recent Development

Nuclear Business



Equipment for

- Nuclear Reactor / Steam Generator
- Casting & Forging
- Containment Cask
- Nuclear Decommissioning

- Contracted 2 NSSS³ for Dukovany Power Plant
- Option for Temelin #3,4 valid until mid '28
- Ready for SMR⁴ Manufacturing from US SMR Projects with NuScale, X-energy, Terra Power, Rolls Royce and GE-Hitachi

Power Service Business



Equipment for

- Gas Turbine
- Steam Turbine
- Generator

Solutions for

- Retrofit
- Modernization
- Repowering, O&M
- Digitalization

- Secured 14 DGT⁵ (Total 6GW) domestically
- Supplying 12 GT and 6 STG for xAI Data Centre Expecting LTSA contracts further from 3 units
- Target to role out the first DGT-100 mid sized GT in '29

Plant EPC Business



Provide Turnkey Solution for

- Power Plant
- Renewables
- Seawater Desalination
- Civil & Architecture

- Top #1 Market Leader in 5 years & 2025 (25%, 23% share, ex-Coal & China)
- Secured Big Tech DGT order (6 units) in US
- Pursuing further opportunities from North America and MENA region

Source: Doosan Enerbility

¹ Market Cap. as of 31st Aug. '26

² Company Information FY2025

³ Nuclear Steam Supply System; Nuclear Reactor Vessel and ancillary system for large scale Nuclear Power Station

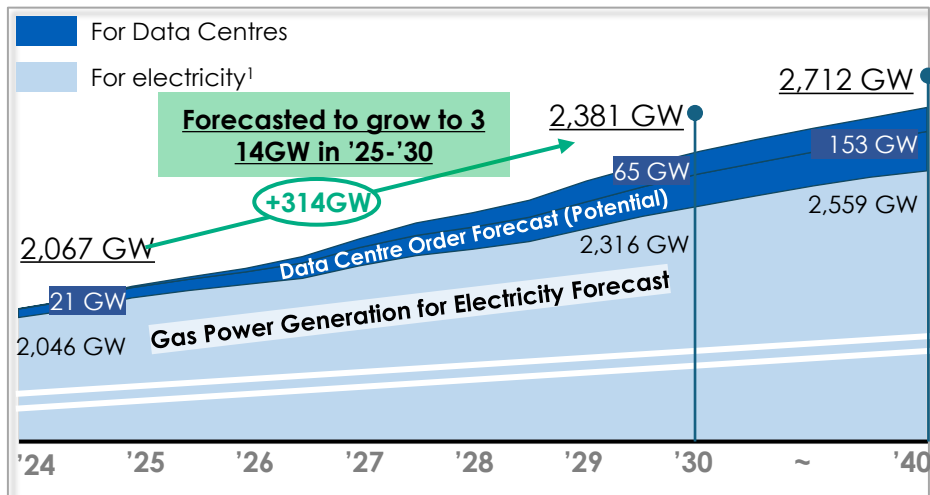
⁴ SMR : Small Modular Reactor

⁵ DGT : Doosan Gas Turbine ; 3 models DGT S1(270MW), DGT S2(380MW) and DGT-100(90~100MW) mid-sized Gas Turbine

GLOBAL GAS POWER GENERATION MARKET OUTLOOK

The global gas power generation market anticipates robust growth, and Doosan has successfully penetrated H-class gas turbine market, further growing the M/S

Global Gas Power Generation Equipment Forecast (GW)



“Stable Growth of Global Gas Power Generation”

“Exponential Growth of Large-Scale Data centres”

“Successful Entry into the GT Market”

Doosan Enerbility With Gas Turbine

Target to manufacture mid sized Gas Turbine (DGT-100) for EU territory in cooperation with Doosan Škoda Power as Doosan's European Hub.

Potential for Doosan Škoda Power

- Doosan already secured 26 DGT-300 (S2) units.
- Development of mid-size gas turbine DGT-100 is in progress, first orders for Doosan are planned from 2027.
- Transfer of the technology of mid-size gas turbine from Doosan to Škoda is in progress
- Doosan Škoda Power targets to manufacture 1 unit of mid-size gas turbine for Korean market by 2030.
- Potential for Škoda in manufacturing of gas turbine parts based on frame agreement, which is planned to be signed in late 2026 or early 2027.

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Order-Intake

- Aiming for 100–130% of FY2025 level

Revenues

- Tending to remain at a similar level to FY2025

EBITDA

- Targeting to 105–115% of FY2025

CAPEX

- Aiming over 200 MCZK

Dividend policy

- Payout ratio of 70%+ of net income

DOOSAN ŠKODA POWER'S LONGER-TERM AMBITION

COMPANY'S AMBITION IS TO BRING 40-50 BCZK IN ORDER INTAKE¹ UNTIL 2030



TRADITIONAL BUSINESS

- Booming US market (datacentres)
- Big utility projects in India
- Replacement of Coal heating plants in Europe
- OEM and non-OEM Service



LARGE NUCLEAR AND SMALL MODULAR REACTORS

- BOP for Dukovany 5&6
- Temelín 3&4
- MOU with GE Vernova Hitachi signed (potential 20 units)
- Another SMR projects under development



GAS TURBINES

- New product portfolio (mid-size gas turbine DGT-100)
- Transfer of technology from Doosan Enerbility to Doosan Škoda Power
- Estimation of GT production from 2030
- Complete ST and GT solution provider

COOPERATION WITH DOOSAN ENERBILITY

Cooperation on manufacturing of Steam turbines for Doosan Enerbility is expected to be secured through framework agreement, which is planned to be signed late 2026 or early 2027. Ambition is to manufacture 4 units of 380 MW and 3 units of 600 MW in Doosan Škoda's Power workshop.

Global Power Demand Continues Rising, with Growth Focused on Core Businesses

“Core Steam Turbine Industrial Expert”

STEAM
TURBINE

- Focused on Small-Mid Scale (below 300MW)
- European Regional Excellence
- Traditional Energy Focus

Total
Energy
Solution
Provider

- Large Scale Coverage (300MW+)
- Global Market Expansion (US, India, etc.)
- Multi Energy Portfolio (Nuclear, SMR, GT)

“Full Spectrum Power Island &
Multi-Energy Integrator”



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Q&A

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Appendix

1H 2026 HIGHLIGHTS

Dukovany signing ceremony
Doosan Enerbility & Doosan Škoda Power

- February 16, 2026, Prague -



DSPW as a part of the collaboration announced at the recent global
supplier conference hosted by GE Vernova Hitachi Nuclear Energy

- April 2026, Atlanta -



1H 2026 HIGHLIGHTS

DSPW employees participated in the prestigious 21-13 Advanced Steam Turbine Stage Aerodynamics panel at ASME Turbo Expo 2026

- June 2026, Milan -



Government visit to Doosan Škoda Power

- June 2026, Pilsen -



1H 2026 HIGHLIGHTS

The charity event „Running for children“
- May 2026, Pilsen -



The Children's Technical University graduation ceremony
Doosan Škoda Power as a partner
- June 2026, Pilsen -



THE ANNUAL GENERAL MEETING OF DOOSAN ŠKODA POWER

June 2026, Parkhotel Pilsen

The General Meeting approved dividend in total amount of CZK 893 200 000.

Dividend per share was 28 CZK.

Dividend payment was completed on 7 August, 2026.



ALTERNATIVE PERFORMANCE MEASURES AND RECONCILIATION

ALTERNATIVE PERFORMANCE MEASURES & RECONCILIATION ¹

CZKm

EBITDA	1H 2025	1H 2026
Profit for the period	208	236
+ Income tax expenses	1	58
+ Interest expenses	-0	1
- Interest revenues	-39	-37
+ Depreciation & Amortization	87	101
EBITDA	257	359

Free Cash Flow (FCF)	1H 2025	1H 2026
Cash from operating activities	-372	-644
- Acquisition of property, plant and equipment	-42	-95
- Acquisition of intangible property	-27	-39
+ Proceeds from sale of property, plant and equipment	0	0
- Income tax paid	-80	-81
FCF	-520	-859

APPENDIX. FINANCIAL SUMMARY

Income Statement¹

(Unit: CZKm, %)

	1H 2025	1H 2026	YoY
Backlog	8 173	17 869	+118,6%
Turnover	2 610	2 681	+2,7%
Operating Profit	198	257	+59
(%)	7,6%	9,6%	+2,00%
EBITDA	257	359	+102
Net Income	208	236	+27

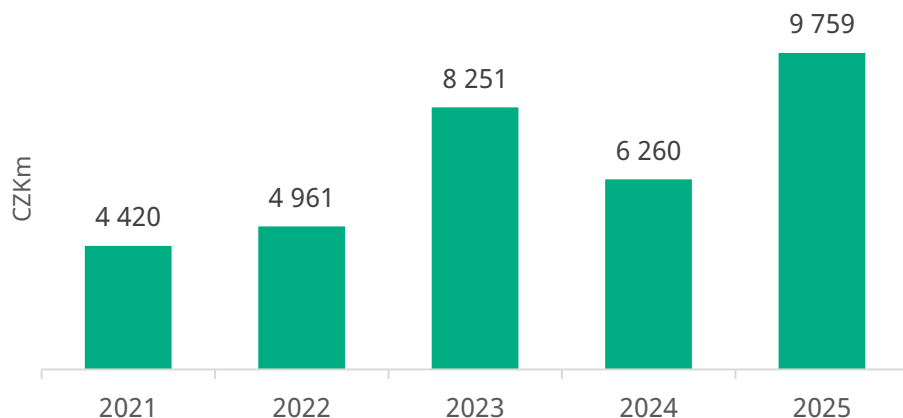
Balance Sheet¹

(Unit: CZKm, %)

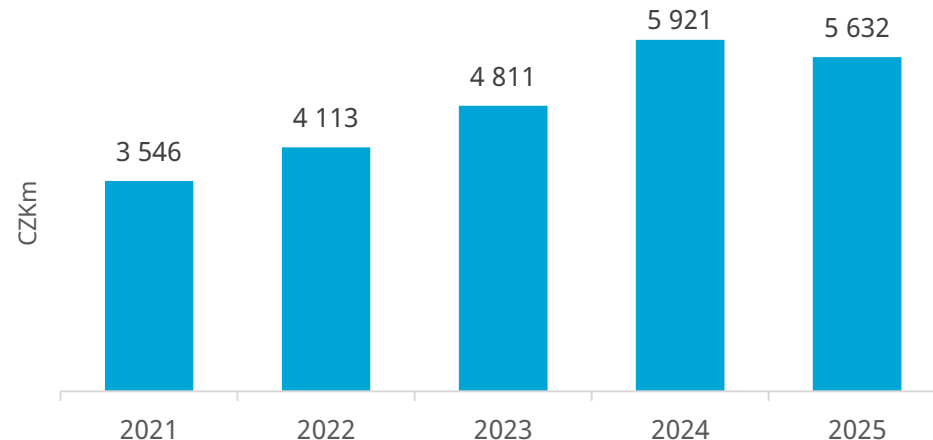
	2025	1H 2026	Change
Current Assets	5 620	5 333	-287
Cash Equivalents	1 857	781	-1076
Non-current Assets	2 628	2 647	+19
Total Assets	8 248	7 980	-268
Total Liabilities	3 378	3 796	+418
Total Equity	4 871	4 184	-686
Liability/Equity	69%	91%	+21,4%

APPENDIX. KPIS DEVELOPMENT FOR 2021-2025

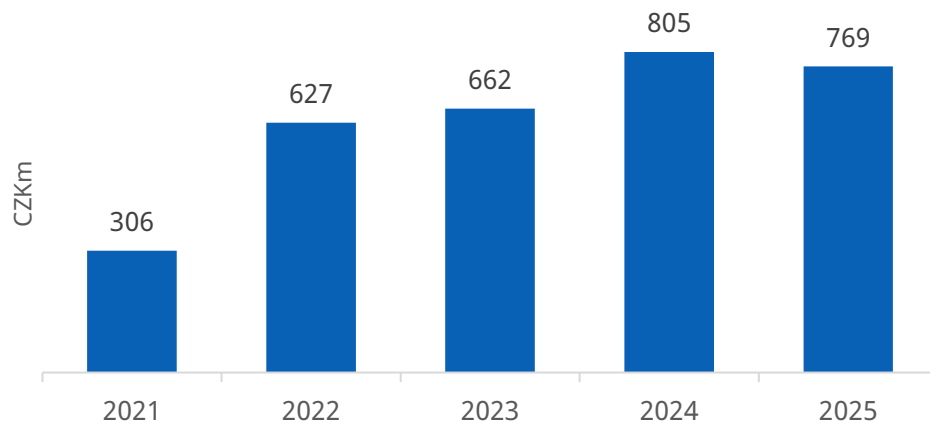
Development Order Intake 2021 – 2025



Development Revenues 2021 – 2025



Development EBITDA 2021 – 2025



Commentary

- **Doosan Škoda Power has been growing its Order Intake at 21,9% CAGR, Revenues at 12,3% CAGR and EBITDA at 25,9% CAGR over the past five years.**
- **Order Intake** is recognized in the Backlog upon signing and effectivity of a contractual agreement with a client.
- Majority of revenues originating from **New Installations (~70%) with Service revenues (~30%)** with increased portion of revenues from service is, which is supporting EBITDA growth.
- **Contract revenue is recognized using the Percentage of completion method** based on the proportion of contract costs incurred for work performed relative to the estimated total contract costs.

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