

REGULATORY ANNOUNCEMENT**Doosan Škoda Power increased sales and operating profit by more than one fifth*****Preliminary results for 2024***

Plzeň (14 March 2025) - Doosan Škoda Power a. s. ("Doosan Škoda Power") today published its preliminary unaudited consolidated results for 2024. The company continued to grow its sales and earnings in 2024 and significantly strengthened its position in foreign markets, particularly in North America, Central America and Asia. In addition, the Company raised additional funds in its recently completed IPO on the Prague Stock Exchange, which will help finance its planned investment program aimed at upgrading its technological equipment and increasing its overall competitiveness.

"I am pleased that we have been able to strengthen our position in foreign markets including the US market in the past year, which means new business opportunities for us" says CEO Youngki Lim

Overview of the most important data

- Consolidated sales of Doosan Škoda Power for 2024 according to International Accounting Standards (IFRS) exceeded CZK 5.9 billion, an increase of approximately 23% year-on-year.
- The operating profit reached almost CZK 613 million, i.e. an increase of almost 27% compared to 2023.
- Profit for the period then increased by approximately 18% compared to 2023 to CZK 661 million.
- EBITDA¹ for 2024 increased to CZK 805 million, i.e. it showed an increase of almost 22% compared to 2023.

The contribution of sales from new installations was significant driver for revenue growth, showing an increase of around 27%. Worth highlighting is the almost 95% YoY growth in sales from long-term service agreements (LTSA).

By the end of 2024 Doosan Škoda Power had an order backlog of approximately CZK 9.2 billion, i.e. an increase of more than CZK 500 million compared to the same period in 2023, also thanks to new orders received in 2024 valued more than CZK 6.2 billion.

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

Summary of selected data

	For the period from 1 January to 31 December		Year-on-year change
	2024 <i>(unaudited)</i>	2023 <i>(audited)</i>	
	<i>(in thousands CZK)</i>		
Revenues	5 920 598	4 810 763	23 %
Operating profit	612 846	483 028	27 %
Profit before income tax	883 890	750 051	18 %
Profit for the period	661 474	559 344	18 %
EBITDA	804 719	662 335	22 %
EBITDA margin²	13,59 %	13,8 %	-2 %

Regionally, sales in Europe (excluding the Czech Republic) increased by CZK 314 million, or 16.6 percent, from CZK 1,895 million in 2023 to CZK 2,209 million in 2024. Revenues in the Czech Republic decreased by CZK 272 million, or 19.7 per cent, from CZK 1,382 million in 2023 to CZK 1,110 million in 2024. Revenues generated in Asia increased by CZK 580 million, or 65.6 per cent, from CZK 884 million in 2023 to CZK 1,464 million in 2024.

Sales in South and Central America increased by CZK 204 million, or 68.8 percent, from CZK 296 million in 2023 to CZK 500 million in 2024, mainly due to the execution of projects Boca Chica and Energas (Dominican Republic). Revenues generated in Africa increased by CZK 45 million, or 17.5 percent, from CZK 256 million in 2023 to CZK 301 million in 2024. Revenues generated in North America increased by CZK 223 million, or 346 percent, from CZK 64 million in 2023 to CZK 287 million in 2024, mainly due to execution of three projects in the United States (Altura, Astoria and Pasco). Revenues generated in Australia increased by CZK 9.7 million from CZK 9.9 million in 2023 to CZK 19.6 million in 2024 due to continued technical advisory services on the Kwinana project and pre-engineering works undertaken for the Port Augusta project.

In 2024, the Company has entered into 6 LTSA contracts and had therefore a total number of 28 active LTSAs at the end of 2024.

Distribution of sales by region of installation

	2024 <i>(unaudited)</i>	2023 <i>(audited)</i>	Change %
	<i>(thousands CZK)</i>		
Europe (outside the Czech Republic)	2,209,162	1,894,788	16.6
Czech Republic	1,109,891	1,382,064	(19.7)
Asia	1,464,167	884,370	65.6
South and Central America	499,701	295,967	68.8
Africa	301,325	256,428	17.5
North America	287,225	64,358	346.3
Australia	19,639	9,942	97.5
Total sales of goods, products and services	5,891,111	4,787,917	23.0
Other sales	29,487	22,846	29.1
Total	5,920,598	4,810,763	23.1

² EBITDA as a percentage of revenues

Company's individual results for 2024 according to Czech Accounting Standards (unaudited)

The Company notifies that the effectiveness of the transition to statutory IFRS reporting will occur in the context of the IPO with effect from 1 January 2025. Up to and including the financial year 2024, statutory financial reporting was in accordance with Act No. 563/1991 Coll., on Accounting, and Czech Accounting Standards (CAS). The statutory individual financial statements for 2024 will be therefore prepared in accordance with CAS.

The year-on-year change in sales according to the CAS is insignificant (CZK 4 329 million vs. CZK 4 327 million). However, the operating result showed an increase of almost 60 % to CZK 329 million. The result for the financial year then declined by around 16 % to CZK 402 million, mainly due to a lower contribution from the financial result.

At the end of 2024, the company recorded inventories of its own production (work in progress) amounting to almost CZK 2.6 billion. In 2024, there was recognized an increase by approximately CZK 780 million in the context of progress in various phases of long-term projects.

About Doosan Škoda Power

The Company is one of the leading steam turbine manufacturers providing engineering, design, manufacture, management, procurement and construction of steam turbines and equipment relevant to turbine machine halls for customers around the world. It offers a power output spectrum that spans from three to 1,300 MW.

The Company offers an extensive selection of cutting-edge turbine designs, products and services tailored for the energy generation sector as well as long-term service agreements and retrofitting programs to ensure the ongoing performance and modernization of energy generation equipment.

The Company provides its products and services to customers who operate in several sectors including waste-to-energy, utilities, pulp and paper, mining, refinery, steel works and the chemical industry. The Company's three main revenue streams include: (i) new installations of the Company's products; (ii) service activities including maintenance, repair and overhaul on a case-by-case basis and (iii) long-term service agreements. As a supplier to EPC providers, the Company underscores its commitment to be an energy transition enabler supporting the global demand for energy.

The Company's main customers include ČEZ, Energetický a průmyslový holding, Orlen, Hitachi Zosen Inova, Acciona, Fortum Oyj and TSK Electronica y Electricidad. Regionally, the Company's key markets include the Czech Republic, Europe and Asia.

The Company markets and sells its products under the Doosan brand, a registered trademark of the Company's ultimate parent company Doosan Co., Ltd. based in the Republic of Korea, as well as under the Škoda brand, a registered trademark of the Company.

The Company is headquartered, and its production facility is based in the Czech Republic, concentrating production, engineering, research and development and management under one roof, supported by the Company's subsidiary in India. Building upon the legacy of the

original Škoda Works (In Czech: *Škodovy závody*), the Company boasts a history spanning over a century in the Czech Republic.

The Company employs over 995 employees in the Czech Republic (mainly in Pilsen) and ca 40 employees in India.

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