

Doosan Škoda Power a.s. signed its most significant contract in a decade, increasing its backlog to CZK 13 billion as of 24 September 2025

Pilsen, 25 November 2025

Doosan Škoda Power a.s. ("DSPW" or "the Company", together with its subsidiary also "the Group") today announced its consolidated unaudited financial results for the three quarters ended 24 September 2025.

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 nearly 1,000 people in the Czech Republic (mainly in Plzeň) and approximately 40 people in India.

At the beginning of this 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.

Doosan Škoda Power a.s.

Tylova 1/57, 301 00 Plzeň, Czech Republic

Tel.: +420 371 435 000, Fax: +420 378 185 910, E-mail: doosanskodapower@doosan.com

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

Key financial data for the first three quarters of 2025

- The Group's revenues for the three quarters of 2025 reached CZK 3,602.6 million. This represents a year-on-year decrease by 8.6%.
- EBITDA reached CZK 271.4 million, which is by 32.4% less than in the same period of 2024
- Net profit after tax reached a total amount of CZK 156.6 million in the third quarter of 2025, which is by 55.9% less than in the comparable period of 2024. In addition to a decrease in operating profit, the lower net profit was mainly due to a decrease in financial income that was affected by the termination of loans and lower market interest rates compared to the previous period.
- However, the total comprehensive income showed a year-on-year increase by 18.7% to CZK 292.7 million, mainly due to deferred unrealised gains on currency hedging derivatives, while the Group's revenues and operating profit were negatively affected by the development of the CZK/EUR and CZK/USD exchange rates.
- The Group was very successful in winning new contracts, securing new orders worth over CZK 7.5 billion in the first three quarters of 2025, which increased the backlog at the end of the third quarter to CZK 13 billion. The key factor was winning the tender for the replacement of generators at the Temelín nuclear power plant.

A word from the CEO

"So far in 2025, the company has had to deal with a number of challenges in connection with its listing on the Prague Stock Exchange. Unfortunately, it also faced delays in the decision-making process for some projects, which had a negative impact on sales in the current period. At the same time, it devoted considerable effort to securing key contracts in the Czech Republic, where it aims to maintain its position as the most important partner for the energy sector. The company was rewarded for this effort by winning a tender for the replacement of generators at the Temelín nuclear power plant. The company also launched strategic activities aimed at optimising and streamlining the production of existing products. Last but not least, preparations have begun to extend production capabilities in order to leverage synergies in the implementation of projects with other companies within the Doosan Group," said Youngki Lim, Chairman of the Board of Directors of Doosan Škoda Power a.s., commenting on the results for the first three quarters of 2025.

Revenues

The Group's total sales for the first three months of 2025 reached CZK 3.6 billion, which is by 8% lower than in the same period of 2024. This result is due to a time lag in decisions on projects targeted by the Group.

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.

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Revenues – territorial view (CZK thousand)	YTD 09/2024	YTD 09/2025	YoY
Africa	99,228	566,461	471
Asia	1,040,781	624,098	-40
Czech Republic	736,696	385,219	-48
Europe (excluding Czech Republic)	1,411,112	1,569,857	11
North America	196,332	276,776	41
Other territories	6,536	14,682	125
South and Central America	430,189	147,223	-66
Other revenues	11,274	18,332	63
Total	3,932,148	3,602,648	-8

Revenues from service activities, including long-term service contracts, showed year-on-year growth of nearly CZK 83 million and accounted for nearly 31% of total revenues for the first three quarters of 2025, representing a year-on-year increase of approximately 5 percentage points.

Revenues – stream	YTD 09/2024	YTD 09/2025
New deliveries	2,898,892	2,479,675
Service	729,870	824,465
Service - LTSA	292,112	280,176
Other revenue	11,274	18,332
Total	3,932,148	3,602,648

EBITDA

The Group's EBITDA for the first three quarters of 2025 decreased by 32.4% to CZK 271.4 million compared to the same period in 2024. This development was mainly due to a decrease in the Group's operating profit in the context of lower realised revenues and increased operating costs for the company's adaptation following the change in its legal form and its entry onto the stock exchange. The company also incurred increased costs during 2025 in connection with the acquisition of significant business cases.

Profit before tax

The Group's profit before tax for the first three quarters of 2025 decreased by 60% year-on-year to CZK 183.2 million. In addition to a partial decline in operating profit, caused partially due to the impact of the CZK exchange rate against foreign currencies, which is offset in the reported comprehensive income, this reflects a significant decline in financial income from interest compared to the comparable period, as a consequence of the capital optimisation carried out prior to the IPO.

Profit for the period

Profit for the accounting period after tax (net profit) for the first three quarters of 2025 decreased by 55.9% compared to the same period in 2024, reaching CZK 156.6 million.

Investments

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The Group's capital expenditure for the first three quarters of 2025 amounted to CZK 108 million (a year-on-year increase of 12.3%). Investments in tangible assets represent over 60% of the invested value, with the remaining amount invested mainly in R&D and digitalisation.

Outlook for 2025

DSPW is constantly seeking global business opportunities and developing its ability to identify business opportunities, deepen customer relationships, and establish effective cooperation with subcontractors. In view of the communication during the initial public offering of the Company's shares, it is necessary to adjust expectations for 2025 in light of the repeated postponement of decisions on several projects and the Company's increased operating costs in connection with the events of 2025.

The Group is working intensively to acquire new orders, and we can already confirm that we have secured several projects in the fourth quarter, both in the area of new deliveries and servicing.

IR team contact

IR.dspw@doosan.com