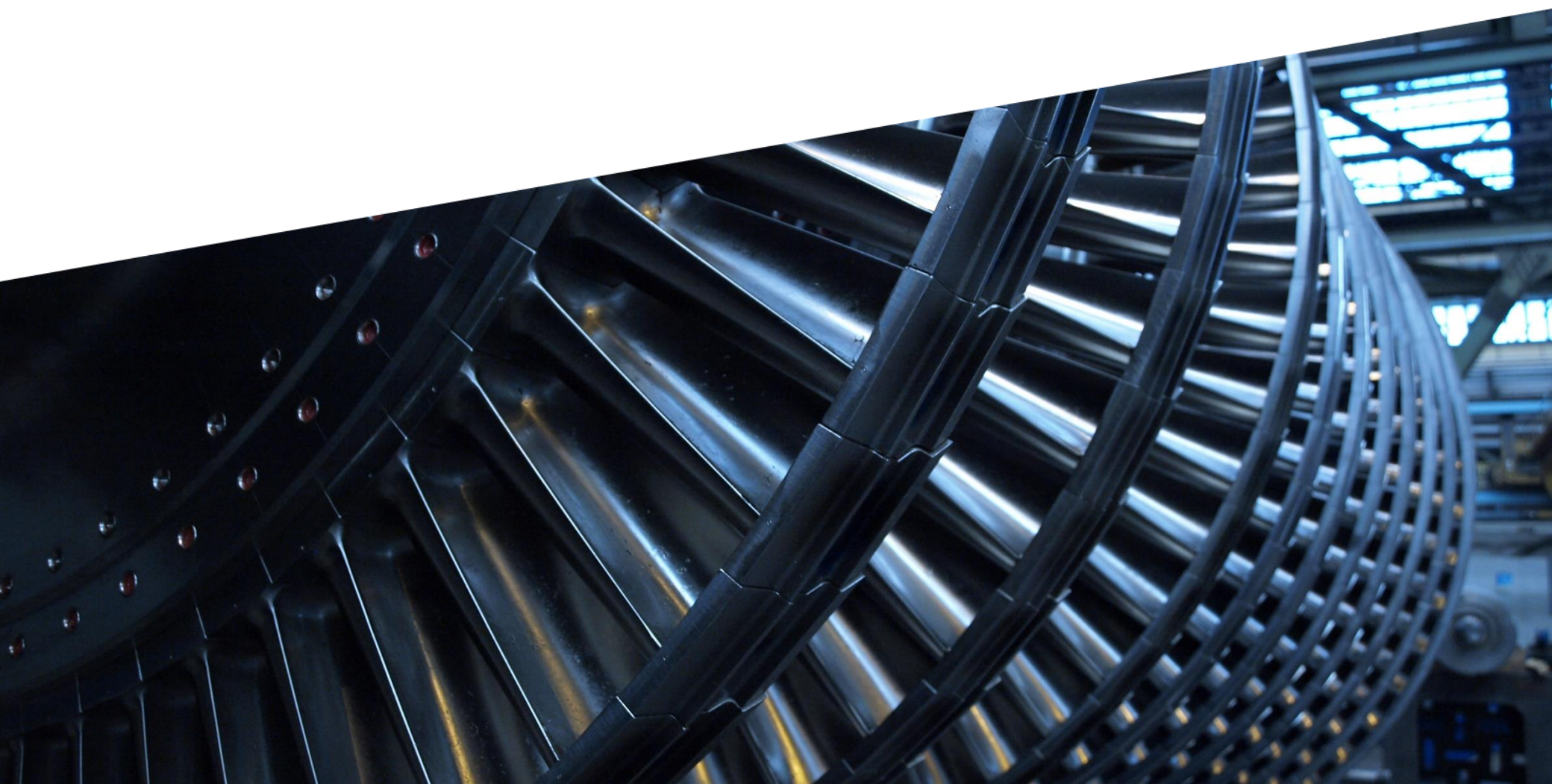


DOOSAN ŠKODA POWER a.s.

DOOSAN

Q3/2025 interim consolidated results



DISCLAIMER

This presentation has been prepared in good faith to provide investors with an overview of the Company's financial performance for the selected period. The information is subject to change following external audits or further reviews.

While we strive to ensure the accuracy of the data presented, the Company does not guarantee its completeness or reliability and assumes no responsibility for decisions made based on this material. This presentation is provided for informational purposes only and does not constitute investment advice, an offer, or a recommendation to buy or sell securities. Investors are encouraged to evaluate the information independently and consult their professional advisors before making any investment decisions.

Note:

The financial information presented in this document is prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

Please note that all financial information included in this document is consolidated and has not been audited.

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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 and manufacturing high-efficiency steam turbines. Applications include combined cycle, biomass, nuclear or industrial power plants.
- Delivers comprehensive maintenance services and advanced diagnostic tools to ensure optimal turbine performance.
- Offers facility retrofitting and modernisation services. Provides engineering solutions to improve plant efficiency.



RESPONSIBLE

Supplier, customer and partner



GLOBAL

56 GW to 62 countries worldwide provided



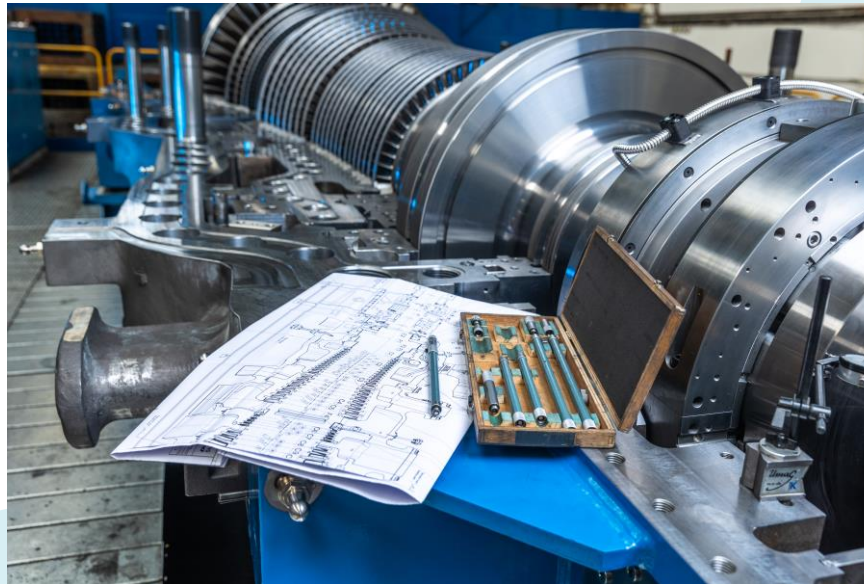
INNOVATIVE

Patented technology, inhouse R&D



TRADITIONAL

More than 100 years of experience



2024

HIGHLIGHTS



5 921 mil. CZK

revenues



613 mil. CZK

EBIT



1 000+

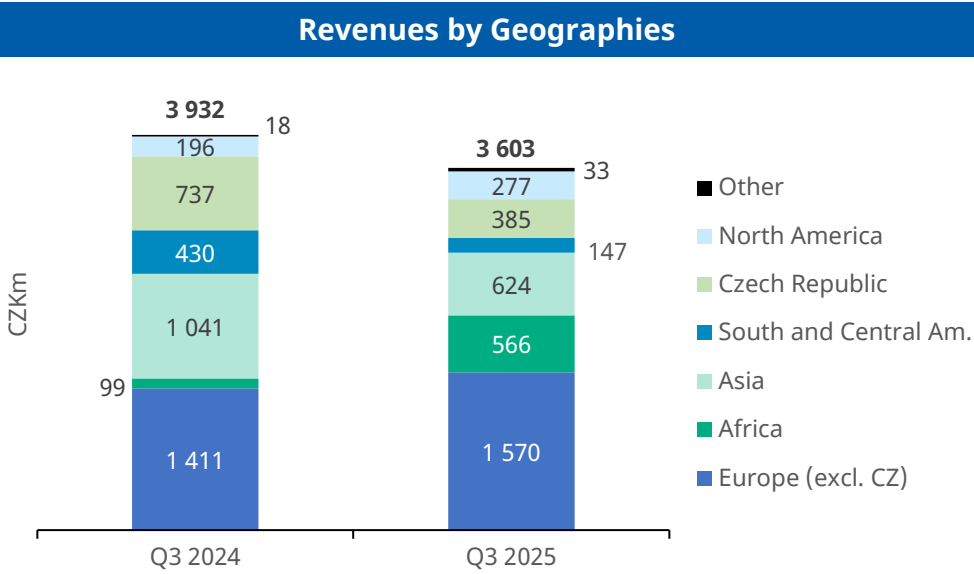
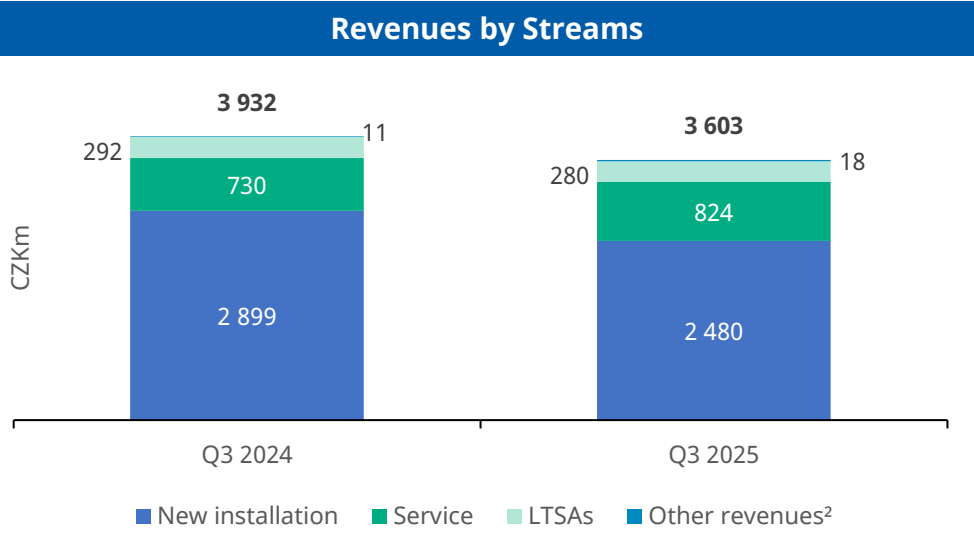
employees

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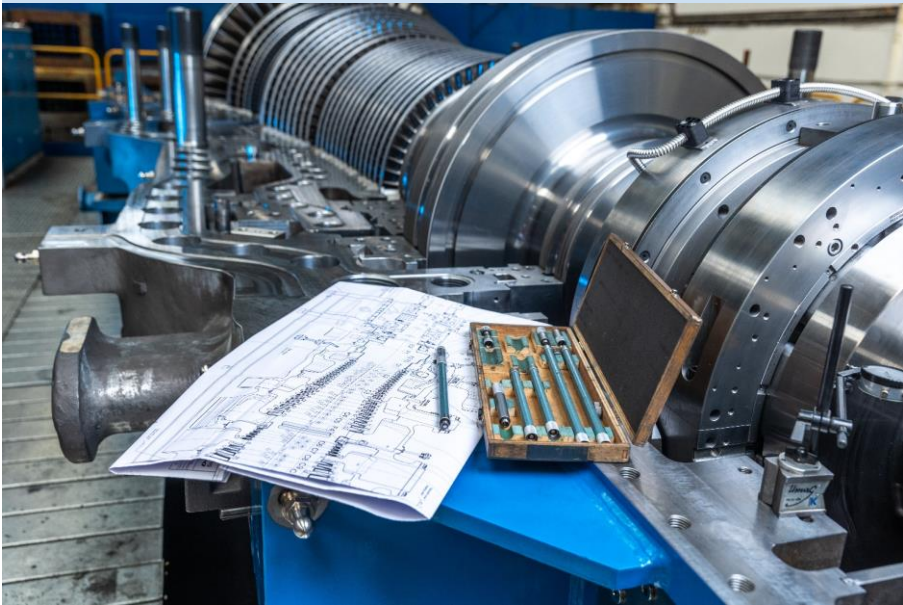


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Q3 2025 INTERIM CONSOLIDATED RESULTS¹



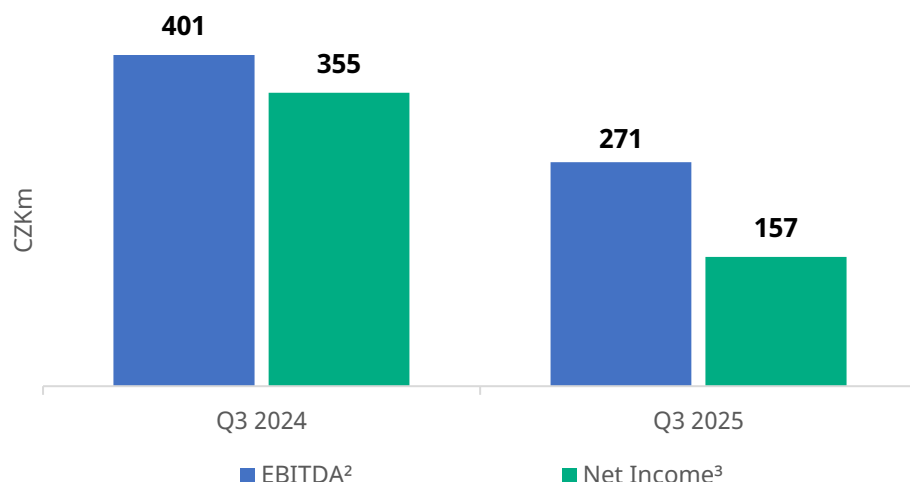
- ### Commentary
- Consolidated revenues of Doosan Škoda Power for Q3 2025 according to International Accounting Standards (IFRS) reached CZK 3.6 billion.
 - The decrease in revenues compared to the same period in 2024, is due to delays in project decision-making.
 - Main contributing projects into Q1-Q3 2025 revenues were projects in Poland, Botswana, USA, Saudi Arabia, Finland or Denmark.
 - From a sector perspective, most revenues came from utility, mining and refinery.
 - Revenues in 2025 were generated mainly from Europe (55 % incl. CZ), Asia (17 %) and Africa (16 %).



Note 1) represents the period 1.1.-24.9.2025; 2) Other revenues include cooperation contracts for machining, proceeds from contractual penalties and from the sale of scrap

Q3 2025 INTERIM CONSOLIDATED RESULTS¹

EBITDA & Net Income

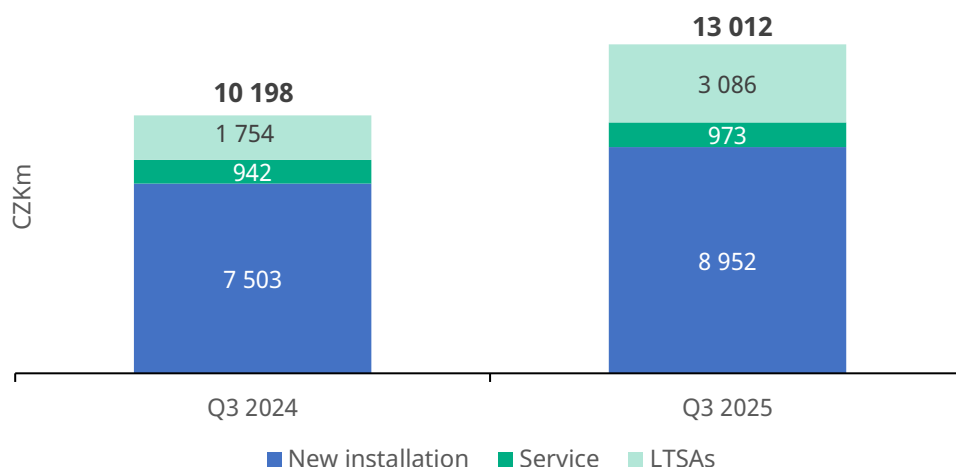


Commentary

EBITDA and Net Income

- The decline in EBITDA was predominantly influenced by significant costs associated with the IPO and subsequent post-IPO operational costs, and further negatively impacted by adverse fluctuations in the CZK exchange rate and lower realized revenues.
- Further factor contributing to the decrease of Net Income is the lower interest income recorded during 2025. This decline predominantly spurred on by the repayment of loans provided by Doosan Škoda Power to the parent company in 2024, as well as by general decrease in market interest rates on deposits.

Backlog by streams



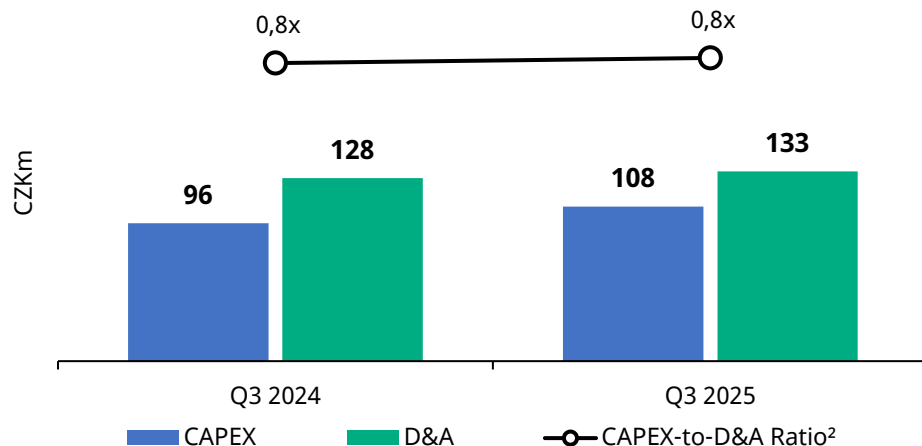
Commentary

- In Q3 2025 Order Backlog increased by 28 % to 13 billion CZK compared to Q3 2024, i.e. increase by roughly 3 billion CZK.
- Order Backlog increase was triggered by securing of projects in Czech Republic (generators replacement in the nuclear power plant Temelín), Dominican Republic, Turkey and additional LTSA contracts.

Note: 1) represents the period 1.1.-24.9.2025; 2) See slide 9 for calculation of EBITDA; 3) Net Income = Profit for the period;

Q3 2025 INTERIM CONSOLIDATED RESULTS¹

CAPEX Development Q3 2024 vs Q3 2025



Cash Flow Development

CZKm	Q3 2024	Q3 2025
Cash flows from operating activities before changes in working capital	423	233
Net cash from operating activities	355	-634
Net cash from investing activities	-96	-108
Net cash from financing activities	-476	353

Commentary

Within Q3 2025 major investments went into:

- Replacement of welding sources
- Portable external lathe
- Eddy current testing device
- Machining center for blades
- Lathe modernisation
- Modernisation of outdoor area
- New PCs
- Capitalization of R&D

Actual CAPEX for 2025 is lower than expected. Following a thorough assessment, part of the planned CAPEX has been deferred to next year.

Commentary

Cash flow within Q3 2025 has been affected especially by collection of proceeds from IPO (primary component).

The negative net cash from operating activities is primarily due to project delays, which were not attributable to Doosan Škoda Power.

Notes: 1) represents the period 1.1.-24.9.2025; 2) CAPEX-to-D&A Ratio calculated as CAPEX / Depreciation and amortization, where CAPEX = Acquisition of property, plant and equipment + Acquisition of intangible assets;

ALTERNATIVE PERFORMANCE MEASURES AND RECONCILIATION

ALTERNATIVE PERFORMANCE MEASURES & RECONCILIATION ¹

CZKm

EBITDA	Q3 2024²	Q3 2025²
Profit for the period	355	157
+ Income tax expenses	102	27
+ Interest expenses	1	0
- Interest revenues	-186	-45
+ Depreciation & Amortization	128	133
EBITDA	401	271

Free Cash Flow (FCF)	Q3 2024	Q3 2025
Cash from operating activities	437	-526
- Acquisition of property, plant and equipment	-42	-63
- Acquisition of intangible property	-54	-45
+ Proceeds from sale of property, plant and equipment	0	0
- Income tax paid	-121	-117
FCF	220	-751

Note: 1) Figures rounded; 2) represents the period 1.1.-24.9.

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Generators Replacement in Temelín Nuclear Power Plant



Project Overview

Owner: ČEZ, a.s.

Location: Temelín Nuclear Power Plant, Czech Republic

05/2023: Launch of open tender by ČEZ

09/2025: Doosan Škoda Power's winning the tender

2029/2030: Planned replacement of two generators

Commentary

Doosan Škoda Power has won the public tender to replace two aging generators at the Temelín Nuclear Power Plant. The existing generator sets at Temelín were originally supplied by Škoda Plzeň, whose successor is Doosan Škoda Power. The company is thus symbolically continuing its own tradition of extensive experience with the largest power plant in Czechia.

Currently, the generators, which are directly connected to the existing turbine sections, deliver a nominal output of 1,086 MW to the grid. Their replacement will help to increase the power output, improve regulation capabilities, and extend the overall lifespan of the turbine system.

Doosan Škoda Power will also provide services for 15 years for the newly delivered equipment.

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APPENDIX. FINANCIAL SUMMARY

Income Statement¹

(Unit: CZKm; %)

	Q3 2024 ²	Q3 2025 ²	YoY
Backlog	10 198	13 012	+27.6%
Turnover	3 932	3 603	-8%
Operating Profit	252	175	-77
EBITDA	401	271	-130
Net Income	355	157	-199

Balance Sheet¹

(Unit: CZKm)

	2024	Q3 2025 ²	Change
Current Assets	4 519	4 352	-167
Cash Equivalents	1 027	607	-420
Non-current Assets	2 610	2 559	-51
Total Assets	7 129	6 911	-217
Total Liabilities	2 929	2 409	-520
Total Equity	4 200	4 503	+303

Note: 1) Figures rounded; 2) represents the period 1.1.-24.9.

Engagement at Conferences

Global Energy Show

- Calgary, Canada, June 2025
- B2B energy exhibitor and conference – participation of Sales Team.

ASME Turbo Expo Conference

- Tennessee, USA, June 2025
- International conference focused on turbomachinery – participation of R&D team.

STUG conference (Steam Turbine Users Group)

- Washington, D.C., USA, August 2025
- A forum for sharing knowledge and addressing key aspects of power generation equipment operation and maintenance.

The Researchers' Night

- Pilsen, Czech Republic, September 2025
- The aim is to show how research affects everyday life and thereby encourage young people to pursue careers in science.

EXPO 2025

- Ōsaka, Japan – September 2025
- Company presentation – Doosan Škoda Power as one of the most important employers in Pilsen region.



Open Day



On September 27th, Doosan Škoda Power welcomed employees' families to experience their workplace.

Visitors had the opportunity to join guided tours at the production hall and at the experimental hall. They could also visit a presentation of a turbine made on a 3D printer and an exhibition of historical photographs, and much more.

A variety of fun activities were prepared for younger visitors at the Vocational Training Center. There was also an autograph session with players from FC Viktoria Plzeň.

Day of Community Service



On October 8th, employees of Doosan Škoda Power dedicated a working day to helping their local communities.

A total of 98 volunteers participated in activities across twelve organizations - ranging from schools and kindergartens to a hospital, community centers, a zoo and animal shelters.

Some volunteers stayed longer than agreed to finish their work. Feedback from the organizations was very positive.

DOOSAN

LET'S STAY IN TOUCH!

www.doosanskodapower.com

