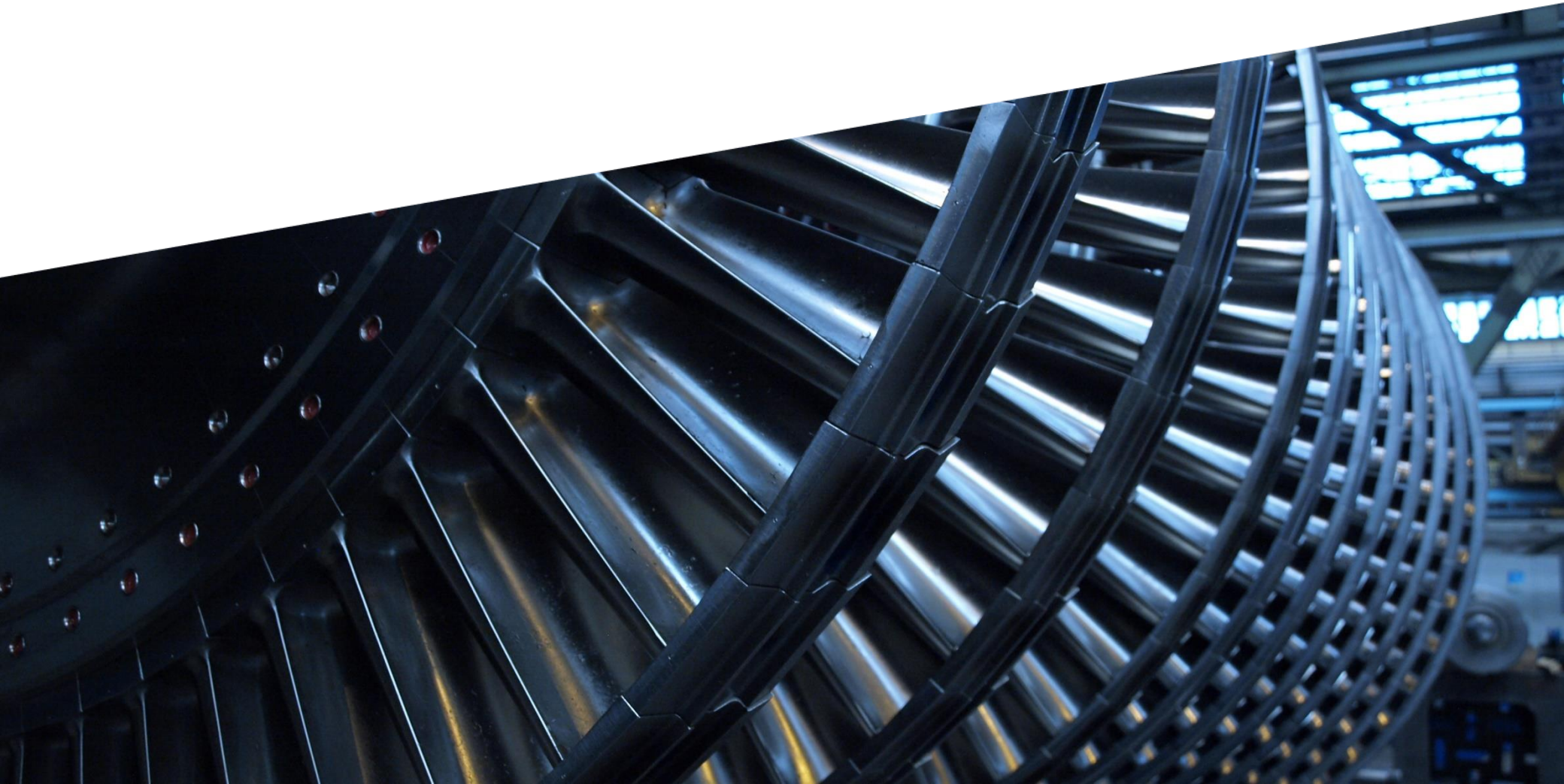
DOOSAN ŠKODA POWER a.s.

Preliminary 2025 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.

CONTENTS

DOOSAN ŠKODA POWER AT GLANCE

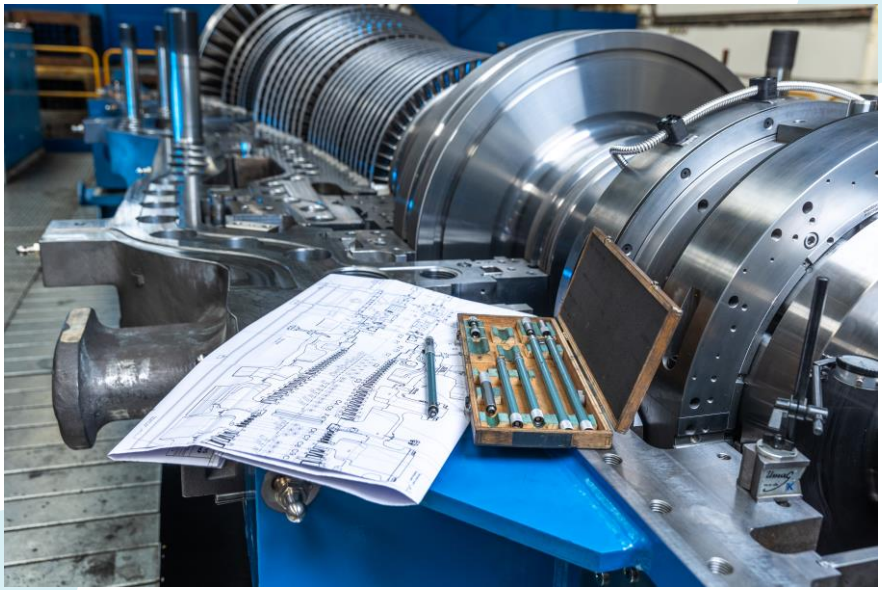
- Doosan Škoda Power is one of the leading steam turbines manufacturers and is based in Pilsen, Czech Republic.
- Founded in 1869, Doosan Škoda Power specializes in designing and manufacturing high-efficiency steam turbines. Applications include combined cycle, biomass, nuclear or industrial power plants.
- 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

INOVATIVE
Patented technology, inhouse R&D

TRADITIONAL
More than 100 years of experience



COMPANY HIGHLIGHTS

Listed on Prague Stock Exchange from 2025

Product portfolio ready for decarbonization projects

1 000+
Employees in Czech Republic and India

ELECTRICITY DEMAND AND GENERATION IS EXPECTED TO MORE THAN DOUBLE BY 2050 IN THE NZE SCENARIO

According to IEA World Energy Outlook Global Electricity Demand is set to increase by **90%** in the **Stated Policy Scenario** and by **150%** in the **Net Zero Emissions Scenario** by 2050.

Urbanisation & Demographic Change

Urban population is expected to double by 2050, reaching a ratio of 7:10 people living in cities. The global population is expected to reach 9.7 billion people in total by 2050.

Digitalisation

Global electricity demand from data centres forecasted rise.

Electrification

Electrification of the industry, building and transportation sector as main driver of electricity demand.

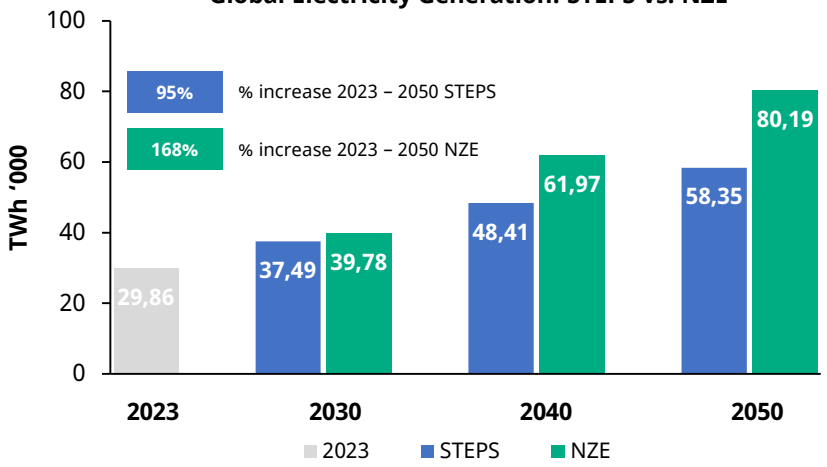
Climate Change

Extreme temperatures will push demand for space cooling solution, lifting demand for electricity.

Geopolitical Tension

Heightened geopolitical tensions (i.e. escalating conflict in the Middle East and the Russian invasion of Ukraine) underscore the continued energy security risks.

Global Electricity Generation: STEPS vs. NZE[1]



Electricity demand

According to IEA Global electricity demand rose by **4.3%** in **2024** and is forecast to **continue to grow** at close to **4%** out to **2027**.

Over the **next three years**, global electricity consumption is forecast to **rise by** an unprecedented **3 500 TWh**.

Sources: IEA World Outlook, IEA website, World Bank, Urban Development Overview
Notes: 1) STEPS (Stated Policy Scenario); NZE (Net Zero Emissions Scenario). For more detail, please refer to the page Glossary. Electricity consumption data have been converted from EJ into TWh by a factor of 277.7778
2) Operational Capacity in Europe excluding Malta, Andorra, Switzerland, Lichtenstein, Norway, Lithuania, Estonia, Iceland, Monaco, San Marino and Luxembourg:
3) Nuclear Alliance formed in Europe consisting of 15 countries, aiming for 150 GW by 2050 from nuclear inputs. GW – Gigawatts, SMRs- Small Modular Reactors.
4) Share of Variable Renewables in World Electricity Mix
5) Total operational capacity of coal plants excluding China and India

DOOSAN ŠKODA POWER'S ACCESIBLE MARKET OVERVIEW

Global and Accessible Steam Turbine Market

- **Global** steam turbine **market increased** from 2019 to 2024 **by 106 %**.
- **China** is global **leader** in Steam Turbines market, representing **75 %**.
- **DSPW market is steady**, roughly around 14GW (300-350 units annually).
- **Average unit** size in Global market is **200 MW**, in **DSPW** accessible market it is **42 MW.**
- **The Company targets and executes** steam turbine projects with an output capacity **below 350 MW** as well as for full-speed nuclear applications, based on the agreement with Doosan Enerbility.
- **China, Russia and Iran** are **not** considered as **accessible** markets.

Potential of Accessible Market

Europe

- The European market potential is mainly driven by the coal phase out linked to the Green Deal initiative. Key opportunities include biomass projects, **CHP conversions**, retrofit and modernization (R&M) projects, combined cycle power plants (CCPP) with potential also for gas turbines, waste to energy plants, and **large nuclear** as well as **SMR projects**.

Asia

- Asia represents a large but highly fragmented market with region specific dynamics:
  - **Southeast Asia, Korea, and CIS**: Demand is driven by waste to energy, CCPP, biomass projects, and industrial applications.
  - **India**: Opportunities are mainly in industrial applications, particularly waste heat recovery, and big utility projects, where we see currently high demand from local developers.
  - **Middle East**: Market potential is concentrated in CCPP and waste to energy projects. The region is currently subject to heightened uncertainty; we are closely monitoring the actual situation, which may result in postponement of some projects either in sales or in execution phase.

Americas

- The primary recent market driver is growing demand from developers of **data centers**, predominantly for **combined cycles** (applies to gas and steam turbines), and **SMR applications**. In addition, there is selective demand from the pulp and paper industry.

Service

- The service segment focuses on long term value creation through **OEM services** for the installed turbine fleet, followed by **non-OEM services** for turbines supplied by other manufacturers.

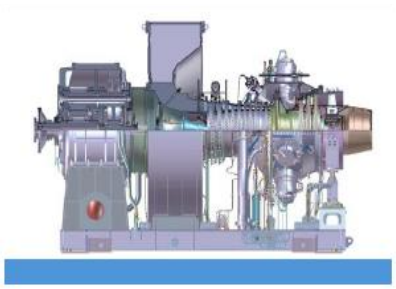
Source: Public sources, McCoy ST & GT data_1980 thru 2024, IEA Electricity report 2025

GAS TURBINE OVERVIEW

DOOSAN Gas Turbine Line-up

Škoda focus

5MW	90MW	270MW	>380MW
DGT-5	DGT-100	DGT6-300H.S1	DGT6-300H.S2



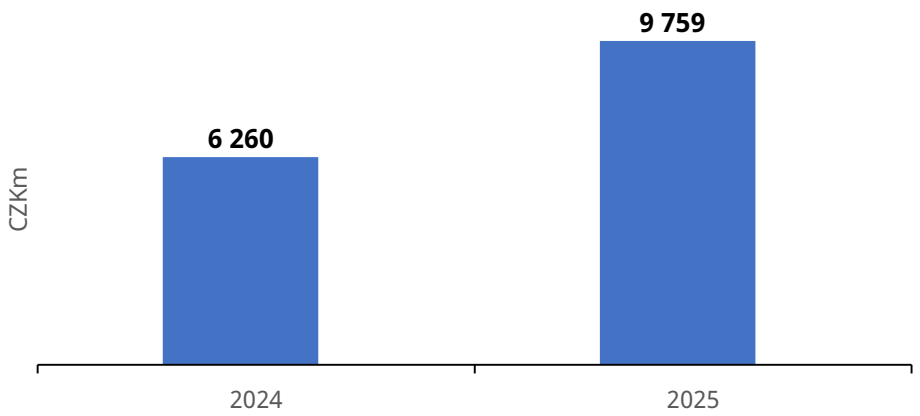
Estimated Timeline	'25	'26H1	'26H2	'27H1	'27H2	'28H1	'28H2	'29H1	'29H2
DOOSAN's DGT-100 Development /Manufacturing Plan		Precision Casting ('26.03)	Machining ('26.12)	GT Final Ass'y ('27.05) 5M	GT Test ('27.10) 5M	Final Ass'y	Shop-out ('28.04)		

Opportunity for Doosan Škoda Power to become Europe's strategic hub of Doosan Enerbility for gas turbines production.

CONTENTS

2025 PRELIMINARY RESULTS[1]

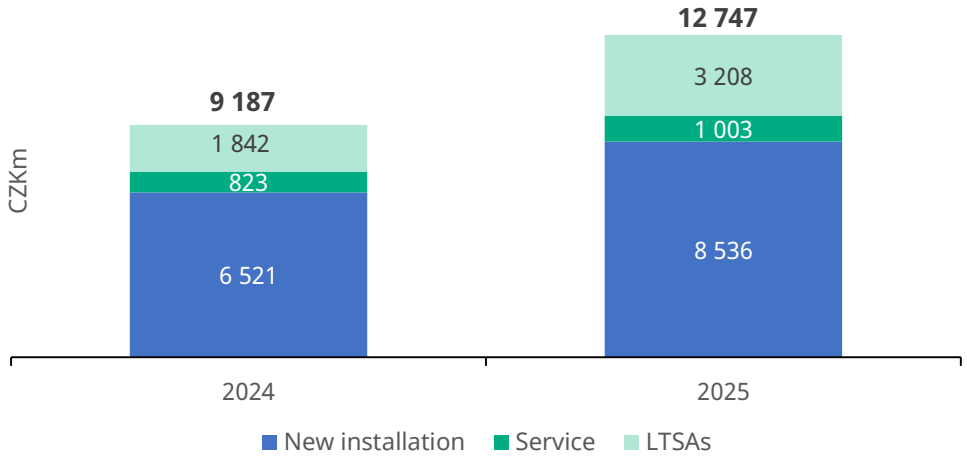
Order Intake



Commentary

- In 2025, the company secured projects totalling nearly CZK 9.8 billion, which marks an 56% increase over the previous period.
- The main contributor is the projects signed in Czech Republic (generators replacement in the nuclear power plant Temelín and modernization of Unit TG6 in Opatovice).
- Other new projects come, for example, from USA, United Kingdom, France, Poland and Dominican Republic.

Backlog by streams



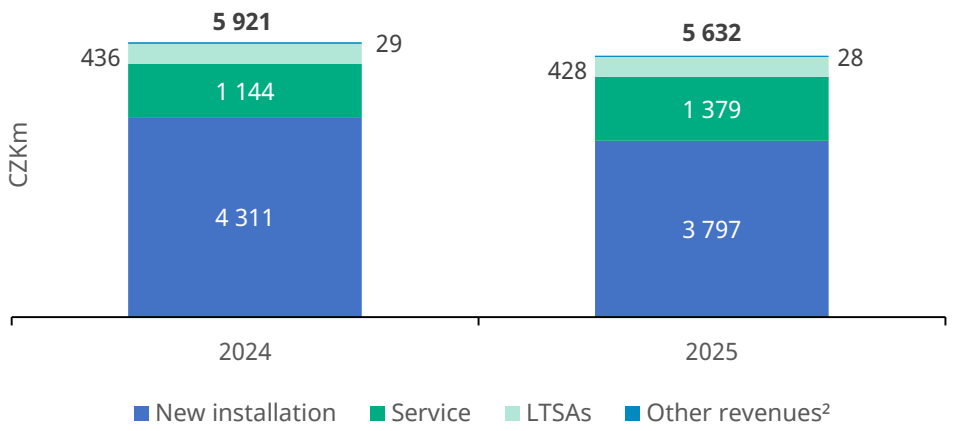
Commentary

- In 2025 Backlog increased by 39% to 12.75 billion CZK compared to 2024, i.e. increase by roughly 3.6 billion CZK.
- A year-on-year increase in LTSA projects is evident in the total value of the backlog.
- Approximately 30% of Backlog volume is expected to be realized within one year. In total, around 50% of the backlog is anticipated to be realized over the next three years.

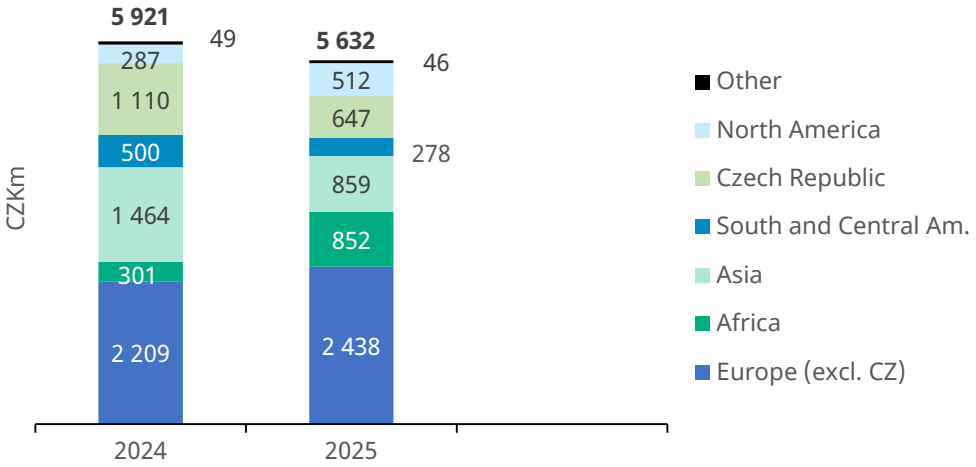
Note: 1) Company's Consolidated Financial Figures for 2025 – preliminary, unaudited

2025 PRELIMINARY RESULTS[1]

Revenues by Streams

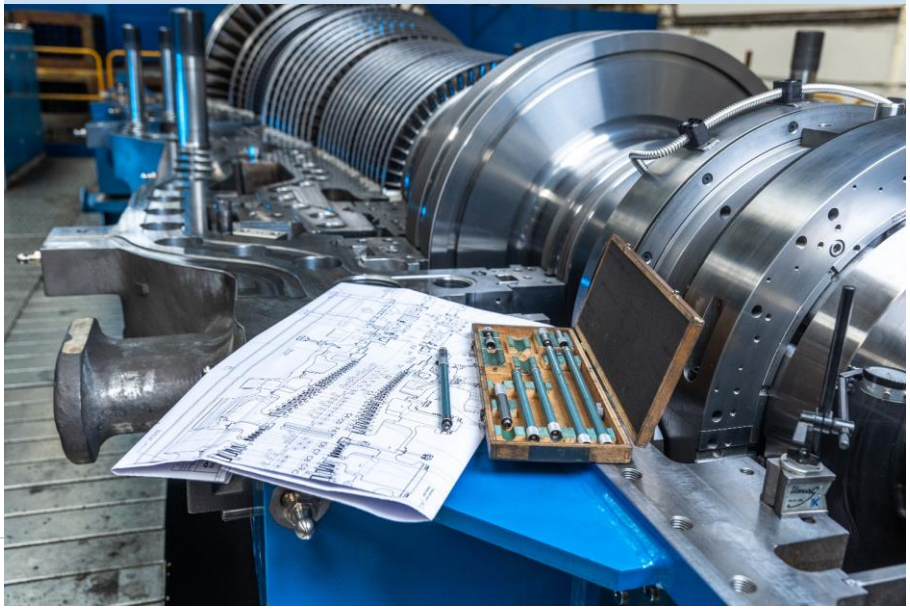


Revenues by Geographies



Commentary

- Consolidated revenues of Doosan Škoda Power for 2025 according to International Accounting Standards (IFRS) reached CZK 5.6 billion.
- Compared to the previous year, revenues decreased by 4.88 %. Main influence is caused by F/X impact (>250m) that is balanced by hedging impact on other line of P/L. Partially affected also by delays in project decision-making.
- Main contributing projects into 2025 revenues were projects in Poland, Botswana, Czech Republic, USA, Saudi Arabia, Finland or Denmark.
- From a sector perspective, most revenues came from utility, refinery and mining.
- Geographically, the majority of revenues were generated in Europe (43 % excl. CZ), Asia (15 %) and Africa (15 %).



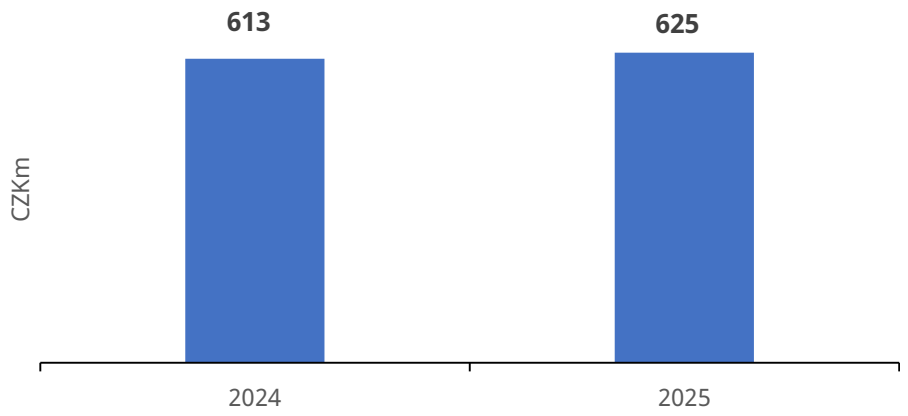
Note:

1) Company's Consolidated Financial Figures for 2025 – preliminary, unaudited;

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

2025 PRELIMINARY RESULTS[1]

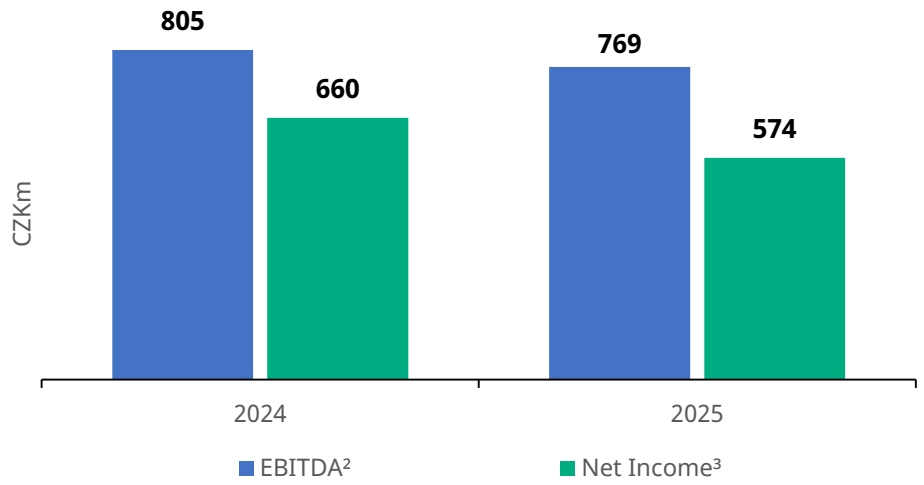
Operating Profit



Commentary

Compared to the previous period, the company shows a slight improvement in operating profit. Compared to 2024, there was an increase of approximately 2%, i. e. CZK 12 mil.

EBITDA & Net Income



Commentary

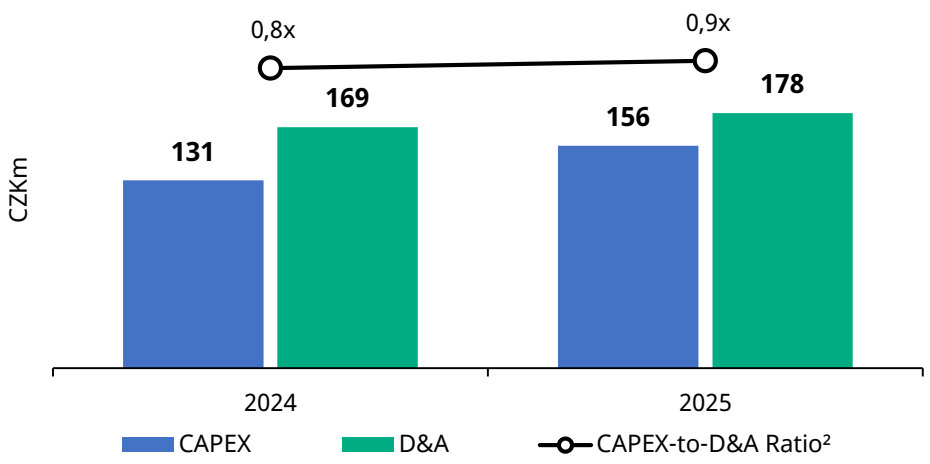
EBITDA and Net Income

- The decline in EBITDA was primarily attributable adverse fluctuations in the CZK exchange rate. In addition, the Company suffered costs related to the IPO and subsequent post-IPO operational expenses
- Net income was affected by the reduction of interest income compared to 2024. This was primarily triggered by pre-IPO steps esp. the repayment of loans previously provided by Doosan Škoda Power to the parent company in late 2024, as well as a general decline in market interest rates achievable on deposits.

Note: 1) Company's Consolidated Financial Figures for 2025 – preliminary, unaudited; 2) See slide 9 for calculation of EBITDA; 3) Net Income = Profit for the period

2025 PRELIMINARY RESULTS[1]

CAPEX Development 2024 vs 2025



Commentary

During 2025 major investments went into:

- Replacement of welding sources
- Laser for cleaning steel surfaces
- Portable external lathe
- Machining center for blades
- Straight milling head
- Lathe modernisation
- 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.

Cash Flow Development

CZKm	2024	2025
Cash flows from operating activities before changes in working capital	866	806
Net cash from operating activities	302	744
Net cash from investing activities	-131	-233
Net cash from financing activities	-1 275	353

Commentary

- Cash flow within 2025 has been affected especially by collection of proceeds from IPO (primary component).
- The increase in net cash from operating activities was supported by advance payments received for projects before year-end.

Notes: 1) Company's Consolidated Financial Figures for 2025 – preliminary, 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

ALTERNATIVE PERFORMANCE MEASURES AND RECONCILIATION

ALTERNATIVE PERFORMANCE MEASURES & RECONCILIATION [1]

CZKm

EBITDA	**2024**	**2025[2]**
Profit for the period	660	574
+ Income tax expenses	224	92
+ Interest expenses	1.63	0.46
- Interest revenues	-249	-76
+ Depreciation & Amortization	169	178
EBITDA	**805**	**769**

Free Cash Flow (FCF)	**2024**	**2025**
Cash from operating activities	500	825
- Acquisition of property, plant and equipment	-55	-85
- Acquisition of intangible property	-77	-71
+ Proceeds from sale of property, plant and equipment	0.04	0.33
- Income tax paid	-248	-101
FCF	**121**	**569**

Note: 1) Figures rounded; 2) Company's Consolidated Financial Figures for 2025 – preliminary, unaudited

CONTENTS

Winning the Tender for the Modernization of Unit 6 at the Opatovice Power Plant

In October 2025, Doosan Škoda Power won the tender for the modernization of Unit 6 at the Opatovice Power Plant, Czech Republic.

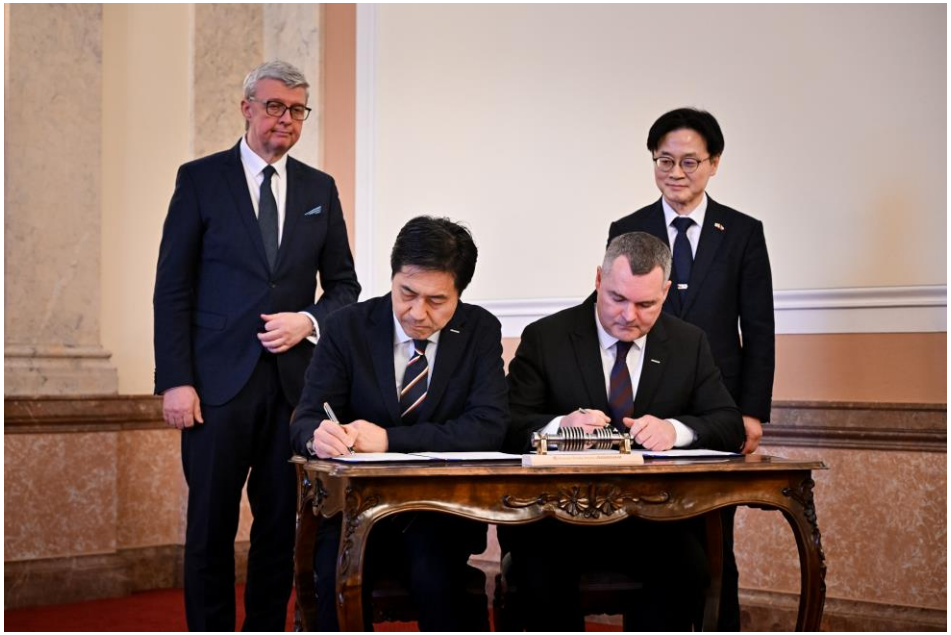
Building on its two recent successful projects, the company will contribute to the next step in the extensive decarbonization transformation of the Opatovice Power Plant.

This project offers a comprehensive solution – from design and manufacturing, through all necessary construction modifications and installation, to the successful commissioning of the equipment.

Photo Source: Elektrárny Opatovice a.s.

CONTENTS

Doosan Škoda Power Strengthens Its Role in the Dukovany Nuclear Project



In February 2026, Doosan Škoda Power announced further progress in the preparation of the construction of two new nuclear units at the Dukovany power plant. The Company signed a contract for delivery of steam turbines for units 5&6 with Doosan Enerbility. Contract is effective and pre-engineering phase is going on.

Photo Source: Ministry of Industry and Trade of the Czech Republic

APPENDIX. FINANCIAL SUMMARY

Income Statement[1]

(Unit: CZKm, %)

	2024	2025[2]	YoY
Backlog	9 187	12 747	+38.7%
Turnover	5 921	5 632	-4.9%
Operating Profit	613	625	+12
EBITDA	805	769	-36
Net Income	660	574	-86

Balance Sheet[1]

(Unit: CZKm)

	2024	2025[2]	Change
Current Assets	4 519	5 620	+1 101
Cash Equivalents	1 027	1 857	+829
Non-current Assets	2 610	2 628	+18
Total Assets	7 129	8 248	+1 119
Total Liabilities	2 929	3 325	+396
Total Equity	4 200	4 923	+723

Note: 1) Figures rounded; 2) Company's Consolidated Financial Figures for 2025 – preliminary, unaudited

DOOSAN

LET'S STAY IN TOUCH!

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