

# DOOSAN ROBOTICS

## 3Q24 Earnings Release

**DOOSAN**



## Disclaimer

The information herein is provided for your information purposes only and contains preliminary figures which may be materially different from the final figures.

Forecasts and projections contained in this material are based on current business environments and management strategies, and they may differ from the actual results upon changes and unaccounted variables. We make no guarantees and assume no responsibility for the use of information provided. We trust your decisions will be based on your own independent judgment.

Financial data in this presentation is on a IFRS consolidated basis.

Chapter 1.

# 3Q 2024 Results

## 3Q 2024 Results (Consolidated)

- 3Q sales down -30% y-y due to unfriendly market environment such as high interest rate and delayed recovery from war
- Cost increased due to establishing the European branch and developing new products such as P series and a new integrated controller

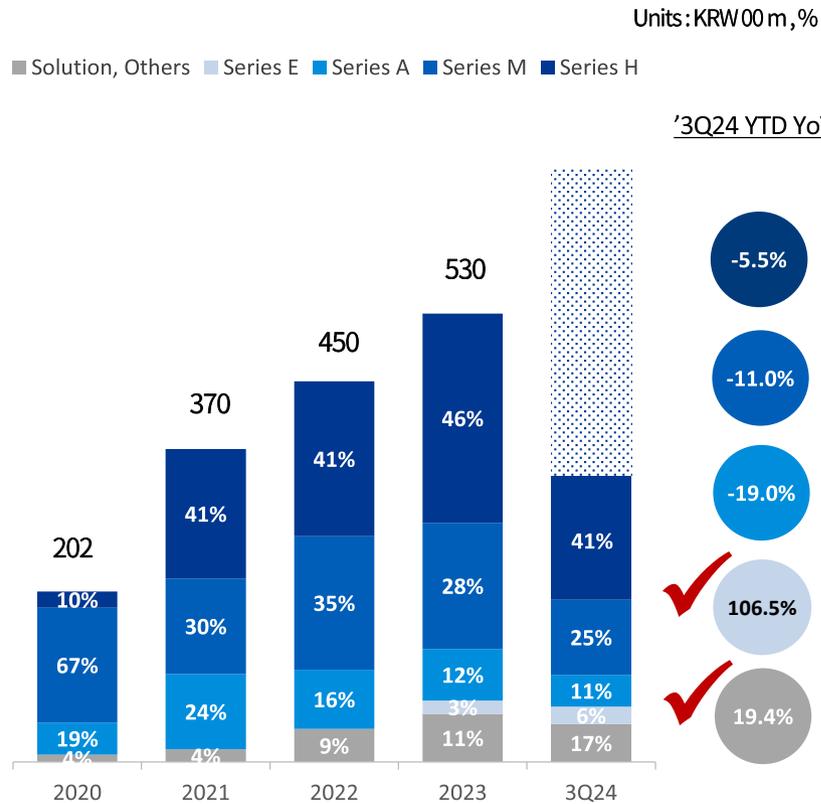
Units: KRWmn, %

	'23.3Q	'24.2Q	'24.3Q	QoQ	YoY
Sales	12,511	14,424	10,034	-30.4%	-19.8%
Operating Profit	-6,137	-7,871	-9,588	-	-
EBITDA	-4,687	-6,220	-7,964	-	-
Net Income	-6,456	-3,706	-6,882	-	-
Net Debt	-402,625	-315,329	-294,213		
Liability/Equity Ratio (%)	7.6%	3.7%	4.5%		

# Revenue breakdown by series, region

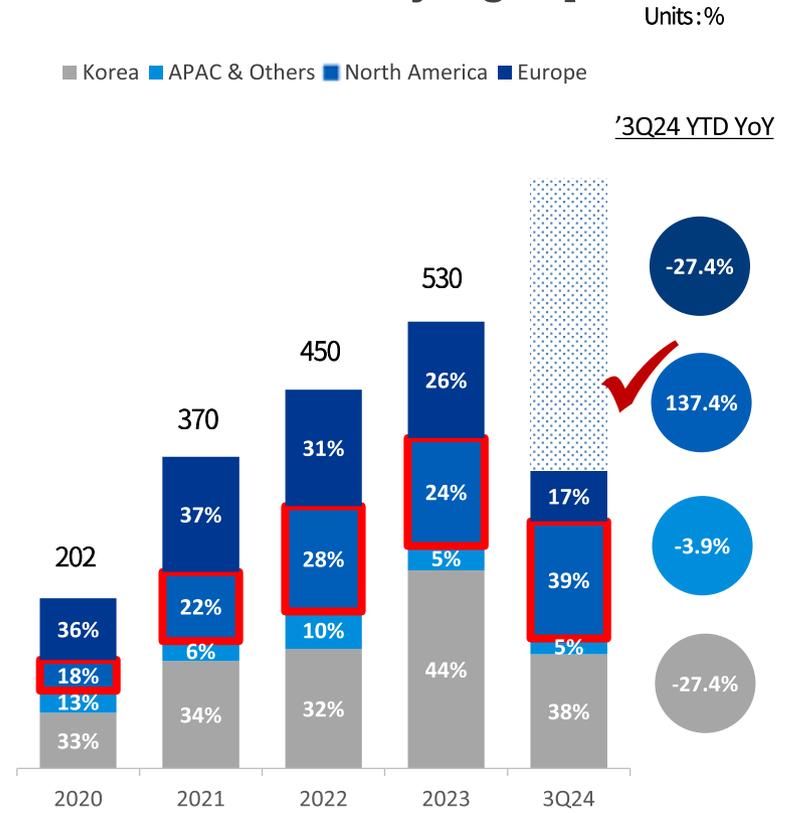
- US revenue up +100% in 3Q backed by strong demand on automation
- Newly launched P series sales is expected to begin in earnest from 4Q

## [Revenue breakdown by series]



\* Source: Company Data

## [Revenue breakdown by region]



\* Source: Company Data

Chapter 2.

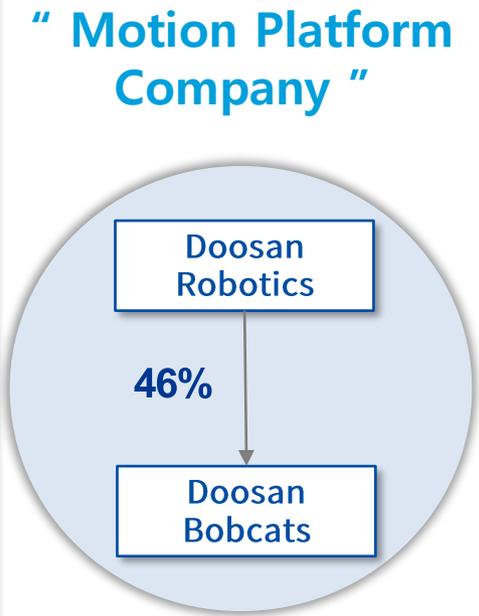
# Growth strategy through synergy creation

# Growth strategy through synergies with Doosan Bobcat

- Expected synergy impact will be additional sales of KRW100bn in 2026, KRW500bn in 2030

## To secure the largest automation market and professional service market

- **North America and Europe are the largest markets in automation**
  - North America and Europe, with high labor cost, are expected to remain the two largest market for the next decade
  - Working-age population in high-income countries<sup>(1)</sup> 65% in 2022 → 60% by 2042
  - Labor Shortage after retirement of baby boomers
  - In US, increasing demand for new factories and automation solutions due to reshoring initiatives
- **Lack of a leading player in the professional service market, which is expanding due to changes in demand for robotics**
  - The global professional service robot market is expected to grow rapidly from KRW44tn in 2024 → 'KRW12tn by 2030(CAGR 18.3%)
  - No dominant leader has emerged in this market, yet



## Expected Benefits

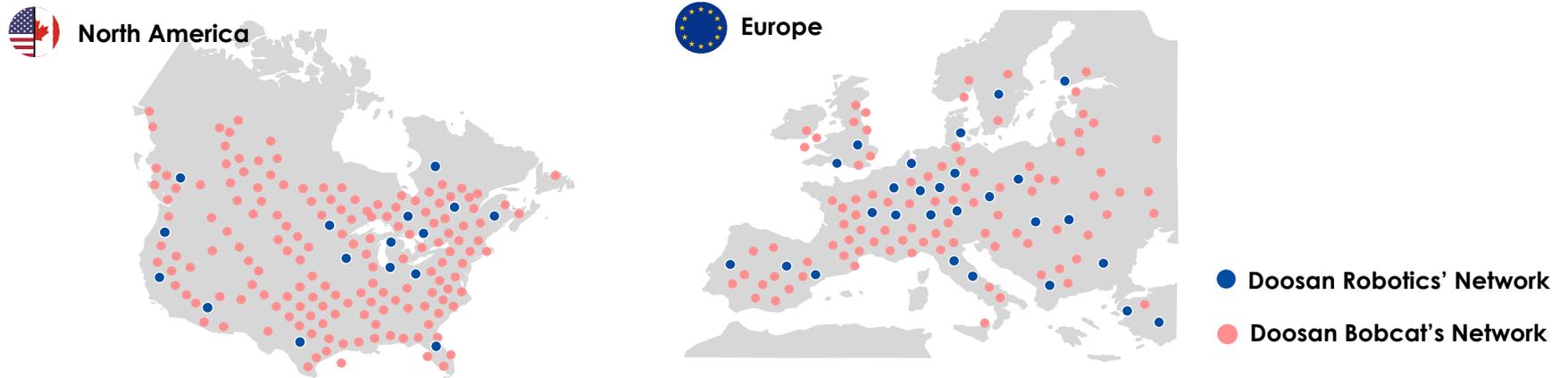
- ① **Expanding presence in advanced markets**
  - Leveraging Doosan Bobcat’s sales network in North America and Europe as a base for aftermarket service (Robotics c.#60, Bobcat c.#1,500)
- ② **Building reference by leveraging Bobcat**
  - Increase of captive sales based on the supply of factory automation solutions to 17 facilities
  - Utilization of Bobcat’s production facilities as test beds for the development of new solutions and services
- ③ **Cross-selling of forklifts and palletizers**
  - Feasible to immediately provide palletizers to existing forklift customers
- ④ **Pre-emptive entry into the professional service market**
  - By collaborating with Bobcat, which has a global track record in construction, agriculture and logistics, new solutions like mobile manipulators will be developed to enter and secure a leading position in the professional services market

Note : (1) UN World Population Prospects (2022), income level classification based on the World Bank  
 Source : MarketsandMarkets

## Doosan Robotics' presence expansion in advanced markets

- Accelerating establishment of customer touchpoints in advanced markets through Doosan Bobcat's strength in customer channel network, channel management capabilities, and financing programs

### Network status in advance market <sup>(1)</sup>



**Expansion of customer touchpoints to support sales & services**

- Utilization of Doosan Bobcat's network, channel development/management capabilities
- Provide diverse robot solutions tailored to the needs of different types of customer

**Establishment of parts/service system**

- Rapid development of global top-tier level service capabilities leveraging Doosan Bobcat's global PDC<sup>(2)</sup>, logistics infrastructure and service-related IT system

**Reinforcement of financing Program capability**

- Development/operation of tailored retail financing schemes including rental and lease
- Implementation of RaaS (Robot as a Service)
- Expansion of Wholesale Financing for dealers

Note: (1) Doosan Robotics' network: c.60, Doosan Bobcat's network: c.1,500  
 (2) Parts Distribution Center

## Revenue growth through Cross-selling forklifts/palletizers

- Leveraging Doosan Bobcat's forklift sales network and customer base to offer palletizing and packaging solutions
- Targeting sales is to 5% of Doosan Bobcat's customers in manufacturing and warehousing business in 2026

### [Examples of Collaboration between forklifts and palletizers]



Source: Telexistence web site  
(<https://tx-inc.com/en/blog/2024/07/25/12244>)

Note: The above photo was not taken by the company, and the equipment shown in the image is not developed, used, or produced by the company. The photo has been referenced to provide a clearer understanding of each piece of equipment, and the specific source of the image can be found by referring to the credit indicated for each image.

## Establishing good reference through Doosan Bobcat as the Test Bed

- Boosting captive sales through providing the supply of inspection, welding, and assembly automation solutions/services to Doosan Bobcat's 17 production site
- Utilizing Doosan Bobcat's production facilities as test beds to develop Doosan Robotics' solutions and service

### Factory Automation

**Building references for cobot-based automation in Doosan Bobcat's factories**



- ✓ Short term applications: inspection, welding, assembly
- ✓ New solution development: AMR integration, gradual expansion to sophisticated tasks in manufacturing environment

### Turn-Key Project

**Development turn-Key project track Record**



- ✓ Accumulation of project track record utilizing Doosan Bobcat's production lines
- ✓ Targeting customers in North America with high demands for turn-key solutions (e.g., EV, secondary batteries)

### Logistics Solution

**Increasing logistics solution sales to Doosan Bobcat's forklift customers**

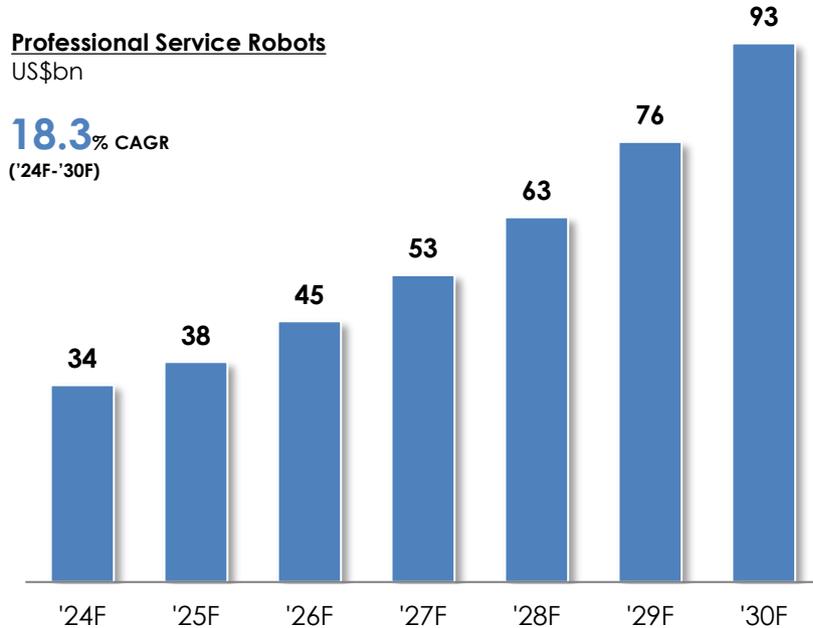


- ✓ Sales opportunity of Doosan Robotics' palletizers and other logistic solutions towards Doosan Bobcat's logistics equipment customers

# Pre-emptive entry into professional service market

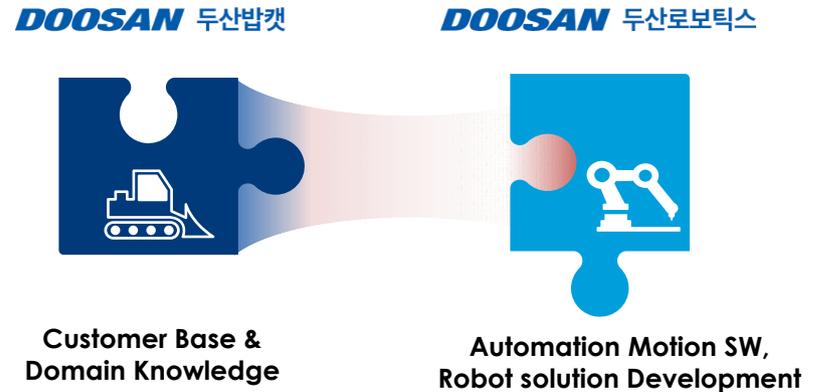
- Capturing the fast-growing professional services market through the combination of Doosan Bobcat, with established customer base in construction/logistics/agriculture, and Doosan Robotics

Global professional service robots market size



Expand market share proactively to capture upside potential in the professional service market

Preemption of the Global Professional Service Market



Expanding TAM of the leading automation technology



Construction (1)



Logistics(2)



Agriculture(3)

Development of automated solutions tailored to customer needs, and sales expansion utilizing channels of both companies

Source: Markets and Markets

Note: (1) Drilling, painting; (2) Depalletizing, etc.; (3) Harvesting

Chapter 3.

# Appendix

Financial Summary

## Financial Summary

Units: KRWmn, %

	2020.12	2021.12	2022.12	2023.12	2024.09	YoY
<b>Total Asset</b>	22,332	29,445	62,618	456,434	445,283	-11,139
Current Asset	12,005	19,663	38,837	426,117	359,677	-66,428
- Cash & Cash Equivalent	2,621	4,390	8,119	382,006	294,213	-87,792
Non-current Asset	10,327	9,783	23,782	30,317	85,606	55,289
<b>Total Liability</b>	13,192	13,943	19,853	17,614	19,184	1,570
Current Liabilities	11,206	11,809	14,737	13,353	15,761	2,409
- Debt	3,000	-	-	-	-	-
Non-current Liabilities	1,986	2,134	5,116	4,261	3,422	-839
<b>Total Equity</b>	9,139	15,502	42,765	438,820	426,099	-12,709
Net debt*	379	-4,390	-8,119	-382,006	-294,213	87,792
Liability/Equity Ratio	144.4%	89.9%	46.4%	4.0%	4.5%	+0.5%pt

\* Net debt: Debt - Cash &amp; Cash Equivalent