

**Letter to Doosan Robotics Shareholders**

**Doosan Robotics / Doosan Bobcat  
Accelerated Growth Strategy  
through Business Reshaping**

**Transition for a Breakthrough**

2024. 08. 04.

***DOOSAN*** Robotics

## Dear Esteemed Shareholders,

As you are aware, on July 11, 2024, the board of directors of Doosan Robotics Inc. (the “Company”) resolved and announced a spin-off merger with Doosan Enerbility Co., Ltd. (“DEB”) and a comprehensive exchange of shares with Doosan Bobcat Inc. (“DBI”).

We anticipate that this strategic integration will create significant synergy with DBI, which will help accelerate the business growth we had planned during our IPO last year. However, we fully acknowledge that the foregoing plans have raised concerns causing some unease among our shareholders. Given this situation, we would like to provide additional clarification on the objectives of this business restructuring and seek your continued support.

DBI is a global leader in the compact construction equipment market, with a robust network and business infrastructure, particularly in key robotics markets in North America and Europe, which are the largest markets for robotics. By integrating with DBI, the Company can expand its customer coverage in these major robotics markets by more than 30 times compared to its current reach, thus offering an ideal platform to accelerate its growth.

Additionally, in the manufacturing logistics market, which currently presents the highest demand opportunity for robotics sales, we anticipate sizeable revenue growth through the immediate joint sales effort of DBI’s forklift business. Furthermore, we can jointly explore new business opportunities in the autonomous mobile robot and automated guided forklift markets, which collectively represent a market size of over KRW 10 trillion.

The demand for robotics has grown beyond traditional factories to specialized services such as construction, logistics, agriculture, and healthcare. The integration between the Company, a leader in collaborative robots with advanced human-robot collaboration capabilities and diverse software functions, and DBI, a global leader in construction, logistics, and agriculture, presents a unique opportunity. Together, we can rapidly position ourselves as a dominant leader in the largest robotics market currently lacking an incumbent leader and potentially join the ranks of global top three robotics companies such as ABB and Fanuc.

Through the creation of these synergies, both organic and inorganic, the Company aims to achieve an additional 50% growth over the target revenue set during the IPO, ultimately growing into a company with over KRW 1 trillion in revenue within the next five years.

While there have been concerns regarding the Company’s value based on our current level of revenue and profit, it is important to recognize that a company’s value in the stock market is evaluated based on various factors beyond past and present performance, including future potential and technological capabilities. Over the past three years, the Company has

consistently achieved great growth higher than that of the collaborative robotics market with an average annual growth rate of 20%. Moreover, analysts had set an average target price of KRW 112,000 prior to the board meeting held on July 11, 2024. We wish to emphasize that the current stock price in the market is derived from the independent trading activities of numerous market participants based on the transparent corporate information we have disclosed and business outlook and market prospects.

Our management team is fully committed to ensuring the successful progress of the spin-off merger and comprehensive exchange of shares with DEB and DBI, contributing to accelerated growth and enhanced shareholder value. We respectfully seek your support in this endeavor.

Thank you.

**Doosan Robotics CEO, William(Junghoon) Ryu**

**We look forward to your strong support.**

**Thank you.**

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