Doosan Fuel Cell

2026 3Q IR Presentation

October 2026
Investor Relations



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 judgement.

Financial data in this presentation is on K-IFRS consolidated and separate basis.

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I. Q3 2026 Business Performance – 1. Profit & Loss

Sales Revenue 145.2B(KRW), Operating Loss 16.7B(KRW) in Q3 2026(on a separate basis)

- Revenue increased sharply QoQ as domestic PAFC deliveries deferred from Q2 resumed and SOFC stack shipments to Germany commenced
- Higher revenue and cost improvements lifted gross profit by 33.7B and narrowed the operating loss by 33.8B

P&L Structure (Separate)

(Unit: KRW bn)

Category	2Q '26	3Q '26	Change
Revenue	44.3	145.2	+101.0 ❶
Cost of Sales	84.8	152.1	+67.2
Gross Profit *(GPM, %)*	**-40.6** *(-91.6%)*	**-6.8** *(-4.7%)*	**+33.7** ❷ *(+86.9%p)*
SG&A	9.9	9.8	-0.1
Operating P&L	**-50.4**	**-16.7**	**+33.8**

※ Consolidated: Revenue 145.2B(KRW), Operating Loss of 17.0B(KRW)

vs. Previous Quarter

❶ **Revenue Growth (+101.0B, +228%)**

- Resumed deliveries for domestic PJTs deferred from Q2
- Began supplying SOFC stacks to Reverion (Germany)

Category	2Q	3Q	Change
Equipment (PA+SO)	21.5	119.3	+97.8
Service	22.8	26.0	+3.2
Total	44.3	145.2	+101.0

❷ **Gross Profit Improvement (+33.7B)**

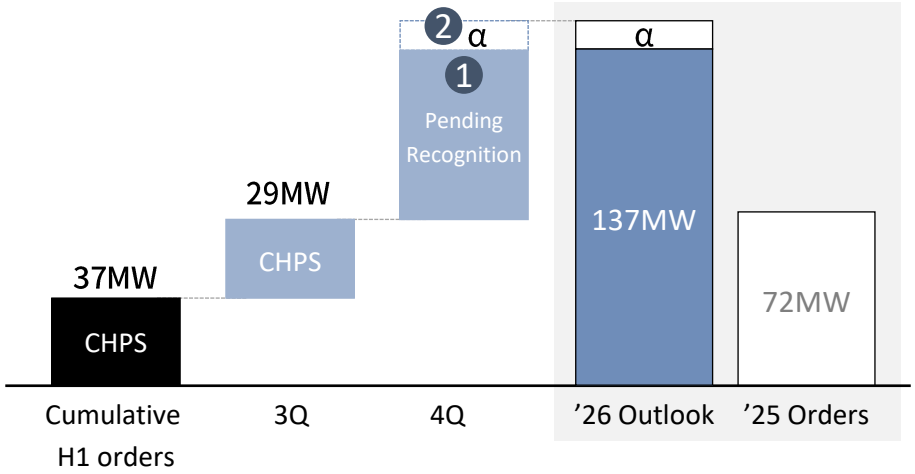
- Effect of revenue growth
- Temporary decrease in service costs
  - Fewer CSA replacements this quarter in line with the replacement schedule
- Reduced SOFC cost burden
  - Lower underutilization losses as stack production boosted operating rates

I. Q3 2026 Business Performance – 2. New Order

Order growth gains momentum in 2026 as North American contracts are added to the domestic CHPS base

- Following 66MW in cumulative orders through September, full-year orders are expected to grow significantly YoY as CHPS and North American orders are reflected in Q4.

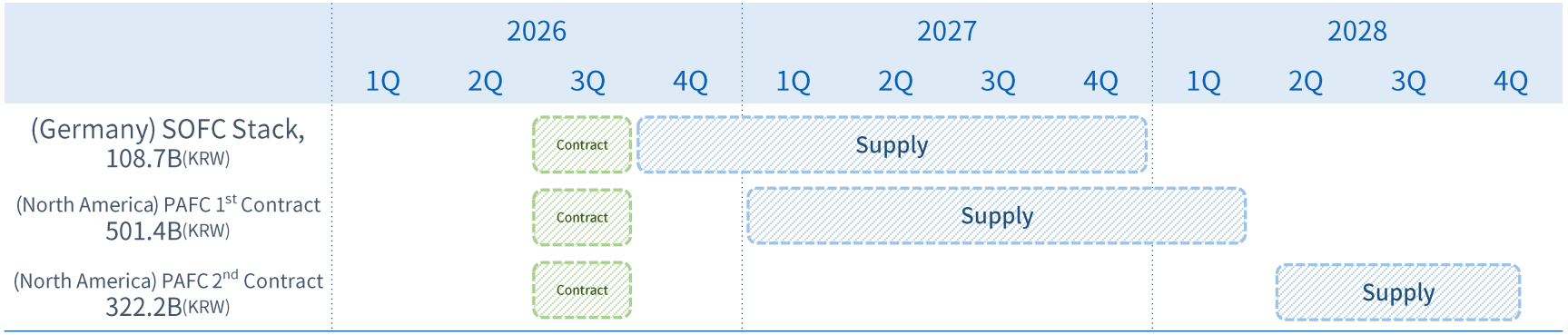
2026 Order Outlook



- New orders (cumulative through September) : 66MW
- Expected Q4 orders: 71MW or more
  - 1 Pending recognition : CHPS bids already won and overseas contracts
  - 2 α : North America, stack foundry, etc.
- North American contracts will be recognized as orders sequentially from Q4

※ Under the Company's internal policy, orders are recognized upon receipt of the advance payment.

Overseas Order Delivery Schedule



I. Q3 2026 Business Performance – 3. Key Business Activities

	Key Strategy for 2026	Q3 Highlights
PAFC	• PAFC Overseas Expansion – Securing competitiveness as a solution for North America	• Signed two supply contracts for North America (total KRW 823.6B) • Negotiations in progress for additional contracts
	• LTSA Service Quality Improvement – Enhancing customer satisfaction through CSA replacement	• Replacements for degraded stacks in progress – Replacement in progress for Group C (installed in ’20~’22)
SOFC	• Stack Foundry Business – Supplying SOFC stacks to system companies	• Commercial operation began at one domestic PJT • Signed a stack supply contract with a German company (KRW 108.7B) • Negotiations in progress for additional contracts
	• Stabilizing quality	• Improvement underway to reach a 90% yield target in core processes

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II. Outlook – 1. Business Environment (1/2)

The global fuel cell market is shifting from an eco-friendly, policy-driven "hydrogen" market to a market for "AI Data Center Power Sources"

Key Changes in the Market Environment

[U.S.] Power shortages worsen as AI data centers (AIDC) expand

- "Time to Power" emerges as the top priority
  - Grid interconnection delays are worsening due to insufficient grid, substation and transmission infrastructure
  - Growing demand for on-site, behind the meter (BTM) power generation such as gas turbines (GT), engines and other tech
  - The ability to deliver power when needed is becoming a more critical competitive factor than technology type or cost effectiveness

- Fuel cells re-evaluated as ways to overcome power bottlenecks
  - Distinct strengths in fast installation, environmental friendliness and community acceptance
  - Data center orders secured by other fuel cell companies have proven market viability

Power Industry Trends

Companies across the industry are commercializing solutions to supply power to data centers

[Fuel Cells]

- Company B is positioning itself as an AI data center power solutions provider
  - Growing rapidly, with GW-scale orders centered on U.S. data centers and inclusion in the S&P 500
- Traditional hydrogen players are also pursuing the data center business

[Other Power Suppliers]

- Expanding production capacity to meet growing demand for power equipment driven by data centers
- Gas turbines, engines and similar equipment continue to face near-term supply constraints
- Power suppliers across the board are expanding their business to address the data center market

II. Outlook – 1. Business Environment (2/2)

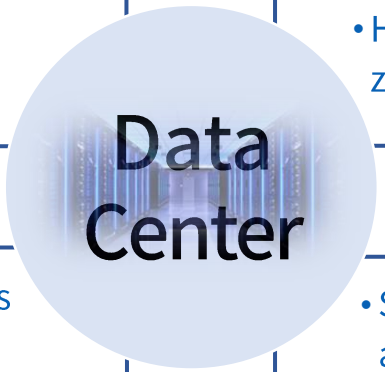
[PAFC] As an eco-friendly source capable of rapid power delivery, PAFC is well positioned as a key distributed power source for data centers

Quickness

- Short lead time
  - Power available within 14 months of order
- On-site / On-time power
  - No need to wait for grid connection
- Easy capacity expansion (modular supply)

Eco-friendliness & Community Acceptance

- Negligible emissions of regulated pollutants (NOx, Sox, etc.)
- Zero direct greenhouse gas emissions during operation for hydrogen model
- Higher community acceptance by minimizing transmission lines, noise and water use



Efficiency

- Electrical efficiency on par with gas turbines
  - NG model 43%, hydrogen model 50%
  - Higher efficiency when absorption chillers are used for data center cooling
- Stackable, with few siting constraints (small footprint)

High-Quality Power

- Stable 24/7 power generation with high availability
- Load following in response to changing data center power demand
- Fuel cells can generate direct current (DC) power

II. Outlook – 2. Key Priorities

Strengthening execution capabilities for stable production and delivery of large order volumes

- Building on stable production and delivery to expand order opportunities, accelerate growth and improve the financial structure

Strengthening execution capabilities
to reliably produce and deliver the large orders already secured

01 Strengthening the Production System

- Initiated the restart of the existing production lines, securing up to 390MW of production capacity
- Optimizing CSA and electrode production and inventory in line with PPLT operating at full capacity

02 Stabilizing the Supply Chain

- Improving supply chain stability through tighter management of key suppliers
- Minimizing production and delivery disruptions by agreeing on supply volumes & schedules through 2028 in advance

03 Expanding Delivery and Operations Infrastructure

- Checking logistics processes in advance (export packaging, inspection, vehicle dispatch, shipping capacity, etc.) to prepare for higher shipment volumes
- Securing working capital in a timely manner to handle large order volumes

Accelerating growth and improving the financial structure
by expanding order opportunities

II. Outlook – 3. Building Foundation for Growth through Capital Expansion

Issuance of KRW 400B in perpetual bonds to secure working capital (CB 300B + BW 100B)

- To secure funds in advance for stable production and delivery of large orders, and to improve the financial structure
- Judged to be the optimal financing option in terms of capital expansion, time required, interest costs and other factors

Securing a Growth Foundation and Improving the Financial Structure through Capital Expansion

- Creating additional order opportunities by reliably fulfilling existing orders, including those for North America
- Strengthening financial stability through debt repayment
- The optimal option after comparing financing alternatives
  - Low coupon rate eases the interest burden
  - Minimum uncertainty in timing and amount
  - Immediate recognition as equity improves the debt-to-equity ratio

Growth Potential

+

Financial Structure Improvement

A Financing Option That Minimizes Impact on Existing Shareholder Value and Increases the Share Price by Enhancing Corporate Value

- Limited short-term equity dilution and share price impact
  - No discount applied
  - No refixing upon share price decline
- Improving financial structure and growth potential
  - Establishing a foundation of revenue growth
  - Turnaround to profitability
  - Lower debt-to-equity ratio
- Higher corporate value can lift the share price and benefit all shareholders

Q&A Session

Appendix 5. Income Statements (Separate/Consolidated)

Separate Income Statement

(Unit: KRW bn)	'25.3Q	'26.2Q	'26.3Q	YoY	QoQ
Sales	90.8	44.3	145.2	59.9%	228.1%
COGS	96.7	84.8	152.1		
Gross Profit	-5.9	-40.6	-6.8		
SG&A	9.2	9.9	9.8		
OP	-15.1	-50.4	-16.7		
Margin(%)	*-16.7%*	*-113.9%*	*-11.5%*	*5.2%p*	*102.5%p*
EBITDA	-9.4	-41.2	-7.5		
Margin(%)	*-10.3%*	*-93.0%*	*-5.1%*		
Income before Tax	-20.0	-57.8	-39.9		
Net Income	-16.8	-54.9	-38.1		

Consolidated Income Statement

(Unit: KRW bn)	'25.3Q	'26.2Q	'26.3Q	YoY	QoQ
Sales	90.8	44.3	145.2	59.9%	228.1%
COGS	96.7	84.8	152.1		
Gross Profit	-5.9	-40.6	-6.9		
SG&A	9.7	10.3	10.2		
OP	-15.6	-50.9	-17.0		
Margin(%)	*-17.2%*	*-115.0%*	*-11.7%*	*5.4%p*	*103.3%p*
EBITDA	-9.8	-41.6	-7.8		
Margin(%)	*-10.8%*	*-94.1%*	*-5.4%*		
Income before Tax	-20.6	-58.5	-29.8		
Net Income	-17.5	-55.6	-28.0		

※ Consolidated subsidiary: HyAxiom Motors Co., Ltd.

Appendix 6. Balance Sheet (Separate/Consolidated)

Separate Balance Sheet

(Unit: KRW bn)	'25.12	'26.09	Change
Total Assets	**1,201.9**	**1,333.7**	**131.8**
Current assets	580.0	708.3	128.3
Inventories	*371.8*	*441.6*	*69.8*
Non-current assets	621.8	625.3	3.5
Total Liabilities	**828.0**	**1,065.0**	**237.0**
Current liabilities	462.1	678.6	216.5
Non-current liabilities	365.9	386.4	20.5
Shareholder's equity	**373.9**	**268.7**	**-105.2**
Capital stock	8.2	8.2	-
Capital surplus	477.5	477.5	-
Other equity	-111.8	-217.0	-105.2
Debt to Equity Ratio	**221%**	**396%**	**175%p**
Total borrowings	540.7	683.3	142.6
Cash and cash equivalents	64.5	39.1	-25.4
Net borrowings	476.3	644.1	167.8

Consolidated Balance Sheet

(Unit: KRW bn)	'25.12	'26.09	Change	Consolidation adjustments
Total Assets	**1,198.4**	**1,336.3**	**137.9**	**2.6**
Current assets	569.3	710.8	141.5	2.5
Inventories	*373.0*	*442.7*	*69.7*	*1.1*
Non-current assets	629.1	625.5	-3.6	0.2
Total Liabilities	**830.9**	**1,065.3**	**234.4**	**0.3**
Current liabilities	462.9	678.7	215.8	0.1
Non-current liabilities	368.0	386.6	18.6	0.2
Shareholder's equity	**367.5**	**271.0**	**-96.5**	**2.3**
Capital stock	8.2	8.2	-	0.0
Capital surplus	476.1	476.1	-	-1.4
Other equity	-116.8	-213.3	-96.5	3.7
Debt to Equity Ratio	**226%**	**393%**	**167%p**	**-3%p**
Total borrowings	540.7	683.3	142.6	-
Cash and cash equivalents	64.8	40.4	-24.4	1.3
Net borrowings	476.0	642.8	166.8	-1.3

※ Consolidated subsidiary: HyAxiom Motors Co., Ltd.