Capital Markets Day Transcript

Doosan Škoda Power, Pilsen

28.5.2026, 10:00-11:30

Jiří Krupka:
Welcome.

My name is Jiří Krupka.

I'm the Chair of the Supervisory Board and responsible for Legal and Compliance matters at Doosan Škoda Power.

I will be moderating today's Capital Markets Day and please really welcome to all the investors who are online and also analytics. Thank you very for joining us.

With me today are a few members of our company management you can see Youngki Lim, Chief Executive Officer, Daniel Procházka, Chief Operating Officer, Ivo Řeřicha, Director of Operations and Jiří Jindra Head of the Finance operations.

Other members of the Doosan Škoda team are also online.

You know today's Capital Markets Day is mainly focused on information about us which we would like to provide you, the business and the market, first quarter results and of course our ambitions because we have certain ambitions.

Before we begin, just a few procedure points to note.

Please carefully read the disclaimer set out at the beginning of the presentation materials and for transparency reasons, please be aware that this Capital Markets Day presentation is being recorded in video and audio format and may be available following the event.

Further information about the privacy rights is available on our web page.

The structure of this event is quite straightforward.

So first, Mr. Lim will provide you a short introduction and then Daniel Procházka and Jiří Jindra will walk through the presentation.

After that, we will move directly to the Q&A session.

For the Q&A session, please use the Slido application, for which I believe you received the link for raising any questions even during the presentation.

You can find the link on your application on the right side.

Especially for the people who are connected online.

We try to accommodate all the questions in the Q&A section.

If something would be in the presentation and it will be short question we try to reply shortly even during the presentation.

For those who are here, please also use the Slido application if possible. There is a link or raise your hand during the Q&A section. I believe that 2 main questions would be sufficient.

Of course, we are open to reply to as many questions as possible.

And now I believe we may start.
So Mr. Lim, please go ahead.

Youngki Lim:
OK, welcome the lady and gentleman and it is an honor for me to welcome you here in Doosan Škoda Power in our Pilsen premises. I also welcome the investor connected online.

After the listing last year, we believed that our share price was positive to our investors.

For last one and half year I have received feedback from the analysts or investors that our IR activity is not enough, and they really want to know about the company in more detail and really what's happening inside the company.

The philosophy of our Doosan group, which is our mother company, is that we have 3 pillars of colleagues like family: one is our shareholder, second one is our customer, last one is our employee.

But I believe that really, I want to inform all of you that we have to open and openly have a meeting and opportunity to give you full and enough information about the performance of the company.

Let me give you one word and promise from now on.
Starting from this kind of the capital market day, we are going to enhance the IR activities and promise you to provide enough information and the view or the perspective about the company's future.

So let me hope that by taking this opportunity, you can understand the company's future and business and the production activities all together. I hope. You are really welcome. Thank you.

Jiří Krupka:

Thank you very much, MR. Lim. It was a very positive introduction, I believe. Especially for the analytics and the investors, you see that our IR activity will rise up.

And now I believe that we may start with the presentation. So, Daniel and Jiří, please go ahead.

Daniel Procházka:
OK, Good morning, everyone online and then here in this room, most of you we already met and we made our presentation. So, for you will be kind of repetition to what we already shared with you, but there are also some news happening last year and then in last month. So I hope you will get all satisfactory information you need.

Starting the very general overview of our company Doosan Škoda Power, previously Škoda Power, previously Škoda Energo. It's the traditional Czech company with the history of Škoda going back to the 19th century.

In Škoda Power, we started to manufacture the steam turbines more than 100 years ago. So we are one of the oldest companies in this business.

We have our own technology since 1911 and that was one of the reasons why Doosan decided to acquire Škoda Power back in 2009 to gain their own in house technology of the steam turbine.

Doosan Škoda Power has about 1000 employees. I will show you the location of our offices and our main product is the steam turbine. We are not a typical manufacturing company.

Out of this thousand employees approximately 250 work in the workshop, remaining is the engineering, project management, technology department and design department, etc.
So that in some of our projects the steam turbine itself plays sometimes 50% of the total price, sometimes only 10%.
So we have a lot of added value in supplying more than the steam turbines only, but also a lot of the surrounding equipment and services.
The applications to which we supply our product will be described in more details. In general, natural gas, biomass, nuclear waste, incineration and others.
We also follow new trends such as small modular reactors, the CO2 cycles or waste heat recovery which I will also describe in more detail.

Last but not least, very important part of our business is the service, either of our own machine or servicing the turbines manufactured by other OEMs.

In our history, we have supplied more than 56,000 MW, which is 56 Temelín unit size for your better imagination. And then this is all based on, as I already mentioned, our own technology.

We have a very strong R&D department and actually Doosan Škoda Power is the center of excellence for the steam turbine, and global R&D center for the whole Doosan group for the steam turbine is here in Pilsen.

That's our Pilsen location. Most of you from Czech Republic, you know we are about 50 minutes from Prague airport, 2 hours from the airport of Munich, very well connected. Pilsen has a very long tradition in the industry. And then when you were coming here, you could see we are surrounded by other ex-Škoda companies such as Škoda Nuclear Machinery, Transportation, etc.

Let me just point out this building #1 that's our global R&D center. Luckily, our neighbor is a power plant, the combined heat and power plant supplying the heat to the city of Pilsen. So we have the direct connection of the live steam from that power plant into our R&D center. So many tests of new blades or sealing system or other equipment we can perform with the live steam coming from the power plant, so simulating the conditions as if we are on a real power plant.
We will also attend the shop tour so I will not spend much time on this part. You will see a very modern technology for manufacturing and then erecting of our machine here. This is our Pilsen factory where we have headquarters.

But for many reasons, one of them being the accessibility of the employees and then experts in this region, we have decided, and we were actually forced by the market conditions, to open our offices also in some other locations.

So we have about 40 colleagues in Brno, we have 40 to 50 colleagues in our Prague office, we have office in Ostrava. And last but not least, we have a daughter company in New Delhi in India, where we have approximately 40 colleagues, mainly in the engineering division, but also helping us with the service and then project management.

The key milestones I already mentioned when the company was founded and then we were going slowly by supplying the bigger and bigger machines. 1992 we have manufactured the largest machine for Temelín nuclear power station. Don't get confused, the project was suspended for some time and then the first unit was commissioned in 2002 and then the 2nd unit in 2003. So that's why already in

2014 ČEZ significantly modernized our turbines at Temelín. It's not that they were only like 10-12 years in operation. That's not a normal procedure for nuclear power stations, but the design being from the 80s and then manufactured in the 90s when the power plant was put in operation, the technology was a little bit outdated. So they decided to go for the modernization.
And this is how Temelín is currently operating at 1100 MW, so 100 MW more than it was originally designed. And this is also thanks to improved steam turbine efficiency.

2009 acquisition by Doosan and then establishment of the global R&D center in Pilsen, we are very proud and we have many discussions with our colleagues from either Changwon or Seoul on how to develop the best product.

And then most of the units currently supplied by Doosan Enerbility in Korea manufactured in our Changwon factory are based on the Škoda design

2025 important milestone. On February 6, we've had the IPO, we were listed at the prime market of the Prague Stock Exchange.

And then very important milestone which we are adding here for the future is 2029 and this is when we will go from the Europa League to the Champions League. Let me use this example. Because this is the moment when we will manufacture the first gas turbines in our Pilsen factory.

Most of you are well in detail. Just to explain, a gas fired power plant, typically called combined cycle power plant. It consists of the gas turbine and then the gas turbine on the exhaust, there is still a lot of thermal energy to heat the water and then produce steam and the steam is then used in the steam turbine.
So the total combined cycle power plant typically has 2/3 of the power output coming from the gas turbine and 1/3 from the steam turbine.

Currently we are supplying steam turbines, our parent company is supplying the gas and steam turbine both.
And there is an agreement that a technology of a new model of gas turbine of approximately 90 MW power output will be transferred and that we have practically already started that this technology is being transferred to Škoda. And then as it's shown here, we believe that in 2029 we will shop out the first unit of this gas turbine.

This will be, I would say, apart from the acquisition by Doosan, that will be the most important milestone in our recent history.

At the map, you can see selected references. We have taken some examples to show you all the applications which we have.
So starting from the nuclear power station in Czech Republic, Temelín, I've already explained, this is our largest machine.

The 2 units which we are going to supply for new Dukovany power plant will be even bigger. Currently the calculation is around 1150 megawatts, a slightly bigger than Temelín 2 units and the same would apply also for the Temelín 3 and 4, but we will discuss later on in more details.

Another example of the biomass firing power plants is in the UK, we have the world largest biomass firing power plant with the output of 300 MW where we supplied our steam turbine.

And then another record, one of the biggest is in Finland, pulp and paper company Metsa, for which we supplied a 270 MW steam turbine. It is the largest pulp and paper or wood processing plant in the Northern hemisphere.

combined cycle, I explained what combined cycle is. So sometimes we go for the projects with the gas turbine supplied by Doosan Enerbility, but sometimes also with the other OEMs such as Siemens, General Electric, etc.
We have used the example of 2 units in Mexico Empalme I and Empalme II, each of the unit of steam turbine is 300 MW. The total combined cycle power plant size is around 900 MW.

Big fashion still continues to be municipal waste combustion, the waste to energy plant where the municipal waste is used as a fuel. And then we are supplying the units all over the world.

The biggest one we have is actually the biggest in the world is unit in Dubai in Emirates where we supplied the turbine about two years ago and it's now fully in operation.

Maybe last example I will show is here this concentrated solar power plant, that's not photovoltaic.

This is another type of the plant where the solar radiation is concentrated into the focus on the receiver on the top of 260 meters tall tower and then the molten salts are heated up to temperature exceeding 450°C and the molten salt is then stored in two tanks down the tower.

So this is a solar power plant which can produce 24/7 because of the large heat storage from daily operation, daily solar radiation, output 110 MW.

One slide about our parent company.
Unfortunately, due to technical reasons, we cannot connect our colleagues from Seoul, but I will try to explain. Doosan corporation, one of the top ten largest companies in Korea with a long history, also more than 100 years. The energy business was established in 1962.

At the time Korean Heavy Industries and Dusan Heavy Industries. Currently Doosan Enerbility. Doosan Enerbility is 100% owner of Doosan Power Systems, which is our parent company.

And Doosan Enerbility has basically three business groups.

Nuclear business group is responsible for the manufacturing of nuclear vessels such as reactors or steam generators for the nuclear power plant. So this is what we call primary circle.

Doosan Enerbility is going to be the supplier of the reactors for the Czech nuclear power station at Dukovany and possibly for Temelín for the information, but there are many other projects especially in Korea where our nuclear business group is very active.

Plant EPC from the name it's obvious is the EPC contractor, the turn-key supplier, but not only for the energy but also the water treatment.
So our plant EPC did many power plants but also desalinization stations in the Middle East.
But generally worldwide. Currently we are finalizing with the EPC Group a very interesting project in the Guam Island very next to the US military base. But many other examples we can take.

And then going to the most important from our point of view is the power service business group.

And this is the business group responsible for supplying of the equipment for the power plants.

So steam turbines obviously, but also gas turbines, wind turbines and then also a lot of service provided throughout our sister companies.

The most important we have in Houston, TX, a company called Doosan Turbo Machinery Services through which we are servicing the gas turbines and the steam turbines which we supply, or other OEMs supply.

Recent development: nuclear BG, as I mentioned already, Dukovany and Temelín, that's the most recent achievement.

But also strong involvement in the small modular reactor projects such as NuScale where Doosan actually owns some significant shares. But also the other ones such as X Energy, Terra Power, Rolls Royce or GEV Hitachi SMR activities.

The gas turbines, it is information which was already shared. But good to remember, recently Doosan got a contract which is fully effective for delivery of 12 gas turbines to Big Tech company in the United States. So each of the machines has output of 380 MW. So that's a really very important achievement.

And then I also mentioned that this DGT 100 (Doosan Gas Turbine of output approximately 90 to 100 MW) is under development and will later be transferred the technology into our building factory.

Apologies, I will maybe repeat the same two or three times so that everyone remembers. That's really very important milestone in our business.
And then steam turbines. So each of the gas turbines goes in hand with the steam turbine.
So we have new information from this morning. Recently, Doosan secured 6 large steam turbines to couple with the gas turbines delivered to Big Tech US company Maybe you can see it in some reports. These turbines or some portion of these steam turbines will be manufactured in our Pilsen factory, but that will be visible at my very last slide.
And then so having all these achievements and others, Doosan became the number one supplier in the world of the steam turbines above 350 MW if we exclude China and if we exclude coal projects. So that's about Doosan Enerbility.

And then going back to Doosan Škoda Power, I already mentioned, our scope covers the steam turbine as a core product, but we can deliver much more.

So the smallest scope we would supply would be steam turbine generator set from the very smallest one, minimum contract I would say that 100 million CZK would be the smallest project going up to 1200-1300 MW, Czech Crowns of value.

We have also big ambition and many projects where we supply a lot of the so-called BOP equipment which is all the equipment inside that turbine island, condenser heaters, pumps, electrical parts etc.

So that as I mentioned, now we are executing project in Poland, where the contract value is close to 3 billion Czech Crowns and the steam turbine cost represents only 7% of the overall contract price.

So important is to have this core product. But we have many other capabilities, we can take up to the construction of the civil foundation of the turbine, the BOP equipment, erection, commissioning and other services.
And then service I already mentioned, is the service of our machines from the starting from delivery of some spare parts up to complete modernization of our machines, where the main advantage is that it's not only that we extend the lifetime of the existing machine, but we modernize it and then apply the new features, new blading, new technical features so that the modernized machine has a better performance than when it was actually manufactured and delivered as a new.

Non-OEM service. Significant achievements in the United States two years ago the one of the unit was commissioned during Christmas time 2025. We commissioned a machine which was originally

supplied by General Electric. By the way, there are about 200 similar units in the United States.
And then General Electric offered the standard service: open the machine, put in a new router, close it and operate.

Whereas we said no, we will give you the complete turbine body including the outer casing so that the outage time will be significantly shorter and we don't need to make the reverse engineering and 3D scanning of all the internals of the turbine. But we will give you the completely new body.

So we scan the position of the bolts on the foundation and then we call it drop in drop off solution and then install the new completely new casing in a much shorter time and with significantly better performance compared to a traditional modernization.
So that's a success story and now we are going around the other operators of the same machines in the United States and we see huge potential in this segment.

So that's the non-OEM service.

A little bit about the typical project duration and phases, and then you will see it in the financial part when we discuss about our backlog, our revenues, and then consequently of course EBIT, then how predictable this is and then how we can work with the backlog information.

Our project typically takes minimum 2 1/2 years. That would be the shortest project.

So from contract signing until the delivery of the turbine to the customer, it will not be shorter than 12 months. Typically 15-16 months, these days even up to 20 months for the large units.

When we deliver the machine to site, the erection starts and again it takes typically from 6 to 12 months. Some of the projects are even more complicated. And then after the assembly and commissioning, we start the warranty period, after which we have the long-term service agreement typically for 10 to 15 years.

So I mean our projects are really long and the POC of the project is well predictable.
So that gives us certain comfort to properly plan our activities.

OK, repeating, what is the application to which we supply nuclear power stations, not only the large nuclear but also the small modular reactors. We are currently very active with GE Hitachi and NuScale and we believe that until now it was more about preparation and discussion. But we believe that at the end of this year, the 1st order should be coming.

And then this SMR will come from the stage on a paper or maybe in someone's mind to a real project in the execution.

Waste to energy, incineration of the municipal waste. These depend on the size of the city.

Typically the smaller city like Pilsen will have a power output about 10 MW from the waste collected from the city.

But as I said, Dubai 200 MW, We have a lot of projects around 60 to 100 MW in the United Kingdom, in Turkey or in Italy.

Biomass incineration, it's a big fashion as well. It could be either mixed with the coal and then make the coal-fired projects kind of green and then it could be only just pure biomass incineration.

And mainly in the pulp and paper projects, the fuel is black liquor which is produced from the production of the pulp and paper, which is then used as a fuel.

And then combined cycle powerplant, I explained.

And CHP, this is combined heat and power. Lot of cities in the Central Europe, not only Czech Republic, has distributed heat delivery to the city. So these projects are now being transferred from coal as a traditional fuel to a new fuel such as waste gas or others.

So EPH, as you may know, they own the Opatovice power plant where we are very successful, Komořany power plant, they are going to refurbish this Pilsen Heat and Power plant, and many others. So good opportunity for us.

I already discussed about service from the spare parts delivery up to complete modernization.

I'm not going to repeat.

And who are our typical customers?

Of course the utility companies such as ČEZ, Veolia, maybe EPH, if I may call them utility, but a lot of industrial partners from chemical industry, mining, steelworks, pulp and paper, etc.

And then big and very important customer portfolio is now coming from the data centers, especially in the United States.

Now the steam turbine is a traditional product, but it's not that, right. We still believe that it has a very big future because still most of the energy produced in the world comes from the steam turbine.

There are some other potentials such as gas turbine, wind, etc.
But steam turbines still represent the big majority of the energy produced, I mean through the steam turbine.

We make of course our studies and as per this research, we believe that the global energy demand or consumption will significantly increase and in 2050, it should be doubled compared to current consumption. Under some net zero emission scenario which comes with only renewable energy, the total installation should be even 150%.

So the trend is here, it's visible and we have to be prepared to answer that demand of the market, I have to speed up a little bit.
This is our market we have, we are covering the global market. The so-called non accessible territories, non-accessible markets for us is Russia, Iran, China. Some of them for political reasons, some of them we cannot compete (China). But we have a lot of sub-suppliers from China, it will be also explained.

The market is distributed between US and Doosan Enerbility typically based on the size of the machine. Previously we had 350 MW below for Škoda, 35 MW above for Doosan Enerbility.

But we have now so many projects where it is different. Like a month ago we signed 800 MW project to India by Škoda. We have these Dukovany giant machines. So it's more becoming on a common agreement between Škoda and our Korean colleagues who can bring a better chance to win the job.

And then so it's more about distribution of the customers etc. So more customer-oriented distribution.

The size of global market is approximately 49 GW in 2009 and then increased up to 116 GW in 2025.

which is pretty much by 75% taken by the Chinese manufacturers.

And then our market, it's about 15 GW.

And then one slide regarding specifically the market:

Europe, it's I mean the coal is not an option anymore in Europe. And then we can count with the modernization of the coal-fired power plants to either combined cycles, biomass or large combined cycles.

And then the small module reactors such as Rolls Royce together with ČEZ, they have a big ambition as well as GE Hitachi or other big players.

America - big demands during the last years for the data centers. Actually today whatever rotates and can generate electricity, you can sell it in the US if you have a short delivery time, doesn't matter the price. Today it's a very much suppliers' market in the US. SMR application as well.

Asia - the typically combined cycle power plant, but also biomass.
India, it's specific for the industrial projects, but also the large utility projects, typically the ultra-supercritical power plants.

Middle East - very much about the gas, no need to explain.

And then one slide about the execution of our projects.

So we have our own Execution department here, which is represented by Ivo Řeřicha's leadership. Procurement, very important part of our business. About 2/3 of our revenues come from the procured items. We have a global supply chain. We are buying our sub supplies from different countries.

A lot of raw material is purchased in China and India and actually the quality of the Indian casings for example is much better than the European.

But of course there are projects such to US where we have limited and we have to only purchase in the OECD countries. And manufacturing you will see.

And then our CSR activity, we are one of the biggest employers in the region which is important and we have to support it. We have created our own training center for the students you will see during the workshop tour. We have a capacity up to 16 students which are attending and working on the real machines to be prepared for the future career in Škoda.

We are supporting the West Bohemian University.

Some of you may know us as a main sponsor of the Pilsen Victoria football team, a long corporation for more than 20 years and other CSR activities and ESG reporting.

OK, that's all from my side. I will return back with the ambition slide.

Jiří Krupka:

So thank you very much Daniel, It was quite a very interesting presentation. It seems somebody enjoyed already the presentation itself and now go to the Finance. So Jiří, please go ahead.

Jiří Jindra:

Good morning everybody once more, as I will be presenting data that have been recently published and Daniel was slightly longer than expected. I will try to be brief.

Just remind a track of our company in recent years, we can see that for last five years, the company is generally on growing track. 2025 year, especially the year end was slightly affected by delays on some projects caused by our clients, either by schedule that was quite ambitious from the client side and in one case even there was natural disaster in neighborhood of one of the projects and the project is delayed because of this objective reason.

The same also impacted quarter one, where we can see also little bit lower performance than was in previous year's quarter one.

Order intake. Daniel already mentioned that we have been successful in last year at the end with nuclear generators for Temelín project and we have finalized also the contract for steam turbines for Dukovany project earlier this year.

So in Q1, we have achieved a great order intake exceeding 5 billion Czech Cowns and current backlog we have in hand is almost 17 billion Czech Crowns as of the end of first quarter 2026. This is solid base for the future operation of the company.
What could be probably noted in this relation, that in spite of Daniel presented the typical duration of

the project being of 2.5 to 3.5 years, this backlog of course contains some projects which are significantly longer and we cannot count with the standard life cycle of the project for the full scope of this backlog.

Regarding revenues generated in our streams, we are distinguishing the new build part that has been affected by the delays of the projects, as I have mentioned. What is positive I believe is fulfilling our aim to increase the portion of service revenues in our portfolio. It's growing in nominal as well as from the relative point of view of our revenues.

Split according to geography was presented and is visible here as well. On the other side, this year-to-year comparison is not much relevant as the structure of portfolio of projects is changing in time and we are moving in different phases of execution of projects. So the particular territories are jumping up and down in time.

From an operating profit point of view, we have been slightly better compared to Q1/2025. Anyway from nominal point of view it's very similar. This is a usual progress of performance of the company that first half of each period is slightly lower in generation than its end.

EBITDA and net income shows also positive trends. We have also achieved the break point in investment in CapEx. We are still slightly behind presented indications within IPO, anyway this is pure investment in fixed assets. What has been mentioned by Mr. Lim - employees of this company are one of key equipment allowing future growth of this company and especially in relation to planned takeover of production of gas turbines. There were initiated trainings and put resources to education of people to have capable personnel to meet this goal.

From cash flow point of view, last year was significantly positively affected by the IPO when we collected proceeds, it means there is positive impact from financing activities. Significant quarter to quarter impact on cash-flow from operating activities is a result of the signed project for generators for Temelín.

If you remember and would you compare the figures in Q4/2025 and Q1/2026, it's opposite way. It's caused because of receiving of huge advance payment from ČEZ for this project in Q4/2025. And of course we have to provide also advances to our sub-suppliers of particular BOP items for this project and it happened in Q1/2026.

So here is the breakdown of the EBITDA and cash flow. I guess I have just now described what is behind the key items affecting these figures.

And finally probably the most interesting thing that has been published on Monday this week - the company has scheduled the Annual General Meeting for 25th of June. There is proposed dividend amounting to 28 Czech Crowns per share. It's partially consisting of profit for 2025, and as mentioned by previous speakers, the company has switched in relation to IPO from Czech accounting standards to IFRS, where there is quite a huge undistributed profit available. We are reflecting also the feedback from last year annual General meeting where some investors raised let’s say inconvenience feeling because of distribution had to be made on Czech GAAP, not IFRS and expected higher dividend income.

So the company proposed even to distribute part of retained earnings having in IFRS books, leading to the proposed earning per share on level of 28 Czech Crowns per share.

Thank you for your attention.

Jiří Krupka:

So it was quite positive end of the Financial part and now let's go back to Daniel.

So Daniel, if you can go back for like a presentation about long-term ambitions.

Daniel Procházka:

Thank you, only two slides.

So, so we have three main pillars based on which we believe we will successfully perform during the next years. Our ambition is to bring in order intake until 2030 in the amount 40 to 50 billion Czech Cowns, quite an important number. You could see the order intake going back to 2021/2022 when we were around 4 billion.
Now our ambition is and we are proving it already from our performance in the last years that we will play a more important role and we will bring much more order intake.

How are we going to do it: In three different sectors:

First pillar is the traditional business, I explained combined cycles, etc. So booming U.S. market and the success of Doosan Enerbility in the gas turbine delivery. It will be coupled with the steam turbine and we expect that big portion of these steam turbines will be manufactured in our Pilsen factory.

There are big utility projects in India (800 megawatts), as I mentioned, last month we secured one of them, amounting roughly €100 million. And then we have many other opportunities. Currently I will be with our CEO next week in India and we are going to meet the customers which require additional up to 10 units of the same. I'm not saying we will secure all of them. I'm not saying it will be in the next couple of months, but from the longer point of view we believe that this is a good opportunity for us.

And then replacement of the coal heating plants in Europe, the example being Veolia or EPH in the Czech Republic. So from coal to gas or biomass firing and then the Service. Service is still very important, order intake portion of service in last year was almost 1/3 and of course service generates much better profit than the new build projects.

Second pillar, very important, is the nuclear, nuclear power stations. As you could see on February 16, we signed the contract with our parent company for Dukovany 5 & 6. So we are already executing this project and then talking to ČEZ and then the Czech government, the Minister of Industry and others. We are very close and we are discussing the feasibility of Temelín 3 & 4. And then it looks like to be very feasible. And we expect that next year will be very important to take a decision about continuation in Temelín 3 and 4.

It is obvious that if ČEZ will decide to go ahead with Temelín 3 and 4, the chance of KHNP, the Team Korea which includes Doosan and includes Doosan Škoda Power, is pretty high.

In the SMR, the most intensive discussion we have currently is GE Vernova Hitachi with their 300 MW projects. We signed the memorandum of understanding two months ago, where we are kind of reserving the slots for the next deliveries starting from 2029 with the first two or three units and then counting 3 to 5 units for each following year. Of course, depending on the capacity, not only the steam turbines, but also the generators to couple with the steam turbines. But GE Hitachi is the first developer which is not only talking about the projects, but they are constructing in Canada already the 1st 4 units. So there is a tangible progress on their side. And then other SMR such as xAI or NuScale.

The third pillar will be the gas turbines, and this is probably the last time I'm repeating Doosan Enerbility is going to transfer the technology of the DGT 100 as mid-sized gas turbine, which very well fits for the needs of the market of Central Europe.
So the small combined cycles, 150 MW power plants, which can supply not only the electricity, flexible

supply of electricity, but also the heat for the district heating power plants, estimated production of the first unit in 2029. And at that time we will be proud to say that we can supply the complete powertrain of a combined cycle power plant. So gas turbine and then steam turbine all together.

Final slide to recap what we were trying to explain to you.

We are very successful in our market. You could see the backlog almost 17 billion.
It's a proof is that we are doing very well in the last years.
We are bringing new projects and then we have a good vision for the next years which projects we are going to execute in which time and what is the anticipated profit on those projects.
This goes with the second point which was also explained partially by Jiří is that we are generating a solid level of profit and then the payout ratio of dividends is over 70% of net income. This year will be even much bigger.
And then third which was the previous slide, we have a big ambitions to bring new projects up to 50 billion until 2030, which will include the projects in the traditional business such as gas fired power plants, nuclear, but also throughout the implementation and then manufacturing of the gas turbines in our factory.
That's all from my side,.

Jiří Krupka:

Perfect. thank you, Daniel, for the last part of our presentation. And I believe now we can go to the Q&A session.
I cannot see now the question in the Slido, so I believe that we may utilize this room and to do direct questions from you to ask for the questions, if I may ask for a, for a microphone for a recording. So Oleg, go ahead.

Oleg Galbur:
Thank you.

So first of all, thank you for this presentation and for the opportunity to revisit Doosan Škoda Power again and talk to you in person. That's very important for us, equity analysts.
Second of all, congratulations on the good results last year and the continuation this year, I guess.

So this was fairly reflected in the evaluation of the share price.

So I would like to start with the question about the order intake development and 1st very specific question about the first quarter order intake.
Could you please tell us how much is the Dukovany project already booked in the first quarter out of this 5.1 billion Czech Crowns because I assume that most of it come from there.

And then the question is why the other part is relatively small?

That would be my first question.

And then a more of a general question about the bookings development.

So clearly there are a lot of opportunities in different, in different applications.

Yeah, we're talking about SMRS, we're talking about nuclear power plants, etc.

But these are projects which either don't happen every day or still are in the distant future like SMRS.

So looking at the next three to five years or until the end of decade, which are the sectors or applications where you see the highest potential to grow revenues?

For example, to which extent the phasing out of coal can support your revenues in the, let's say short to medium term because there are a lot of money actually allocated by the EU, Brussels or local governments for this purpose.

So just trying to understand to which extent Doosan Škoda Power is taking advantage of this strong trend.

Second of all, you're talking about U.S. market.

It was even put on the 1st place on this slide.

So I want to understand what is the progress there on the non-OEM market versus last year.

I know that last year you signed a couple of projects, but maybe you can update us how does the near future looks like in US?

And finally on the long-term service agreement backlog, we saw a very nice increase in the first quarter.

So maybe you can talk a bit more and explain what does it represents actually?

Do they include the future revenues for the next 10 to 15 years because this is the length of your contracts or what exactly does it represent?

Or in other words, how long will it take to convert this backlog into revenues?

So that would be my first set of questions and I'll stop here.

Jiří Krupka:

I can understand, I count four questions. So please, I believe that maybe Daniel can answer.

Daniel Procházka:

Yeah, I can answer 1 by 1.

So order intake of Q1/2026, you are right, most of it is represented by Dukovany which is approximately 4 1/2 billion Czech Crowns.

By the way, this is only steam turbine supply or steam turbine contract.
We are now discussing with KHNP many other packages inside that turbine island, such as condenser heaters, pumps, etc.

We made a commitment to that we will contribute to the maximum localization for this project in the Czech Republic.

So we are in touch with the main Czech sub-suppliers for this equipment and we are in very intensive discussions with KHNP.

So 4 1/2 billion Czech Crowns my be seen as a rather lower number considering the overall contract value of the project size.

But this is just the beginning.

We have a lot of other BOP items which we are discussing.

We will of course supply the erection and commissioning of these machines which will come later in closer to 2030 etc. when we will contract those activities.

So this is just the beginning.

The remaining portion of this 5.1 billion, it's mainly attributable to service, amendments and we have signed one new contract with the new customer from Italy to Kazakhstan. That that is about the first quarter.
But as I already mentioned in April we signed another contract to India amounting close to €100 million.

So this is obviously not counted in the first quarter results, the order intake number as of now, is actually much better and we will be reporting it when the second quarter ends.

This is first question.

Second, you mentioned about nuclear, but the basic question if I noted correctly is which sectors had the largest potential for revenues in the shorter time than the nuclear project, right?

So these are the projects for combined cycle power plants, mainly the projects which we are developing together with Doosan Enerbility but also those large utility projects in India.

Typical delivery time of this large project to India would be 20 to 30 months.

So the POC close to 2029-2030 will be say 80%-90%.

Oleg Galbur:
And maybe just a follow up here, because I was asking also about the phasing out of coal, to which extent it is supporting your revenues in the short to medium terms

Daniel Procházka:

Quite significantly because the last year in, I think it was September or October, we signed a large contract, close to 1 billion Czech Crowns, we signed a large contract with EPH for Opatovice power station modernization, which is the exact example from coal to gas turbines.

EPH purchased I think 7 units of gas turbines, and they are going to place it in their existing power plants, Opatovice, Komořany, Plzeň. Plus, of course service, that's also very important in this segment.

And then the third question was regarding the progress of the non-OEM activities in the US market.

As I mentioned, the Altura project in Houston was commissioned at the time of Christmas holiday and then there were still some minor activities to be finalized which are now almost clean.

So we are expecting to have the certificate from our customer issued within the coming days and this is what we were actually waiting for to have all these positive references and so that we can go and visit potential customers.

We have already pre-agreed some roadshow in the United States.
We have identified operators having the same type of GE machine which we modernized at this Houston project.

And once we have all these supporting reference letters, we believe that by the end of June this road show will take place. So that's the progress.

Of course, there are other projects of non OEM which we cooperate together with our parent company, mainly large nuclear power plants. For Constellation, they have a lot of boiling water reactor projects and then we are now making some investigations together with Doosan Enerbility, what could be the potential scope of our service activities.

These machines have been delivered by other OEMs, but we have big ambitions to enter into it.

And then last question was regarding the long-term service agreement. The typical duration of LTSA it's around 10 years, some of them are for 15 years, some of them are for seven. We have to consider that the typical service cycle is counted for 7 to 8 years. So we have the first two years is a minor inspection, the third is medium and then we have another two or three years of minor inspection.

And then in the year 6, 7, or 8, it's the general overhaul.

This is when the turbine is completely opened, we bring the parts into our factory, repair it and return back to.

So that's the minimum duration, 7-8 years and some of the customers, they buy it for 2 cycles, two major overhauls in one under one contract, so either 8 or 15 years.

Jiří Krupka:
Perfect. So now I can see another question.

Igor Muller:
Hello.

I'd like I have two questions.

One is regarding you mentioned data centers in the US.

So if you can put it into numbers, what is the expectation in terms of backlog and whether you do have some ready-made product because I assume it's rush, rush everyone needs to have it.

And the second question would be on the financials on the retained earnings.

So what is the further capacity of the company to pay out retained earnings?

So how much is there on the balance sheet?

Jiří Jindra:
Currently in the balance sheet there is sitting amount of roughly 2.5 billion Czech Crowns including the profit for 2025.

It means after distribution of roughly 900 million CZK, there will be still roughly 1.5 billion Czech Crowns sitting in the balance sheet.

Youngki Lim:
Regarding data centers projects in United States, actually, I really want to open the numbers, but I am not allowed to. But anyhow, as Daniel gave you the information, nowadays the real booming is happening in United States caused by the new building in the data centers.

And that's why without any kind of the major sales activity in the United States we can and we could secure lot of units of the steam turbines to provide to data centers project together with gas turbines to be manufactured from our mother company.

So, yeah, I'm now expecting that maybe sooner or later within a couple of months we are going to announce some specific numbers of the units, how much, how many and together with the total control amount.

So because it's not so concluded so far with our headquarters, even though they already got the signature from the customers actually.

But I have for confidence that it will come to us, but it's a matter of price only.

So please wait and see.

Jiří Krupka:
OK, perfect. So now, Peter, go ahead.

Peter Palovič:
Thank you very much for your presentation.

2 free questions from me at the beginning.

So the first one is on the backlog and basically whether we see already in the backlog the projects from the cooperation with Doosan Enerbility or there is no projects from Doosan Enerbility yet in the backlog. And how this projects and when they are basically considered as order intake for Doosan Škoda Power.

That will be my first question.

The second one is on the CapEx side. During the IPO you spoke about the big CapEx for digitalization for real time monitoring of turbines and how is that progressing.

And the next question would be on the so kind of financial guidance. Daniel, you already mentioned that the net income should be higher than the last year's, at least what you expect.

So whether you have some kind of expectation how much of the order backlog should be transferred to revenues?

As I remember correctly in the presentation, there was that 20% of the current backlog.

So it's a 3.8 billion Czech Crowns should be recognized in one year.

So basically in this year's revenue and still there is like let's say 2 billion Czech Crowns which should be amounted to get at least for the level of the revenues that was last year.

So where this could come from basically.

Thank you.

Jiří Jindra:
Let me start from the end.

Daniel Procházka:

Maybe sorry, let me step in because this will help to explain.
First question was backlog and how many projects from the corporation with Doosan Enerbility are included.

So I will explain.

And it's like we have this Dukovany project. Is it a corporation? It is because our direct customer is Doosan Enerbility.

We have the Temelín generator project which we signed last year also amounting over 4 billion Czech Crowns where Doosan Enerbility is opposite our supplier.
So they are in backlog.

But talking about these data centers combined cycle, it's not yet included in the backlog, in the number which we have presented.

Peter Palovič:
And is this because Doosan Enerbility has not already decided whether the steam turbine component of this CCPP will be delivered by Doosan Škoda Power or Doosan Enerbility?

Jiří Jindra:
Generally the policy of recognition of any order intake in backlog is that the contract has to be signed and effective.

Daniel Procházka:

Now let me clarify this one.

So Doosan Enerbility signed the contract with Big tech US company for the steam turbines just recently, right. And then the delivery of the first unit is in late 2029. So there is enough time. They are now you know collecting all the information.

We are together preparing the best model for execution and I think our CEO already answered. This one will be decided relatively soon and we hope to come with positive news very soon.

So it's not included in the backlog.

Jiří Krupka:

Please for CapEx if you can answer Mr. Lim.

Youngki Lim:

So for CapEx, which is the second question, of course we announced in the IPO processes that we are going to do lot of CapEx for the digitalization of the new equipment. But Daniel and everybody explained you that we are now in the process for the technology transfer to the company regarding the gas turbine, which means that if we decide to produce gas turbines in our factory, we have to relocate the layout in our factory, together with that which kind of machines should we buy we have to decide.

So it's under this investigation, which means that our CapEx number itself is a bit sluggish than your expectation.

But it's because of our decision of the new business portfolio including gas turbines. Once is completed our investigation which kind of equipment, we need and which one we should buy, then after that we are going to re-layout all of our factory. At that time maybe you will see our CAPEX will really be enough. So it'll take I believe two or three more years.

So we started to study about the technology of the gas turbine itself.

So and we are now under investigation to find out how we can, and with which kind of equipment, produce it.

So it's under progress. Thank you.

Daniel Procházka:
Can I just add one thing because you specifically ask the CapEx to digitalization. Let me answer that.

We have quite advanced. Well we have created the digital board inside the company also cooperating with some external specialists and then we are now reviewing all the major initiatives and taking decisions which we are going to proceed.
What we almost completed last year is the AI for RFQ reading.

It's basically an AI tool which will read instead of our engineers the request for quotation and the technical specification of the customer.

And then using a chat bot being able to quickly answer not only the basic question, but also control and review our comments, deviations, clarifications and our basically offer preparation.

So this is the initiative which was quite costly and we have already performed.

Peter Palovič:
Thank you.

The last question was on the backlog and basically the revenues recognition, that 3.6 billion of the backlog at least of my calculations, which was in the presentation should be like delivered and where these two billion will be coming from at least to get at the on the par from the last year basically what are the opportunities and yeah, what do you expect on the revenue line basically for this year?

Thank you.

Jiří Jindra:
First of all I have to slightly correct you. You are right that roughly 20% of current backlog is to be executed to the end of the year. Anyway, we are already past first quarter that has to be added.

So the gap is not so huge as you mentioned. That's the first point, the current backlog is consisting of various portfolio of projects, the portion of those big ones like the Temelín Generators and Dukovany are quite significant.

So generally, we can say that half of the backlog is going to be executed after three or four years and longer.

So roughly 50% is going to be executed within three to four years.

Jiří Krupka:
Is it the answer?

Peter Palovič:

And basically, that as you said like 50% of backlog should be executed in three to four years.

So yes, there is an order intake a good possibly in 2Q/2026 on this €100 million contract.

But what about the revenue growth, which was indicated in the IPO processor, right, 15 to 19%?

And basically, are there some contracts that could be executed, I don't know, in 10 or 8 months basically? So you get the whole amount in the revenues recognized in one year?

I'm just trying to get you know what the trajectory of the revenues will be let's say in the next 2-3 years excluding the Dukovany project and Temelín projects which are basically for the longer period of time.

Youngki Lim:
OK, so as Daniel explained to you, our typical duration or timeline for the recognition of revenue from backlog is the let me say for combined cycle project is the divided to three years.

Let me see if we contract the 300 million contract, then 100 million typically simply if we calculate the 100 million will be recognized within one year, which means that if we sign on, let me say from Indian project 800 MW or €100 million contract, which the delivery time is three or three and half a year.

Then because we already signed it at the end of the first quarter, which means that the remaining nine months is almost 20% of the revenue could be recognized as the revenue in this year.

So you are right.

So only 3.2 billion could be recognized as a revenue from the current backlog and inherited from previous years.

But we can expect that from the contract which you can sign this year, significant number of the revenue could be recognized.

That's why we believe that we can achieve our revenue target this year.

And in addition, if we sign on, let me say some kind of the small size of the service contract, typically we can recognize immediately, which means that some of the service project they are requiring just providing our service activity together with some kind of equipment only. Then within couple of months, we can recognize it as the revenue.

The combination of some small service contract together with the currently signed project, we can recognize the revenue enough, I believe.

Jiří Krupka:
So further questions, just checking also the left side if there is no questions.

OK, so let's go back to Oleg

Oleg Galbur:

Thank you.

I would like to talk a bit more about the gas turbine project.

So first of all, what I would like you to ask to share with, how should we think about this, this initiative?

Is it something that would help you simply generate more revenues and profits?

Is it an activity which is more profitable than your current activity?

Is it an activity which complements with your current activity, so basically will help you sell more steam turbines?

How should we think about it?

This is my first part of the question.

Second of all, if we're talking about 2029 as a first year or, or at the start of production year, right.

So basically you don't have so much time.

And of course, this is something that the market has not been accounting when making projections of your revenues and profits.

So the sooner we get an idea of what the CapEx implication is, the better is for us because I guess we're talking about the significant CapEx.

So again, if you can share some order of magnitude that would help us.

Third of all, if 2029 is the start of production, when do you expect to sign the first contract for the delivery of the first gas turbines?

And lastly, I also remember that you were contemplating with this idea of producing generators and actually that was a project to be implemented earlier than gas turbines.

So is it something that you have given up?

Is it something that you still consider?

So any details here or update would be helpful.

Thank you.

Jiří Krupka:

As usual, 4 questions. So please, I believe Daniel will answer.

Daniel Procházka:
Yeah, I can take care.

So it's a revolution, right?

It's normal evolution because that's a gas turbine.

It's a, it's a completely new product for us.

So we consider it as a very important milestone to begin with.

So it's not only to increase our order intake.

It can definitely help to sell our steam turbine, our traditional product, because every gas turbine is coupled with the steam turbine.

So this is to answer this question. How this will contribute to order intake and revenues.

This is something which we are slowly learning, but what is basically known in the market and then all Siemens, GE, Mitsubishi are declaring that the gas turbine market is very much about the after service.

It's not so much about the order intake and then revenues for delivering of the first unit, but then a very frequent service activities during the lifetime of the gas turbine.

So this is where we see the biggest like added value in terms of EBIT and then you know future benefits.

This is the first part.

Second, I will leave the CapEx at the very end because Mr. Lim already started.

So I want him to answer this one.

You ask when do we expect to sign the first contract for the GT and if we should deliver in 2029?

I have to inform you that the contract is already signed basically, it is Doosan Enerbility which obtained. And now don't get me wrong, I need to get it confirmed, I think 5 units are already kind of awarded or pre awarded to Doosan Enerbility. And then we will, of course, not start from zero. We cannot go and then now we have this product and buy it from us.
So we expect that some portion of these 5 units, which are already pre-awarded to Doosan Enerbility will be manufactured here in Pilsen and then delivered through Doosan Enerbility for the projects in Korea.

But we have already started our sales activities.

We are now planning a workshop in Korea where we are inviting ČEZ, Veolia and EPH to show them our capability, the program, etc.

So that in an early stage they are involved and we expect that delivering the first you need to Czech customers will bring some tax benefits and other potential help from not only the government but you know introducing new product there is a lot of potentials with Czech Trade and other institutions.

So we believe that the first Czech customers will benefit on that fact that they are buying the first unit from us.

Then generator the production. This is still ongoing. We are still investigating.

We have to say that the CapEx required for the gas turbine is lower compared to start building the generator factory.

So we are still considering. It's not about if we want or not.

Probably we will have to because of the gas turbine must go with the generator and then our competitors may not be willing to supply the generator to us.

So one day we will have to manufacture.

Currently the new type of generator is being under development in Korea for specifically for this gas turbine 90 to 100 MW.

So this discussion is still ongoing, not any concrete action like that, we will buy the first machine, but still we are discussing how to proceed in these terms.

And CAPEX will answer Mr. Lim.

Youngki Lim:

First of all for generator vise, you are right. So we try to look at our technology to manufacture generators by ourselves.

We try to, but we have to decide which one will be more profitable with the minimum CapEx amount, I mean between the gas turbine and the generator. Because our headquarter in Changwon in South Korea, they are manufacturing the generator.

So if they can provide enough generators for the combined cycle power plants, I believe we don't need to invest by ourselves. Rather than it'll be better or profitable and efficient for us to invest for the manufacturing of gas turbines. Or if we have enough money then why not, we'll do.

But we have to decide about our business portfolio wise.
So CapEx wise, of course we are going to do.

But you can imagine that if we have just one or two units of new order within two or three years, we cannot buy all the machines, or we cannot expand our factory. Just for one or two units.

So we are going to start from the procured components from our headquarters in Changwon and based on their design and engineering and some part we can produce by ourselves with our existing machines.

So after that, once everything is going well and on the right track, of course after that we are going to start buying some of the machines and we're going to expand our factory or something like that. So it will go progressively step by step.

Jiří Krupka:
Just maybe let's go to Peter and just maybe let's go back later to Oleg.

Peter Palovič
Yeah, thank you.

Thank you for the opportunity.

And what is the current capacity of Doosan Škoda Power?

As I remember, it was around 40 billion backlog here in Plzen.

Daniel Procházka:
No, it was 40 casings per year, turbine casing, right.

Peter Palovič:
And regarding the gas turbines again, how much of the backlog of your order intake actually which you put until 2030 you would like to sign in total 40 to 50 billion Czech Crowns of the new orders, how much of that is actually accounted for the SMRs and the gas turbines?

Daniel Procházka:
We don't have that split here.

But just one thing if we understand each other, when I presented the huge potential to achieve this 40 to 50 billion until 2030 was from the gas turbine projects which were executed by Doosan Enerbility in the United States for the large gas turbines, this is already signed 12 gas turbines, it goes with six steam turbines.

And we believe that we will have portion of these steam turbines for this project, which will significantly contribute to the order intake and backlog for the next years.

If we talk about the new model of gas turbine, it will not be anything significant until 2030.

We are talking about delivery of one maybe 2 units in 2030.

Peter Palovič:

Thank you very much.

Jiří Krupka:
OK, so further question, we still have a time.

Oleg Galbur:
So yes, with pleasure.

Yes, on dividends which have surprised the market.

So Congrats on that.

How should we think about dividends going forward?

Because you know, usually companies come with a dividend policy which includes some sort of regular dividend and special dividend and then it's a commitment to secure a certain level of regular dividend and come up with special when there is excessive cash flow etc.

In your case, I believe that last year's dividend includes a certain component of special dividend, right?

Or if not, please correct me.

So taking into account your growth ambitions and taking into account the order intake flows or forecast that you have in mind, how should we think about dividends going forward?

Is this between 70% and 100% of net profit payout a reasonable assumption or do you see more room for special dividends to be paid out?

So any information here would be helpful.

Jiří Krupka:

Even though I'm a moderator, I will just say that I will little bit reply. And I believe if you can see the presentation page 27, it was a profit generation and attractive payout ratio of 70% of net income and dividend policy is still in place.

Yeah, that's the general answer that the policy is still there.

So we are talking about ratio 70%.

So it's between 70 and 100% logically.

And as Jiří Jindra mentioned also during his part of the presentation, it was mentioned that we reflect also the feedback from the market from the last year, because there was maybe not a precise understanding what is the Czech accounting standards and the IFRS.

So we try to recognize it and to just give also feedback to the market.

It was a part of the explanation and for the general future, maybe I ask now Mr. Lim to just a little bit comment.

Youngki Lim:

Surprising to the market, positively, am I right?

Positively surprising, am I right?

Just one thing I can give you, of course it contains some special dividend, but we have not paid out the whole retained earnings.

So it's remained.

So that's what I can give you only one word.

Jiří Jindra:

Generally if you look on the figures, it's more or less compensation of the difference between Czech GAAP and IFRS for 2024. The special component was add-up, compared to 2025 profit. What is added is the compensation for 2024, when profit distribution was done based on Czech GAAP not on IFRS as was expected by the market.

Jiří Krupka:
So it's some kind of compensation element and of course as Mr. Lim mentioned and also Jiří Jindra there is a certain undistributed profit which is part of the accounting which company must think about it.

Jiří Jindra:
After distribution of the current proposed dividend, there will be still remaining amount of roughly 1.5 billion Czech Crowns.

Youngki Lim:
We have not paid whole of the retained earnings as a dividend. We kept major part of that.

Peter Palovič:

Very fast question. Still I am I am thinking kind of on 2026 financials and some kind of indication would be very good not just for us analysts to have some kind of you know, numbers in line let's say and what kind of growth you target basically this year.

I mean the range yeah, in the IPO it was 15 to 19 percent.

Is it in line with the IPO guidance, not definitely in line, or a superior growth to the IPO guidance?

Yeah, just to have some kind of indication how the revenue trajectory will be basically because we know that from 2029 it should be very good at least from the backlog, from the projects, gas turbines, new project and so on.

But let's maybe stab a little bit on the short-term expectations.

Jiří Krupka:

So we of course provided a certain guidance during the IPO. It was like general guidance.

And of course it's a good question, you know to ask us for 2026 because we are in the first quarter because it was not part of a presentation. We will take a note.

We think whether to reply maybe in a later stage. Because what you are asking is for certain range.

That's my understanding. So what we can do, we may think about it and to provide you with our answer maybe later it would be maybe the good way how to respond properly at this moment.

Peter Palovič:
OK.

Of course, like at least some range because I think analysts and investors will appreciate definitely.

Jiří Krupka:
Yeah, of course we would like to provide whatever is possible.

So let's see, we will take a note and make sure to provide you with feedback on what would be our understanding

Peter Palovič:

Because I have also the presentation from Doosan Enerbility here from your parent company and they basically provide until 2030 guidance on the sales margin, sales backlog, order intake.

So just whether you know, this is some kind of regulatory problem here or what's the reason?

Jiří Krupka:

I believe that it's a comparison between two different markets and two different regulation environments, I would say. In US it's also totally different.

So, yeah, we took a note. We believe that's a very good question, and we need to answer accordingly to give it for your evaluation.

Peter Palovič:
Thank you very much.

Jiří Krupka:
Yes, you are welcome.

So further questions, I believe that we can still have a certain time.

Igor Muller:

Maybe just more on a general investor relations team.

Are you promoting the story somewhere else than the local market?

I mean I'm not sure what would be your current shareholder base apart from the parent company, how is that distributed geographically and so forth.

Currently, I think you're covered by three brokerages.

So are there any plans to sort of promote the story, let's say overseas in the US, maybe in Korea, anything like that?

Jiří Krupka:
I believe our understanding of your question is more or less about the about the IR activity.

How is reflected in terms of potential investors whether in US or out of the Czech public?

So would be our general approach to how to manage this potential investor pool or portfolio including the analyst.

So maybe Mr. Lim, if you can answer.

Youngki Lim:

It was really kind of issue which we discussed internally.

If we think about the Korean investors who were really interested in our company.

But issue for Korean investors was the denomination and the currency issues because they have to exchange from, let me say from Korean Won to Euro or the Korean Won to USD after that they have to change again.

So they shall be exposed to the FX risk too much.

If we think about the Korean investors.

Similar one is the same thing for US investors or even for Japanese investors.

That was kind of limitation to our company for IR activity all over the world.

But regardless of that, we are going to expand our IR activity.

As Daniel gave you the information, we are going to invite some of the future customers for gas turbines to our headquarters at Changwon factory.

We are going to cooperate with our IR team in headquarter when they are doing the roadshow in U.S. market, and even Singapore or Hong Kong, we are going to join them to promote ourselves.

But the real issue of course, and it's one of the my tasks how can we promote all shares of our company to investors all over the world.

But frankly speaking there is the denomination issue as one of the limitations.

But we will do our best and we are going to enhance our IR activity in all of the world.

Jiří Krupka:
And I believe also that this Capital market day is a first indication that we believe that the IR activity is quite a serious one and to build a good relationship with the investors and analytics at least this is our target.

So we don't have so much time for any further questions.

At least there is a very final one. If somebody has.

Oleg Galbur:

I still have one.

Jiří Krupka:

OK, so let's do it.

Oleg Galbur:
It's very short one, very short.

It's really one question and it's about the non-OEM market in Europe.

You were talking about it last year quite a lot about this Russian LMZ steam turbines and it looked like it represented a high growth potential for you.

If you can say a few words, where do you stand?

What is the strategy here?

Do you still see growth opportunities in this market segment?

Thank you.

Daniel Procházka:
So the largest project we have currently under execution for non-OEM service is the modernization of the Finnish nuclear power station Loviisa.

This is going very well.

We are about to start the first outage after the summer holiday.

And so this is all in progress.

The rotors are already manufactured.

In general the non-OEM market is not as fast like the new build projects because you need to gain a lot of experience and then the reverse engineering and then scanning.

So yes, we have a few opportunities currently in India.

We are approaching a big project for improvement of the power output of some projects.

But we still continue. We have dedicated team for non-OEM service currently in Brno.

So yes, all it's in progress, but not any kind of significant project type Loviisa at this moment.

Jiří Krupka:
OK.

So I believe that's all.

So thank you very much for your time and constructive questions and of course your continuous interest in our company and I believe I may close this Capital Markets Day.

So thank you very much for joining us and thank you very much for people online and I believe that have a nice rest of the day and let's continue with our shop floor tour.

And please Mr. Lim last word.

Youngki Lim:

Thank you for your time today, lady and gentlemen.

So as I mentioned during my opening speech, we are going to make a similar so-called capital market day regularly.

So we are going to inform you and sooner or later we are going to have kind of road show to introduce ourselves to our investors all together and it will happen regularly.

To enhance the relationship and the communication with our investors together with all the analysts.

OK, So that's my last comment.

Jiří Krupka:
OK, perfect. Thank you.