COMPANY UPDATE

2026. 3. 13

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Doosan Robotics (454910)

Korea's top cobot firm targeting overseas markets

- Doosan Robotics is Korea's top collaborative robot (cobot) manufacturer. It is aggressively targeting overseas markets where labor costs are high.
- The company is driving top-line growth through dynamic M&A activity and a strategic shift toward plug-and-play solutions.
- Yet, as competition in the global cobot market intensifies, the risk of market-share erosion persists.

▶ AT A GLANCE

Not rated

Target price	n/a
Current price	**KRW94,300**
Market Cap	KRW6.1t/USD4.1b
Shares (float)	64,819,980 (49.6%)
52-week high/low	KRW120,800/KRW40,300
Avg daily trading value (60-day)	KRW97.3b/ USD65.7m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Doosan Robotics (%)	-8.0	49.0	50.4
Vs Kospi (%pts)	-9.0	-9.4	-30.6

▶ SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

Company overview: Founded in 2015 and listed on the Kospi in Oct 2023, Doosan Robotics is majority-owned by Doosan Corporation (68% stake). In 2025, it generated 78% of its revenue from the production and sale of cobot arms (14 models across the E, A, M, H, and P series). The remainder of revenue came from components and automation solutions (*eg*, palletizers and case erectors). Unlike most Korean cobot firms, which rely heavily on the domestic market, Doosan Robotics has built a revenue structure whereby it derives over 50% of sales (as of 2024) in overseas markets such as North America and Europe. The company recorded 2025 sales of KRW33b (down 29.6% y-y) and an operating loss of KRW59.5b (staying in the red on a y-y basis).

Investment points: We see two main investment points for the firm.

- **Acquisition of ONExia and dynamic M&A strategy:** In Jul 2025, Doosan Robotics acquired an 89.6% stake in ONExia for KRW35.6b. ONExia specializes in automating the final stages of manufacturing and logistics—end-of-line (EOL) processes such as packaging and palletizing. Previously, Doosan Robotics supplied only robot arms, while external system integrators handled installation and process integration. By internalizing this, it can now offer turnkey solutions. Recent large contract wins have lifted its order backlog to around USD15m. Given the typical 3- to 9-month lead time need to convert orders to sales, a significant portion of this backlog should manifest as sales in 2026. The acquisition not only boosts top-line growth through sales consolidation, but also immediately grants access to ONExia's established US network and customer base, creating strong potential to expand market share across North America. Doosan Robotics plans to pursue additional acquisitions to secure more growth drivers.

(Continued on the next page)

- **Plug-and-play approach to drive sales volume expansion:** Doosan Robotics has shifted from a customization-heavy strategy to a plug-and-play business model, enabling immediate on-site cobot deployment. This is now a common strategy among leading cobot manufacturers aiming to scale volume. The company won a CES 2026 Best of Innovation Award for its Scan & Go solution—a platform integrating a cobot arm with an autonomous mobile robot (AMR), enhanced by AI and 3D vision technology. The AI-powered Scan & Go images complex geometries and autonomously generates and executes optimized tool paths—eliminating the need for CAD modeling or coding. With no need for extensive setup, it enables true plug-and-play deployment. Though it is still in prototype, the goal is to begin generating sales sometime in 2027. The solution was co-developed with Maple Advanced Robotics Inc (MARI), a Canadian AI-driven robotics platform company.

View: Doosan Robotics commands the largest market share in Korea and the fourth-largest market shares globally (ex China). As Korea's only cobot firm deriving over 50% of sales overseas, it is positioned to benefit the most rapidly from improvement in global industry conditions. However, market entry by industrial robotics firms and price-competitive Chinese manufacturers is making market-share erosion unavoidable.

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**n/a**	**37**	**45**	**53**	**47**
Cost of goods sold	n/a	26	31	38	37
Gross profit	**n/a**	**11**	**14**	**15**	**10**
Gross margin (%)	n/a	30.8	31.7	27.6	20.4
SG&A expenses	n/a	18	27	34	51
Operating profit	**n/a**	**-7**	**-13**	**-19**	**-41**
Operating margin (%)	n/a	-19.2	-29.4	-36.1	-88.0
Non-operating gains (losses)	**n/a**	**-0**	**1**	**3**	**5**
Financial profit	n/a	0	1	4	15
Financial costs	n/a	1	1	2	1
Equity-method gains (losses)	n/a	0	0	0	-0
Other	n/a	0	1	1	-10
Pre-tax profit	**n/a**	**-7**	**-13**	**-16**	**-37**
Taxes	n/a	0	0	0	0
Effective tax rate (%)	n/a	0.0	0.0	0.0	-0.0
Profit from continuing operations	n/a	-7	-13	-16	-37
Profit from discontinued operations	n/a	0	0	0	0
Net profit	**n/a**	**-7**	**-13**	**-16**	**-37**
Net margin (%)	n/a	-20.1	-27.9	-29.9	-78.1
Net profit (controlling interests)	n/a	-7	-13	-16	-37
Net profit (non-controlling interests)	n/a	0	0	0	0
EBITDA	n/a	-5	-10	-15	-35
EBITDA margin (%)	n/a	-12.8	-22.1	-27.9	-74.9
EPS (parent-based) (KRW)	n/a	-173	-259	-300	-564
EPS (consolidated) (KRW)	n/a	-173	-259	-300	-564
Adjusted EPS (KRW)*	n/a	-173	-259	-300	-564

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**n/a**	**20**	**39**	**426**	**342**
Cash & equivalents	n/a	4	7	305	266
Accounts receivable	n/a	9	11	22	28
Inventories	n/a	6	13	14	29
Other current assets	n/a	1	7	84	19
Fixed assets	**n/a**	**10**	**24**	**30**	**80**
Investment assets	n/a	0	2	2	37
Tangible assets	n/a	6	9	8	10
Intangible assets	n/a	2	7	13	9
Other long-term assets	n/a	2	5	6	24
Total assets	**n/a**	**29**	**63**	**456**	**422**
Current liabilities	**n/a**	**12**	**15**	**13**	**15**
Accounts payable	n/a	5	4	6	4
Short-term debt	n/a	0	0	0	0
Other current liabilities	n/a	7	11	7	11
Long-term liabilities	**n/a**	**2**	**5**	**4**	**4**
Bonds & long-term debt	n/a	0	0	0	0
Other long-term liabilities	n/a	2	5	4	4
Total liabilities	**n/a**	**14**	**20**	**18**	**19**
Owners of parent equity	**n/a**	**16**	**43**	**439**	**403**
Capital stock	n/a	22	24	32	32
Capital surplus	n/a	64	101	506	506
Retained earnings	n/a	-70	-83	-99	-137
Other	n/a	0	-0	-1	0
Non-controlling interests' equity	**n/a**	**0**	**0**	**0**	**0**
Total equity	**n/a**	**16**	**43**	**439**	**403**
Net debt	n/a	-3	-4	-377	-273

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**n/a**	**-8**	**-23**	**-27**	**-44**
Net profit	n/a	-7	-13	-16	-37
Non-cash profit and expenses	n/a	4	6	5	6
Depreciation	n/a	2	3	3	4
Amortization	n/a	1	1	1	2
Other	n/a	1	3	1	-0
Changes in A/L from operating activities	n/a	-3	-16	-16	-25
Cash flow from investments	**n/a**	**-1**	**-13**	**-86**	**5**
Change in tangible assets	n/a	-1	-4	-3	-3
Change in financial assets	n/a	0	-1	-76	35
Other	n/a	-1	-8	-7	-27
Cash flow from financing	**n/a**	**11**	**39**	**411**	**-1**
Change in debt	n/a	2	2	1	-3
Change in equity	n/a	86	40	413	0
Dividends	n/a	0	0	0	0
Other	n/a	-77	-3	-4	1
Change in cash	n/a	2	3	298	-40
Cash at beginning of year	n/a	3	4	7	305
Cash at end of year	n/a	4	7	305	266
Gross cash flow	**n/a**	**-4**	**-7**	**-11**	**-31**
Free cash flow	**n/a**	**-8**	**-27**	**-30**	**-47**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	nm	nm	21.6	18.0	(11.7)
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	n/a	-173	-259	-300	-564
EPS (consolidated)	n/a	-173	-259	-300	-564
Adjusted EPS**	n/a	-173	-259	-300	-564
BVPS	n/a	351	880	6,770	6,210
DPS (common)	n/a	0	0	0	0
Valuations (x)					
P/E***	n/a	0.0	0.0	-387.1	-92.7
P/B***	n/a	0.0	0.0	17.2	8.4
EV/EBITDA	n/a	0.5	0.4	-482.6	-88.9
Ratios (%)					
ROE	n/a	-47.8	-43.1	-6.6	-8.7
ROA	n/a	-25.2	-27.3	-6.1	-8.3
ROIC	n/a	-50.2	-50.1	-38.5	-52.7
Payout ratio	n/a	0.0	0.0	0.0	0.0
Dividend yield (common)	n/a	n/a	n/a	0.0	0.0
Net debt to equity	n/a	-16.4	-9.1	-85.9	-67.7
Interest coverage (x)	n/a	-17.2	-24.2	-13.6	-100.8

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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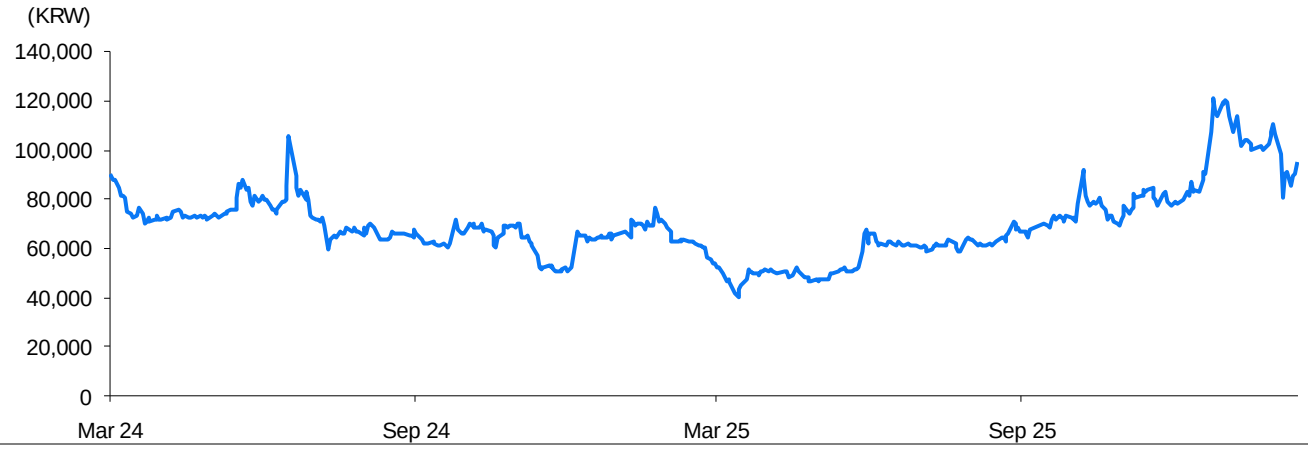
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/3/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

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