



GLOBAL INNOVATIVE PARTNER OF
VACCINE AND BIOTECH

SK bioscience

Earnings Release 1Q 2025



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DISCLAIMER

The financial information in this document are consolidated earnings results based on K-IFRS.

This document is provided for the convenience of investors only, before the external audit on our 1Q 2025 financial results is completed. The audit outcomes may cause some parts of this document to change.

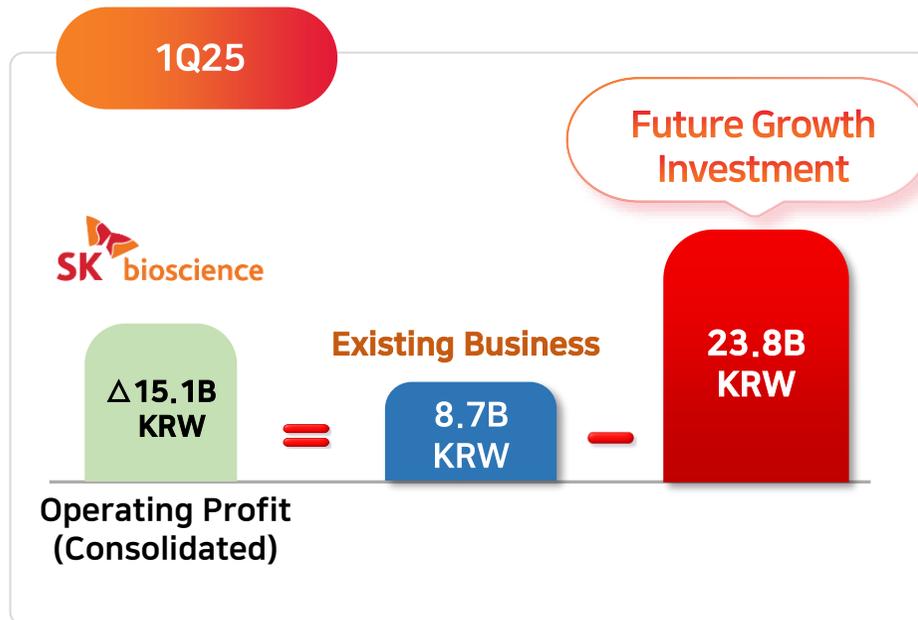
This document contains "forward-looking statements", which are addressed based on our current business environment and strategies. Certain risks and uncertainties in the future, such as changes in business environment and strategies, may cause actual results to be materially different from those expressed in this document.

External Growth Starting in 2025, with a Big-Jump upon the PCV21 Launch



Sustained Investment Driving Future Growth

• • • Investment Breakdown • • •



① Vaccine Portfolio Expansion : 15.8B KRW

- PCV21 / NextGen PCV development and commercialization
- mRNA platform and pipelines development
- New vaccine development such as Pan-sarbeco, Value-up flu vaccine

② Infrastructure : 5.2B KRW

- Songdo Global R&PD Center construction, cGMP facilities upgrade
- IT/DT Infra investment

③ Additional Biz Expansion : 2.8B KRW

- New Bio Biz. Expansion under review
- Establishing JV in Thailand



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Earnings Results



(1) Earnings Highlight (Consolidated)

Higher SKYVAX Sales and Consolidation of IDT Led to YoY Revenue Growth

(Unit : KRW 100mn)	1Q24	1Q25	YoY
Revenue	223	1,546	1,323
- SKBS ¹⁾	223	362	139
Flu	29	38	9
Zoster	141	121	(20)
Varicella	24	49	25
Distribution and others	29	154	125
- IDT ²⁾	-	1,183	1,183
Cost of Goods Sold	169	1,284	1,115
Gross Profit	54	261	207
SG&A	335	413	78
SG&A ex R&D	162	293	131
R&D	173	120	(53)
Operating Profit	(281)	(151)	130
- SKBS	(281)	(263)	18
- IDT	-	112	112
Non-operating profit & loss	83	13	(70)
Profit before Income Tax	(198)	(138)	60
- SKBS	(198)	(236)	(38)
- IDT	-	98	98
Net Profit	(137)	(41)	96

1) SKBS : SK bioscience, SKBS USA, consolidation adjustments

2) IDT : SKBS Germany GmbH, IDT, TEW

SKBS

[Increase]

- SKYCellflu export to Thailand, Chile, and Malaysia
- SKYVaricella PAHO export
- Sanofi vaccine distribution (started in 2Q24)

[Decrease]

- SKYZoster municipal orders
- Sales concentrated in 1Q last year, have been partially deferred into 2Q this year

※ R&D expense details

(Unit: KRW 100mn)

	1Q24	1Q25	YoY
Total R&D	245	273	28
Fundings and others	Δ72	Δ153	Δ81
R&D (SG&A)	173	120	Δ53

IDT Biologika

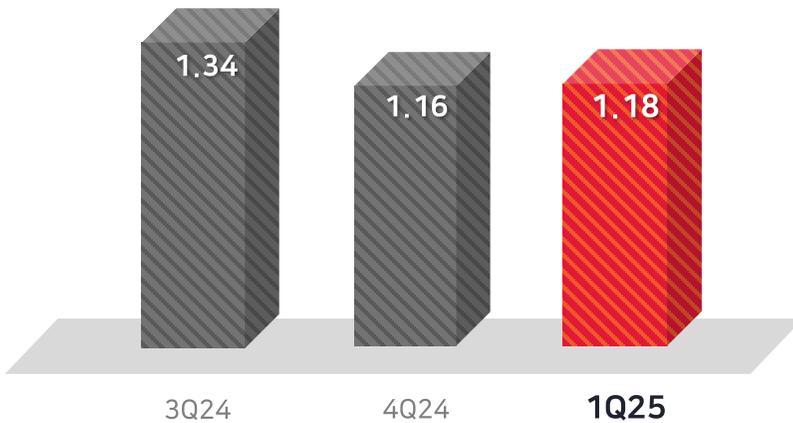
- Revenue increased due to additional orders from existing clients
- Positive results from operational optimizations

(2) Balance Sheet Highlight

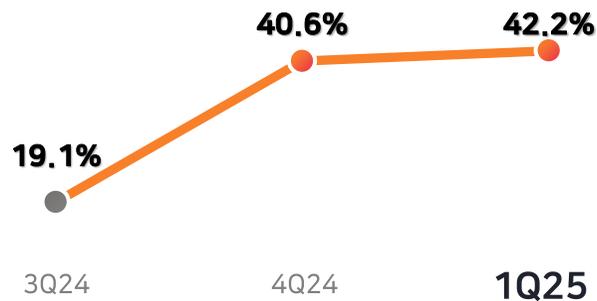
[Consolidated]

Cash and Cash Equivalents

(Unit: KRW tn)



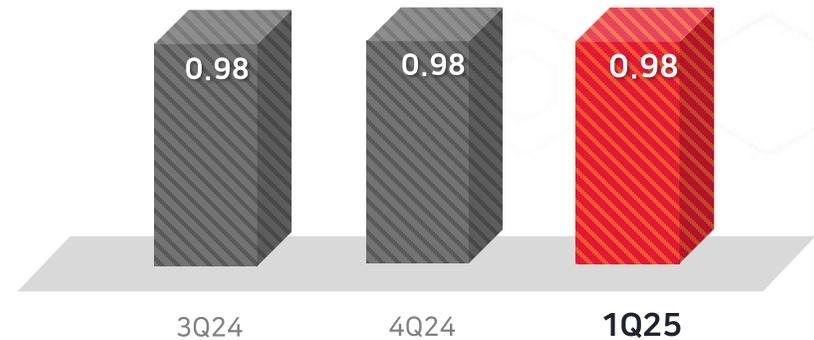
Debt to Equity Ratio



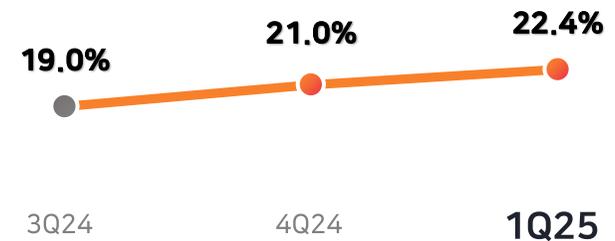
[Separate]

Cash and Cash Equivalents

(Unit: KRW tn)



Debt to Equity Ratio



(3) Consolidated Financial Statement

Balance Sheet

(Unit : KRW mn)	2023	2024	1Q25
Total Assets	1,852,439	2,843,596	2,902,103
Current Assets	1,382,969	1,576,673	1,550,388
Cash & cash equivalents	1,274,141	1,158,108	1,183,562
Account receivable & other receivable	22,342	188,396	131,132
Inventories	80,649	211,126	216,782
Other current assets	5,836	19,043	18,913
Non-current Assets	469,470	1,266,923	1,351,715
PP&E	296,288	972,923	1,032,590
Intangible assets	22,459	124,548	135,356
Other non-current assets	150,723	169,453	183,769
Total Liabilities	148,584	821,144	861,712
Current Liabilities	135,620	310,589	347,565
Account payable & other payable	45,602	106,057	137,970
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	120,003	126,602
Other current liabilities	37,823	84,529	82,993
Non-current Liabilities	12,964	510,554	514,147
Bonds	-	-	-
Long-term borrowings	-	383,331	395,110
Other non-current liabilities	12,964	127,223	119,037
Total Equity	1,703,855	2,022,452	2,040,391
Capital stock	38,414	39,174	39,174
Capital surplus	1,160,456	1,235,376	1,235,376
Other equity	10,351	10,351	10,351
Accumulated other comprehensive income	(54,786)	17,907	31,190
Retained earnings	549,421	499,757	492,292
Non-controlling interest	-	219,887	232,008
Net Cash	1,274,141	774,777	788,452

Income Statement

(Unit : KRW mn)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Revenue	369,506	22,271	26,777	61,648	156,849	267,545	154,558
COGS	227,263	16,874	8,643	59,821	151,231	236,569	128,424
Gross Profit	142,243	5,396	18,134	1,827	5,618	30,976	26,134
SG&A expenses	154,231	33,498	38,074	41,440	56,395	169,407	41,260
Operating Profit	(11,988)	(28,102)	(19,940)	(39,614)	(50,776)	(138,431)	(15,126)
Non-operating profit & loss	19,315	8,296	3,039	8,956	29,033	49,324	1,324
Profit before Income Tax	7,327	(19,806)	(16,901)	(30,657)	(21,743)	(89,107)	(13,802)
Income tax	(14,990)	(6,088)	(5,492)	(8,340)	(19,070)	(38,990)	(9,731)
Net Income	22,318	(13,718)	(11,409)	(22,317)	(2,673)	(50,117)	(4,071)

※ Net Cash = Cash & Cash Equivalents + Deposits - Debt (ex Lease Liabilities)

(4) Separate Financial Statement

Balance Sheet

(Unit : KRW mn)	2023	2024	1Q25
Total Assets	1,854,403	2,154,169	2,166,839
Current Assets	1,379,372	1,185,018	1,124,920
Cash & cash equivalents	1,270,549	975,660	983,028
Account receivable & other receivable	22,340	111,453	37,256
Inventories	80,649	86,209	95,594
Other current assets	5,834	11,696	9,042
Non-current Assets	475,031	969,151	1,041,919
PP&E	295,954	436,012	484,180
Intangible assets	22,459	24,440	32,821
Other non-current assets	156,619	508,699	524,919
Total Liabilities	148,036	373,595	396,153
Current Liabilities	135,304	178,926	198,769
Account payable & other payable	45,433	39,390	63,242
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	103,014	101,007
Other current liabilities	37,676	36,523	34,520
Non-current Liabilities	12,732	194,668	197,384
Bonds	-	-	-
Long-term borrowings	-	192,240	196,629
Other non-current liabilities	12,732	2,428	755
Total Equity	1,706,368	1,780,574	1,770,687
Capital stock	38,414	39,174	39,174
Capital surplus	1,160,456	1,235,376	1,235,376
Other equity	10,351	10,351	10,351
Accumulated other comprehensive income	(54,727)	6,652	4,763
Retained earnings	551,874	489,021	481,022
Net Cash	1,270,549	783,420	786,399

※ Net Cash = Cash & Cash Equivalents + Deposits - Debt (ex Lease Liabilities)

Income Statement

(Unit : KRW mn)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Revenue	369,506	22,271	26,777	61,648	45,591	156,286	36,214
COGS	227,263	16,874	8,643	59,821	61,962	147,300	32,581
Gross Profit	142,243	5,396	18,134	1,827	(16,371)	8,986	3,633
SG&A expenses	152,033	32,941	37,489	40,957	31,193	142,580	26,439
Operating Profit	(9,790)	(27,544)	(19,355)	(39,130)	(47,565)	(133,594)	(22,806)
Non-operating profit & loss	19,207	8,288	3,026	8,952	1,310	21,576	2,746
Profit before Income Tax	9,416	(19,256)	(16,329)	(30,178)	(46,254)	(112,018)	(20,060)
Income tax	(14,990)	(6,088)	(5,492)	(8,340)	(25,436)	(45,356)	(12,061)
Net Income	24,407	(13,169)	(10,837)	(21,838)	(20,819)	(66,662)	(7,998)



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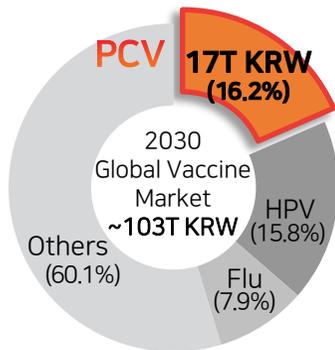
Business Updates



(1) PCV Update

Initiation of Global Phase 3 Clinical Trials for PCV21 Expansion of Global Market Presence with Next-Generation Vaccines

Large Market in the Global Vaccine Industry

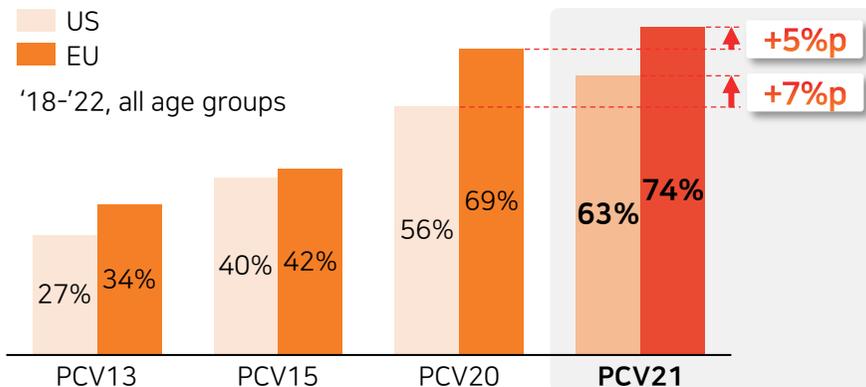


 **Market expected to grow at 8% CAGR from '24 to '30 with sustained growth outlook**

 **Pediatric market accounts for ~70% of the total market**

Source : Evaluate Pharma, 2025

The inclusion of the 9N serotype in PCV21 increases IPD coverage by 5-7%



• PCV 21 : First Pediatric 20+ PCV at launch •

- Global phase 3 clinical trials: Ongoing and planned in US, EU, Korea, Australia, and other regions : Targeting more than 7,700 infants, children, and adolescents
- Andong plant expansion(G2+) for commercial production



• NextGen PCV •

- Total €350M (Upfront+milestone) + Royalty
- Pediatric and adult vaccine with broader IPD coverage to strengthen market presence in the PCV segment

[Att.] PCV21 Phase 3 Clinical Trials Status Update

Multiple Phase 3 Trials Initiated and On-Track for Global Approvals and Market Entry

○ On-going

**3+1
vaccination**

- Investigate the Safety and Immunogenicity of a 4-dose Regimen of a 21-valent Pneumococcal Conjugate Vaccine in Healthy Infants and Toddlers (US, South Korea, ...)

○ CTA Approved

**2+1
vaccination**

- Investigate the Safety and Immunogenicity of a 3-dose Regimen of a 21-valent Pneumococcal Conjugate Vaccine in Healthy Infants and Toddlers (EU)

○ On-going

**Large Scale
Safety**

- Investigate the Safety of a 4-dose Regimen of a 21-valent Pneumococcal Conjugate Vaccine in Healthy Infants and Toddlers (US, ...)

○ On-going

**Interchange
-ability**

- Investigate the Mixed Vaccination Schedules of a 21-valent Pneumococcal Conjugate Vaccine and a 20-valent Pneumococcal Conjugate Vaccine in Healthy Infants and Toddlers (US, ...)

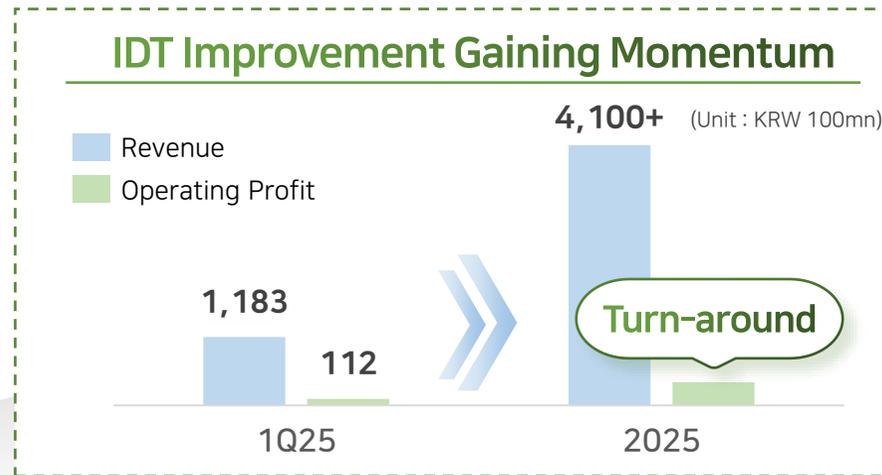
○ On-going

**Catch-up
vaccination**

- Investigate the Safety and Immunogenicity of Catch-up Vaccination Regimens of a 21-valent Pneumococcal Conjugate Vaccine in Healthy Infants, Toddlers, Children, and Adolescents (US, ...)

(2) IDT Biologika

Improvement Visible from Q1 2025 Sustainable Growth Through Mid-term Strategy Execution



'25 Progress & Plan

- **Strong 1Q25 Performance**
 - Additional orders from existing clients
 - Operational optimization following new plant manager appointment
- **FY2025 Target**
 - Achieve annual performance turn-around through on-going operational improvements and securing new orders
- **Limited Impact from US Tariffs**
 - Customer retention expected to remain high due to significant switching costs and contractual conditions

Mid-term Strategy

- **Preserving Core Strength**
 - Ensure stable management of current assets and workforce to maintain customer satisfaction, the bedrock of growth
- **Driving New Sales**
 - Leverage new CCO leadership and optimize asset utilization to create new revenue opportunities
- **Strategic Expansion**
 - Drive expansion into new business areas to secure sales and accelerate growth

(3) SKYVAX Update

Expanding SKYCellflu Exports to the Southern Hemisphere Expanding SKYVaricella Supply Through Additional PAHO Orders

SKYCellflu

Expanded Flu Vaccine Exports to the Southern Hemisphere

- 1Q25 Sales **+29% YoY**
- Completed supply of 620k doses in Q1 to Southeast Asia and Latin America (Total H1 supply: 750k doses)

SKYZoster

Zoster Vaccine Continued Stable Sales

- 1Q25 Sales **12.1B KRW**, +52% QoQ, -14% YoY
- Robust demand driven by SKYZoster's **price competitiveness and single-dose convenience**

SKYVaricella

Secured PAHO Tender Award for '25-'27 Supply

- 1Q25 sales **+106%**, reflecting the completion of deliveries for existing PAHO contract orders
- Expected order value of **55B KRW** in '25 ~'27

SKYTyphoid

Global Expansion with WHO PQ

- Supported by GF¹⁾, Co-developed with IVI²⁾
- **Planning future supply to the global market**

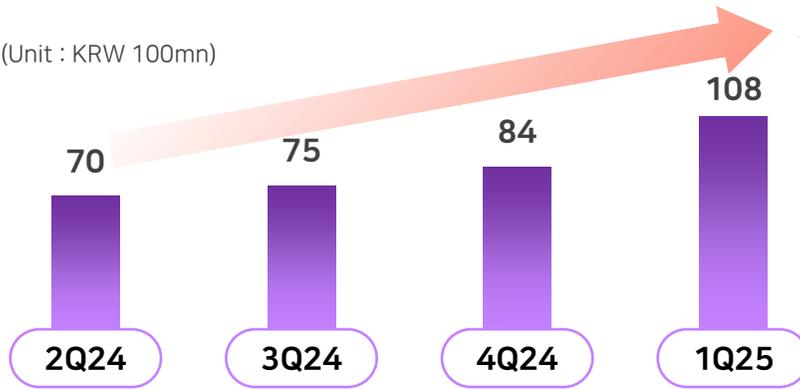
1) GF : Gates Foundation

2) IVI : International Vaccine Institute

(4) Sanofi Vaccine Distribution Update

Sanofi Distribution Sales Continues to Increase

(Unit : KRW 100mn)



- Increased sales of Hexaxim (included in NIP¹) in Jan '25)
- Beyfortus (RSV²) antibody), started sales in Feb '25, anticipate significant sales growth in 2H RSV season

- 1) NIP : National Immunization Program
- 2) RSV : Respiratory Syncytial Virus

Pediatric DTaP	Tetraxim(4) NIP	Diphtheria, Tetanus, Pertussis, and Polio
	Pentaxim(5) NIP	Tetraxim + invasive infections caused by Haemophilus influenzae type b
	Hexaxim(6) NIP	Pentaxim + Hep B
Adult Tdap	Adacel NIP	Diphtheria, Tetanus, and Pertussis
Meningococcal	Menactra	Meningococcal disease - A, C, W, Y
RSV Antibody	Beyfortus	Lower Respiratory Tract Disease caused by RSV
Hep A	Avaxim NIP	Hep A

Introduced in '25



Beyfortus

- Sales started in Feb '25
- The only RSV prevention antibody available in Korea for all infants
- Single-dose protection for the entire RSV season



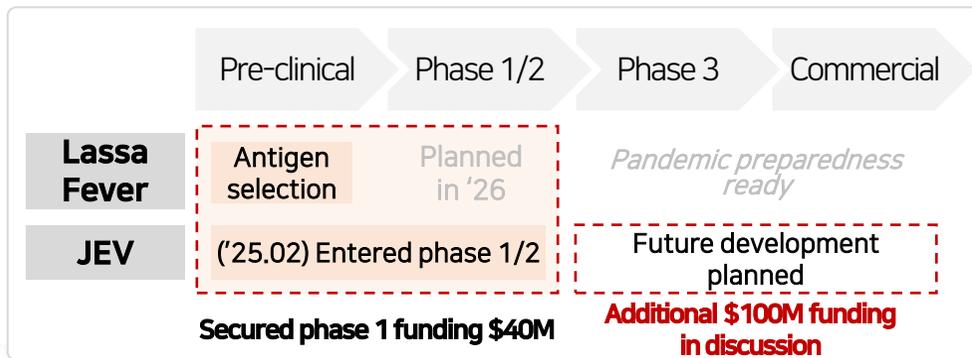
Avaxim

- Included in NIP
- Hep A vaccine with proven safety and efficacy

(5) mRNA Update

JEV mRNA Vaccine Enters Phase 1/2 Clinical Trial Victory in Patent Litigation

• mRNA Project in Progress (CEPI) •



- **Won mRNA patent litigation vs. Moderna*** (Apr '25)
* Patent invalidation lawsuit concerning 'Modified nucleosides, nucleotides, nucleic acids, and uses thereof'
- **Preemptively resolved patent uncertainties** for key mRNA vaccine development technology including JEV
- **Secured domestic leadership** in mRNA platform tech.

• Specifying Target Areas Leveraging the mRNA Platform •

UTR¹⁾	In-house
Poly A 3'²⁾	In-house
5'Cap³⁾	License-in
LNP⁴⁾	License-in

Secured mRNA vaccine Platform based on validated tech.




Targets to be specified
based on platform

- 1) UTR : Untranslated region
- 2) Poly A 3' : A long chain of adenine nucleotides
- 3) 5'Cap : Plays a crucial role in enhancing intracellular stability and facilitating the initiation of translation
- 4) LNP : Lipid nano particle, carrier that delivers mRNA molecules into cells

(6) H5N1 Influenza Vaccine

Selected for Gov't-Supported Project(by KDCA*), H5N1 Vaccine Development Begins

• Selected for Gov't-supported project •

- ✓ Project for Rapid Development of Technologies to Prepare for Priority Infectious Disease Pandemics (by KDCA)
- ✓ Recognized for **technological capabilities and production capacity** as the only company in Korea to commercialize influenza and COVID-19 vaccines using **cell culture technology**.
- ✓ Contributing to the establishment of a **national epidemic prevention system in preparation for the next pandemic** and **protecting human health**

• H5N1 vaccine development •

Project

- Development of H5N1 influenza vaccine using cell culture technology

Period

- Apr '25 ~ Dec '26
 - 1st year : Initiation of preclinical trials
 - 2nd year : IND application and approval for Phase 1/2 trials

Expectations

- **Developing vaccines capable of rapid mass production and adaptation to variants in preparation for the next pandemic** (H5N1, a high mortality rate of 52% upon human infection¹⁾)
- Stable vaccine supply using **cell culture platforms** (**Respond to egg supply instability** due to avian infections during a pandemic)

* Korea Disease Control and Prevention Agency

1) WHO, Avian Influenza A(H5N1) - United States of America, 9 April 2024

(7) SKBS 3.0 Progress & Plan

2025 1Q

2025 2Q ~

Vaccine Portfolio

- PCV21 Phase 3 trials initiation in US, KR, EU
- JEV mRNA vaccine Phase 1/2 trials started

- Pan Sarbeco Phase 1/2 trials initiation
- Value-up flu Phase 1/2 trials initiation
- Preparation of HPV9+ clinical trials

R&D/Infra Upgrade

- Songdo R&PD center under construction
- Andong Plant (G2+) expansion in progress
- IDT management efficiency improvement in progress

- Songdo R&PD center completed ('25.12)
- L-house yield improvement and cGMP upgrade
- Infrastructure for commercial production of PCV through completion of G2+

SKYShield

- Promoting local vaccine development and localization in Thailand based on a public-private partnership

- Specifying the partnership with the Thai Gov't within 2025.

Next Pandemic Preparedness

- Completed WHO collaboration project to establish International Standard Materials (ISM) for the SARS (SARS-CoV-1) virus

- Securing new pandemic platforms such as H5N1 and mRNA
- Strengthening pandemic capabilities through IDT and Songdo R&PD

Bio Biz. Expansion

- Reviewing utilization plans for IDT Biologika as a base to enter New Bio Biz.

- Expanding modalities based on IDT
- Specifying targets for mRNA platform expansion



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Appendix



(1) SKBS Pipeline

SKBS Pipeline Includes Various Projects Based on Continuous R&D Investment, Targeting the Global Market with Promising Blockbuster Potential

- Premium
- Routine
- COVID / Pandemic

		Pre-clinical	Phase 1	Phase 2	Phase 3	Registration
PCV 21	sanofi	●	●	●	✓ Global	●
PCV (NextGen)	sanofi	✓				
RSV		✓				
Recombinant Zoster		✓				
HPV 10	Sunflower	✓				
Value-Up Flu Vaccine		✓				
PCV 13						✓
SKYCellflu(Trivalent)						✓
SKYCellflu(Quadrivalent)						✓
SKYZoster						✓
SKYVaricella						✓
SKYTyphoid	 International Vaccine Institute Gates Foundation					✓
HPV 4	Sunflower			✓		
Rotavirus Pentavalent				✓		
JEV mRNA	CEPI			✓		
Hep A ¹⁾ , etc.		✓				
SKYCovione (COVID-19)	CEPI Gates Foundation					✓
Pan-Sarbeco (Sarbecovirus)	CEPI  Institute for Protein Design	✓				
Lassa Fever mRNA	CEPI	✓				
Nasal Spray	 Institute for Protein Design Gates Foundation  iavt	✓				

1) Phase 1 IND approved by Ministry of Food and Drug Safety on Apr 14, 2025.

(2) ESG Management

**MSCI ESG Rating A for Two Consecutive Years,
the Highest Level in the Domestic Bio Industry**

ESG Homepage and Management ('24~'25)



ESG Homepage

- ✓ Improved accessibility and created user-friendly environment
 - Reflected ESG information trends to enhance timeliness, scalability, and accessibility
 - FY24 ESG management status to be updated



ESG Management

- ✓ Respond to climate change
 - Signed a PPA¹⁾ for renewable energy
- ✓ Enhancing access to medicine
 - Forstering a global bio ecosystem
 - Expanding Social Value via vaccine distribution
- ✓ Biz. aligned social contribution
 - Infectious disease prevention campaigns
 - Promote internal communication and participation

1) PPA : Power Purchase Agreement

ESG Rating



KCGS ESG Evaluation

- ✓ '22 First ESG Grade A
- ✓ '23 Grade A for two consecutive years
- ✓ '24 Grade A for three consecutive years



MSCI ESG Evaluation

- ✓ '24 ESG rating A for two consecutive years



CDP Climate Change Response

- ✓ Management B Grade, Awarded special recognition for carbon management

