



GLOBAL INNOVATIVE PARTNER OF
VACCINE AND BIOTECH

SK bioscience

Earnings Release 2Q 2025



Earnings Release 2Q25

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 2Q 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.

Key Highlights



- ✓ Large-scale production facility for PCV21
- ✓ Sanofi's key executives visited Korea, reaffirming strong partnership



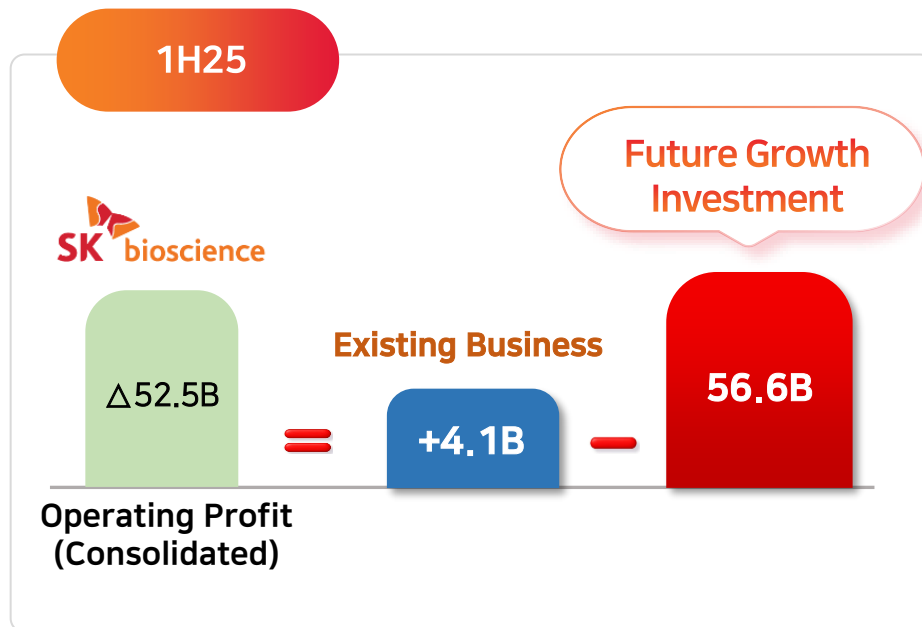
- ✓ Green light for Phase 1 and 3 trials in China
- ✓ Paving the way for Chinese market entry



- ✓ Strategic changes, development direction, and expansion strategy following acquisition by SK
- ✓ Target for '25 : Sales 410+B KRW and turn to profit

On-going Investment for Future Growth

• • • Investment Breakdown • • •



1 Vaccine Portfolio Expansion : 33.7B KRW

- PCV21 / NextGen PCV development and commercialization
- mRNA platform and pipelines development
- New vaccine development such as Pan-Sarbeco, adjuvanted flu vaccines

2 Infrastructure : 11.1B KRW






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

3 Additional Biz Expansion : 11.8B KRW

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

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 9+	Sunflower	✓				
Adjuvanted Flu Vaccine		✓ ²⁾				
PCV 13						✓
SKYCellflu(Trivalent)						✓
SKYCellflu(Quadrivalent)						✓
SKYZoster						✓
SKYVaricella						✓
SKYTyphoid	 International Vaccine Institute Gates Foundation					✓
HPV 4	Sunflower			✓		
Rotavirus Pentavalent				✓		
JEV mRNA	CEPI			✓		
Avian Flu Vaccine	 Korea Disease Control and Prevention Agency	✓				
Hep A ¹⁾ , etc.		✓				
SKYCovione (COVID-19)	CEPI Gates Foundation					✓
Pan-Sarbeco (Sarbecovirus)	CEPI  INSTITUTE FOR Protein Design UNIVERSITY OF WASHINGTON	✓				
Lassa Fever mRNA	CEPI	✓				
Nasal Spray	 INSTITUTE FOR Protein Design UNIVERSITY OF WASHINGTON Gates Foundation  iavt	✓				

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

2) Phase 1/2 IND application submitted to Ministry of Food and Drug Safety on July 16, 2025.



1

Earnings Results



(1) Earnings Highlight (Consolidated)

Higher SKYVAX and IDT Sales Led to YoY Revenue Growth

(Unit : KRW 100mn)	2Q24	2Q25	YoY	1H24	1H25	YoY
Revenue	268	1,619	1,351	490	3,164	2,674
- SKBS ¹⁾	268	326	58	490	688	198
Flu	1	39	38	30	77	47
Zoster	88	116	28	229	237	8
Varicella	81	36	(45)	105	85	(20)
Distribution and others	98	135	37	126	289	163
- IDT ²⁾	-	1,293	1,293	-	2,476	2,476
Gross Profit	181	119	(62)	235	380	145
SG&A	381	493	112	716	906	190
SG&A ex R&D	170	291	121	332	584	252
R&D	211	202	(9)	384	322	(62)
Operating Profit	(199)	(374)	(175)	(480)	(525)	(45)
- SKBS ¹⁾	(199)	(347)	(148)	(480)	(610)	(130)
- IDT ²⁾	-	(27)	(27)	-	85	85
Non-operating profit & loss	30	22	(8)	113	36	(77)
Profit before Income Tax	(169)	(352)	(183)	(367)	(490)	(123)
- SKBS ¹⁾	(169)	(309)	(140)	(367)	(545)	(178)
- IDT ²⁾	-	(43)	(43)	-	55	55
Net Profit	(114)	(168)	(54)	(251)	(209)	42

SKBS

2Q Story

[Increase]

- SKYCellflu export expands in Thailand and Malaysia
- SKYZoster expands local government coverage
- Sanofi vaccine distribution continues to expand

[Decrease]

- SKYVaricella PAHO supply for '25~'27 season started in May, full-on sales start in 3Q

※ R&D expense details (Unit: KRW 100mn)

	2Q24	2Q25	YoY
Total R&D	298	407	109
Fundings and others	△87	△205	△118
R&D (SG&A)	211	202	△9

IDT Biologika

2Q Story

- Revenue increased due to productivity improvement and additional orders
- Reduced operating profit due to one-off costs during production

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

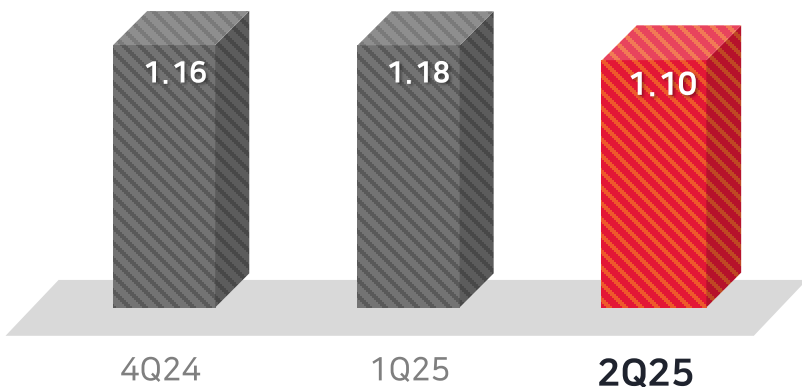
2) IDT : IDT, TEW

(2) Balance Sheet Highlight

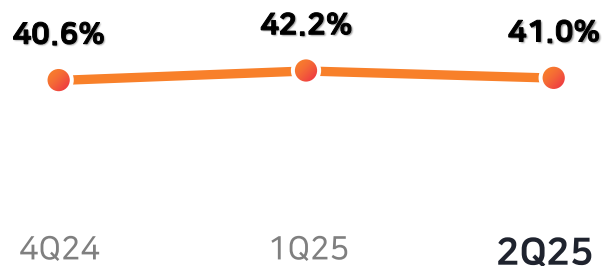
[Consolidated]

Cash and Cash Equivalents

(Unit: KRW tn)



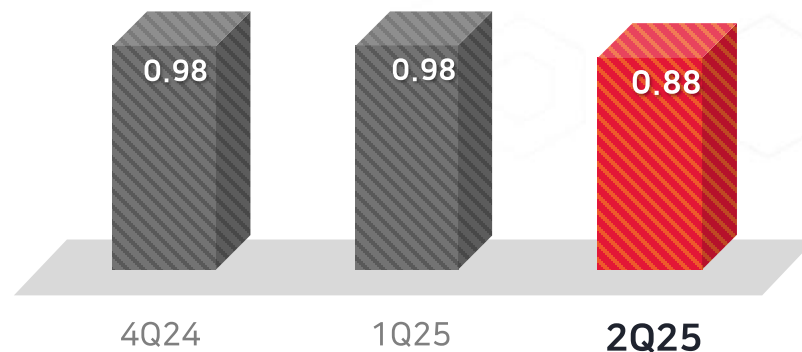
Debt to Equity Ratio



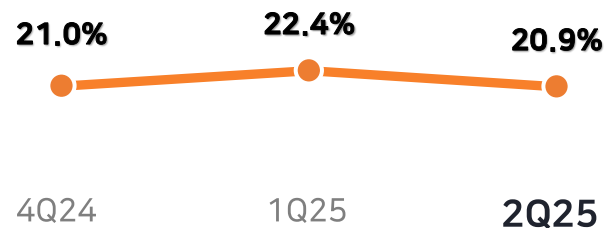
[Separate]

Cash and Cash Equivalents

(Unit: KRW tn)



Debt to Equity Ratio



(3) Consolidated Financial Statement

Balance Sheet

(Unit : KRW mn)	2023	2024	2Q25
Total Assets	1,852,439	2,843,596	2,854,457
Current Assets	1,382,969	1,576,673	1,436,042
Cash & cash equivalents	1,274,141	1,158,108	1,096,772
Account receivable & other receivable	22,342	188,396	129,431
Inventories	80,649	211,126	196,620
Other current assets	5,836	19,043	13,218
Non-current Assets	469,470	1,266,923	1,418,415
PP&E	296,288	972,923	1,072,475
Intangible assets	22,459	124,548	148,077
Other non-current assets	150,723	169,453	197,863
Total Liabilities	148,584	821,144	829,760
Current Liabilities	135,620	310,589	320,390
Account payable & other payable	45,602	106,057	123,158
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	120,003	122,679
Other current liabilities	37,823	84,529	74,553
Non-current Liabilities	12,964	510,554	509,369
Bonds	-	-	-
Long-term borrowings	-	383,331	395,942
Other non-current liabilities	12,964	127,223	113,427
Total Equity	1,703,855	2,022,452	2,024,697
Capital stock	38,414	39,174	39,185
Capital surplus	1,160,456	1,235,376	1,235,600
Other equity	10,351	10,351	10,447
Accumulated other comprehensive income	(54,786)	17,907	31,242
Retained earnings	549,421	499,757	475,816
Non-controlling interest	-	219,887	232,407
Net Cash	1,274,141	774,777	700,830

Income Statement

(Unit : KRW mn)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25
Revenue	369,506	22,271	26,777	61,648	156,849	267,545	154,558	161,860
COGS	227,263	16,874	8,643	59,821	151,231	236,569	128,424	149,961
Gross Profit	142,243	5,396	18,134	1,827	5,618	30,976	26,134	11,898
SG&A expenses	154,231	33,498	38,074	41,440	56,395	169,407	41,260	49,293
Operating Profit	(11,988)	(28,102)	(19,940)	(39,614)	(50,776)	(138,431)	(15,126)	(37,395)
Non-operating profit & loss	19,315	8,296	3,039	8,956	29,033	49,324	1,324	2,232
Profit before Income Tax	7,327	(19,806)	(16,901)	(30,657)	(21,743)	(89,107)	(13,802)	(35,163)
Income tax	(14,990)	(6,088)	(5,492)	(8,340)	(19,070)	(38,990)	(9,731)	(18,384)
Net Income	22,318	(13,718)	(11,409)	(22,317)	(2,673)	(50,117)	(4,071)	(16,779)

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

(4) Separate Financial Statement

Balance Sheet

(Unit : KRW mn)	2023	2024	2Q25
Total Assets	1,854,403	2,154,169	2,127,687
Current Assets	1,379,372	1,185,018	1,013,402
Cash & cash equivalents	1,270,549	975,660	882,469
Account receivable & other receivable	22,340	111,453	27,520
Inventories	80,649	86,209	99,689
Other current assets	5,834	11,696	3,724
Non-current Assets	475,031	969,151	1,114,285
PP&E	295,954	436,012	529,060
Intangible assets	22,459	24,440	47,999
Other non-current assets	156,619	508,699	537,226
Total Liabilities	148,036	373,595	368,333
Current Liabilities	135,304	178,926	170,619
Account payable & other payable	45,433	39,390	48,367
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	103,014	96,268
Other current liabilities	37,676	36,523	25,984
Non-current Liabilities	12,732	194,668	197,714
Bonds	-	-	-
Long-term borrowings	-	192,240	196,967
Other non-current liabilities	12,732	2,428	746
Total Equity	1,706,368	1,780,574	1,759,354
Capital stock	38,414	39,174	39,185
Capital surplus	1,160,456	1,235,376	1,235,600
Other equity	10,351	10,351	10,447
Accumulated other comprehensive income	(54,727)	6,652	4,096
Retained earnings	551,874	489,021	470,026
Net Cash	1,270,549	783,420	685,502

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

Income Statement

(Unit : KRW mn)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25
Revenue	369,506	22,271	26,777	61,648	45,591	156,286	36,214	32,587
COGS	227,263	16,874	8,643	59,821	61,962	147,300	32,581	28,171
Gross Profit	142,243	5,396	18,134	1,827	(16,371)	8,986	3,633	4,416
SG&A expenses	152,033	32,941	37,489	40,957	31,193	142,580	26,439	35,584
Operating Profit	(9,790)	(27,544)	(19,355)	(39,130)	(47,565)	(133,594)	(22,806)	(31,169)
Non-operating profit & loss	19,207	8,288	3,026	8,952	1,310	21,576	2,746	4,002
Profit before Income Tax	9,416	(19,256)	(16,329)	(30,178)	(46,254)	(112,018)	(20,060)	(27,167)
Income tax	(14,990)	(6,088)	(5,492)	(8,340)	(25,436)	(45,356)	(12,061)	(16,171)
Net Income	24,407	(13,169)	(10,837)	(21,838)	(20,819)	(66,662)	(7,998)	(10,996)



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Business Updates



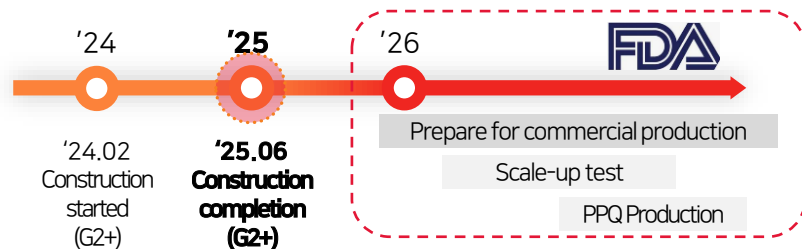
(1) PCV Update

G2+ Site Completion, Building an FDA cGMP-level Facility China CTA Approval, Establishing a Foothold in the Chinese Market

G2+¹⁾ Mechanical Completion Ceremony



- Sanofi's leadership team joined the ceremony, highlighting the strength of our ongoing partnership
- Secured large-scale production facilities for the commercial manufacturing of PCV21
- Completed a facility expansion(4,200m²), establishing an FDA cGMP-level infrastructure



PCV 21 Phase 1 & 3 CTA²⁾ Approved in China

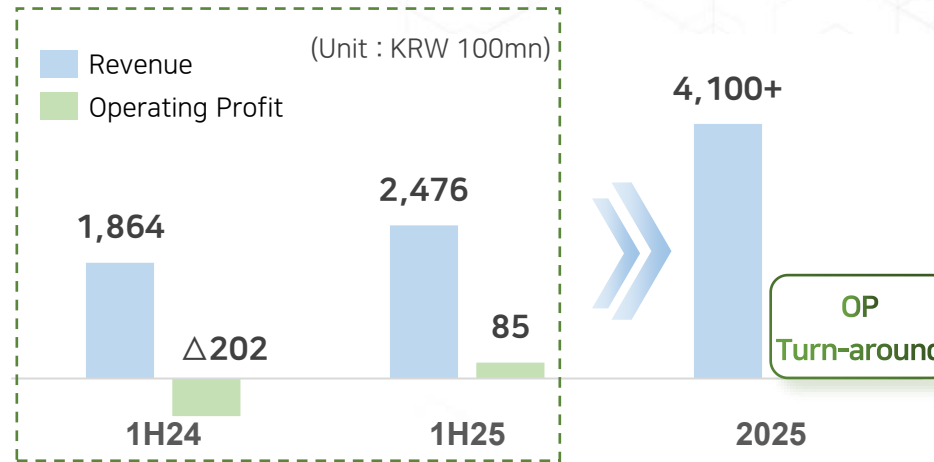


- Strategic focus on the Chinese PCV market
 - Streptococcus pneumoniae is the second most common bacterial pathogen in CAP³⁾ in children in China
- A Phase 1 trial followed by a Phase 3 trial will be conducted in China
- Sanofi to commercialize PCV21 in China
 - Multiple vaccines and immunization products, including Nirsevimab, are launched or initiated clinical trials in China

1) PCV manufacturing plant at Andong L HOUSE
2) CTA : Clinical Trial Application
3) CAP : Community-Acquired Pneumonia

(2) IDT Biologika

Revenue Improvement Continues, Targeting Annual Operating Profit Turn-around



'25 Progress & Plan

- **2Q25 Performance**
 - Sales improved by increasing batch productivity and securing additional orders from existing clients
 - Reduced profit compared to Q1 due to one-off production cost
- **FY2025 Target**
 - Continue to secure additional orders and improve margin structure by optimizing operations to achieve annual OP turn-around

Mid-term Strategy

- **Biz area expansion**
 - Continue to strengthen existing Europe-based market presence and expand global biz opportunities to the US and Asian markets
- **Competitiveness improvement through increased operational efficiency**
 - Reduce production process time, optimize cost structure
 - Introduce DX and AI to automate tasks and support decision-making

(3) Adjuvanted Flu Vaccine

Advancing Our Vaccine Platform with a Highly Immunogenic Adjuvanted Flu Vaccine

Initiated Phase 1/2 Domestic Clinical Trial Process

- Submitted **IND application to MFDS¹⁾ for a Phase 1/2 clinical trial of NBP607B**, a new flu vaccine candidate that adds an adjuvant to SKYCellflu (7/16)
- Utilizes an adjuvant from VFI²⁾, a Swiss non-profit vaccine research organization
 - Composed of various immune-boosting components,
Induces sufficient immune response and antibody production in the elderly
- **Immunogenicity and safety will be evaluated in approximately 320 subjects, primarily elderly**, both domestically and internationally, to align with this year's Northern Hemisphere influenza season.
- **Expected to be included in NIP** based on the high preventive efficacy of this highly immunogenic vaccine

1) MFDS : Ministry of Food and Drug Safety

2) VFI : Vaccine Formulation Institute

Future Prospects

- ✓ Pioneer technological progress and expand platforms with **the first domestically developed adjuvanted flu vaccine**
- ✓ Interim result for Phase 1/2 in '27 → **Targeting high-immunogenicity vaccine market**
- ✓ Highly confident in the successful development of an adjuvanted flu vaccine, **leveraging our experience with both flu and adjuvanted vaccines**

(4) SKYVAX Update

SKYCellflu Secured Procurement Contract for KDCA SKYZoster Expands Local Government Biz

SKYCellflu

Flu Vaccine Exports Continues 2.4M dz Procurement for KDCA¹⁾

- Robust sales continue in 2Q25
 - Export to Southeast Asia (Thailand, Malaysia)
- Domestic flu vaccine sales begin in 3Q

SKYZoster

Increased Local Government Volume

- 2Q25 sales increased by +32% YoY
- Expanding local government coverage with SKYZoster's price competitiveness and single-dose convenience

SKYVaricella

Initiated '25~'27 PAHO Supply

- PAHO supply for '25~'27 started in 2Q
- Full-on overseas sales expected in 3Q

SKYTyphoid

Global Expansion with WHO PQ

- Supported by GF²⁾, Co-developed with IMI³⁾
- Received WHO PQ (Feb. '24)

1) KDCA : Korea Disease Control and Prevention Agency

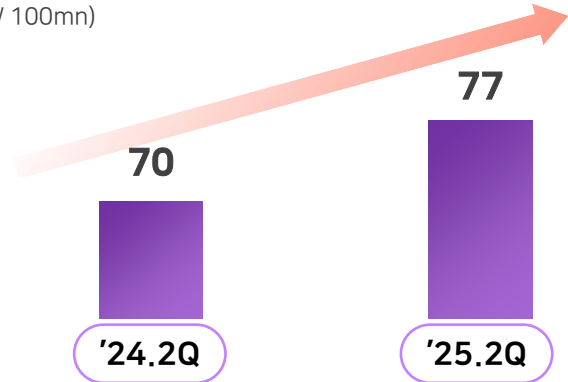
2) GF : Gates Foundation

3) IMI : International Vaccine Institute

(5) Sanofi Vaccine Distribution Update

Sanofi distribution sales increased by 11% YoY

(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
- Reinforce market presence in pediatric market and partnership with Sanofi prior to launching PCV

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 at least 5 months



Avaxim

- Hep A protection for adolescent and adults 16 years and up
- Hep A vaccine with proven safety and efficacy

(6) SKBS 3.0 Progress & Plan

2025 1H

2025 2H~

Vaccine Portfolio

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

- PCV21 CTA approved in China for Phase 1 and 3 clinical trials
- Adjuvanted flu vaccine Phase 1/2 initiation
- Pan Sarbeco Phase 1/2 trials initiation
- PCV NextGen pre-clinical initiation

R&D/Infra Upgrade

- Songdo R&PD center under construction
- Andong Plant (G2+) expansion completed, to secure infra for PCV commercialization
- IDT management efficiency improvement in progress

- Songdo Global R&PD center completion ('25.12)
- L-house yield improvement and cGMP upgrade

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
- Selected for Avian flu vaccine development project supported by KDCA

- Strengthening pandemic capabilities through IDT and Songdo Global R&PD Center

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



3

Appendix



(1) ESG Management

2025 ESG Report Update, MSCI ESG Rating A for Two Consecutive Years, the Highest Level in the Domestic Bio Industry

ESG Report & Management ('24~'25)

2025
ESG
Report



2025 ESG Report

- ✓ Double materiality assessment and disclosure of subsidiary consolidated info
 - Reflected global report standards, E/S impact and financial materiality
 - Established ESG management system based on consolidated information

ESG Management



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

ESG Rating



2024 KCGS ESG Grade A

Environment **B+**

Social **A+**

Governance **A**

KCGS ESG Evaluation

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

MSCI



MSCI ESG Evaluation

- ✓ '24 ESG rating A for two consecutive years

CDP



CDP Climate Change Response

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

