



GLOBAL INNOVATIVE PARTNER OF  
VACCINE AND BIOTECH

**SK bioscience**

Earnings Release 3Q 2025



## Earnings Release 3Q25

### DISCLAIMER

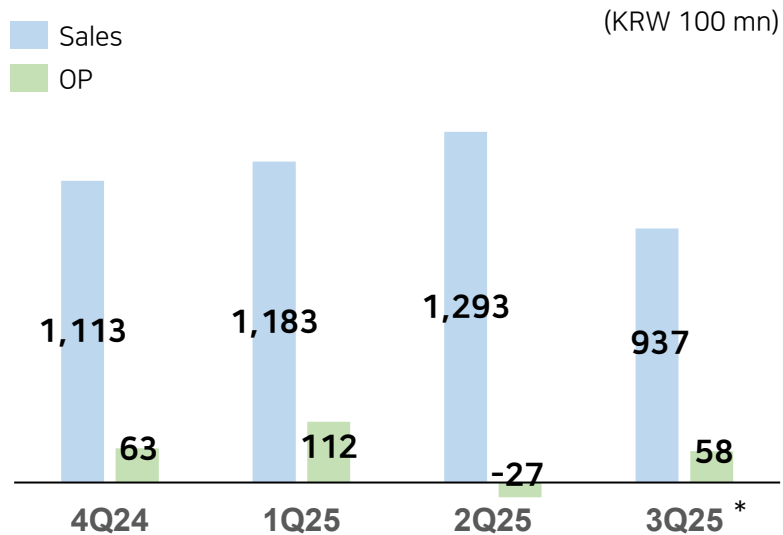
The financial information contained in this document presents consolidated earnings results based on K-IFRS.

This document is provided for the convenience of investors only, before the external audit on our 3Q 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.

# IDT Biologika Acquisition: Year 1 Review

## IDT Quarterly Results



\* Annual maintenance in 3Q25

## Key Achievements

- 3Q25 YTD Sales KRW 341.3 bn, OP 14.3 bn
  - Structural improvement driven by enhanced operational efficiency, expanded sales from core clients
- Aiming for full-year operating profit turn-around in 2025

# Key Highlights



## Strengthening Global Partnerships

- ✓ Expanded collaboration with the Gates Foundation to prepare for the next pandemic
  - ✓ Hilleman Laboratories\* board members visited SK bioscience HQ to discuss long-term cooperation
- \* The Hilleman Institute was jointly established by Merck and the UK-based non-profit Wellcome Trust to improve global vaccine accessibility and public health.



## Submitted IND for Phase 3 Clinical Trial of 2-dose Varicella Vaccine

- ✓ Rising trend of 2-dose recommendation for varicella vaccine amid steady growth in global varicella vaccine market
- ✓ Enhancing global competitiveness through addition of 2-dose indication



## '25-'26 Flu and RSV Vaccination Season Started

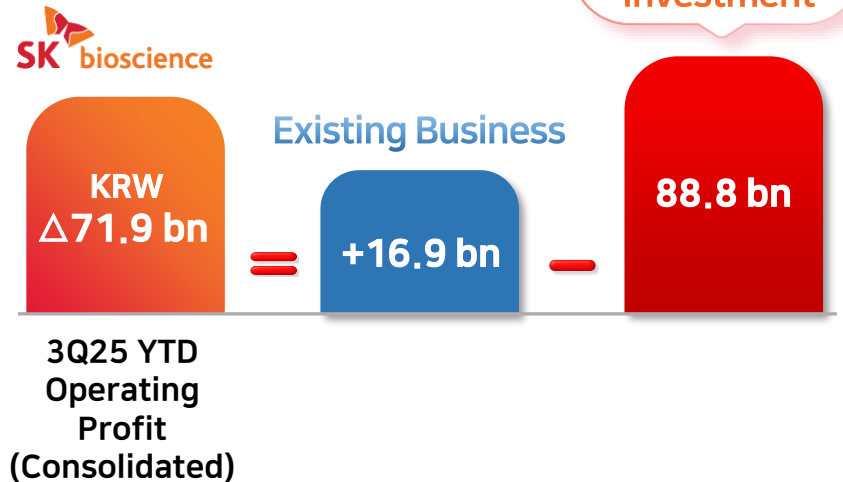
- ✓ Started shipping SKYCellflu vaccine as flu vaccination season began
- ✓ Full-scale rollout of RSV preventive antibody injection for infants for '25-'26 season



## Initiated full-scale development of Universal Coronavirus Vaccine (Pan-sarbeco Vaccine)

- ✓ Broad-spectrum platform vaccine covering the sarbecovirus group
- ✓ Submitted IND for global Phase 1/2 study in Australia, aiming to obtain key results by '28

# On-going Investment for Future Growth



**Vaccine Portfolio Expansion**  
(54.0 bn)

- PCV, pan-sarbecovirus, adjuvanted flu vaccines, mRNA



**R&D/MFG Infra Upgrade**  
(27.7 bn)

- Songdo global R&PD center, G2+, cGMP level upgrades



**SKYShield**  
(2.7 bn)

- Partnership with Thai government



**Next Pandemic Preparedness**  
(1.0 bn)

- Preparing for the next pandemic








**New Bio Biz. Expansion**  
(3.4 bn)

- Modality expansion utilizing IDT

# SKBS Pipeline Includes Various Projects Based on Continuous R&D Investment, Blockbuster Pipeline PCV21 Global Phase 3 On Track

- Premium
- Routine
- COVID / Pandemic

		Pre-clinical	Phase 1	Phase 2	Phase 3	Registration
PCV 21	<b>sanofi</b>				✓ Global	
PCV (NextGen)	<b>sanofi</b>	✓				
RSV		✓				
Recombinant Zoster		✓				
HPV 9+	<b>Sunflower</b> <small>THE THERAPEUTICS</small>	✓				
Adjuvanted Flu Vaccine <sup>1)</sup>		✓	Phase 1/2 IND Submitted			
PCV 13						✓
SKYCellflu(Trivalent)						✓
SKYCellflu(Quadrivalent)						✓
SKYZoster						✓
SKYVaricella <sup>2)</sup>					2-dose Phase 3 IND Submitted	✓
SKYTyphoid	 International Vaccine Institute   Gates Foundation					✓
HPV 4	<b>Sunflower</b> <small>THE THERAPEUTICS</small>			✓		
Rotavirus Pentavalent				✓		
JEV mRNA	<b>CEPI</b>			✓		
Avian Flu Vaccine	 Korea Disease Control and Prevention Agency	✓				
Hep A <sup>3)</sup> , etc.		✓				
SKYCovione (COVID-19)	<b>CEPI</b>   Gates Foundation					✓
Pan-sarbeco (Sarbecovirus) <sup>4)</sup>	<b>CEPI</b>    INSTITUTE FOR Protein Design UNIVERSITY OF WASHINGTON	✓	Phase 1/2 IND Submitted			
Lassa Fever mRNA	<b>CEPI</b>	✓				
Nasal Spray	 INSTITUTE FOR Protein Design UNIVERSITY OF WASHINGTON   Gates Foundation   	✓				

1) Phase 1/2 IND application submitted to Ministry of Food and Drug Safety in Jul. '25.  
2) Phase 3 IND application for 2-dose indication submitted to MFDS in Aug. '25

3) Phase 1 IND approved by MFDS in Apr. '25.  
4) Phase 1/2 IND application submitted to MFDS in Oct. '25



1

# Earnings Results



# (1) Earnings Highlights (Consolidated)

## Growth Driven by Zoster & Varicella Vaccines and IDT Integration

(Unit : KRW 100 mn)	3Q24	3Q25	YoY	3Q24 YTD	3Q25 YTD	YoY
<b>Revenue</b>	<b>616</b>	<b>1,508</b>	<b>892</b>	<b>1,107</b>	<b>4,672</b>	<b>3,565</b>
- SKBS <sup>1)</sup>	616	571	(45)	1,107	1,259	153
Flu	358	300	(58)	388	377	(11)
Zoster	50	69	19	279	306	27
Varicella	23	28	5	128	113	(15)
Distribution and others	185	174	(11)	312	463	151
- IDT <sup>2)</sup>	-	937	937	-	3,413	3,413
<b>Gross Profit</b>	<b>18</b>	<b>329</b>	<b>311</b>	<b>254</b>	<b>710</b>	<b>456</b>
<b>SG&amp;A</b>	<b>414</b>	<b>523</b>	<b>109</b>	<b>1,131</b>	<b>1,429</b>	<b>298</b>
SG&A ex R&D	227	324	97	560	907	347
R&D	187	199	12	571	521	(49)
<b>Operating Profit</b>	<b>(396)</b>	<b>(194)</b>	<b>202</b>	<b>(877)</b>	<b>(719)</b>	<b>158</b>
- SKBS <sup>1)</sup>	(396)	(252)	144	(877)	(862)	15
- IDT <sup>2)</sup>	-	58	58	-	143	143
Non-operating profit & loss	90	38	(52)	203	73	(130)
<b>Profit before Income Tax</b>	<b>(307)</b>	<b>(156)</b>	<b>151</b>	<b>(674)</b>	<b>(645)</b>	<b>29</b>
- SKBS <sup>1)</sup>	(307)	(186)	121	(674)	(731)	(57)
- IDT <sup>2)</sup>	-	31	31	-	86	86
<b>Net Profit</b>	<b>(223)</b>	<b>211</b>	<b>434</b>	<b>(474)</b>	<b>2</b>	<b>477</b>

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

2) IDT : IDT, TEW

### SKBS

#### 3Q Story

##### [YoY Increase]

- **Zoster**, expanded coverage through continued growth in local gov't procurement
- **Varicella**, steady '25-'27 PAHO supply (Higher order value vs. '22-'24 contract)
- **RSV** preventive antibody injection started for '25-'26 season

##### [YoY Decrease]

- **Flu**, price decline due to shift from 4-valent to 3-valent, while export remains solid
- Negative base effect from disappearance of **Nuvaxovid** supply sales in the previous year

※ R&D expense details

(Unit: KRW 100 mn)

	3Q24	3Q25	YoY
Total R&D	305	441	135
Fundings and others	(119)	(242)	(123)
R&D (SG&A)	187	199	12

### IDT Biologika

#### 3Q Story

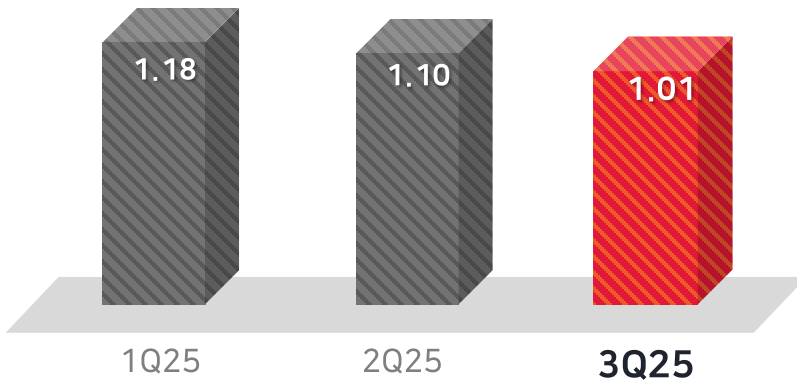
- Secured **overachievement** incentives from clients
- QoQ revenue decline due to **scheduled maintenance**

## (2) Balance Sheet Highlights

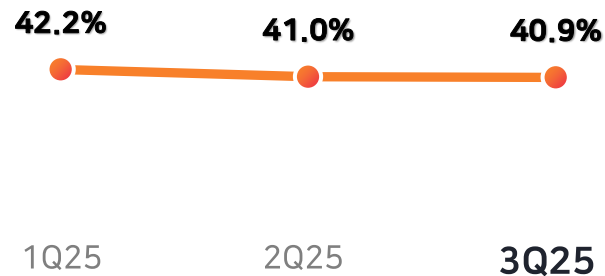
### [Consolidated]

#### Cash and Cash Equivalents

(Unit: KRW tn)



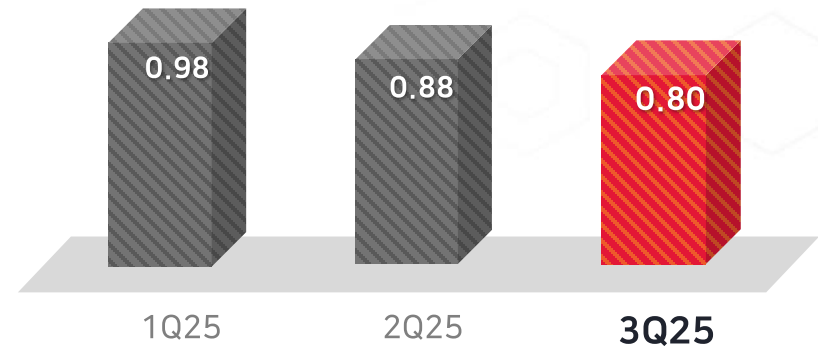
#### Debt to Equity Ratio



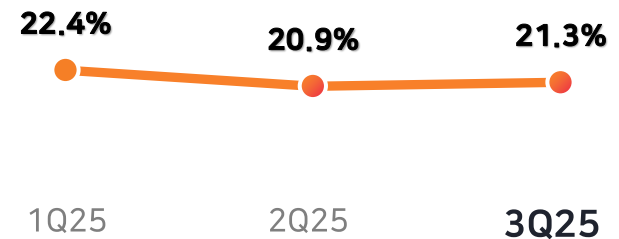
### [Separate]

#### Cash and Cash Equivalents

(Unit: KRW tn)



#### Debt to Equity Ratio



## (3) Consolidated Financial Statements

### Balance Sheet

(Unit : KRW mn)	2023	2024	3Q25
<b>Total Assets</b>	<b>1,852,439</b>	<b>2,843,596</b>	<b>2,922,779</b>
<b>Current Assets</b>	<b>1,382,969</b>	<b>1,576,673</b>	<b>1,374,845</b>
Cash & cash equivalents	1,274,141	1,158,108	1,006,821
Account receivable & other receivable	22,342	188,396	128,641
Inventories	80,649	211,126	221,989
Other current assets	5,836	19,043	17,394
<b>Non-current Assets</b>	<b>469,470</b>	<b>1,266,923</b>	<b>1,547,934</b>
PP&E	296,288	972,923	1,106,057
Intangible assets	22,459	124,548	175,203
Other non-current assets	150,723	169,453	266,674
<b>Total Liabilities</b>	<b>148,584</b>	<b>821,144</b>	<b>847,964</b>
<b>Current Liabilities</b>	<b>135,620</b>	<b>310,589</b>	<b>321,992</b>
Account payable & other payable	45,602	106,057	118,300
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	120,003	130,339
Other current liabilities	37,823	84,529	73,353
<b>Non-current Liabilities</b>	<b>12,964</b>	<b>510,554</b>	<b>525,972</b>
Bonds	-	-	-
Long-term borrowings	-	383,331	406,452
Other non-current liabilities	12,964	127,223	119,519
<b>Total Equity</b>	<b>1,703,855</b>	<b>2,022,452</b>	<b>2,074,815</b>
Capital stock	38,414	39,174	39,185
Capital surplus	1,160,456	1,235,376	1,283,808
Other equity	10,351	10,351	(37,761)
Accumulated other comprehensive income	(54,786)	17,907	48,208
Retained earnings	549,421	499,757	500,295
Non-controlling interest	-	219,887	241,080
<b>Net Cash</b>	<b>1,274,141</b>	<b>774,777</b>	<b>600,369</b>

### Income Statement

(Unit : KRW mn)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Revenue	369,506	22,271	26,777	61,648	156,849	267,545	154,558	161,860	150,765
COGS	227,263	16,874	8,643	59,821	151,231	236,569	128,424	149,961	117,834
<b>Gross Profit</b>	<b>142,243</b>	<b>5,396</b>	<b>18,134</b>	<b>1,827</b>	<b>5,618</b>	<b>30,976</b>	<b>26,134</b>	<b>11,898</b>	<b>32,930</b>
SG&A expenses	154,231	33,498	38,074	41,440	56,395	169,407	41,260	49,293	52,301
<b>Operating Profit</b>	<b>(11,988)</b>	<b>(28,102)</b>	<b>(19,940)</b>	<b>(39,614)</b>	<b>(50,776)</b>	<b>(138,431)</b>	<b>(15,126)</b>	<b>(37,395)</b>	<b>(19,371)</b>
Non-operating profit & loss	19,315	8,296	3,039	8,956	29,033	49,324	1,324	2,232	3,792
<b>Profit before Income Tax</b>	<b>7,327</b>	<b>(19,806)</b>	<b>(16,901)</b>	<b>(30,657)</b>	<b>(21,743)</b>	<b>(89,107)</b>	<b>(13,802)</b>	<b>(35,163)</b>	<b>(15,579)</b>
Income tax	(14,990)	(6,088)	(5,492)	(8,340)	(19,070)	(38,990)	(9,731)	(18,384)	(36,662)
<b>Net Income</b>	<b>22,318</b>	<b>(13,718)</b>	<b>(11,409)</b>	<b>(22,317)</b>	<b>(2,673)</b>	<b>(50,117)</b>	<b>(4,071)</b>	<b>(16,779)</b>	<b>21,083</b>

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

## (4) Separate Financial Statements

### Balance Sheet

(Unit : KRW mn)	2023	2024	3Q25
<b>Total Assets</b>	<b>1,854,403</b>	<b>2,154,169</b>	<b>2,163,128</b>
<b>Current Assets</b>	<b>1,379,372</b>	<b>1,185,018</b>	<b>961,777</b>
Cash & cash equivalents	1,270,549	975,660	801,936
Account receivable & other receivable	22,340	111,453	55,039
Inventories	80,649	86,209	96,570
Other current assets	5,834	11,696	8,232
<b>Non-current Assets</b>	<b>475,031</b>	<b>969,151</b>	<b>1,201,351</b>
PP&E	295,954	436,012	551,967
Intangible assets	22,459	24,440	80,436
Other non-current assets	156,619	508,699	568,949
<b>Total Liabilities</b>	<b>148,036</b>	<b>373,595</b>	<b>379,738</b>
<b>Current Liabilities</b>	<b>135,304</b>	<b>178,926</b>	<b>175,329</b>
Account payable & other payable	45,433	39,390	53,895
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	103,014	92,578
Other current liabilities	37,676	36,523	28,856
<b>Non-current Liabilities</b>	<b>12,732</b>	<b>194,668</b>	<b>204,408</b>
Bonds	-	-	-
Long-term borrowings	-	192,240	200,890
Other non-current liabilities	12,732	2,428	3,518
<b>Total Equity</b>	<b>1,706,368</b>	<b>1,780,574</b>	<b>1,783,390</b>
Capital stock	38,414	39,174	39,185
Capital surplus	1,160,456	1,235,376	1,242,517
Other equity	10,351	10,351	3,531
Accumulated other comprehensive income	(54,727)	6,652	6,916
Retained earnings	551,874	489,021	491,242
<b>Net Cash</b>	<b>1,270,549</b>	<b>783,420</b>	<b>601,046</b>

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

### Income Statement

(Unit : KRW mn)	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25
<b>Revenue</b>	<b>369,506</b>	<b>22,271</b>	<b>26,777</b>	<b>61,648</b>	<b>45,591</b>	<b>156,286</b>	<b>36,214</b>	<b>32,587</b>	<b>57,129</b>
COGS	227,263	16,874	8,643	59,821	61,962	147,300	32,581	28,171	42,573
<b>Gross Profit</b>	<b>142,243</b>	<b>5,396</b>	<b>18,134</b>	<b>1,827</b>	<b>(16,371)</b>	<b>8,986</b>	<b>3,633</b>	<b>4,416</b>	<b>14,556</b>
SG&A expenses	152,033	32,941	37,489	40,957	31,193	142,580	26,439	35,584	35,956
<b>Operating Profit</b>	<b>(9,790)</b>	<b>(27,544)</b>	<b>(19,355)</b>	<b>(39,130)</b>	<b>(47,565)</b>	<b>(133,594)</b>	<b>(22,806)</b>	<b>(31,169)</b>	<b>(21,400)</b>
Non-operating profit & loss	19,207	8,288	3,026	8,952	1,310	21,576	2,746	4,002	6,291
<b>Profit before Income Tax</b>	<b>9,416</b>	<b>(19,256)</b>	<b>(16,329)</b>	<b>(30,178)</b>	<b>(46,254)</b>	<b>(112,018)</b>	<b>(20,060)</b>	<b>(27,167)</b>	<b>(15,109)</b>
Income tax	(14,990)	(6,088)	(5,492)	(8,340)	(25,436)	(45,356)	(12,061)	(16,171)	(36,325)
<b>Net Income</b>	<b>24,407</b>	<b>(13,169)</b>	<b>(10,837)</b>	<b>(21,838)</b>	<b>(20,819)</b>	<b>(66,662)</b>	<b>(7,998)</b>	<b>(10,996)</b>	<b>21,216</b>



2

# Business Updates

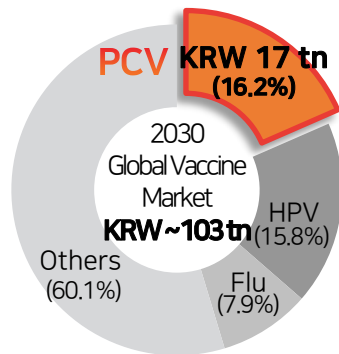


# (1) PCV Updates

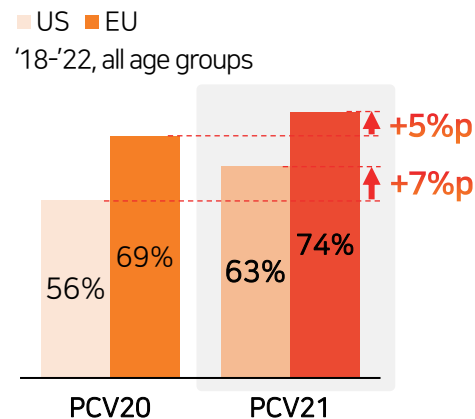
## PCV21 and NextGen PCV on Track Across Clinical and Preclinical Stages

### PCV Market Growth Outlook

- Expected to reach 17tn KRW by 2030, and become the largest market in the global vaccine industry
- PCV21 includes the 9N serotype in addition to the existing 20-valent vaccine, increasing IPD coverage by 5-7%



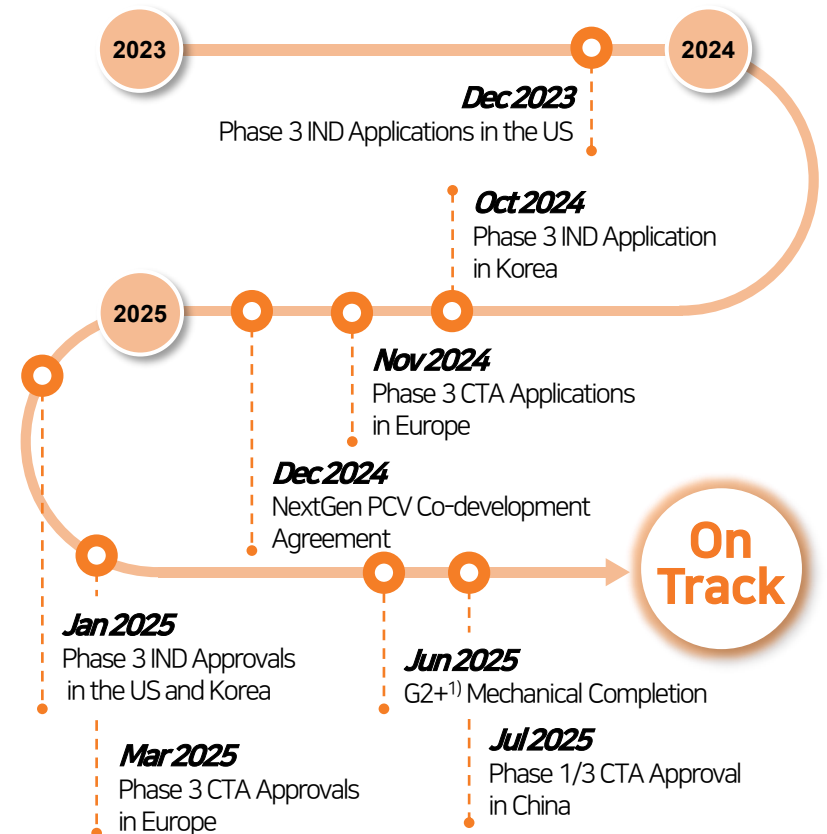
Source : Evaluate Pharma, 2025



Source : US ABC data, ECDC Surveillance Atlas

### PCV Pipeline\* Progress

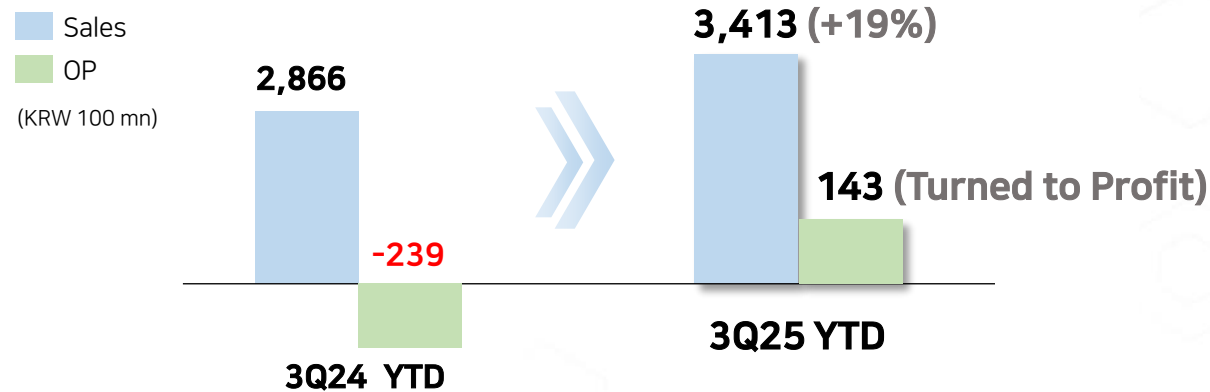
\*In collaboration with Sanofi



1) PCV manufacturing plant at Andong L HOUSE

## (2) IDT Biologika

### Improved Revenue and OP Driven by Additional Orders and Operational Efficiency Improvements



#### • Top/Bottom-line Improvement •

- Revenue expansion through additional orders from existing clients
  - Increased demand across vaccines, therapeutics, and DP
- Improved on-time delivery rate through productivity enhancement
  - Shortened supply lead time by maximizing batch efficiency
  - Secured overachievement incentives from clients

#### • Mid-to-long Term Strategy •

- Maximize utilization rate and expand target modalities
  - Improve productivity through large-scale line maintenance
  - Expand into new modalities such as ADC and antibodies
- Quality and Operational efficiency Improvement
  - Process standardization and automation systems
  - Development of in-house AI tools
- Strengthen commercial capabilities (with new CCO)
  - Early client engagement at clinical material MFG stage
  - Ongoing contract discussion with multiple big pharmas

### (3) SKYVAX Updates

## Steady Growth from Zoster/Varicella Vaccines Flu Vaccines Sales Decreased due to Price Drop



#### SKYCellflu

Price drop following transition to 3-valent, export remains solid

- 3Q25 revenue down 16% YoY
- Export growth centered in Asian markets (3Q25 YTD exports KRW 7.6 bn)



#### SKYZoster

Increased local gov't procurement, exploring export opportunities

- 3Q25 revenue up 37% YoY
- Domestic gov't coverage increase, expanding exports in Asian markets



#### SKYVaricella

Smooth progress in PAHO supply for '25-'27

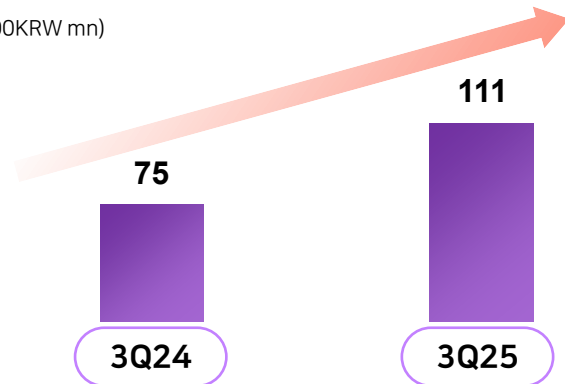
- 3Q25 revenue up 21% YoY
- Exploring additional export opportunities in Latin America

## (4) Sanofi Vaccine Distribution Updates

### Domestic Distribution Sales of Sanofi Products Up 48% YoY Full-scale Rollout of RSV\* Preventive Antibody Beyfortus

#### Sanofi Vaccine Distribution Sales

(100KRW mn)



- **Beyfortus**, full-scale sales in 2H, aligned with autumn-winter RSV season
- **Hexaxim**, sales growth following inclusion in NIP this year
- **Avaxim**, continued sales growth since introduction in '25

#### Beyfortus Full-scale Rollout

- The only RSV preventive antibody injection approved for all infants under 12 months
- Targets infants under 12 months going through their first RSV season, and children under 24 months at high risk for severe disease
- Over 90% infection rate among children under 2 years old, increased risk of asthma even after recovery



#### Products

##### DTaP (for infants)

- **Tetraxim(4-valent) NIP**  
DTaP + Poliomyelitis
- **Pentaxim(5-valent) NIP**  
Tetraxim + Hib
- **Hexaxim(6-valent) NIP**  
Pentaxim + Hep B

##### Tdap (for adults)

- **Adacel NIP**  
Diphtheria + Tetanus + Pertussis

##### Meningococcal

- **Menactra**

##### RSV Antibody

- **Beyfortus**

##### Hep A

- **Avaxim**

\*RSV : Respiratory Syncytial Virus

## (5) R&D Updates

### Filed IND for Phase 3 Clinical Trial of 2-dose Varicella Vaccine Initiated development of a Universal Vaccine Targeting Sarbecovirus

#### 2-dose Varicella Vaccine



- ✓ IND submitted to MFDS for global Phase 3 clinical trial of SKYVaricella to expand indication for 2-dose regimen
- ✓ Demand for 2-dose regimen for varicella vaccine is rising
  - WHO SAGE<sup>1)</sup> recommended 2-dose schedule (Mar. '25)
  - US started 2-dose regimen in '06 → varicella incidence down by 85%
- ✓ 800 children aged 12 months to 12 years in Korea and overseas → **Completion target in '27**
- ✓ SKBS continues strategic tech development efforts to strengthen the global competitiveness of SKYVAX

1) SAGE (Strategic Advisory Group of Experts on Immunization)

#### Pan-sarbeco Vaccine



- ✓ Submitted Clinical Trial Application in Australia for global Phase 1/2 study of a **broad-spectrum vaccine targeting sarbecovirus family**
- ✓ To provide **broad protection against sarbecoviruses, including COVID-19, SARS, and emerging variants**
- ✓ 500 adults aged 18 years and older → **Key results expected in '28**
- ✓ The universal vaccine platform targeting the entire sarbecovirus family, **designed to proactively respond to future emerging infectious diseases**

## (6) SKBS 3.0 Progress & Plan

### 2025 Progress

### 2026 Plan

#### Vaccine Portfolio

- PCV21 global Phase 3 in US, EU, and more
- PCV21 CTA approved in China for Phase 1&3
- mRNA JEV enters global Phase 1/2
- Adjuvanted flu vaccine Phase 1/2 IND submitted
- Pan-sarbeco vaccine global Phase 1/2 IND submitted
- SKYVaricella 2-dose global Phase 3 IND submitted

- PCV21 global Phase 3 continues
- Adjuvanted flu vaccine to enter Phase 1/2
- Pan-sarbeco vaccine to enter global Phase 1/2
- SKYVaricella 2-dose to enter global Phase 3

#### R&D/Infra Upgrade

- Songdo global R&PD center completion in Dec.
- Secure PCV commercial production Infra with completion of G2+
- IDT operation optimization in progress

- Songdo global R&PD center pilot construction
- L HOUSE yield improvement and cGMP upgrade

#### SKYShield

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

- Specifying the partnership with the Thai Gov't

#### 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

- Submit IND for avian flu vaccine Phase 1/2
- 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.

- Expand modalities based on IDT
- Specify 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 PPA<sup>1)</sup> for renewable energy
  - ✓ Enhancing access to medicine
    - Fostering a global bio ecosystem
    - Expanding Social Value via vaccine distribution
  - ✓ Promote internal communication and participation
    - Biz. aligned social contribution
    - Biodiversity improvement programs

1) PPA: Power Purchase Agreement

### 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 ESG Evaluation

- ✓ '24 ESG rating A for two consecutive years



CDP Climate Change Response **B** 2024

#### CDP Climate Change Response

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

