



GLOBAL INNOVATIVE PARTNER OF
VACCINE AND BIOTECH

SK bioscience

Earnings Release 4Q 2025



Earnings Release 4Q25

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 4Q 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.

Advancing Full-scale PCV21* Clinical Trials & Accelerating IDT Biologika Growth



• Value Quantum-Jump •

- PCV Phase 3 Topline Results
- IDT Advancing to global CDMO



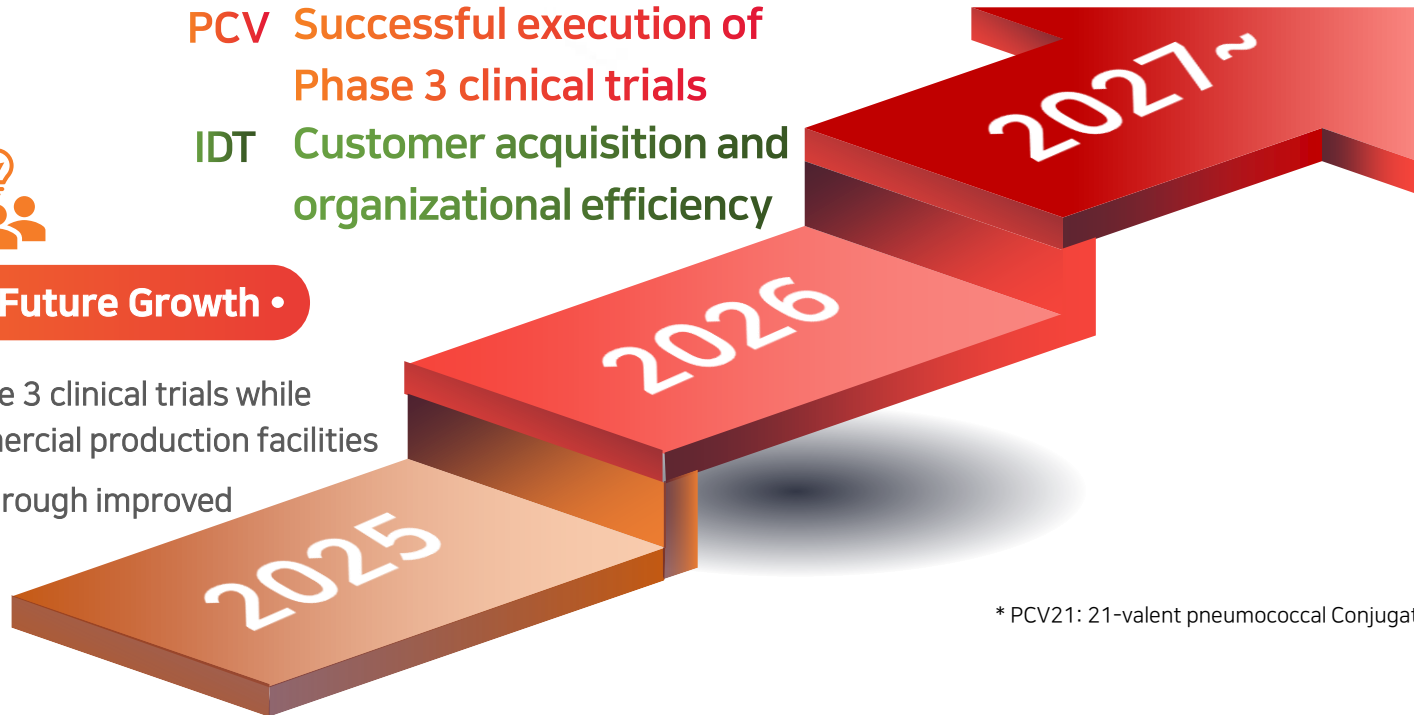
• Gearing up for Growth •

- PCV Successful execution of Phase 3 clinical trials
- IDT Customer acquisition and organizational efficiency



• Foundation for Future Growth •

- PCV Full-scale Phase 3 clinical trials while securing commercial production facilities
- IDT Turn-around through improved profitability



* PCV21: 21-valent pneumococcal Conjugate Vaccine

2025 HIGHLIGHTS



1



Vaccine Pipeline & Infrastructure Expansion

- ✓ Full-scale PCV21 global Phase 3 clinical trials
- ✓ Expanding Pipeline: adjuvanted flu, 2-Dose varicella, avian flu
- ✓ Initiated Phase 1/2 clinical trials for universal COVID vaccine (Jan '26)
- ✓ Completion of PCV21 commercial production facility (Andong G2+), and Songdo global R&PD center



2



IDT Biologika Turn-around

- ✓ '25 Annual sales KRW 465.7 bn, Operating profit 9.9 bn
 ※ '24 Annual sales 397.8 bn
 Operating loss 17.8 bn
- ✓ Revenue growth from existing clients and boosting profits through operational efficiency



3



Strengthening Global Partnerships

- ✓ Global health collaboration with Gates Foundation
 → Licensing-in RSV antibody (Feb '26)
- ✓ Developing Next-gen Ebola vaccine with CEPI¹⁾ funding (Jan '26)
- ✓ Expanding distribution portfolio of Sanofi products

1) Coalition for Epidemic Preparedness Innovations

Sustained Investments in Core Growth Drivers



'25 Operating Profit



Pillar 1. Vaccine Portfolio Expansion (80.6 bn)



Pillar 2. R&D/Manufacturing Infra Upgrade (39.0 bn)



Pillar 3. SKYShield (3.7 bn)



Pillar 4. Next Pandemic Preparedness (1.3 bn)



Pillar 5. New Bio Biz. Expansion (4.5 bn)

'25 Key Milestones

L House G2+

- ✓ Global commercial manufacturing site for PCV21



Global R&PD Center

- ✓ End-to-end capability from research & process development to tech validation & transfer



PCV21 Phase 3 Clinical Trial

- ✓ Global trials involving more than 9,000 patients



Songdo Global R&PD Center

Core Infrastructure for Mid-to-Long Term Growth

'One-Stop' R&D and Process Development

Single site execution for R&D·PD·Quality Assurance
→ Enhance development speed and excellence

Korea's Leading Vaccine R&D Infra.

Specialized Infrastructure for diverse vaccine platforms including mRNA and viral vectors

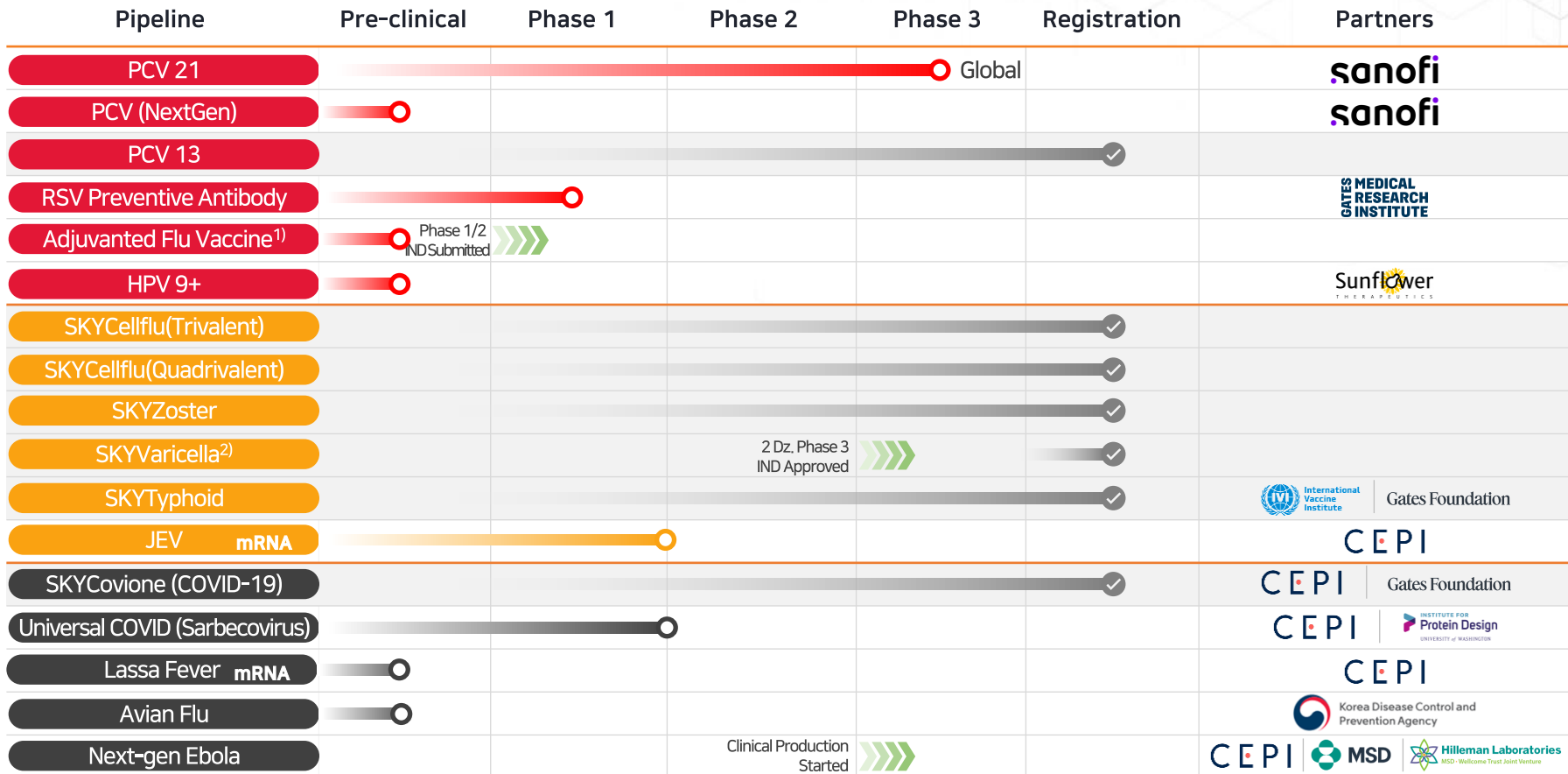
Specialization of R&D / Mfg. Functions

Optimizing operations through site specialization:
Songdo (R&PD) / Andong (commercial production)

Full-range Vaccine Pipeline

Routine, Pandemic, and Premium

- Premium
- Routine
- COVID / Pandemic



1) Phase 1/2 IND application submitted to Ministry of Food and Drug Safety in Jul. '25.

2) Phase 3 IND for 2-dose indication approved by MFDS in Dec. '25.



1

Earnings Results



(1) Earnings Highlights (Consolidated)

SKYVAX: Global Expansion on Track

IDT: Annual Profit Turnaround One Year Post-acquisition

4Q25

(Unit : KRW 100 mn)	4Q24	4Q25	YoY	2024	2025	YoY
Revenue	1,568	1,842	274	2,675	6,514	3,839
- SKBS ¹⁾	456	598	142	1,563	1,857	294
Flu	58	110	52	446	487	41
Zoster	80	72	-8	359	378	19
Varicella	29	71	42	157	184	27
Distribution and others	289	345	56	601	809	208
- IDT ²⁾	1,112	1,244	132	1,112	4,657	3,545
Gross Profit	56	50	-6	310	759	449
SG&A	564	566	2	1,694	1,994	300
SG&A ex R&D	421	389	-32	981	1,294	313
R&D	143	177	34	714	700	-14
Operating Profit	(508)	(516)	-8	(1,384)	(1,235)	149
- SKBS ¹⁾	(571)	(473)	98	(1,447)	(1,334)	113
- IDT ²⁾	63	(43)	-106	63	99	36
Non-operating profit & loss	290	303	13	493	376	-117
Profit before Income Tax	(217)	(213)	4	(891)	(859)	32
- SKBS ¹⁾	(414)	(175)	239	(1,088)	(907)	181
- IDT ²⁾	197	(38)	-235	197	48	-149
Net Profit	(27)	(564)	-537	(501)	(562)	-61

SK bioscience

4Q Revenue up +31% YoY, Reduced Operating Deficit

- Increased flu vaccine exports to Latin America and Southeast Asia
- Increased varicella vaccine exports to PAHO and Southeast Asia
- Significant revenue contribution from Sanofi's RSV preventive antibody injections

IDT Biologika

'25 Full-year Turnaround in Operating and Pre-tax Profit

- Revenue expansion from key clients, enhanced productivity
- Quarterly loss due to recognition of severance costs

※ R&D expense details

(Unit: KRW 100 mn)

	4Q24	4Q25	YoY
Total R&D	214	437	223
Fundings and others	71	260	189
R&D (SG&A)	143	177	34

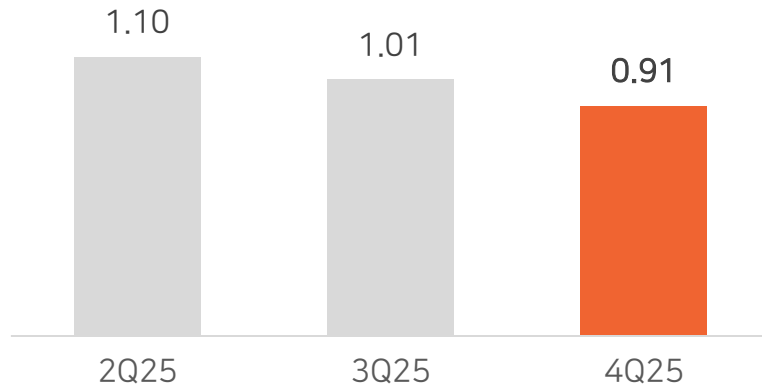
1) SKBS : SK bioscience, SKBS USA, consolidation adjustments

2) IDT : IDT, TEW

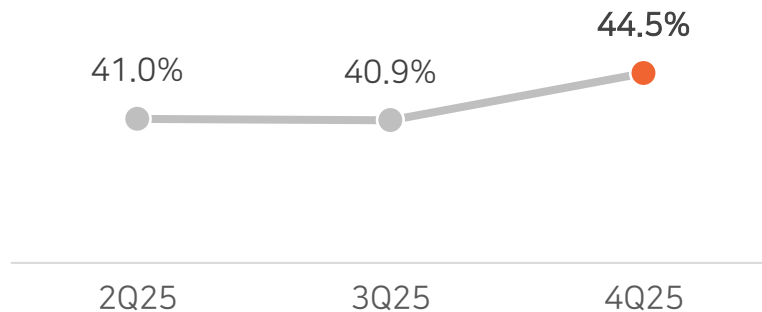
(2) Balance Sheet Highlights

[Consolidated]

Cash and Cash Equivalents (Unit: KRW tn)

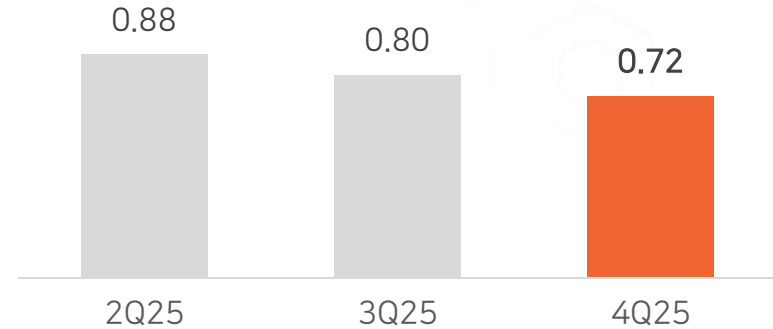


Debt to Equity Ratio

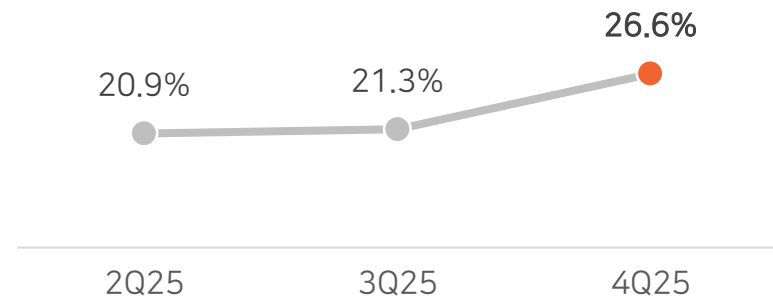


[Separate]

Cash and Cash Equivalents (Unit: KRW tn)



Debt to Equity Ratio



(3) Consolidated Financial Statements

Balance Sheet

(Unit : KRW mn)	'23	'24	'25
Total Assets	1,852,439	2,843,596	2,944,752
Current Assets	1,382,969	1,576,673	1,235,134
Cash & cash equivalents	1,274,141	1,158,108	906,301
Account receivable & other receivable	22,342	188,396	121,951
Inventories	80,649	211,126	189,203
Other current assets	5,836	19,043	17,678
Non-current Assets	469,470	1,266,923	1,709,618
PP&E	296,288	972,923	1,125,395
Intangible assets	22,459	124,548	193,961
Other non-current assets	150,723	169,453	390,262
Total Liabilities	148,584	821,144	907,298
Current Liabilities	135,620	310,589	307,868
Account payable & other payable	45,602	106,057	124,378
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	120,003	125,097
Other current liabilities	37,823	84,529	58,393
Non-current Liabilities	12,964	510,554	599,430
Bonds	-	-	-
Long-term borrowings	-	383,331	464,738
Other non-current liabilities	12,964	127,223	134,692
Total Equity	1,703,855	2,022,452	2,037,454
Capital stock	38,414	39,174	39,217
Capital surplus	1,160,456	1,235,376	1,293,387
Other equity	10,351	10,351	(46,182)
Accumulated other comprehensive income	(54,786)	17,907	57,116
Retained earnings	549,421	499,757	445,262
Non-controlling interest	-	219,887	248,654
Net Cash	1,274,141	774,777	441,563

Income Statement

(Unit : KRW mn)	'24	1Q25	2Q25	3Q25	4Q25	'25
Revenue	267,545	154,558	161,860	150,765	184,186	651,368
COGS	236,569	128,424	149,961	117,834	179,224	575,444
Gross Profit	30,976	26,134	11,898	32,930	4,962	75,924
SG&A expenses	169,407	41,260	49,293	52,301	56,572	199,426
Operating Profit	(138,431)	(15,126)	(37,395)	(19,371)	(51,610)	(123,502)
Non-operating profit & loss	49,324	1,324	2,232	3,792	30,294	37,642
Profit before Income Tax	(89,107)	(13,802)	(35,163)	(15,579)	(21,316)	(85,860)
Income tax	(38,990)	(9,731)	(18,384)	(36,662)	35,089	(29,687)
Net Income	(50,117)	(4,071)	(16,779)	21,083	(56,405)	(56,173)

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

(4) Separate Financial Statements

Balance Sheet

(Unit : KRW mn)	'23	'24	'25
Total Assets	1,854,403	2,154,169	2,184,995
Current Assets	1,379,372	1,185,018	835,678
Cash & cash equivalents	1,270,549	975,660	715,157
Account receivable & other receivable	22,340	111,453	40,423
Inventories	80,649	86,209	71,014
Other current assets	5,834	11,696	9,084
Non-current Assets	475,031	969,151	1,349,317
PP&E	295,954	436,012	563,487
Intangible assets	22,459	24,440	97,994
Other non-current assets	156,619	508,699	687,837
Total Liabilities	148,036	373,595	459,585
Current Liabilities	135,304	178,926	202,054
Account payable & other payable	45,433	39,390	70,330
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	52,195	103,014	88,688
Other current liabilities	37,676	36,523	43,036
Non-current Liabilities	12,732	194,668	257,531
Bonds	-	-	-
Long-term borrowings	-	192,240	253,971
Other non-current liabilities	12,732	2,428	3,560
Total Equity	1,706,368	1,780,574	1,725,410
Capital stock	38,414	39,174	39,217
Capital surplus	1,160,456	1,235,376	1,241,173
Other equity	10,351	10,351	6,033
Accumulated other comprehensive income	(54,727)	6,652	4,901
Retained earnings	551,874	489,021	434,087
Net Cash	1,270,549	783,420	461,186

Income Statement

(Unit : KRW mn)	'24	1Q25	2Q25	3Q25	4Q25	'25
Revenue	156,286	36,214	32,587	57,129	59,806	185,736
COGS	147,300	32,581	28,171	42,573	67,991	171,315
Gross Profit	8,986	3,633	4,416	14,556	(8,185)	14,420
SG&A expenses	142,580	26,439	35,584	35,956	35,565	133,544
Operating Profit	(133,594)	(22,806)	(31,169)	(21,400)	(43,749)	(119,124)
Non-operating profit & loss	21,576	2,746	4,002	6,291	30,024	43,064
Profit before Income Tax	(112,018)	(20,060)	(27,167)	(15,109)	(13,725)	(76,060)
Income tax	(45,356)	(12,061)	(16,171)	(36,325)	46,359	(18,197)
Net Income	(66,662)	(7,998)	(10,996)	21,216	(60,084)	(57,863)

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



2

Business Updates



(1) PCV21 Update

Full-scale Phase 3 Clinical Trials Underway Commercial Manufacturing Expansion Completed

Phase 3 Clinical Trial Progress

- Dosing for all clinical trials is currently in progress, Enrollment completed in Korea
- Conducting trials in 19 countries (incl. U.S. & EU)



Commercial Manufacturing Infrastructure

- L HOUSE G2+ completion('25.06), new production hub established (floor area 4,200m²)
- Preparing for U.S. FDA cGMP certification



2025

2026

2027~

Clinical Trials



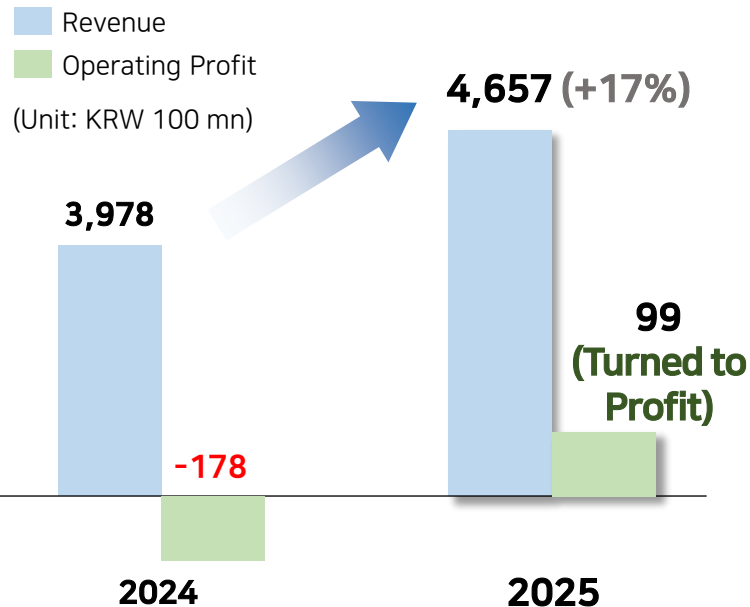
Commercial Manufacturing



(2) IDT Biologika

Delivered on the Commitment for a Profit Turnaround in 2025
Preparing for a Leap Toward Mid-to-Long Term Growth in 2026

2025 IDT Biologika Performance



2025

Profit Turnaround

- Revenue growth driven by existing core clients
 - Expanded revenue from core clients across vaccines, therapeutics, and drug product
- Enhanced profitability through productivity improvement
 - Shortened lead times with maximized batch efficiency
 - Improving in-process yield with overall operational efficiency

2026

Preparation for a Leap

- Continue operational streamlining and business expansion
 - Workforce reallocation and organizational optimization
 - Driving operational efficiency through digitalization
 - Expecting tangible results with new contracts in 1H

2027~

Full-scale Growth

- Full-scale global sales system and secure strategic partnerships
 - Establishing a global sales network linking US, Europe, and Asia
 - Securing meaningful strategic partnerships by expanding biz. area

(3) SKYVAX Update

Accelerating Global Market Expansion Based on Robust Domestic Revenue

SKYCellflu



Revenue growth driven by global export expansion, offsetting price declines from Trivalent conversion

- 4Q25 revenue up KRW 5.2 bn YoY (5.8 bn → 11.0 bn), Annual revenue up 4.1 bn YoY (44.6 bn → 48.7 bn)
- Export momentum driven by continued market expansion in Latin America and Southeast Asia

SKYZoster



Maintain solid market leadership through expanded demand from domestic local governments

- Annual revenue up KRW 1.9 bn YoY (35.9 bn → 37.8 bn), driven by robust market demand
- Continuous expansion of local government coverage and strategic push for exports in Asia

SKYVaricella



Consistent supply to PAHO while expanding global export operations

- 4Q revenue up KRW 4.2 bn YoY (2.9 bn → 7.1 bn), Annual revenue up 2.7 bn (15.7 bn → 18.4 bn) driven by PAHO export
- Ongoing overseas expansion in Latin America and Southeast Asia markets

※ SKYTyphoid : Obtained WHO PQ in Feb. '24, preparing for global market entry

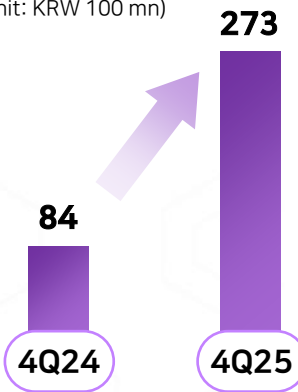
(4) Sanofi Vaccine Distribution Update

Revenue Growth Driven by RSV¹⁾ preventive antibody 'Beyfortus' New Launch of Meningococcal Vaccine 'MenQuadfi'

Sanofi Vaccine Distribution Sales

Sales Continue to Rise

(Unit: KRW 100 mn)



- Beyfortus revenue fully recognized in 2H, aligned with the peak fall/winter RSV season
- Rising demand for pediatric vaccines including Hexaxim (DTaP) and Adacel (Tdap)
- Strengthening strategic partnership in the pediatric market in preparing for future PCV launch

Products

- Tetraxim(4), Pentaxim(5), Hexaxim(6) Pediatric DTaP
- Adacel Pediatric Tdap
- Menactra, MenQuadfi Meningococcal
- Beyfortus RSV antibody
- Avaxim Hep A

1) Respiratory Syncytial Virus

Main Products & New Products

Broadening Beyfortus Coverage

- RSV: a respiratory virus that infects 90% of infants under age 2
→ Growing awareness of RSV prevention
- Beyfortus single dose administration provides at least 5 months of sustained efficacy
→ South Korea recorded the world's highest vaccination rate among global non-reimbursed markets



'MenQuadfi' Meningococcal Vaccine

- Meningococcal vaccine (A, C, W, Y) indicated for ages 6 weeks to 55 years
- Strengthening our pediatric and infant vaccine portfolio

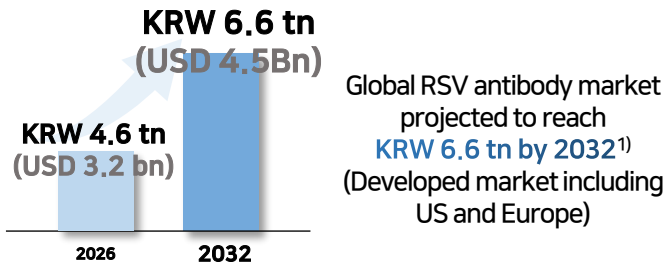


(5) R&D Updates

RSV Preventive Antibody License-in Agreement Aiming to become the 3rd Global Player in the RSV Antibody Market

Global RSV Market

Global RSV Antibody Market Outlook



- Impact on children under 5: 33 million annual infections and 100,000 deaths (**Infants under 6 months account for 20% of total infections and 46% of mortality**)
- **The only preventive measure for the first RSV season in infants under 6 months**
→ Single-dose administration provides comprehensive protection throughout the entire RSV season

RSV prevention
across the
life cycle

~6m	6~23m	Adult
Antibody	Vaccine	Vaccine
High risk (1 st Season)		

RSV Preventive Antibody License-in

- ✓ **Licensing-in of Phase 1a-complete RSV antibody for US/EU markets following development of PCV vaccine (3rd in class²⁾)**
 - ✓ **Minimizing initial costs through a no-upfront milestone and royalty payment structure with Gates MRI**
 - ✓ **Exclusive global rights** including developed markets (Non-exclusive for GAVI and India)
 - ✓ **Addressing high infant mortality in underserved regions through affordable pricing and market expansion** (Global Access Commitment)
- ※ Approx. **100,000 global deaths** caused by RSV annually in infants under 6 months, with 97% occurring in LMICs



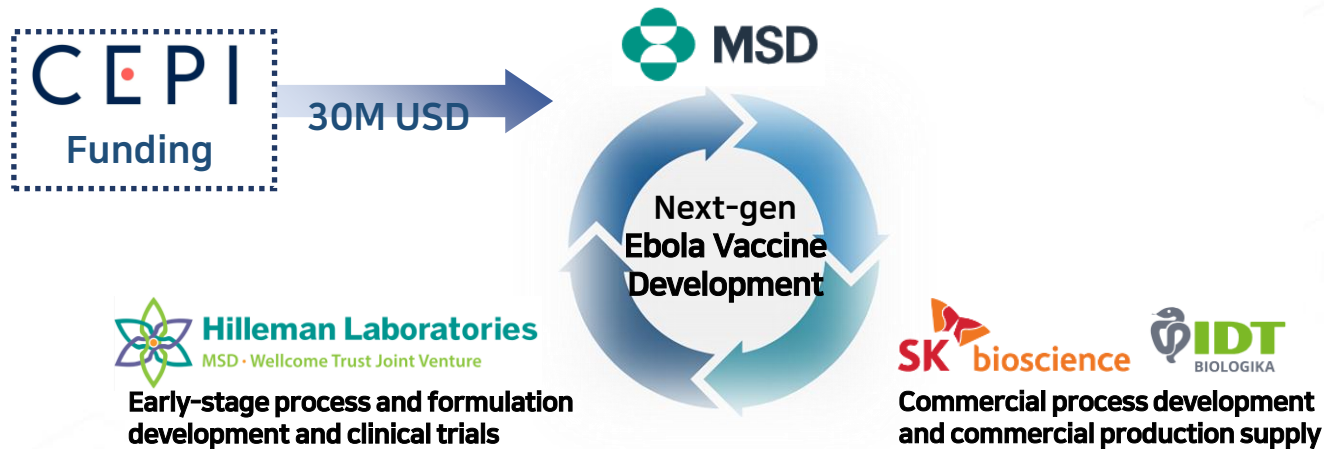


1) Evaluate Pharma RSV Antibody Sales Forecast

2) Excluding Chinese Local Companies

(5) R&D Updates

Acceleration of Next-gen Ebola Vaccine Development by SK bioscience – MSD - Hilleman Laboratories via CEPI¹⁾ Funding



• Next-gen Ebola Vaccine Development •

- **Ebola virus: Severe hemorrhagic disease with >50% fatality rate and persistent outbreaks in Africa**
- CEPI funding of **USD 30 mn** for next-generation Ebola vaccine development project
- **Enhanced supply stability and accessibility via high-yield and improved thermal stability, overcoming limitations of 1st-generation (MSD) vaccine**
- **Global partnership for public health contribution in LMICs (UNICEF and US gov't stockpiles)**

1) Coalition for Epidemic Preparedness Innovations

(5) R&D Updates

Universal Coronavirus Vaccine Enters Global Phase 1/2 Clinical Trials



- ✓ **Initiation of Global Phase 1/2 clinical trials in Australia** for 'GBP511', a Sarbecovirus¹⁾-targeting vaccine candidate
- ✓ Next-generation vaccine leveraging the proven **synthetic antigen platform and nanoparticle technology** of 'SKYCovione'
- ✓ Building a **pandemic-ready global response framework** through variant-proof, broad-spectrum protection
- ✓ Securing long-term sustainability in the global COVID-19 vaccine market, **forecasted at \$83.4B by 2032²⁾**, through universal vaccine-based market penetration

1) Sarbecovirus: Broad subgenus including COVID-19 variants and zoonotic SARS-like novel coronaviruses

2) Coherent Market Insights, '25.09

(6) SKBS 3.0 Progress & Plan

2026 Plan

2025 Progress

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

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

SKYShield

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

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

Bio Biz. Expansion

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

- PCV21 global Phase 3 continues
- Adjuvanted flu vaccine to enter Phase 1/2
- Pan-sarbeco vaccine entered global Phase 1/2
- SKYVaricella 2-dose to enter global Phase 3
- RSV preventive antibody license-in, to enter Phase 1b

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

- Specifying the partnership with the Thai Gov't

- Submit IND for avian flu vaccine Phase 1/2
- Strengthening pandemic capabilities through IDT and Songdo Global R&PD Center
- Develop next-gen Ebola vaccine

- Expand modalities based on IDT
- Update mRNA platform expansion strategy

(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
- ✓ Promote internal communication and participation
 - Biz. aligned social contribution
 - Biodiversity improvement programs



ESG Rating



2024 KCGS ESG Grade A

Environment **B+**

Social **A+**

Governance **A**

KCGS ESG Evaluation

- ✓ '22 First ESG Grade A, ~'25 Grade A for 4 consecutive years

MSCI 



MSCI ESG Evaluation

- ✓ '24 ESG rating A for two consecutive years

1) PPA: Power Purchase Agreement

