




**SK bioscience**  
**Earnings Release**  
**1Q 2026**

**GLOBAL INNOVATIVE PARTNER OF  
VACCINE AND BIOTECH**

  
**SK bioscience**  
from Prevention to Cure

**SK bioscience**

# Earnings Release 1Q 2026

## 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 review on our 1Q 2026 financial results is completed. The review 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.

## Chapter 1. **Intro**

---

4p

## Chapter 2. **Financial Results**

---

9p

## Chapter 3. **Business Updates**

14p



# Value Re-rating with PCV Clinical Results, Beyond Quantitative Growth

## Sustainable Growth through Global Partnership and Portfolio Diversification

Intro

Financial  
Results

Business  
Updates

Appendix



### 2028+ : Accelerating Sustainable Growth

- ✓ Secure high-value added **follow-up pipelines** based on global partnerships
- ✓ **Sustainable growth engines** based on platform tech and diversified portfolio

### 2027 : PCV Value Validation

- ✓ PCV Phase 3 **top-line result to be announced**
- ✓ **Value Re-rating** based on clinical results of core pipelines

### 2026 : Continuous Growth

- ✓ **Solid revenue growth** centered on IDT, following 2025
- ✓ **Prepare for future growth** through expanding R&D and Infrastructure investment



# 2026 Key Highlights

## 1 PCV21 / NextGen



**Global Phase 3 clinical trial for 21-valent pneumococcal conjugate vaccine**

- ✓ Global Phase 3 **Top-line results** scheduled for '27
- ✓ Entering the **global KRW 17 tn market** by '29\*
- ✓ Commencing **NextGen PCV** development

## 2 On-going Quantitative Growth



**Stable revenue growth following '25**

- ✓ **Increased orders from existing IDT customers and securing new customers** expected
- ✓ **Continuous revenue growth** driven by IDT's quantitative growth

## 3 Vaccine Portfolio Expansion



**Preparing next-gen pipelines**

- ✓ RSV preventive antibody (GF tech)  
→ Entering the **global KRW 7 tn market** by '32\*
- ✓ **Next-gen flu vaccine project in EU, MSD's next-gen Ebola vaccine, and more**

\* Evaluate Pharma 2026.03.

# Continuous Investments in Future Growth for Core Areas

Earnings Release  
1Q 2026



Intro

Financial Results

Business Updates

Appendix

1Q26

△ **44.5** bn KRW =  
Operating Profit (Consolidated)

△ **7.8** bn KRW —  
Existing Business

**36.7** bn KRW  
Strategic Investment



Vaccine portfolio expansion 22.0 bn



R&D/manufacturing Infra Upgrade 12.6 bn



SKYShield 1.0 bn



Next Pandemic Preparedness 0.4 bn



New Bio biz. expansion 0.7 bn

# Full-range Vaccine Pipeline from Routine to Pandemic & Premium Vaccines

- Premium
- Routine
- COVID/Pandemic

Pipeline	Partners	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration	
PCV 21	sanofi	Progress bar (Red)				○ Global	
PCV (NextGen)	sanofi	Progress bar (Red)					
PCV 13		Progress bar (Grey)				✓	
RSV Preventive Antibody	RIght Foundation   GATES MEDICAL RESEARCH INSTITUTE	Progress bar (Red)					
Adjuvanted Flu Vaccine		Progress bar (Red)					
HPV 9+	Sunflower THERAPEUTICS	Progress bar (Red)					
SKYCellflu (Trivalent)		Progress bar (Grey)				✓	
SKYCellflu (Quadrivalent)		Progress bar (Grey)				✓	
SKYZoster		Progress bar (Grey)				✓	
SKYTyphoid	IVI International Vaccine Institute   Gates Foundation	Progress bar (Grey)				✓	
SKYVaricella		Progress bar (Grey)				✓	
SKYVaricella (2 Dz.) <sup>1)</sup>		Progress bar (Yellow)				○ 2 Dz. Phase 3 IND Approved	
SKYCovione (COVID-19)		Progress bar (Grey)				✓	
Universal COVID (Sarbecovirus)	CEPI   INSTITUTE FOR Protein Design UNIVERSITY of WASHINGTON	Progress bar (Grey)					
Lassa Fever mRNA	CEPI	Progress bar (Grey)					
Avian Flu	Korea Disease Control and Prevention Agency	Progress bar (Grey)					
Next-gen Ebola	CEPI   MSD   Hilleman Laboratories   IDT BIOLOGIKA			Clinical Production Started >>>>			
HaDEA Next-gen Influenza	EU   vaxxas   IDT BIOLOGIKA	Progress bar (Grey)					

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



Chapter 1. **Intro**

---

4p

**Chapter 2. Financial Results**

---

9p

Chapter 3. **Business Updates**

14p

# (1) Earnings Highlights (Consolidated)

Continued Top-line Growth in 1Q26, but Operating Loss Widened  
Driven by Higher R&D and Non-recurring Base Effect

(Unit : KRW 100 mn)	1Q25	1Q26	YoY
Revenue	1,546	1,686	+140
- SKBS	362	403	+41
Flu	38	41	+3
Zoster	121	122	+1
Varicella	49	44	-5
Distribution and others	154	196	+42
- IDT	1,183	1,283	+100
Gross Profit	261	149	-112
SG&A	413	594	+181
Operating Profit	(151)	(445)	-294
- SKBS	(263)	(387)	-124
- IDT	112	(58)	-170
Non-operating profit & loss	13	(33)	-46
Profit before Income Tax	(138)	(478)	-340
- SKBS	(236)	(410)	-174
- IDT	98	(68)	-166
Net Income	(41)	(362)	-321

\*SKBS : SK bioscience, SKBS USA, consolidation adjustments / IDT : IDT, TEW

※ R&D expense details (SKBS Separate)

(Unit : KRW 100 mn)

	1Q25	1Q26	YoY
Total R&D	273	596	+323
Fundings and others	153	387	+234
R&D (SG&A)	120	210	+90

## 1Q26

### SK bioscience

Revenue increased YoY, but operating loss widened due to increased research and other expenses

- Robust SKYVAX revenue, Sanofi distribution revenue increased YoY (10.8 bn → 16.2 bn) thanks to RSV antibody
- Increase in R&D (PCV) costs, additional costs and depreciation from Songdo, absence of one-time effect (1Q25 flu inventory valuation reversal)

### IDT Biologika

Profitability slowed by efficiency investments and product mix transitions

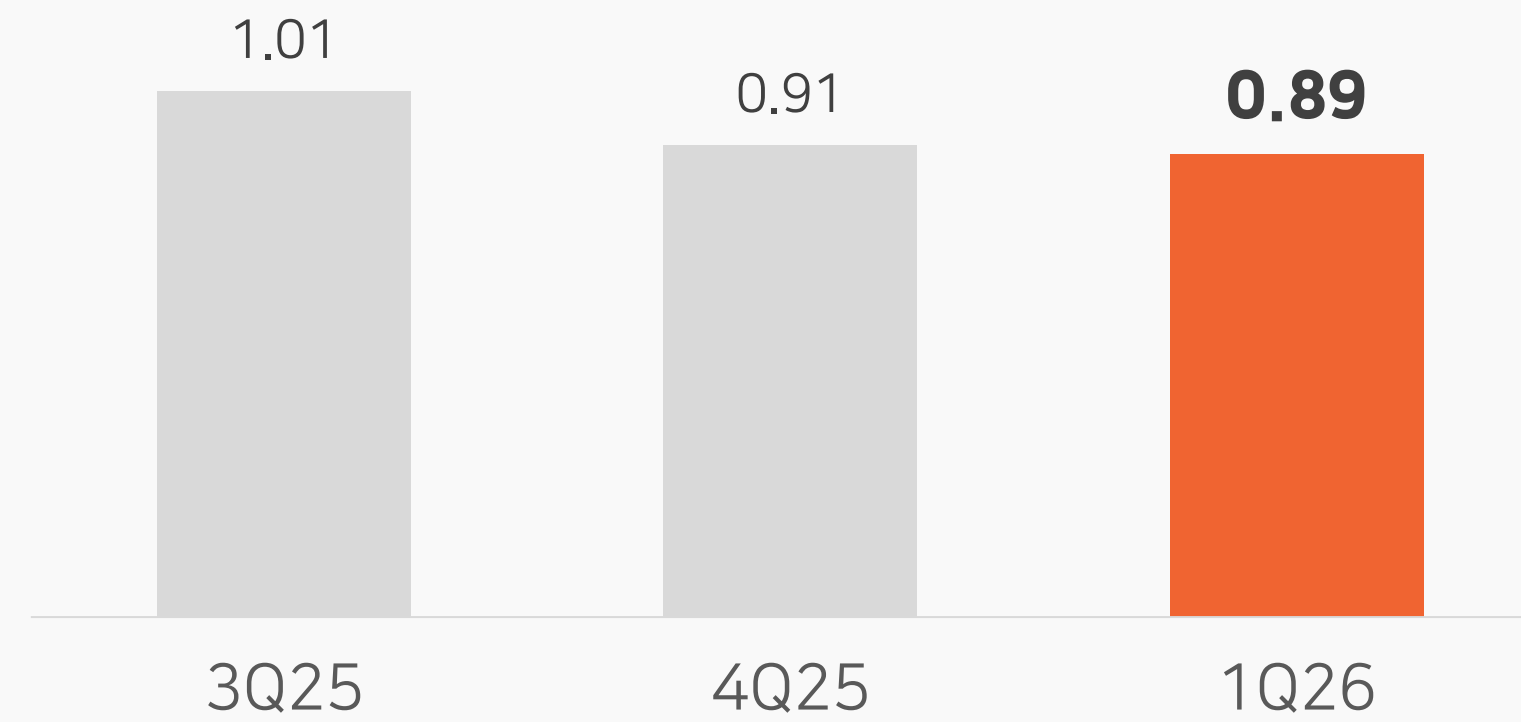
- Project costs to maximize operational efficiency
- Product mix transition and process optimization costs



## (2) Balance Sheet Highlights

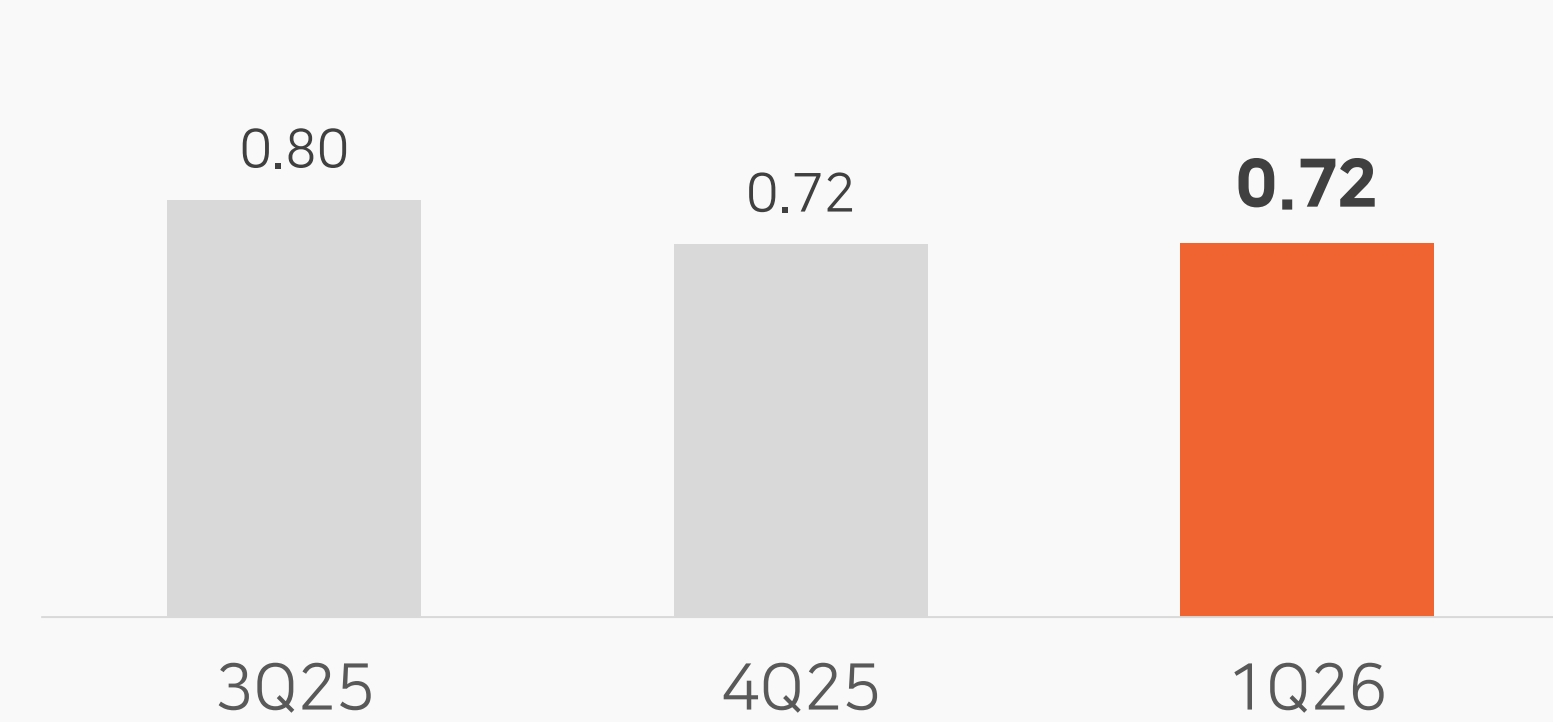
### Cash and Cash Equivalents (Consolidated)

(Unit: KRW tn)

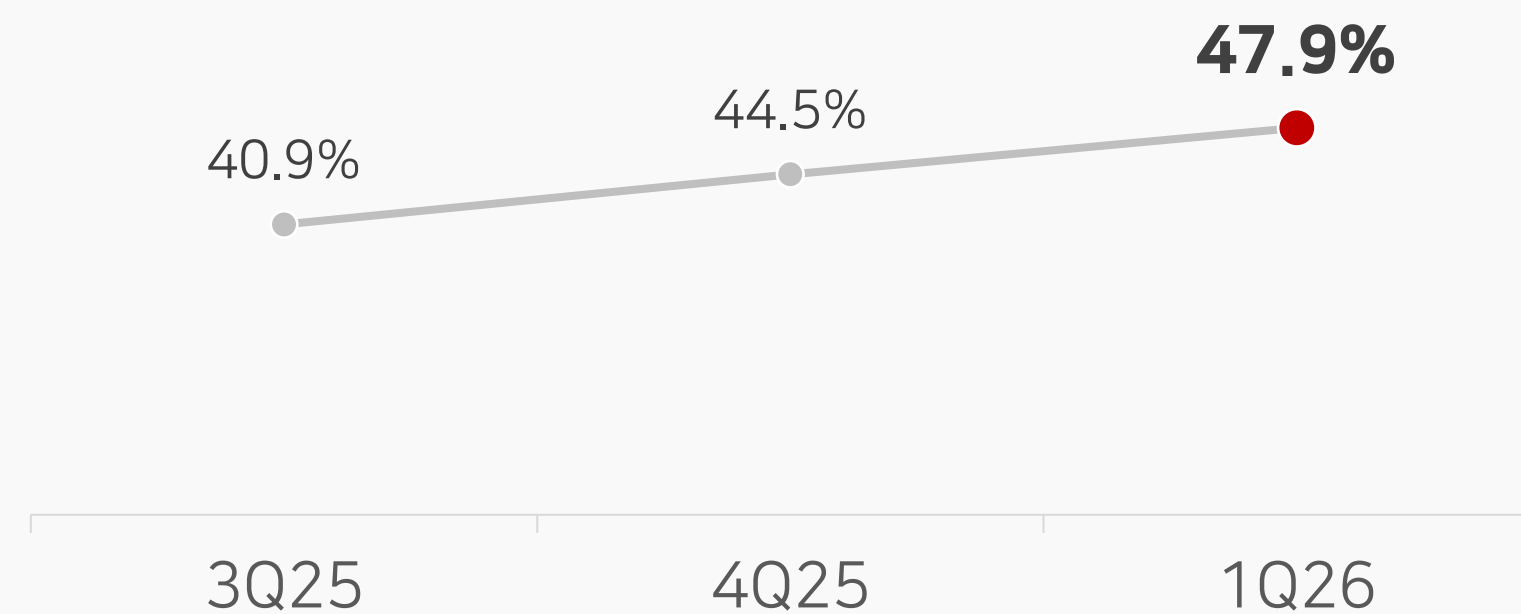


### Cash and Cash Equivalents (Separate)

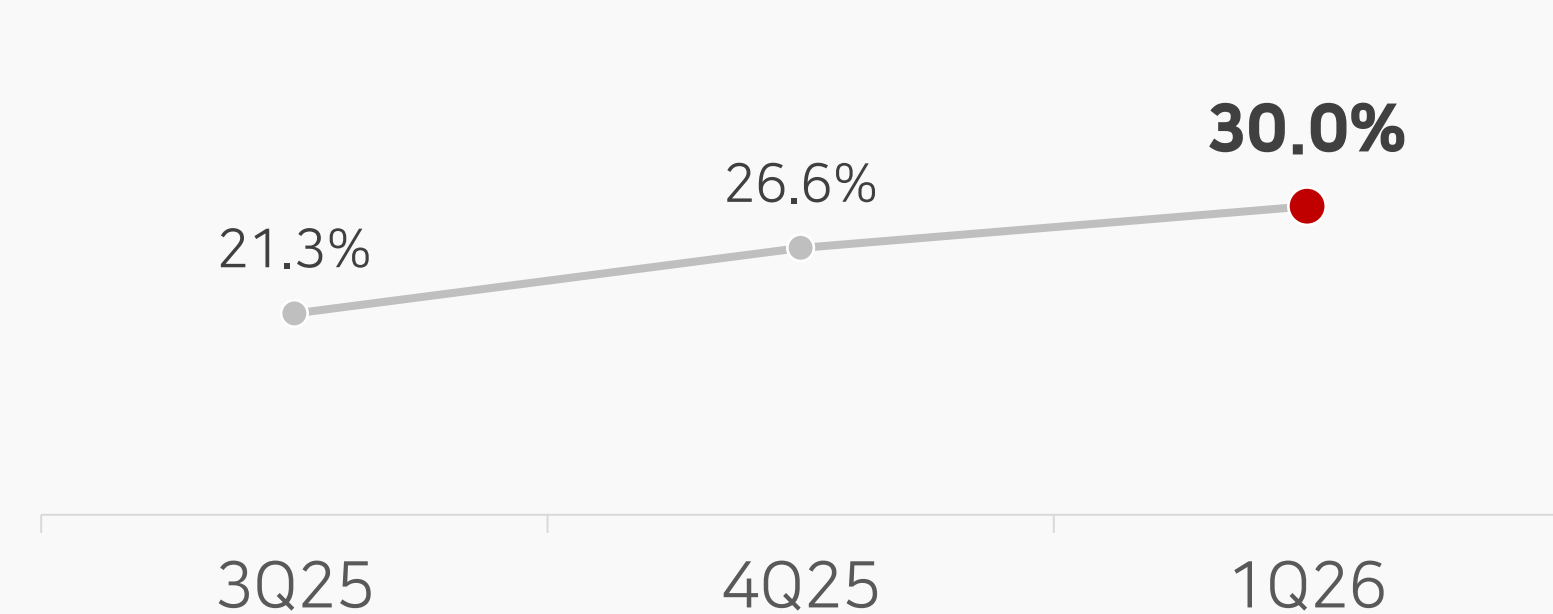
(Unit: KRW tn)



### Debt to Equity Ratio (Consolidated)



### Debt to Equity Ratio (Separate)



## (3) Consolidated Financial Statements

### Balance Sheet

(Unit : KRW mn)	2024	2025	1Q26
Total Assets	2,843,596	2,944,752	2,991,886
Current Assets	1,576,673	1,235,134	1,251,173
Cash & cash equivalents	1,158,108	906,301	887,961
Account receivable & other receivable	188,396	121,951	152,824
Inventories	211,126	189,203	188,705
Other current assets	19,043	17,678	21,683
Non-current Assets	1,266,923	1,709,618	1,740,714
PP&E	972,923	1,125,395	1,140,857
Intangible assets	124,548	193,961	223,432
Other non-current assets	169,453	390,262	376,425
Total Liabilities	821,144	907,298	968,284
Current Liabilities	310,589	307,868	310,282
Account payable & other payable	106,057	124,378	125,555
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	120,003	125,097	136,851
Other current liabilities	84,529	58,393	47,876
Non-current Liabilities	510,554	599,430	658,002
Bonds	-	-	-
Long-term borrowings	383,331	464,738	534,206
Other non-current liabilities	127,223	134,692	123,796
Total Equity	2,022,452	2,037,454	2,023,603
Capital stock	39,174	39,217	39,228
Capital surplus	1,235,376	1,293,387	1,308,464
Other equity (Deducted from Other Comprehensive Income)	10,351	(46,182)	(60,781)
Accumulated other comprehensive income	17,907	57,116	71,968
Retained earnings	499,757	445,262	411,934
Non-controlling interest	219,887	248,654	252,789
Net Cash	774,777	441,563	353,754

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

### Income Statement

(Unit : KRW mn)	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Revenue	154,558	161,860	150,765	184,186	651,368	168,611
COGS	128,424	149,961	117,834	179,224	575,444	153,752
Gross Profit	26,134	11,898	32,930	4,962	75,924	14,859
SG&A	41,260	49,293	52,301	56,572	199,426	59,394
Operating Profit	(15,126)	(37,395)	(19,371)	(51,610)	(123,502)	(44,535)
Non-operating profit & loss	1,324	2,232	3,792	30,294	37,642	(3,311)
Profit before Income Tax	(13,802)	(35,163)	(15,579)	(21,316)	(85,860)	(47,846)
Income tax	(9,731)	(18,384)	(36,662)	35,089	(29,687)	(11,682)
Net Income	(4,071)	(16,779)	21,083	(56,405)	(56,173)	(36,164)

## (4) Separate Financial Statements

### Balance Sheet

(Unit : KRW mn)	2024	2025	1Q26
Total Assets	2,154,169	2,184,995	2,207,449
Current Assets	1,185,018	835,678	839,848
Cash & cash equivalents	975,660	715,157	718,343
Account receivable & other receivable	111,453	40,423	33,002
Inventories	86,209	71,014	78,022
Other current assets	11,696	9,084	10,481
Non-current Assets	969,151	1,349,317	1,367,601
PP&E	436,012	563,487	572,677
Intangible assets	24,440	97,994	126,517
Other non-current assets	508,699	687,837	668,407
Total Liabilities	373,595	459,585	509,139
Current Liabilities	178,926	202,054	188,206
Account payable & other payable	39,390	70,330	68,261
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	103,014	88,688	88,022
Other current liabilities	36,523	43,036	31,922
Non-current Liabilities	194,668	257,531	320,934
Bonds	-	-	-
Long-term borrowings	192,240	253,971	317,485
Other non-current liabilities	2,428	3,560	3,449
Total Equity	1,780,574	1,725,410	1,698,310
Capital stock	39,174	39,217	39,228
Capital surplus	1,235,376	1,241,173	1,243,456
Other equity (Deducted from Other Comprehensive Income)	10,351	6,033	4,227
Accumulated other comprehensive income	6,652	4,901	6,960
Retained earnings	489,021	434,087	404,439
Net Cash	783,420	461,186	400,858

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

### Income Statement

(Unit : KRW mn)	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Revenue	36,214	32,587	57,129	59,806	185,736	40,816
COGS	32,581	28,171	42,573	67,991	171,315	36,971
Gross Profit	3,633	4,416	14,556	(8,185)	14,420	3,845
SG&A	26,439	35,584	35,956	35,565	133,544	39,642
Operating Profit	(22,806)	(31,169)	(21,400)	(43,749)	(119,124)	(35,797)
Non-operating profit & loss	2,746	4,002	6,291	30,024	43,064	(2,301)
Profit before Income Tax	(20,060)	(27,167)	(15,109)	(13,725)	(76,060)	(38,097)
Income tax	(12,061)	(16,171)	(36,325)	46,359	(18,197)	(8,450)
Net Income	(7,998)	(10,996)	21,216	(60,084)	(57,863)	(29,648)



Chapter 1. **Intro**

---

4p

Chapter 2. **Financial Results**

---

9p

**Chapter 3. Business Updates**

14p

# (1) PCV21

## Targeting Global Pneumococcal Vaccine Market through Expanded IPD Coverage

Earnings Release  
1Q 2026

Intro

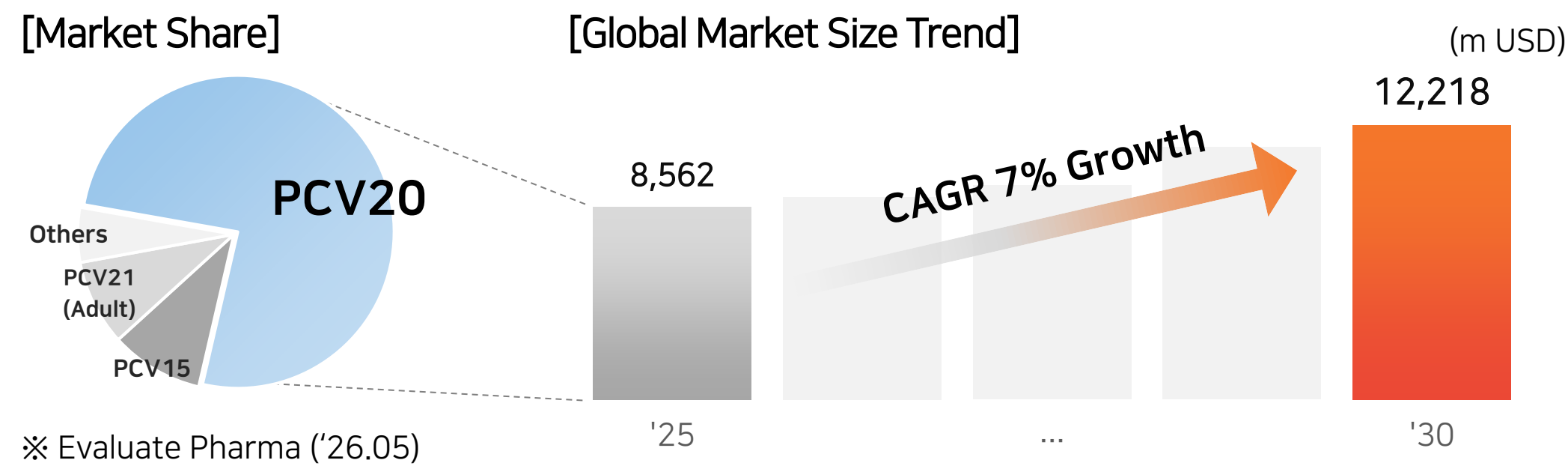
Financial Results

Business Updates

Appendix

### Market Dynamics

**\$8.6B Market in '25: Stable demand and solid growth driven by pediatric sector**

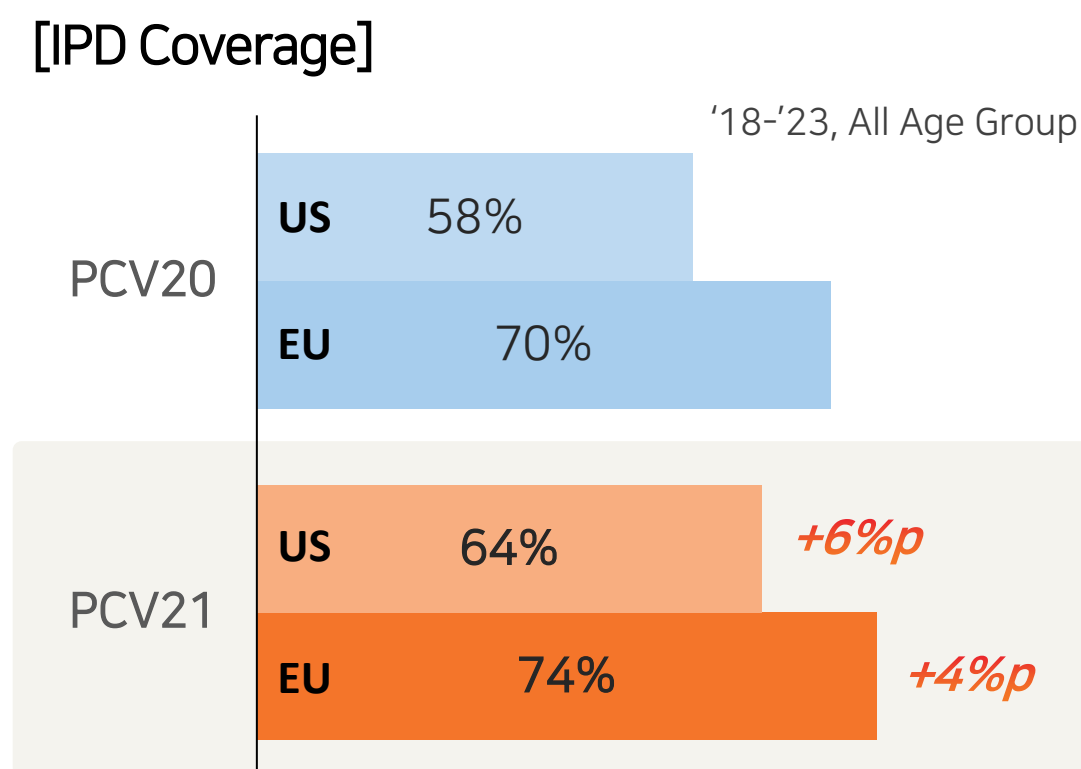


### Competitiveness

**Broadest Coverage Pediatric Vaccine at Launch**

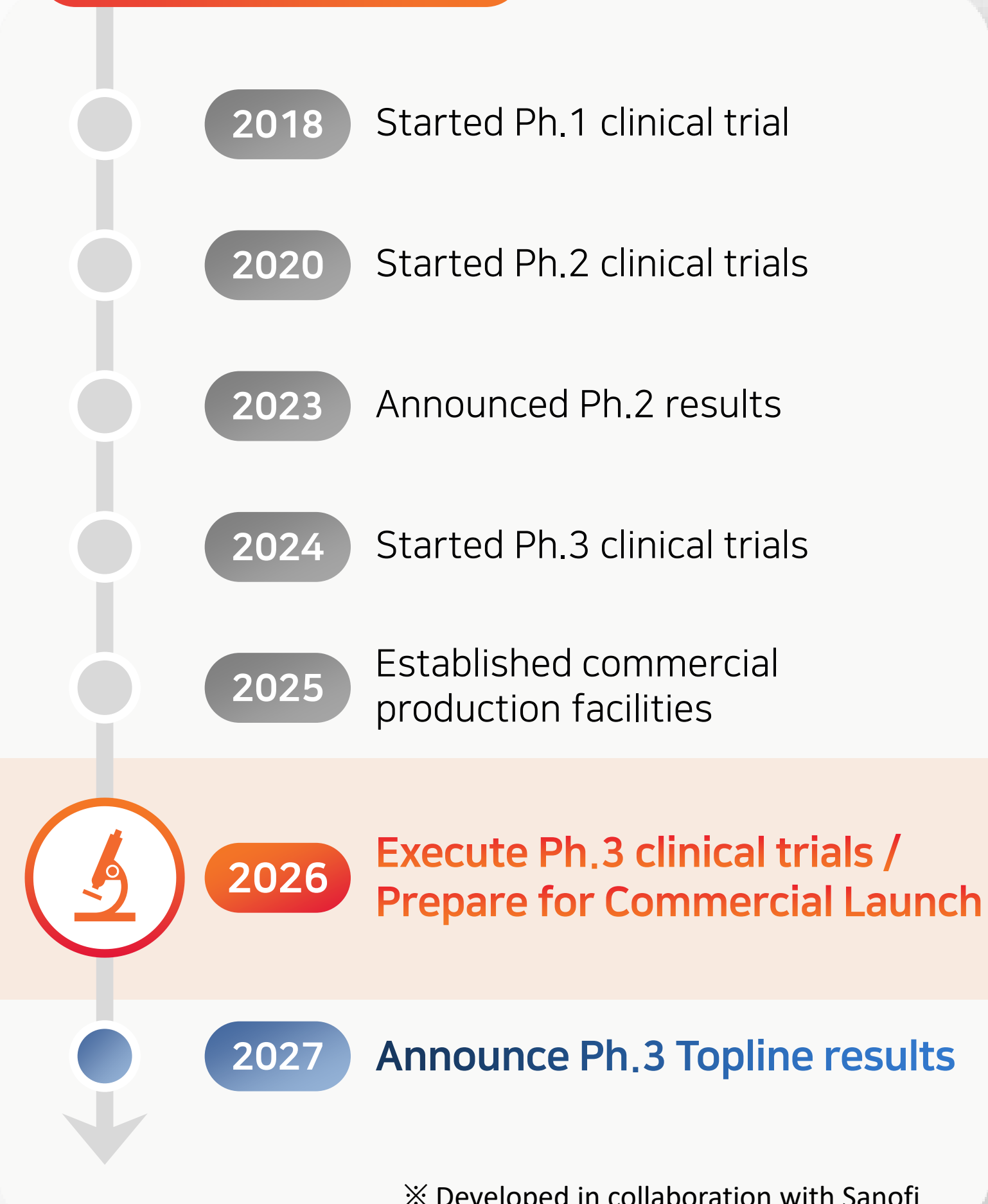
- Includes serotype 9N, one of the most prevalent strains in the US/EU in all age groups (ranked top 3-5)
- Delivers 4-6%p higher IPD\* coverage vs. PCV20

\*IPD : Invasive Pneumococcal Disease



※ US ABC data, ECDC Surveillance Atlas

### PCV21 Roadmap



(2) IDT Biologika

## Focusing on Structural Transition for Qualitative Leap Alongside Continuous Top-line Growth



### Strengthening capabilities and operational efficiency

- Enhancing operational stability
  - Maximize process yield and ensure quality through standardization and systemization
- Improving productivity through organizational streamlining
  - Drive organizational efficiency and personnel reallocation
  - Reduce manual tasks through automation

**Operational Excellence**



### Revenue growth and portfolio diversification

- Order increase from existing clients
  - Maximize revenue through renewals and additional orders from core existing clients
- New clients based on track-record
  - Expand client portfolio by establishing end-to-end partnership from early-stage to commercialization

**Customer Diversification**



### Future growth engines

- New biz. areas based on IDT's strength
  - Exploring expansion to new areas leveraging IDT's core capabilities
- Mid-to-long term strategies
  - Facility reconfiguration and investment tailored for new high-value-added sectors

**Future Growth Driver**

Execution of IDT's improvement tasks and mid-to-long term strategies  
Continued top-line growth in '26 following '25

Earnings Release  
1Q 2026



Intro

Financial Results

**Business Updates**

Appendix



### (3) SKYVAX

## Stable Domestic and Overseas Revenue Based on SKYVAX Competitiveness

### SKYCellflu



#### Expanding presence in southern hemisphere market (Feb. - Jun.) with cell-culture flu vaccine competitiveness

- 1Q26 revenue : +KRW 0.3 bn YoY (KRW 3.8 bn → KRW 4.1 bn)
- Lower impact of virus mutation and higher antigen match compared to egg-based vaccines

### SKYZoster



#### Maintaining solid market position in public market

- 1Q26 revenue : +KRW 0.1 bn YoY (KRW 12.1 bn → KRW 12.2 bn)
- Reducing risks of cardiovascular diseases, such as dementia, beyond shingles prevention

### SKYVaricella



#### On-going PAHO<sup>1)</sup> supply, driving global expansion

- 1Q26 revenue : -KRW 0.5 bn YoY (KRW 4.9 bn → KRW 4.4 bn)
- Expecting global revenue growth with continuous overseas market expansion (Latin America and South-East Asia)

1) PAHO (Pan American Health Organization)

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

## (4) Sanofi Vaccine Distribution

# Sanofi Vaccine Distribution Growth Driven by Beyfortus and Hexaxim

Earnings Release  
1Q 2026



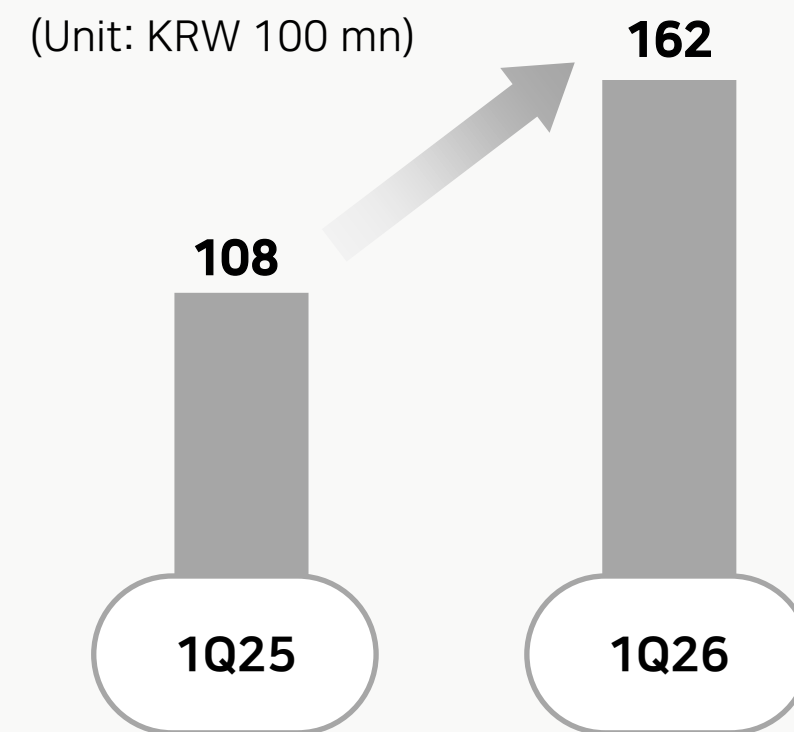
Intro

Financial Results

**Business Updates**

Appendix

### Sanofi Vaccine Distribution Sales



- ✓ **Beyfortus, strong sales in the '25-'26 season**
- ✓ **Continued growth in demand for Hexaxim(6) in the pediatric DTaP market**
- ✓ **Strengthening strategic partnership in the pediatric market in preparing for future PCV launch**

### Main Products

#### Beyfortus



- ✓ **Only RSV preventive antibody** in Korea indicated for all infants
- ✓ **≥5 months protection with a single dose**
- ✓ In the first season ('25-'26), **infant hospitalizations in Korea decreased by 25% YoY, with a 60% reduction in cases at peak**

#### Hexaxim



- ✓ **First hexavalent(6) combination vaccine in Korea, included in NIP**
- ✓ **Improved convenience with fewer doses**
- ✓ **Leading Korea's shift to hexavalent vaccines, with globally high conversion rates**

#### Products

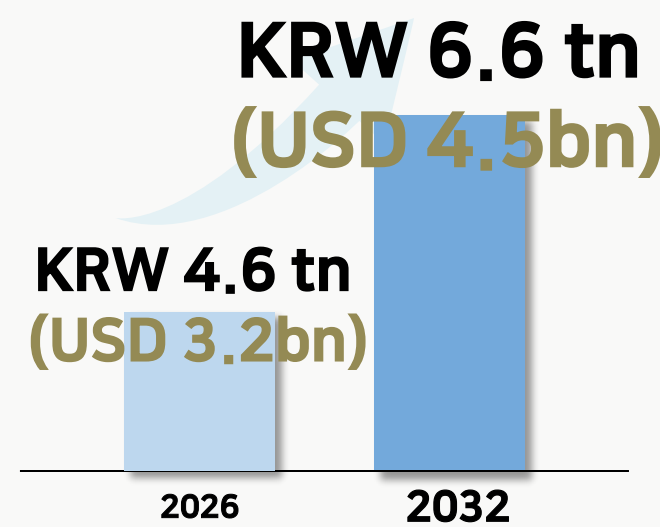
- Tetraxim(4), Pentaxim(5), **Hexaxim(6)** Pediatric DTaP
- Adacel Pediatric Tdap
- Menactra, MenQuadfi Meningococcal
- **Beyfortus** RSV antibody

(5) R&D Updates ①



# RSV<sup>1)</sup> Antibody Funding Secured From the RIGHT Foundation SK-IDT-Vaxxas Selected for HaDEA Next-Gen Flu Vaccine Project

## RSV Preventive Antibody In-licensing



Global RSV antibody market projected to reach **KRW 6.6 tn** by 2032<sup>2)</sup>  
(Developed market including US, Europe)

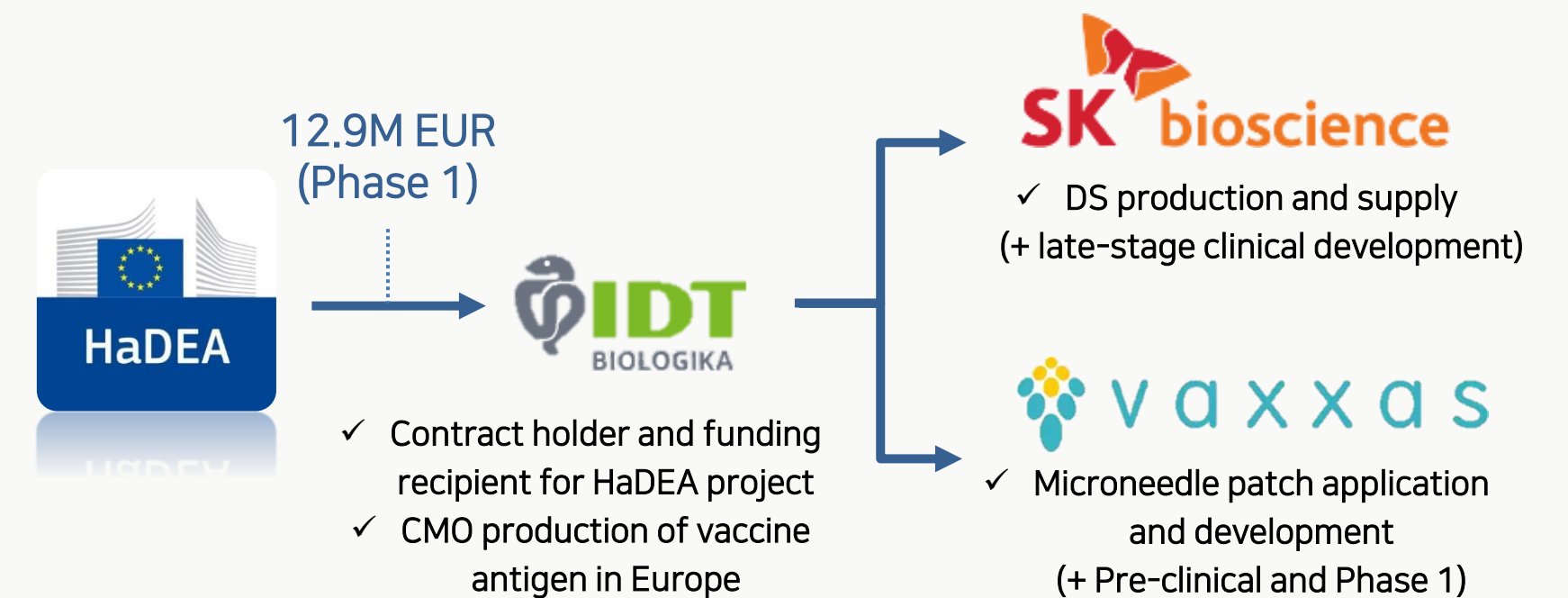
※ The only preventive measure for the first RSV season in infants under 6 months → Single-dose provides comprehensive protection throughout the entire RSV season

- ✓ RSV preventive antibody (Phase 1a) licensed from GF MRI, securing developed market access (US, Europe)
- ✓ Reduced Technology fee by leveraging Public Health networks
- ✓ Early clinical funding secured through RIGHT Foundation agreement
- ✓ High RSV-related infant mortality in low-income countries due to limited access → expanding access through affordable supply



1) RSV : Respiratory Syncytial Virus  
2) Evaluate Pharma RSV Antibody Sales Forecast

## Next-Generation Influenza Vaccine



- ✓ Development of Influenza Vaccine Combining SKBS Flu Antigen and Vaxxas Patch Platform → Selected for HaDEA Phase 1 Funding (Up to EUR 12.9M<sup>4)</sup>)
- ✓ Microneedle patch-based delivery technology
  - 1) Enhanced immune response with lower antigen dose without adjuvant
  - 2) Strong thermal stability enabling room-temperature storage
  - 3) Improved convenience through potential self-administration
- ✓ Targeting the premium elderly segment, (focusing on the USD 750M European market<sup>5)</sup>)

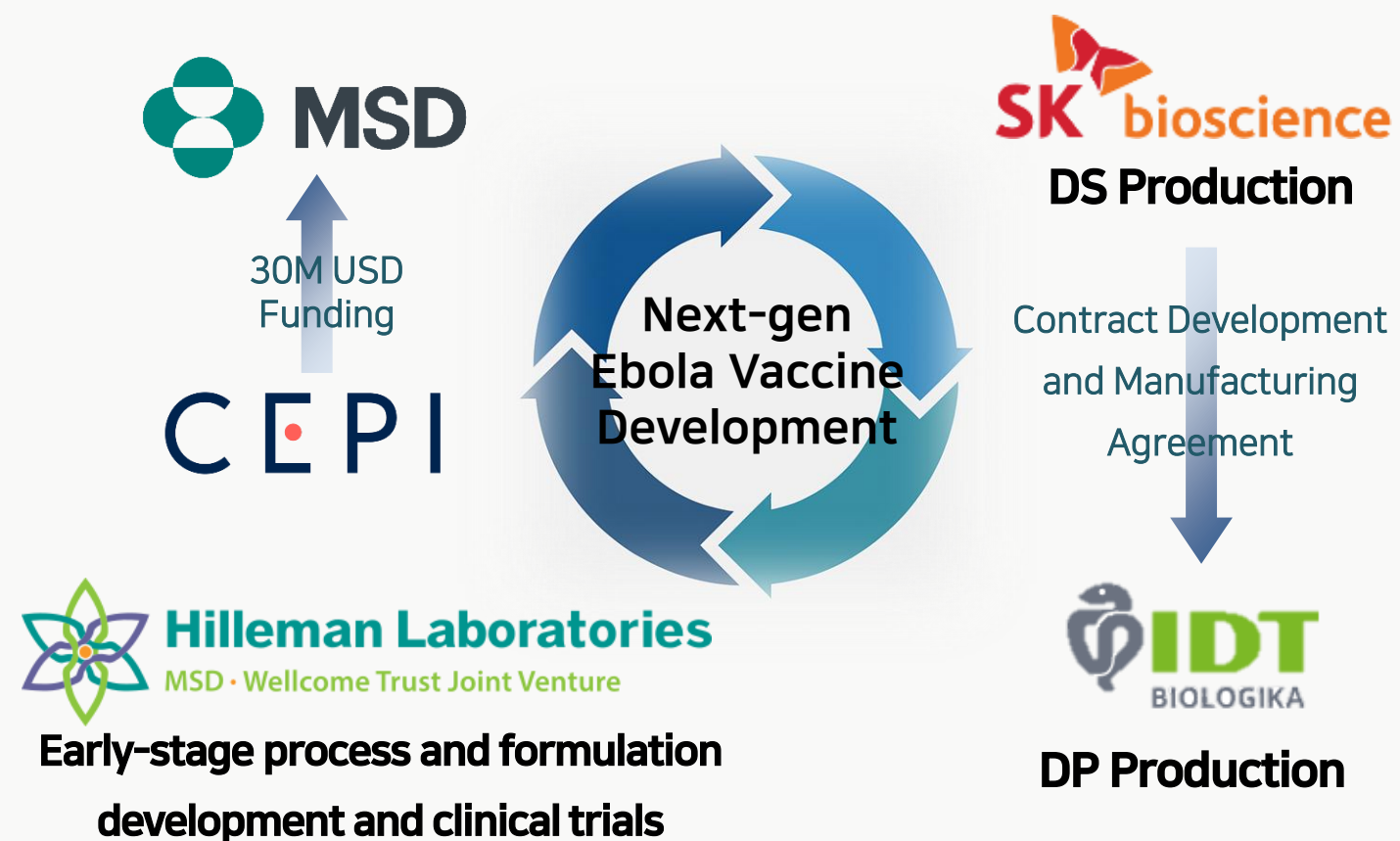
3) HaDEA (European Health and Digital Executive Agency)  
4) Funding expandable up to EUR 225M upon successful validation and clinical advancement to Phase 3 and final stage  
5) Datamonitor (2023)



(5) R&D Updates ②

## SK-IDT Collaboration on MSD's Next-Gen Ebola Vaccine Universal Coronavirus Vaccine to Prepare for Future Pandemic

### Next-gen Ebola Vaccine Development



- ✓ Enhanced supply stability and accessibility addressing manufacturing complexity and enhancing yield, overcoming limitations of 1st-generation (MSD) vaccine
- ✓ Stockpile supply for Ebola outbreak preparedness
- ✓ CEPI commits USD 30M funding for next-generation Ebola vaccine development
- ✓ SK-IDT signs CDMO agreement for drug product development and manufacturing → Strengthening global infectious disease response capabilities

### Universal Coronavirus Vaccine



- ✓ **GBP511, a vaccine candidate targeting the sarbecovirus<sup>1)</sup> family, Initiates Global Phase 1/2 Trial in Australia**
- ✓ **Next-generation vaccine combining proven recombinant protein platform (SKYCovione) with nanoparticle technology**
- ✓ **Broad protection against emerging variants, strengthening global vaccine portfolio for future pandemic preparedness**

1) Sarbecovirus, a subgenus of the COVID-19 virus, encompassing variants and animal-derived SARS-like novel coronaviruses

## (6) SKBS 3.0 Progress & Plan

### Future Plan

### Current Progress

	Current Progress	Future Plan
<b>Vaccine Portfolio</b>	<ul style="list-style-type: none"> <li>PCV21 global Phase 3 including US and EU</li> <li>PCV21 entered Phase 1 in China</li> <li>RSV preventive antibody licensed from GF MRI</li> <li>SKYVaricella booster entered Phase 3</li> <li>HaDEA Next-gen flu vaccine funding</li> </ul>	<ul style="list-style-type: none"> <li>Complete PCV21 global Phase 3</li> <li>Start NextGen Phase 1/2</li> <li>Start RSV preventive antibody Phase 1b</li> <li>Start SKYVaricella 2 Dz global Phase 3</li> <li>Supply HaDEA Next-gen flu vaccine drug substance</li> </ul>
<b>R&amp;D/Infra Upgrade</b>	<ul style="list-style-type: none"> <li>PCV commercial production Infra (G2+)</li> <li>IDT operational optimization</li> </ul>	<ul style="list-style-type: none"> <li>cGMP for PCV commercial production</li> <li>Pilot Lab in Songdo Global R&amp;PD Center</li> </ul>
<b>SKYShield</b>	<ul style="list-style-type: none"> <li>Localization of local vaccine production based on a Public-Private Partnership (PPP) with the Thai government</li> </ul>	<ul style="list-style-type: none"> <li>Concrete partnership with Thai Government</li> </ul>
<b>Next Pandemic Preparedness</b>	<ul style="list-style-type: none"> <li>Next-gen Ebola DP CDMO contract with IDT</li> <li>Avian flu vaccine development with KDCA</li> <li>Universal Coronavirus vaccine entered global Phase 3</li> </ul>	<ul style="list-style-type: none"> <li>PD and DS Mfg. for next-gen Ebola vaccine</li> <li>Submit IND for Avian flu vaccine Phase 1/2</li> <li>Global production system for Songdo - Andong - IDT</li> </ul>
<b>Bio Biz. Expansion</b>	<ul style="list-style-type: none"> <li>Reviewing opportunities in new bio biz. area</li> </ul>	<ul style="list-style-type: none"> <li>New biz. expansion based with IDT</li> <li>New biz. opportunities utilizing mRNA platform</li> </ul>

Earnings Release  
1Q 2026



Intro

Financial Results

**Business Updates**

Appendix



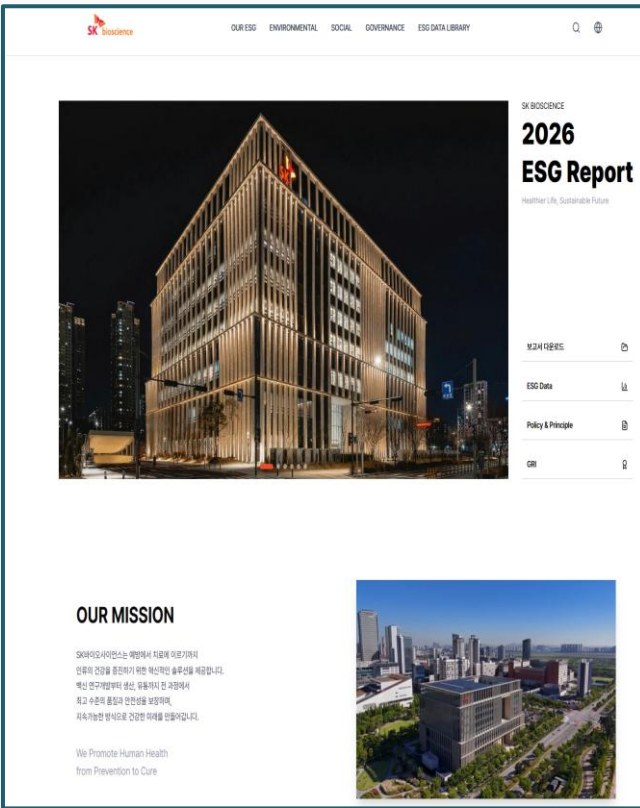
# MSCI ESG Rating A for 3 Consecutive Years, The Highest Level in Korea's Bio Industry

## ESG Report & Management



### Preparation for 2026 ESG Report


- ✓ **Expanded Scope of Performance**
  - Enhanced Scope 3 measurement and verification capabilities
  - Active participation in biodiversity initiatives and implementation of improvement actions
  - Established mid- to long-term strategies and water resource management
  - Expanded social value measurement for SKYVAX exports
  - Strengthened Board-level oversight of risk management



### ESG Management Execution

- ✓ **Climate Change Response**
  - Strengthened climate response through renewable energy use at the Songdo site and establishment of a domestic climate disclosure framework
- ✓ **Improve access to medicines**
  - Building a global bio-ecosystem
  - Expanding social value creation from vaccine distribution
- ✓ **Employee well-being program**
  - Creating a smart-work and family-friendly work environment following the opening of the 'Songdo Era'

## ESG Ratings



2025 KCGS ESG Grade A	
Environmental	B+
Social	A+
Governance	A

### KCGS ESG Evaluation

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



MSCI ESG Rating: A (2024) — A (2026)

### MSCI ESG Evaluation

- ✓ '26 ESG rating A for 3 consecutive years

