SK bioscience Earnings Release 2Q 2026

GLOBAL INNOVATIVE PARTNER OF VACCINE AND BIOTECH

SK bioscience
from Prevention to Cure

SK bioscience

Earnings Release 2Q 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 2Q 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.

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Re-rating Through Pneumococcal Vaccine Clinical Results
Sustainable Future Growth Drivers via Portfolio Diversification

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Execution

- Secured National Growth Fund (300 bn KRW)
- First UNICEF contract & tech export to Colombia
- Acquired new pipelines including RSV preventive antibody

2026

Validation

- Phase 3 clinical trials results for PCV21

2027

Sustainable Growth

- Global launch of PCV21
- Profit contribution from IDT
- Sustainable growth driven by diversified portfolio

2028+

Earnings Release 2Q 2026

Intro

Financial Results

Business Updates

Appendix

2026 Key Highlights

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01 · Funding

National Growth Fund

First selected among new drug/vaccine developers → Official recognition of our R&D capabilities

- ✓ Secured 300 bn KRW in long-term, low-interest funding
  → Recognized for vaccine development capabilities and global competitiveness
- ✓ Global Phase 3 topline results scheduled for '27

02 · Global Expansion

Expanding Presence in Global Markets

Expanding global production, clinical trials, and supply chain for in-house vaccines

- ✓ **Signed agreement for varicella vaccine tech transfer and local production** in Colombia
- ✓ Initiated **global Phase 3 clinical trial for 2-dose varicella vaccine**
- ✓ Secured **UNICEF supply contract** for flu vaccine
  → **Diversified global channels** following PAHO

03 · Pipelines

Secured New Pipelines

Diversifying next-gen pipelines based on global partnership

- ✓ Licensed-in **RSV preventive antibody** tech and secured funding (GF)
- ✓ Developing **next-gen patch-type flu vaccine** (EU HaDEA)
- ✓ **Rotavirus vaccine** license agreement (US CDC)

Continuous Investments in Future Growth for Core Areas

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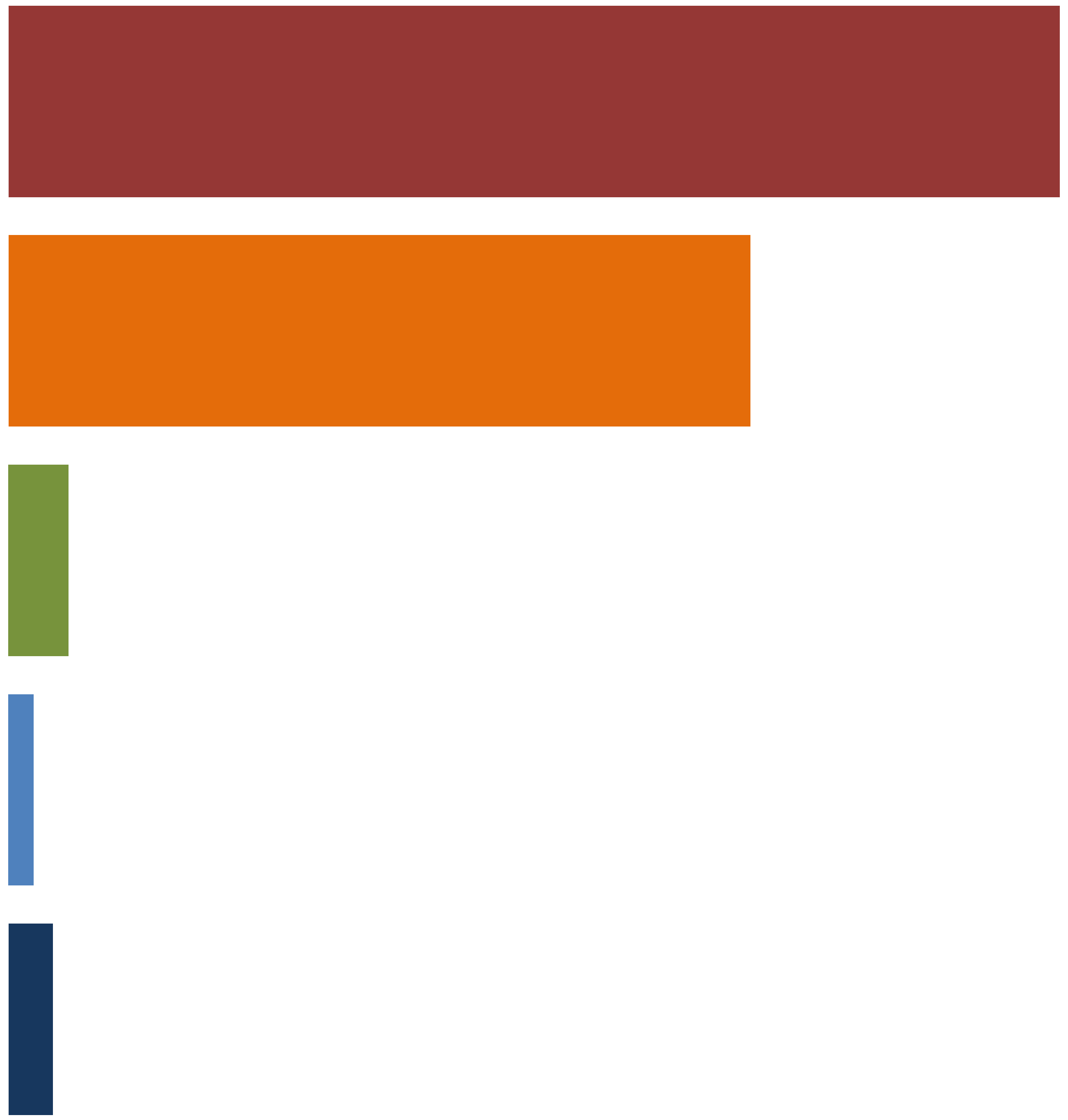
1H26

△ 60.3 bn KRW = 0.6 bn KRW − 60.9 bn KRW

Operating Profit (Con.) = Existing Business − Strategic Investment



Vaccine portfolio expansion	33.3
R&D/manufacturing Infra Upgrade	23.5
SKYShield	1.9
Next Pandemic Preparedness	0.8
New Bio biz. expansion	1.4

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

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● Premium ● Routine ● COVID/Pandemic

Pipeline	Partners	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration
PCV 21	sanofi					
PCV (NextGen)	sanofi					
PCV 13						
RSV Preventive Antibody	RIGHT Foundation; GATES MEDICAL RESEARCH INSTITUTE					
Adjuvanted Flu Vaccine						
HPV 9+	Sunflower THERAPEUTICS					
HaDEA Next-gen Flu (Micro-patch)	vaxxas; IDT BIOLOGIKA					
SKYCellflu (Trivalent)						
SKYCellflu (Quadrivalent)						
SKYZoster						
SKYTyphoid	International Vaccine Institute; Gates Foundation					
SKYVaricella						
SKYVaricella (2 Dz)						
Rotavirus	CDC; RIGHT Foundation; Gates Foundation					
SKYCovione (COVID-19)						
Universal COVID (Sarbecovirus)	CEPI; Institute for Protein Design, University of Washington					
Lassa Fever mRNA	CEPI					
Avian Flu	Korea Disease Control and Prevention Agency					
Next-gen Ebola	CEPI; MSD; Hilleman Laboratories; IDT BIOLOGIKA		Preparation for CTM manufacturing			

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(1) Earnings Highlights (Consolidated)

Bottom-line Improvement Driven by IDT Profit Increase

(Unit : bn KRW)	2Q25	2Q26	YoY	1H25	1H26	YoY
Revenue	161.9	155.7	-6.2	316.4	324.3	+7.9
- SKBS	32.6	26.2	-6.4	68.8	66.5	-2.3
Flu	3.9	1.4	-2.5	7.7	5.6	-2.1
Zoster	11.6	8.5	-3.1	23.7	20.7	-3.0
Varicella	3.6	3.0	-0.6	8.5	7.5	-1.0
Distribution and others	13.5	13.3	-0.2	28.9	32.9	+4.0
- IDT	129.3	129.5	+0.2	247.6	257.8	+10.2
Gross Profit	11.9	41.5	+29.6	38.0	56.4	+18.4
SG&A	49.3	57.3	+8.0	90.6	116.7	+26.1
Operating Profit	(37.4)	(15.7)	+21.7	(52.5)	(60.3)	-7.8
- SKBS	(34.7)	(34.3)	+0.4	(61.0)	(73.0)	-12.0
- IDT	(2.7)	18.6	+21.3	8.5	12.7	+4.2
Non-operating profit & loss	2.2	(0.7)	-2.9	3.6	(4.0)	-7.6
Profit before Income Tax	(35.2)	(16.4)	+18.8	(49.0)	(64.3)	-15.3
- SKBS	(30.9)	(33.9)	-3.0	(54.5)	(74.9)	-20.4
- IDT	(4.3)	17.4	+21.7	5.5	10.6	+5.1
Net Income	(16.8)	(14.1)	+2.7	(20.9)	(50.3)	-29.4

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

※ R&D expense details (SKBS Separate) (Unit : bn KRW)

	2Q25	2Q26	YoY
Total R&D	40.7	64.7	+24.0
Fundings and others	20.5	48.5	+28.1
R&D (SG&A)	20.2	16.2	-4.1

2Q26

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Loss decreased due to reduced costs and operating expenses

- Revenue decreased due to partial deferral of SKYVAX sales (Sanofi distribution revenue increased 2Q25 7.7 bn → 2Q26 9.6 bn)
- Operating loss decreased, driven by lower R&D expenses (SG&A)

IDT Biologika

Profit growth driven by key client revenue expansion and cost optimization

- Key client revenue increase due to increased production volume
- Cost reduction via workforce optimization, yield enhancement, and one-off P&L impacts

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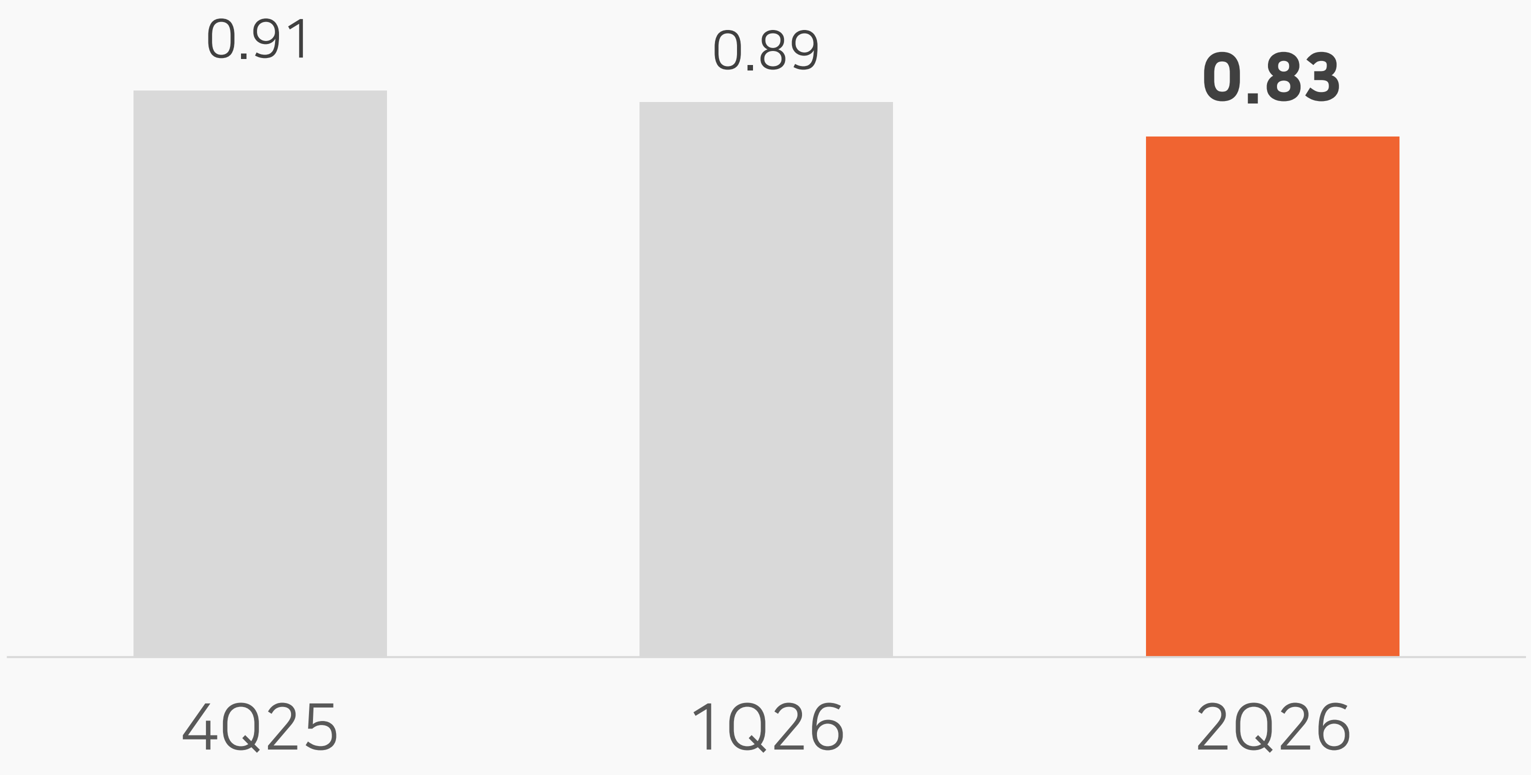
(2) Balance Sheet Highlights

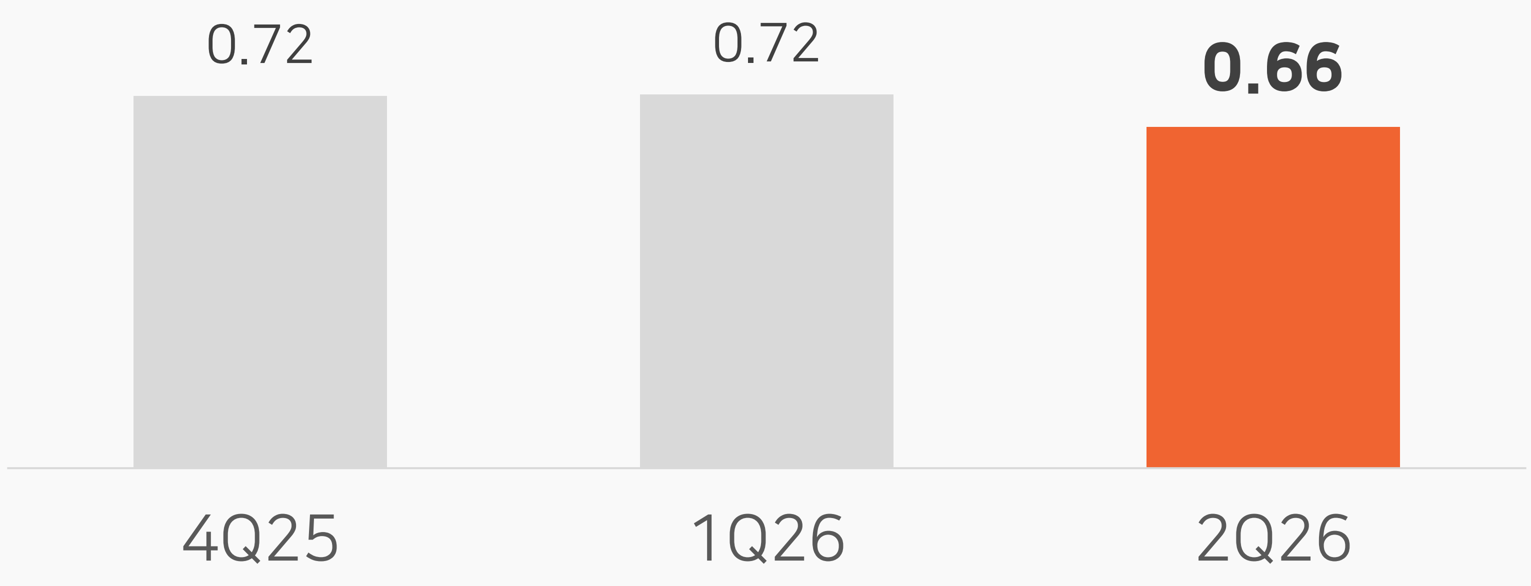
Cash and Cash Equivalents (Consolidated)

(Unit: tn KRW)

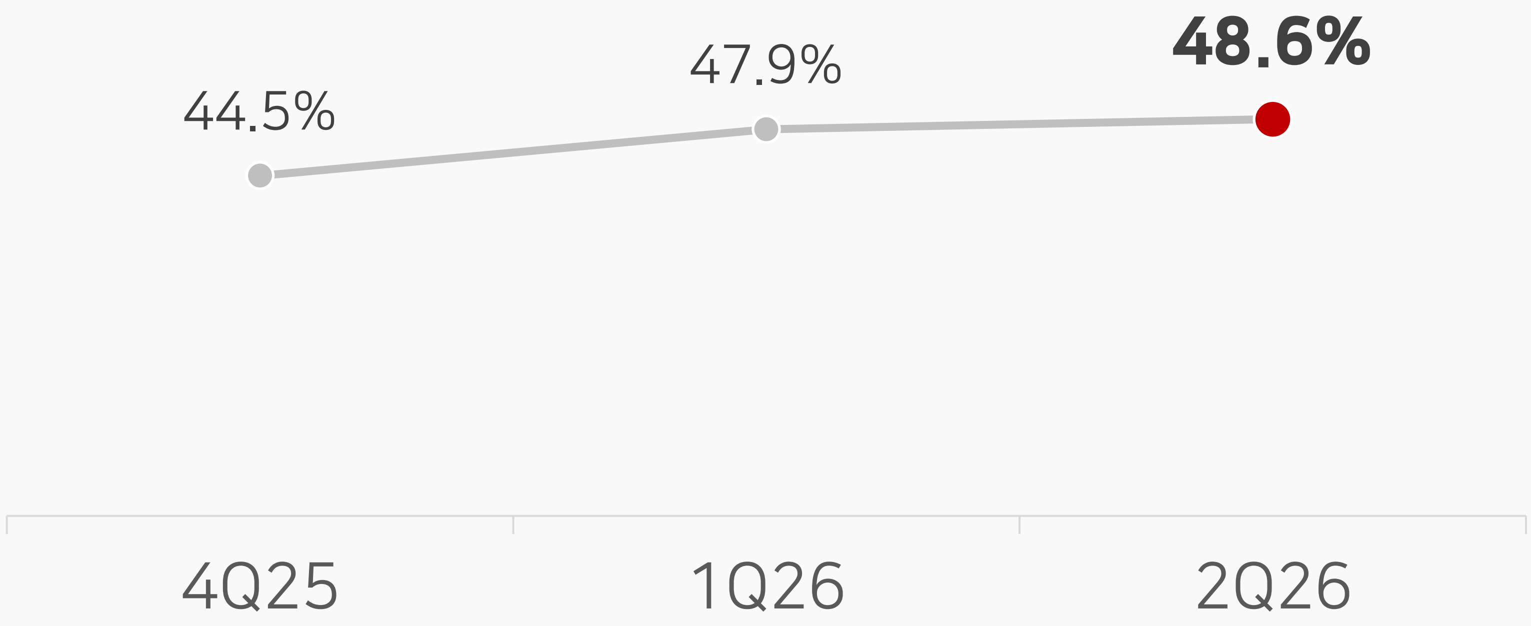


Cash and Cash Equivalents (Separate)

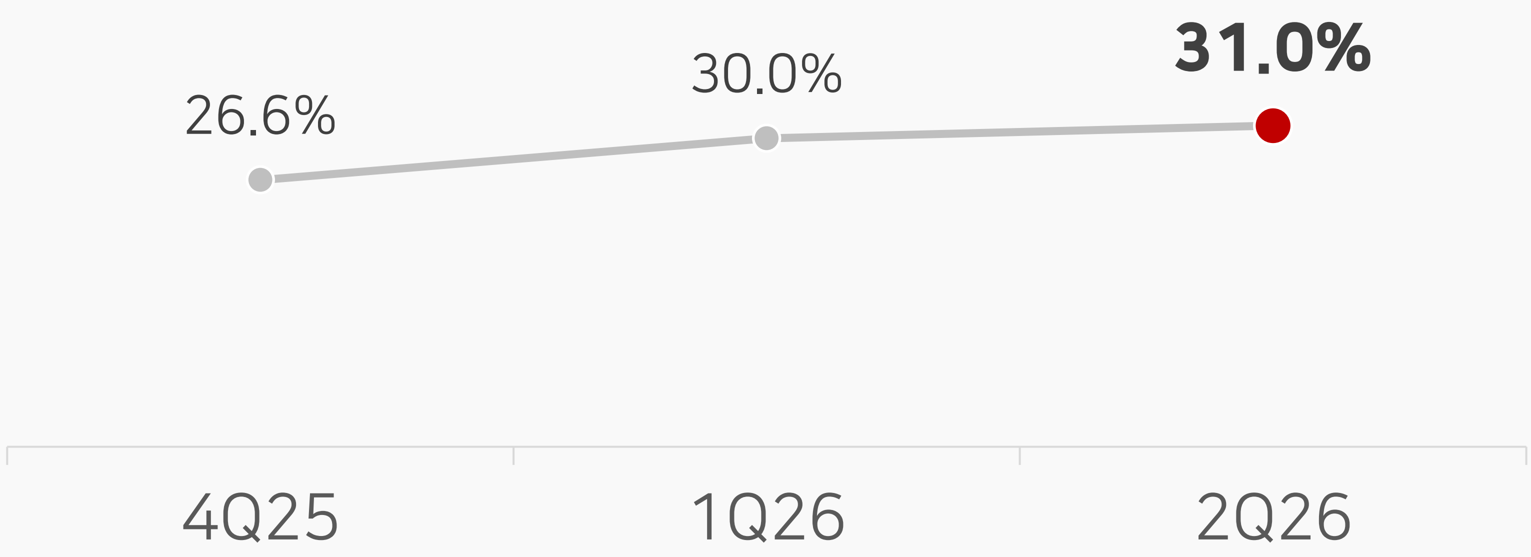
(Unit: tn KRW)



Debt to Equity Ratio (Consolidated)



Debt to Equity Ratio (Separate)



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(3) Consolidated Financial Statements

Balance Sheet

(Unit : mn KRW)	2024	2025	2Q26
Total Assets	2,843,596	2,944,752	2,981,793
Current Assets	1,576,673	1,235,134	1,202,687
Cash & cash equivalents	1,158,108	906,301	832,602
Account receivable & other receivable	188,396	121,951	140,592
Inventories	211,126	189,203	217,387
Other current assets	19,043	17,678	12,105
Non-current Assets	1,266,923	1,709,618	1,779,106
PP&E	972,923	1,125,395	1,161,633
Intangible assets	124,548	193,961	260,165
Other non-current assets	169,453	390,262	357,309
Total Liabilities	821,144	907,298	974,906
Current Liabilities	310,589	307,868	334,023
Account payable & other payable	106,057	124,378	149,215
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	120,003	125,097	135,955
Other current liabilities	84,529	58,393	48,853
Non-current Liabilities	510,554	599,430	640,883
Bonds	-	-	-
Long-term borrowings	383,331	464,738	527,747
Other non-current liabilities	127,223	134,692	113,136
Total Equity	2,022,452	2,037,454	2,006,887
Capital stock	39,174	39,217	39,228
Capital surplus	1,235,376	1,293,387	1,236,495
Other equity	10,351	(46,182)	(4,744)
Accumulated other comprehensive income	17,907	57,116	81,144
Retained earnings	499,757	445,262	394,046
Non-controlling interest	219,887	248,654	260,718
Net Cash	774,777	441,563	304,855

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

Income Statement

(Unit : mn KRW)	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
Revenue	154,558	161,860	150,765	184,186	651,368	168,611	155,705
COGS	128,424	149,961	117,834	179,224	575,444	153,752	114,181
Gross Profit	26,134	11,898	32,930	4,962	75,924	14,859	41,524
SG&A	41,260	49,293	52,301	56,572	199,426	59,394	57,261
Operating Profit	(15,126)	(37,395)	(19,371)	(51,610)	(123,502)	(44,535)	(15,738)
Non-operating profit & loss	1,324	2,232	3,792	30,294	37,642	(3,311)	(699)
Profit before Income Tax	(13,802)	(35,163)	(15,579)	(21,316)	(85,860)	(47,846)	(16,437)
Income tax	(9,731)	(18,384)	(36,662)	35,089	(29,687)	(11,682)	(2,350)
Net Income	(4,071)	(16,779)	21,083	(56,405)	(56,173)	(36,164)	(14,086)

Earnings Release 2Q 2026

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(4) Separate Financial Statements

Balance Sheet

(Unit : mn KRW)	2024	2025	2Q26
Total Assets	2,154,169	2,184,995	2,175,498
Current Assets	1,185,018	835,678	768,841
Cash & cash equivalents	975,660	715,157	656,042
Account receivable & other receivable	111,453	40,423	21,270
Inventories	86,209	71,014	87,331
Other current assets	11,696	9,084	4,198
Non-current Assets	969,151	1,349,317	1,406,657
PP&E	436,012	563,487	588,856
Intangible assets	24,440	97,994	163,480
Other non-current assets	508,699	687,837	654,320
Total Liabilities	373,595	459,585	514,859
Current Liabilities	178,926	202,054	204,063
Account payable & other payable	39,390	70,330	85,262
Short-term borrowings	-	-	-
Current bonds	-	-	-
Current contract liabilities	103,014	88,688	84,683
Other current liabilities	36,523	43,036	34,118
Non-current Liabilities	194,668	257,531	310,796
Bonds	-	-	-
Long-term borrowings	192,240	253,971	307,563
Other non-current liabilities	2,428	3,560	3,232
Total Equity	1,780,574	1,725,410	1,660,639
Capital stock	39,174	39,217	39,228
Capital surplus	1,235,376	1,241,173	1,236,495
Other equity	10,351	6,033	(4,744)
Accumulated other comprehensive income	6,652	4,901	8,654
Retained earnings	489,021	434,087	381,005
Net Cash	783,420	461,186	348,478

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

Income Statement

(Unit : mn KRW)	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26
Revenue	36,214	32,587	57,129	59,806	185,736	40,816	26,926
COGS	32,581	28,171	42,573	67,991	171,315	36,971	20,870
Gross Profit	3,633	4,416	14,556	(8,185)	14,420	3,845	6,055
SG&A	26,439	35,584	35,956	35,565	133,544	39,642	36,568
Operating Profit	(22,806)	(31,169)	(21,400)	(43,749)	(119,124)	(35,797)	(30,513)
Non-operating profit & loss	2,746	4,002	6,291	30,024	43,064	(2,301)	434
Profit before Income Tax	(20,060)	(27,167)	(15,109)	(13,725)	(76,060)	(38,097)	(30,079)
Income tax	(12,061)	(16,171)	(36,325)	46,359	(18,197)	(8,450)	(6,646)
Net Income	(7,998)	(10,996)	21,216	(60,084)	(57,863)	(29,648)	(23,433)


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(1) PCV21

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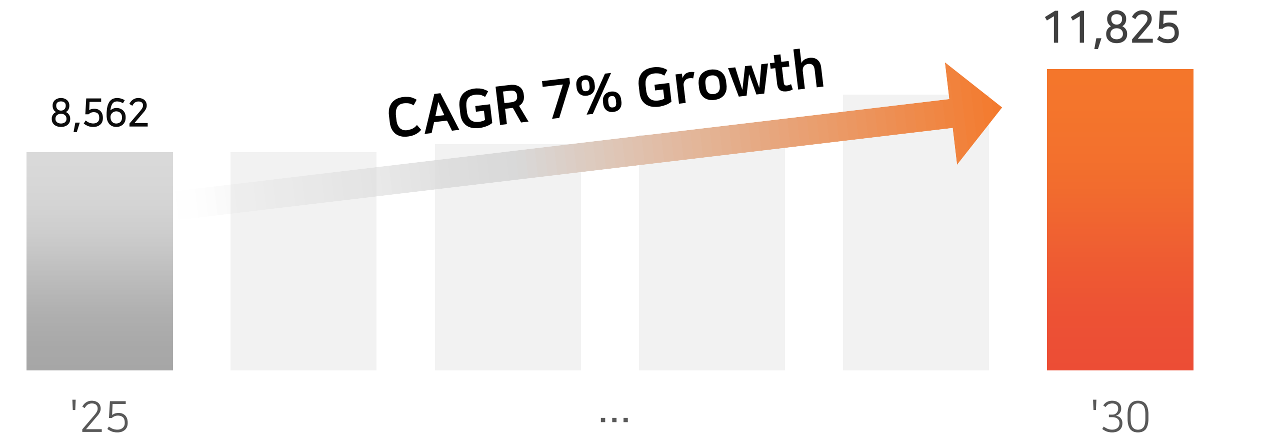
Targeting the Global Pneumococcal Vaccine Market with Broader IPD Coverage

Market Dynamics & Competitiveness

✓ 8.6 bn USD market in '25 : Stable demand and solid growth driven by pediatric sector

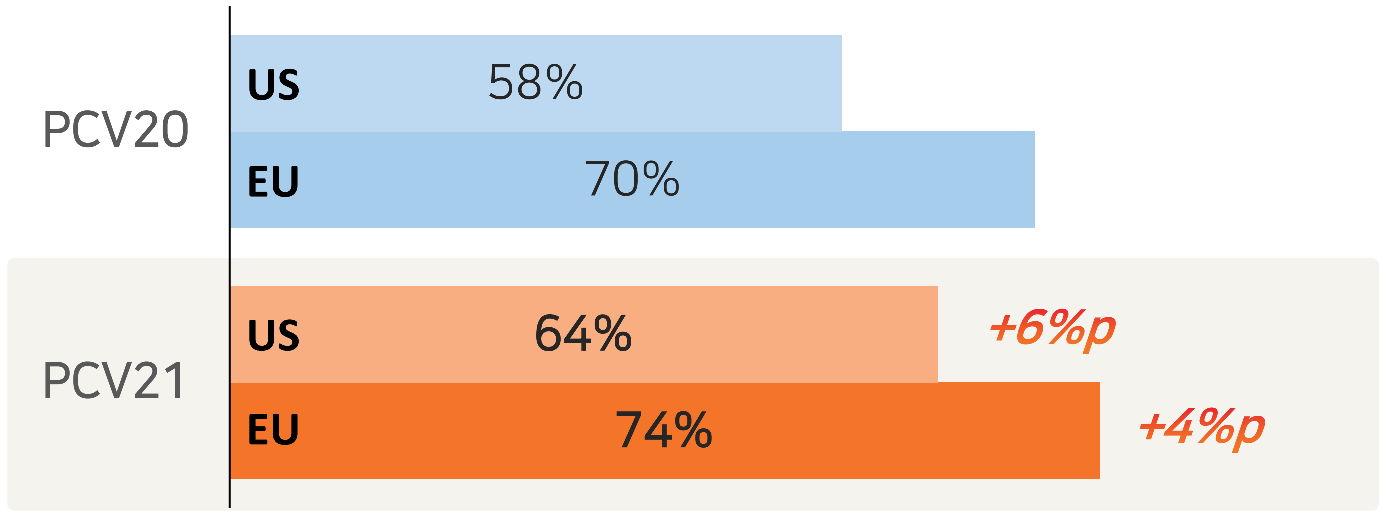
[Global Market Size Trend] (mn USD)



※ Evaluate Pharma ('26.07)

✓ Broadest IPD[1)] coverage pediatric vaccine at launch

[IPD coverage] '18-'23, All age groups



※ US ABCs data, ECDC Surveillance Atlas

1) IPD : Invasive Pneumococcal Disease

Key Updates

※ Developed in collaboration with Sanofi

Roadmap

Selected for the National Growth Fund[2)]

✓ First biopharma selected for the National Growth Fund

- Global R&D capabilities and pipeline competitiveness recognized by the Korean government

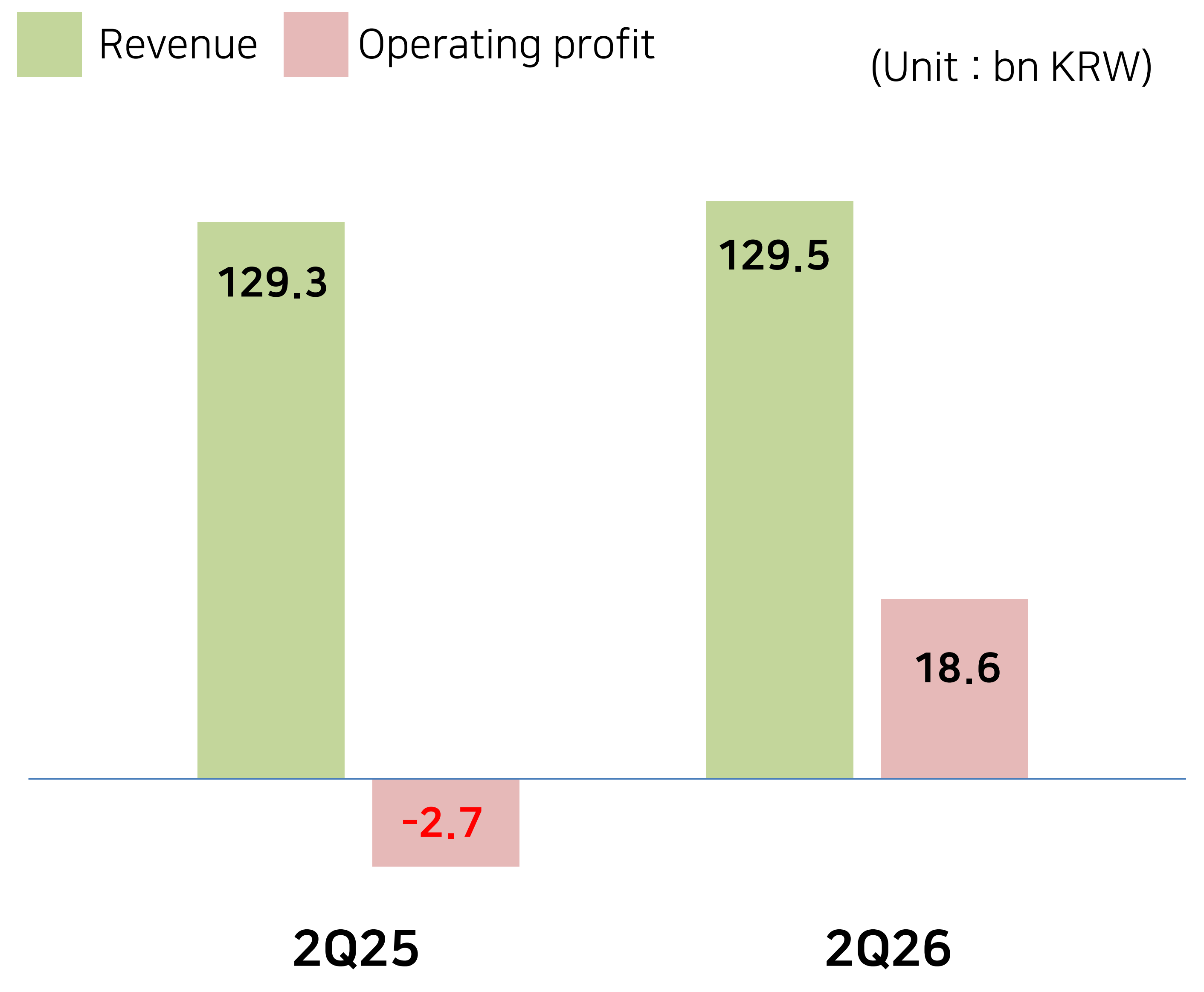
✓ Secured 300 bn KRW in long-term financing at favorable interest rates

- To be used for PCV21 R&D, commercialization readiness, and production capacity enhancement

2) National Growth Fund: A public-private policy financing program established to foster Korea's high-tech strategic industries

(2) IDT Biologika

Profitability Improvement and Global Client Acquisition in Progress



Profitability-focused structural improvement

- **Streamlining cost structure** through workforce optimization and process productivity improvement
- Maximizing profitability and improving margin rates by **restructuring contract structures toward high-value deals**

Strategic synergy : SK bioscience x IDT

- **MSD Ebola vaccine** : Establishing a joint development and manufacturing system for global big pharma
- **EU HaDEA project** : Entering the European market through a joint contract win for next-gen flu vaccines

Expanding global client base

- **Active business development in North America** (Participating in BIO USA, American Biomanufacturing Summit)
- **Targeting the Japanese biopharma market through local partnerships**

(3) SKYVAX

Sustaining Domestic Market Leadership While Driving Global Expansion

SKYCellflu

Expanding global public procurement and strengthening domestic NIP leadership

- Expanded global influenza vaccine supply footprint by securing first-ever UNICEF contract (Northern/Southern Hemispheres) following PAHO supply
- Reclaimed public procurement market leadership by securing the largest allocation in the domestic NIP

SKYZoster

Sustaining market leadership supported by stable public demand

- Maintaining market dominance as one of the two key leaders domestically, driving growth through local government public demand
- Domestic and international studies on live-attenuated vaccines show a reduced risk of dementia and cardiovascular disease beyond shingles prevention

SKYVaricella

Global expansion through Colombia tech transfer and 2-dose clinical trials

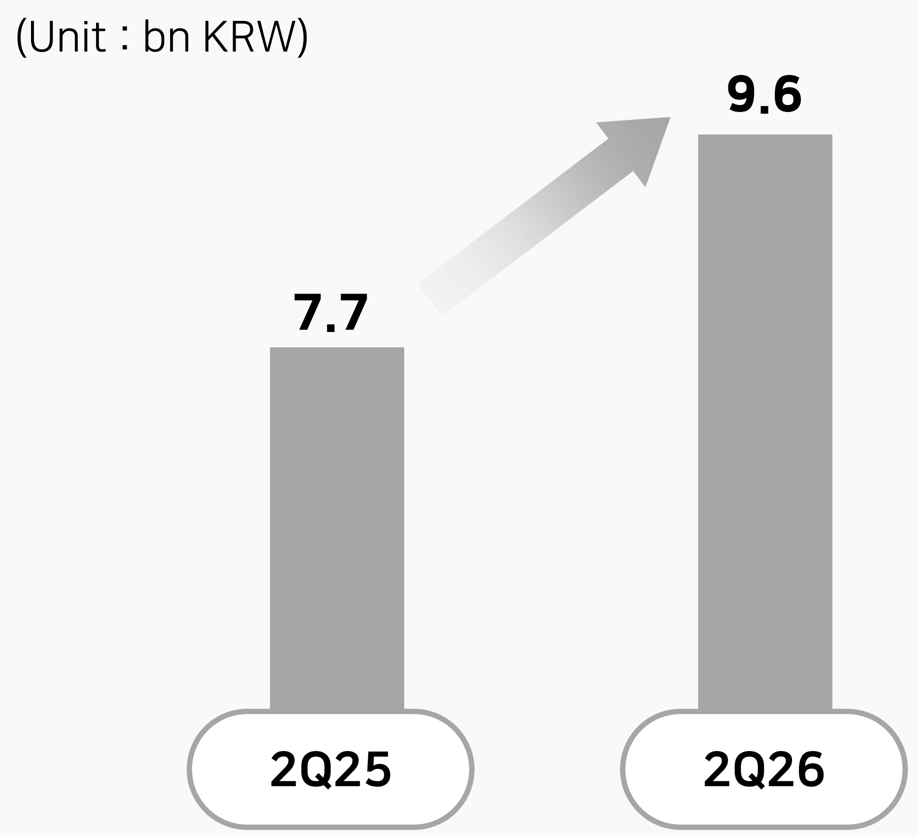
- Established a foothold in the Latin American procurement market based on tech transfer to Colombia state-owned pharma company, VECOL
- Proactively responding to global demand trends and securing product differentiation value by initiating Phase 3 clinical trial for 2-dose regimen

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

(4) Sanofi Vaccine Distribution

Rising Demand for Hexaxim (6-valent DTaP)
Strong Growth Outlook for Sanofi Vaccine Distribution

Sanofi Vaccine Distribution Sales



- ✓ **Continuous demand increase for Hexaxim in the pediatric market**
- ✓ **Continuous revenue growth expected for Beyfortus in 2H26**
- ✓ **Solidifying commercial partnership in the pediatric market ahead of future launches**

Main Products

Beyfortus

- ✓ RSV LRTD* preventive antibody injection
- ✓ **At least 5 months of protection with single-dose administration**
- ✓ Reduced domestic infant hospitalizations by 25% YoY and peak-period patient counts by 60% in the first year ('25-'26)

Hexaxim

- ✓ First 6-valent combination vaccine in Korea, NIP
- ✓ Enhanced convenience for healthcare providers and caregivers by reducing required injection visits
- ✓ Led domestic pediatric DTaP market transition from 5 → 6-valent, global top-tier conversion rate

Products

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

* Lower Respiratory Tract Disease

US CDC Rotavirus Vaccine License-in for Game-changing Market Entry Securing Advanced Market Pipelines via RSV Antibody

US CDC Rota Vaccine License-in

CDC
- ✓ Early research
- ✓ Clinical Trials (Ph1, 2a)

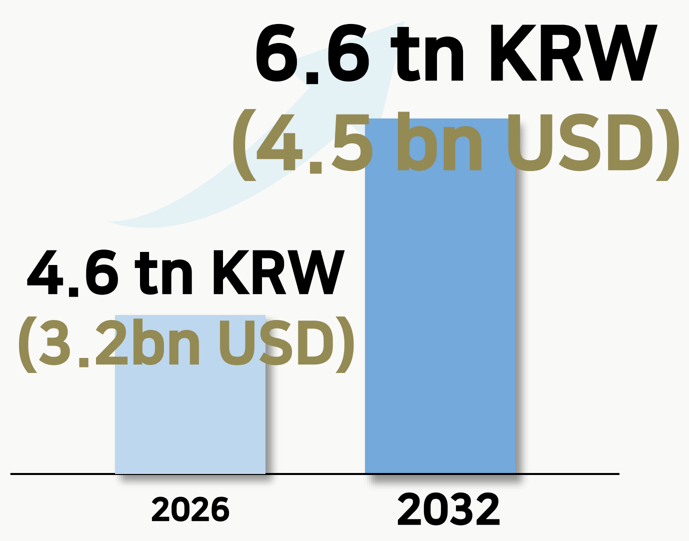
Injectable rotavirus vaccine tech license-in →

SK bioscience
- ✓ Optimize manufacturing process
- ✓ Utilize external funding

- ✓ Signed a license agreement for an injectable rotavirus vaccine candidate (Ph. 1) developed by the U.S. CDC
- ✓ Overcoming the efficacy limitations (<50%) of existing oral vaccines in LMICs → bridging global health gaps with an injectable vaccine as a game changer
- ✓ Minimizing R&D cost burdens and securing commercial viability through joint process development funding with the RIGHT Foundation
- ✓ Targeting a global rotavirus vaccine market projected to reach 19 tn KRW [1] by 2033 → advancing process development, clinical trials, and commercialization

1) Business Research Insight

RSV Preventive Antibody License-in



Global RSV[2] antibody market projected to reach 6.6 tn KRW by 2032[3]
(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 fees 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

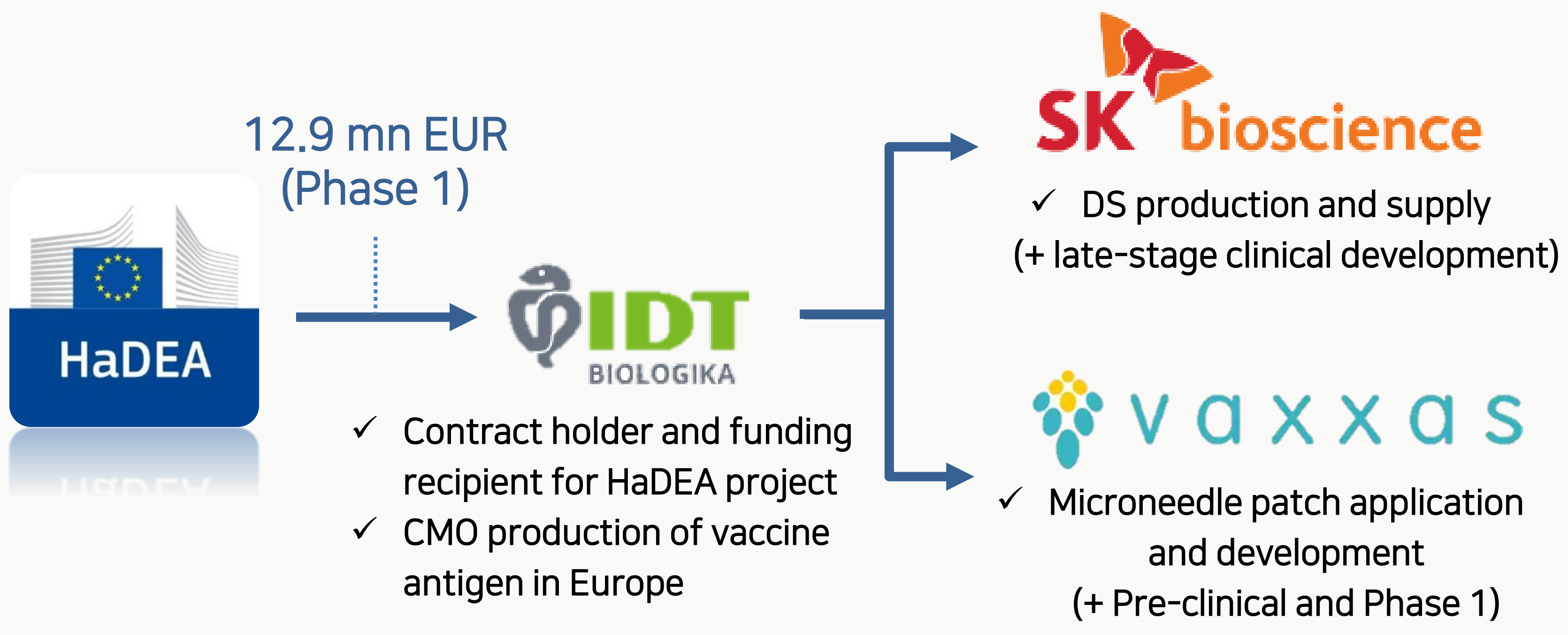
GATES MEDICAL RESEARCH INSTITUTE | SK bioscience | RIGHT Foundation

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

(5) R&D Updates ②

SK-IDT-Vaxxas to Develop EU HaDEA Next-Gen Flu Vaccine
Accelerating CEPI-Funded Ebola Vaccine Project

Next-gen Flu Vaccine Project



- ✓ **Development of Influenza Vaccine Combining SKBS Flu Antigen and Vaxxas Patch Platform**
  → Selected for HaDEA[1] Phase 1 Funding **(Up to 12.9 mn EUR[2])**
- ✓ **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 750 mn USD European market[3]**)**

1) HaDEA (European Health and Digital Executive Agency)
2) Funding expandable up to 225 mn EUR upon successful validation and clinical advancement to Phase 3 and final stage
3) Datamonitor

Next-gen Ebola Vaccine Development

- ✓ **Improving process productivity and thermostability over 1st-gen**
  → Enhancing vaccine accessibility
- ✓ Stockpile supply **for Ebola outbreak preparedness**
- ✓ 30 mn USD CEPI funding **for next-gen Ebola vaccine development**
- ✓ SK-IDT signed CDMO agreement **for drug product development and manufacturing**→ Strengthening global infectious disease response capabilities

(6) SKBS 3.0 Progress & Plan

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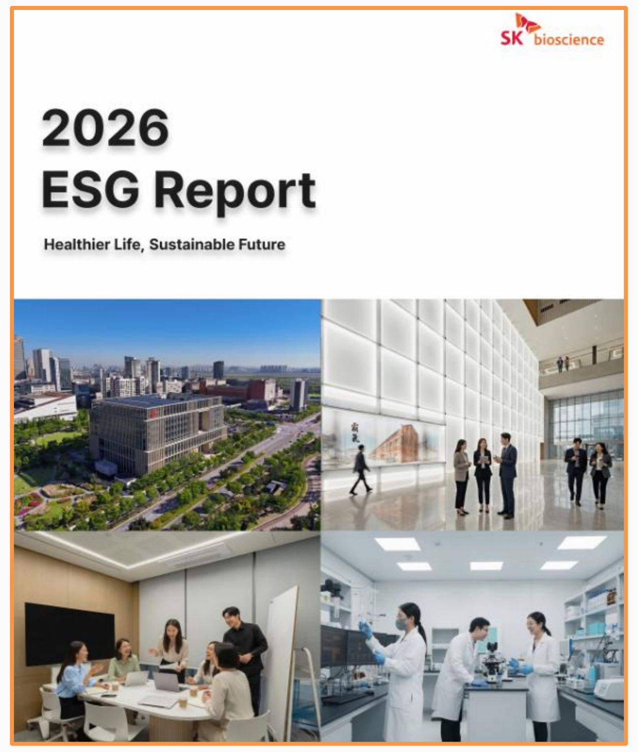
	Progress	Plan
Vaccine Portfolio	• PCV21 global Phase 3 in progress, including US and Europe • PCV21 entered Phase 1 in China • RSV preventive antibody license-in agreement with GF MRI • HaDEA next-gen flu vaccine funding agreement • US CDC rotavirus vaccine license-in agreement • SKYCellflu won first UNICEF order, #1 in domestic NIP • SKYVaricella 2-dose entered global Phase 3	• PCV21 global Phase 3 in progress (topline result in '27) • Entering Phase 1/2 for NextGen PCV • RSV preventive antibody entering global Phase 1b • Supplying clinical Drug Substance for HaDEA next-gen flu vaccine • SKYVaricella 2-dose global Phase 3 • CDC rotavirus process development in progress
R&D/Infra Upgrade	• PCV commercial production infrastructure (G2+ completion) • IDT operational efficiency improvements in progress	• Obtaining cGMP certification for PCV commercial production • Establishing Pilot Lab at Songdo Global R&PD Center (ECO Bio)
SKYShield	• SKYVaricella tech transfer agreement with Colombia VECOL • Driving local vaccine development and production localization based on Public-Private Partnership with Thai government	• Advancing tech transfer to Colombia and establishing local production hub • Advancing partnership details with Thai government
Next Pandemic Preparedness	• Next-gen Ebola vaccine DP CDMO contract with IDT • Selected for avian flu vaccine project led by KDCA • Universal sarbecovirus vaccine entered global Phase 1/2	• Next-gen Ebola vaccine process development and clinical production • Submitting Phase 1/2 IND for avian flu vaccine led by KDCA • Universal sarbecovirus vaccine global Phase 1/2 • Global manufacturing network across Songdo, Andong, and IDT
Bio Biz. Expansion	• Reviewing opportunities in new bio biz. area	• Expanding into new biz. areas based on IDT • Exploring new business models leveraging mRNA platform • Reviewing new biopharma areas based on core capabilities

SK bioscience

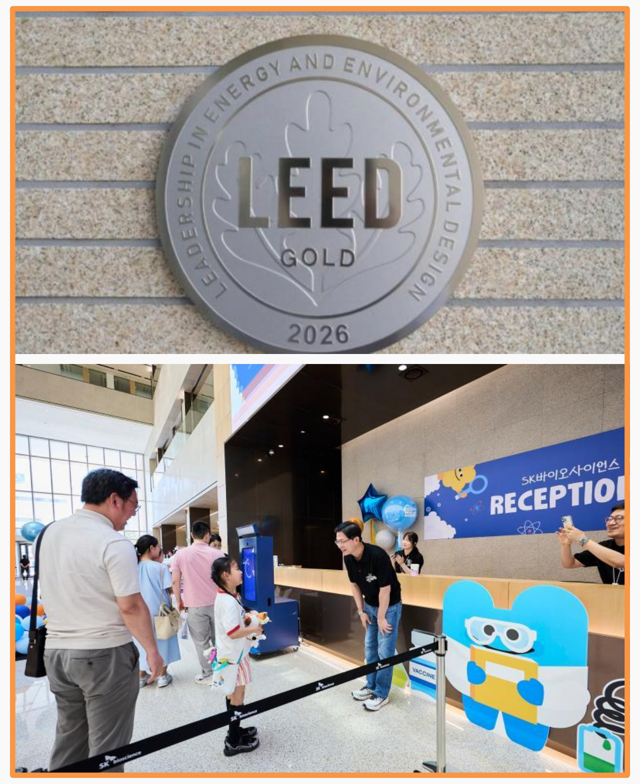
MSCI ESG Rating A for 3 Consecutive Years, Maintaining Top-tier Status in Korea's Bio Industry

ESG Report & Management



| 2026 ESG Report

- ✓ Expanding scope of performance across focus areas
  - Expanding GHG emissions calculation scope and enhancing management standards
  - Establishing a risk management framework for natural capital and biodiversity
  - Reviewing implementation status of human rights impact assessments
  - Board-level oversight of risk management



| ESG Management

- ✓ Climate change response
  - US LEED Gold certificate for Songdo HQ
- ✓ Improve access to medicines
  - Establishing a global bio ecosystem
  - Expanding SV creation via vaccine supply
- ✓ Employee well-being program
  - Hosting family invitation events and enhancing customized welfare programs

ESG Ratings

KCGS

2025 KCGS ESG Grade A

Environmental	B+
Social	A+
Governance	A

| KCGS ESG Evaluation

- ✓ '25 Grade A for 4 consecutive years

MSCI

2024	2026
A	A

| MSCI ESG Evaluation

- ✓ '26 ESG rating A for 3 consecutive years

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