

2025.3Q

EARNINGS BRIEFING

November 2025



DISCLAIMER

This presentation includes the recent earnings results and business performance of SK Inc. (the "Company") and its major subsidiaries. It has been prepared for shareholders and investors for informational purposes only.

The financial information presented herein is based on K-IFRS. As the forward-looking statements herein reflect the current business environment and the Company's business strategies, actual developments may differ from those in the statements due to changes in the business environment and the Company's strategies as well as other uncertainties.

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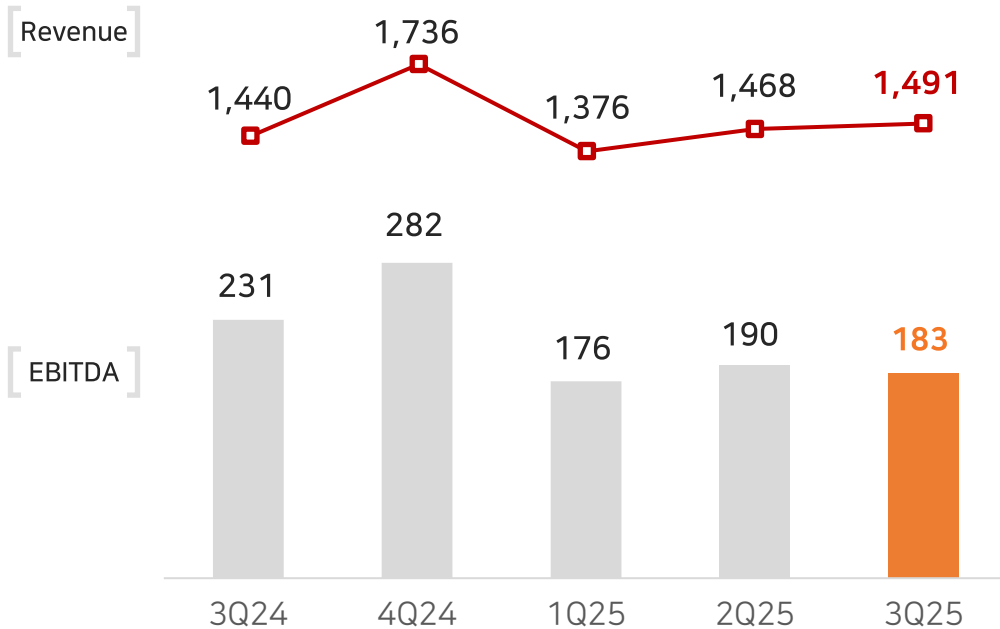


YoY revenue growth at major unlisted companies supported by strong SK AX performance driven by new IT project expansion

Total Earnings of Major Unlisted Subsidiaries and In-house Business

- Revenue YoY +3.5%, QoQ +1.6%
- EBITDA YoY Δ 20.8%, QoQ Δ 3.7%

[KRW bn]



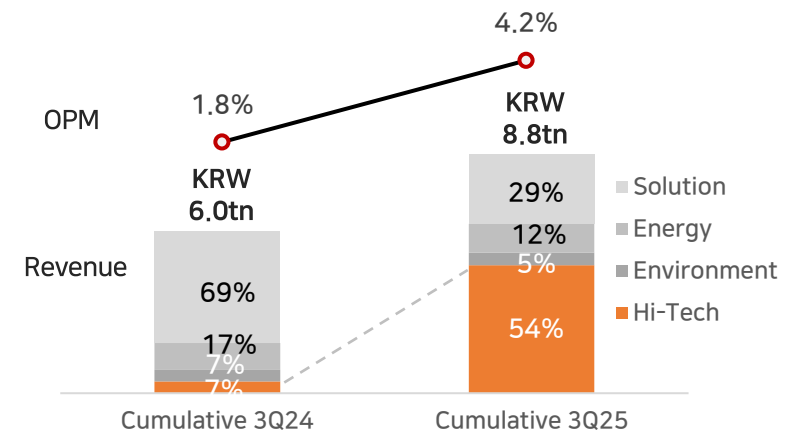
1) SK pharmteco, SK siltron, SK materials CIC, SK AX combined
 2) SK materials CIC results represent the simple sum of subsidiaries excluding SK specialty, SK airplus and SK materials Group14

SK ecoplant's growth potential

- SK ecoplant to evolve into a total semiconductor solutions provider through business restructuring

- Hi-tech business expansion driven by improved semiconductor EPC performance and integration of materials and modules business
- SK materials CIC integration ('25.12.2) to accelerate synergies between semiconductor materials and EPC
 - * Book value of SK Trichem/Resonac/JNC/Performance and other tangible/intangible assets : KRW 0.36tn
- SK Inc.'s stake in SK ecoplant (3Q25) : 64.7% (Common shares), book value KRW 0.91tn

SK ecoplant's revenue breakdown and OPM



* Hi-Tech : Construction of semiconductor manufacturing fabs, production and sales of industrial gases and sales of memory semiconductors

3Q25 Business Results: Overall

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Improved consolidated performance supported by better market conditions in the energy sector and the ongoing growth in the semiconductor industry

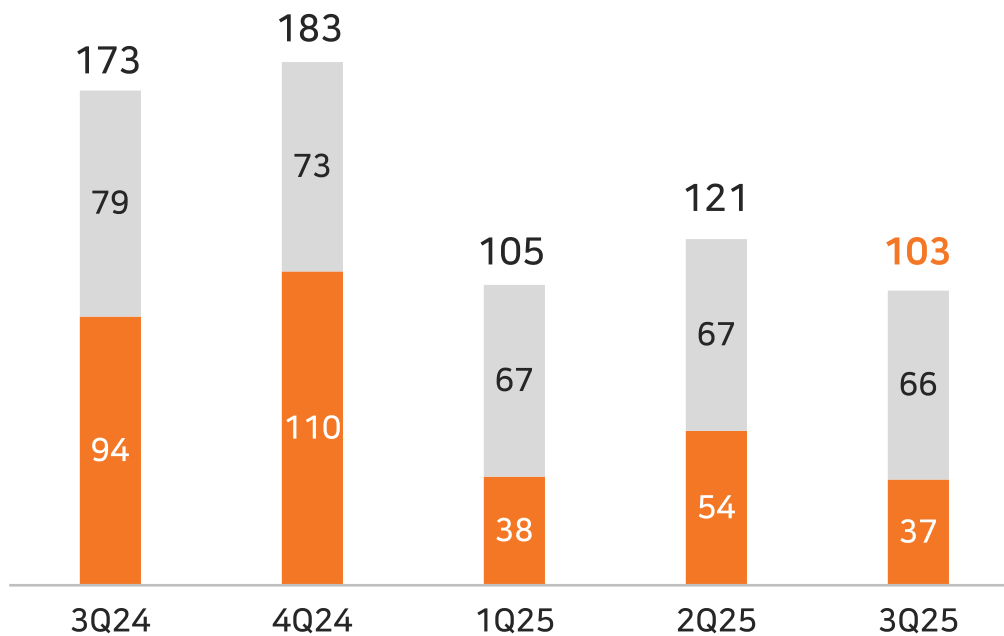
[KRW tn]	Revenue			Operating Profit			Income before Tax		
	3Q25	3Q24	YoY	3Q25	3Q24	YoY	3Q25	3Q24	YoY
Consolidated	31.04	30.05	+3.3%	0.83	0.48	+72.9%	3.22	0.96	+235.4%
Separate	0.87	0.74	+17.6%	0.20	0.12	+66.7%	0.05	0.00	+900.0%
SK innovation	20.53	17.66	+16.3%	0.57	△0.42	Turn to profit	0.07	△0.73	Turn to profit
SK square	0.41	0.46	△10.9%	2.65	1.16	+128.4%	2.55	1.19	+114.3%
SK telecom	3.98	4.53	△12.1%	0.05	0.53	△90.6%	△0.16	0.36	Turn to loss
SK networks	1.97	2.04	△3.4%	0.02	0.03	△33.3%	0.02	0.01	+100.0%
SKC	0.51	0.44	+15.9%	△0.05	△0.06	N/A	△0.13	△0.11	N/A
SK ecoplant	3.25	1.97	+65.0%	0.16	△0.01	Turn to profit	1.03	△0.06	Turn to profit
SK materials CIC	0.10	0.10	-	0.02	0.02	-	0.02	0.01	+100.0%
SK siltron	0.52	0.57	△8.8%	0.04	0.09	△55.6%	0.01	0.09	△88.9%

※ SK materials CIC results represent the simple sum of subsidiaries excluding SK specialty, SK airplus and SK materials Group14. These results have not been audited

Revenue and operating profit decreased YoY amid delayed demand recovery and weaker pricing
4Q profitability expected to improve as customer inventory adjustments ease and costs decline

SK siltron EBITDA

■ Depreciation
■ Operating Profit [KRW bn]



	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	517	568	△9.0%	518	△0.2%
Operating Profit	37	94	△60.6%	54	△31.5%
EBITDA Margin	19.9%	30.4%	△10.5%p	23.3%	△3.4%p

Highlights

- Revenue (YoY △9.0%) and operating profit (YoY △60.6%) declined due to Si wafer customer inventory adjustments

 - Si Wafer sales down due to 1H pull-in purchases for tariff concerns and weaker prices from temporary supply-demand imbalance
 - SiC Wafer continued losses due to customer inventory adjustments and an inventory write-down
- 4Q, earnings are expected to improve driven by easing inventory adjustments, price stabilization, and cost reduction

 - High customer inventory levels to stabilize; solid profitability to be supported by customer diversification and operational improvement
 - Mid-to long-term wafer demand growth remains intact, driven by AI
- SiC wafer to strengthen growth base through technology, despite slow market recovery

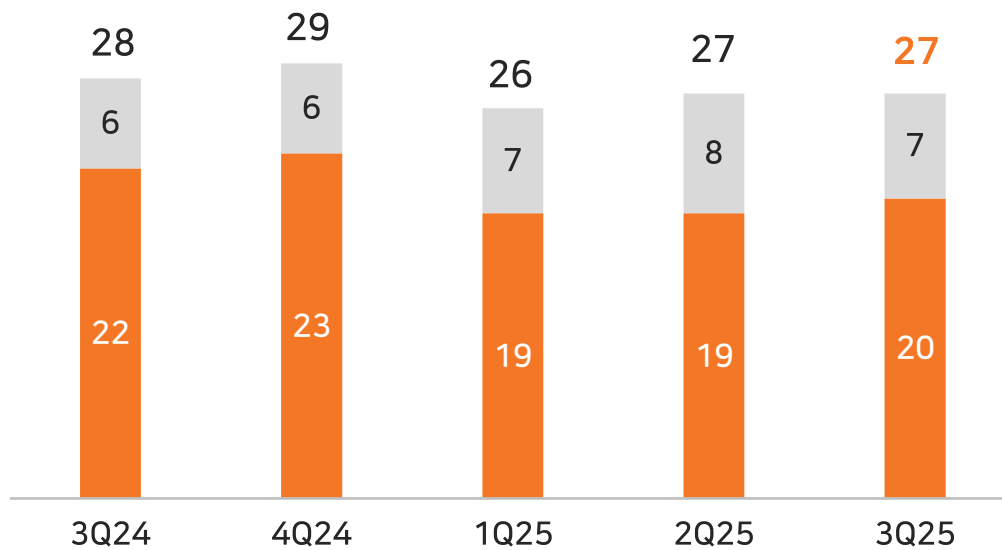
 - Enhancing technology (e.g., achieving 200mm mass production readiness) and reinforcing long-term contract structure

Revenue increased YoY driven by customer diversification Prioritizing customer focus, tech. leadership and cost competitiveness to drive further growth

SK materials CIC EBITDA

■ Depreciation
■ Operating Profit

[KRW bn]



	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	103	96	+7.3%	94	+9.6%
Operating Profit	20	22	Δ9.1%	19	+5.3%
EBITDA Margin	26.6%	29.4%	Δ2.8%p	28.7%	Δ2.1%p

Highlights

Revenue (YoY +7.3%) grew, driven by customer base expansion despite delayed market recovery

- Precursor : Maintained solid profitability supported by customer expansion and yield improvement
- PR : Revenue growth driven by high-value PR and expanded sales in China
- Display : Continued growth through expanded supply to China and cost management

New high-value-added products and ongoing cost reductions to drive further growth in 4Q

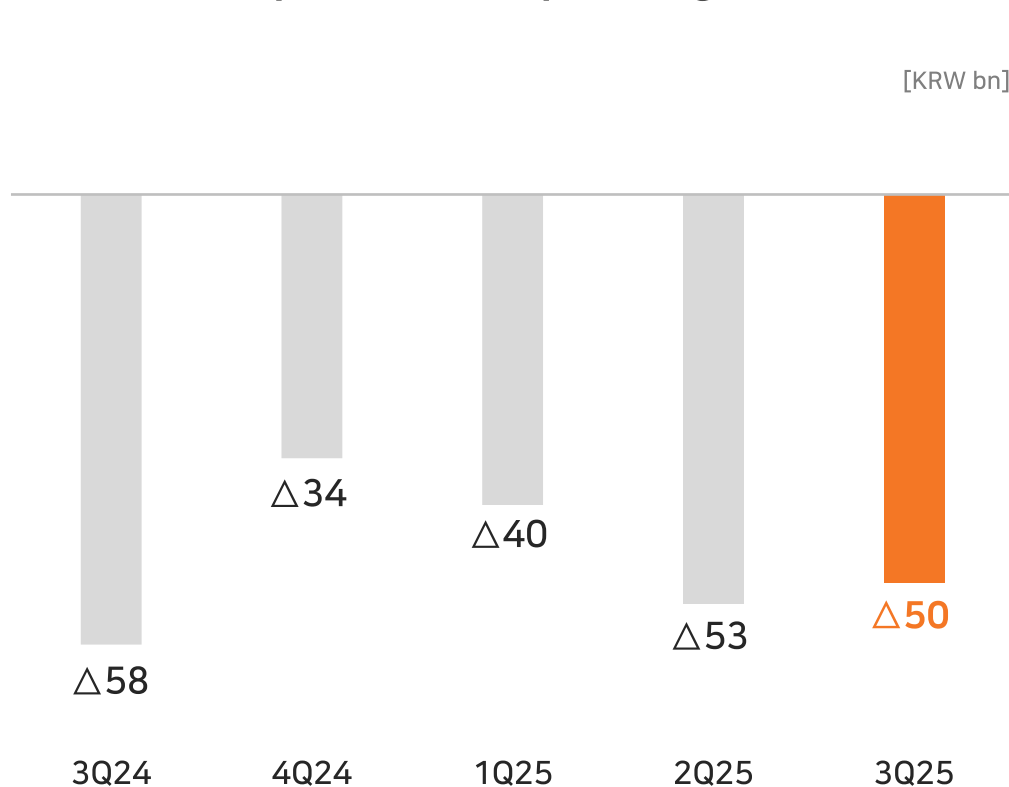
- Precursor : Driving margin improvement through process innovation and expansion of high-value-added products
- Etching gas : HBr* sales and customer base expansion to grow revenue
- PR : Sales growth of premium PR products and improved demand from China expected
- Display : Shipment growth of TADF** to improve profitability

* HBr (Hydrogen Bromide) : Precise vertical etching gas for 3D NAND and logic

** TADF (Thermally Activated Delayed Fluorescence) : High-efficiency, high-resolution OLED materials

YoY Revenue growth and narrowed operating losses driven by small molecule supply expansion and operational efficiency gains

SK pharmteco Operating Profit



	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	202	190	+6.3%	202	-
Operating Profit	Δ50	Δ58	N/A	Δ53	N/A
EBITDA Margin	Δ13.7%	Δ10.1%	Δ3.6%p	Δ13.8%	Δ0.1%p

Highlights

Revenue (YoY +6.3%) rose, driven by increased core small molecule volumes, operating loss reduced by KRW 8bn YoY due to cost reduction

- Small molecule revenue increased YoY on higher supply of core products (Diabetes, Oncology therapeutics etc.)
- CGT revenue declined slightly YoY due to production schedule delays, but operating loss narrowed through improved cost efficiency
- 3Q25 YTD revenue up 9.7% YoY, operating loss down 22.2% YoY

Solid revenue expected in 4Q from increased small molecule supply to global pharma clients

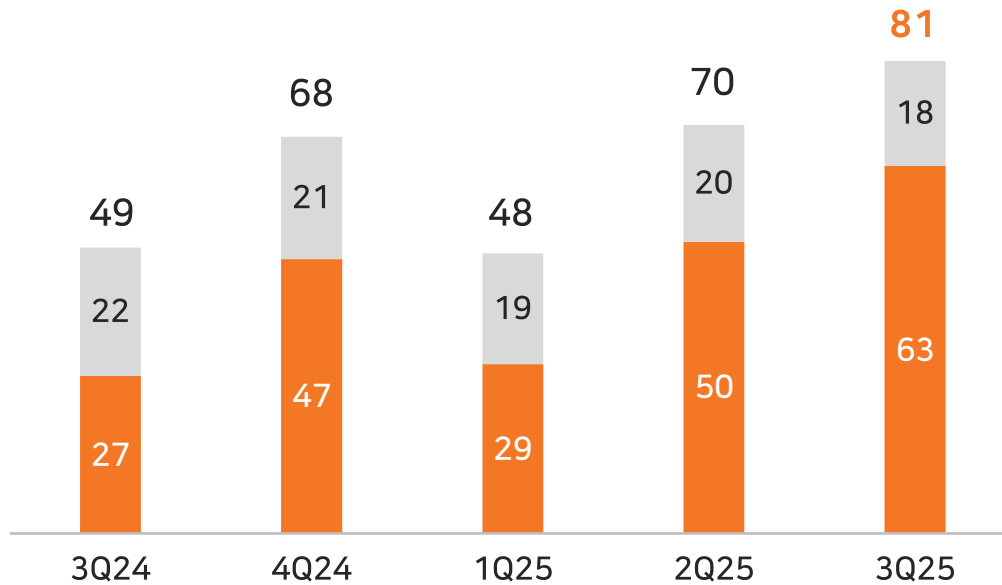
Expanding global production footprint to enhance supply chain stability and CDMO competitiveness amid rising peptide demand

- U.S. : Strengthening R&D in synthesis and purification to meet growing local demand for peptide development and manufacturing
 - New lab to open in Jan '26, cGMP kilo-scale to start in 2H26
- Korea : Building new small molecule and peptide plant
 - Approx. 135.8k ft² scale, targeting to start operation by end of '26

Revenue and operating profit rose YoY, driven by new IT projects and AI optimization
Ongoing IT demand and resource optimization are expected to sustain growth

IT Services EBITDA

■ Depreciation
■ Operating Profit [KRW bn]



	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	669	586	+14.2%	654	+2.3%
Operating Profit	63	27	+133.3%	50	+26.0%
EBITDA Margin	12.1%	8.4%	+3.7%p	10.6%	+1.5%p

Highlights

- Revenue (YoY +14.2%) grew, supported by customer acquisition and a strong IT project backlog
 - Led by growth in the smart factory sector, next-gen financial systems, and enterprise AI business
- Productivity and profitability improved through the accelerated adoption of in-house AI solutions and the securing high-value projects
 - Productivity boost driven by AI automation solutions
 - Operating profit margin (YoY +4.8%p) improved on the back of high-value enterprise AI projects

	3Q24	4Q24	1Q25	2Q25	3Q25
OPM	4.6%	5.9%	4.9%	7.6%	9.4%

- Continued top-line growth and productivity improvement expected in 4Q, driven by AI project backlog and project execution innovation
 - Expanding client AI investments are expected to drive continued revenue growth
 - Expansion of in-house AI solutions throughout all project phases to optimize resource allocation

※ IT Services (SK AX) results shown here were prepared internally and have not been audited

[Appendix] Results of Major Unlisted Subsidiaries

[KRW bn]		1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
SK siltron	Revenue	580	492	469	485	2,026	476	503	568	580	2,127	462	518	517
	Operating Profit	114	70	39	58	281	42	70	94	110	316	38	54	37
	EBITDA	219	170	136	151	676	134	150	173	183	640	105	121	103
	<i>EBITDA Margin</i>	38%	35%	29%	31%	33%	28%	30%	30%	32%	30%	23%	23%	20%
SK materials CIC	Revenue	90	75	60	74	298	79	88	96	94	357	90	94	103
	Operating Profit	14	12	10	16	51	14	21	22	23	79	19	19	20
	EBITDA	19	17	15	21	72	21	28	28	29	106	26	27	27
	<i>EBITDA Margin</i>	21%	22%	25%	28%	24%	26%	32%	29%	31%	30%	29%	29%	27%
SK AX (Formerly C&C)	Revenue	462	631	522	801	2,415	548	632	586	798	2,564	586	654	669
	Operating Profit	7	28	18	60	114	1	24	27	47	99	29	50	63
	EBITDA	30	51	40	82	203	24	46	49	68	187	48	70	81
	<i>EBITDA Margin</i>	6%	8%	8%	10%	8%	4%	7%	8%	9%	7%	8%	11%	12%

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THANK YOU

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