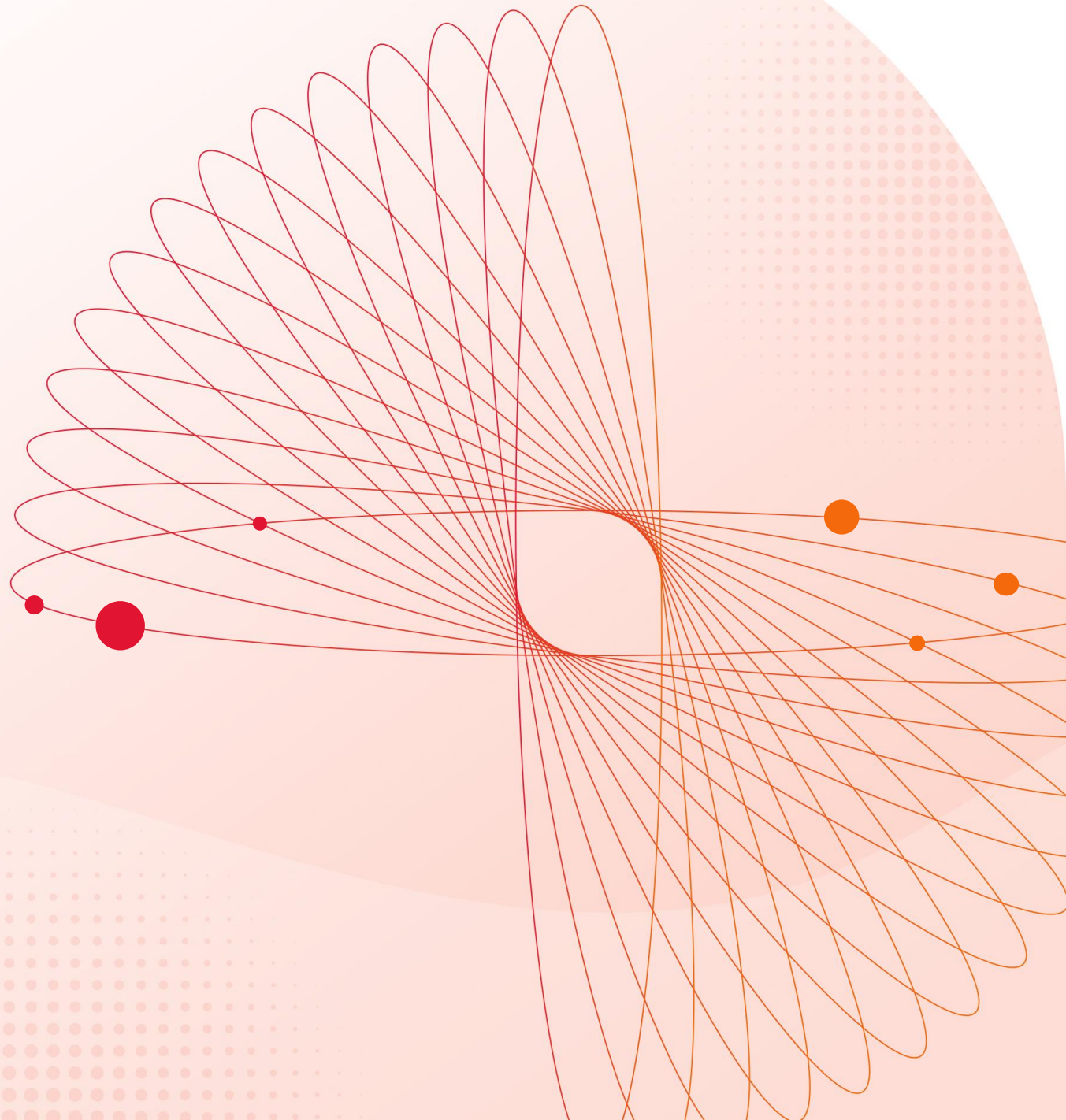


2026.1Q

# EARNINGS BRIEFING



# 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.

Under no circumstances should this material be considered as evidence of legal responsibility for investors’ investment results.

# 1Q26 Business Results : Overall

**Operating profit increased significantly**, driven by continued strong performance in the semiconductor business and inventory gains from rising oil prices

[KRW tn]	Revenue			Operating Profit			Net Income		
	1Q26	1Q25	YoY	1Q26	1Q25	YoY	1Q26	1Q25	YoY
<b>Consolidated</b>	<b>36.75</b>	<b>31.23</b>	<b>+17.7%</b>	<b>3.67</b>	<b>0.40</b>	<b>+817.5%</b>	<b>9.91</b>	<b>3.59</b>	<b>+176.0%</b>
Separate	0.72	0.79	△8.9%	0.12	0.18	△33.3%	0.90	1.93	△53.4%
SK innovation	24.21	21.15	+14.5%	2.16	△0.04	Turn to profit	0.90	△0.13	Turn to profit
SK square	0.30	0.40	△25.0%	8.28	1.65	+401.8%	8.37	1.61	+419.9%
SK telecom	4.39	4.45	△1.3%	0.54	0.57	△5.3%	0.32	0.36	△11.1%
SK networks	1.74	1.64	+6.1%	0.03	0.02	+50.0%	0.04	△0.01	Turn to profit
SKC	0.50	0.44	+13.6%	△0.03	△0.07	N/A	△0.08	△0.12	N/A
SK ecoplant <sup>1)</sup>	4.90	2.46	+99.2%	0.93	0.07	+1,228.6%	0.52	0.05	+940.0%
SK siltron	0.45	0.46	△2.2%	0.01	0.04	△75.0%	△0.01	0.02	Turn to loss

1) SK ecoplant's 1Q26 results reflect the consolidation of SK materials performance, SK trichem, SK resonac, and SK materials JNC, which were consolidated in Dec. 2025

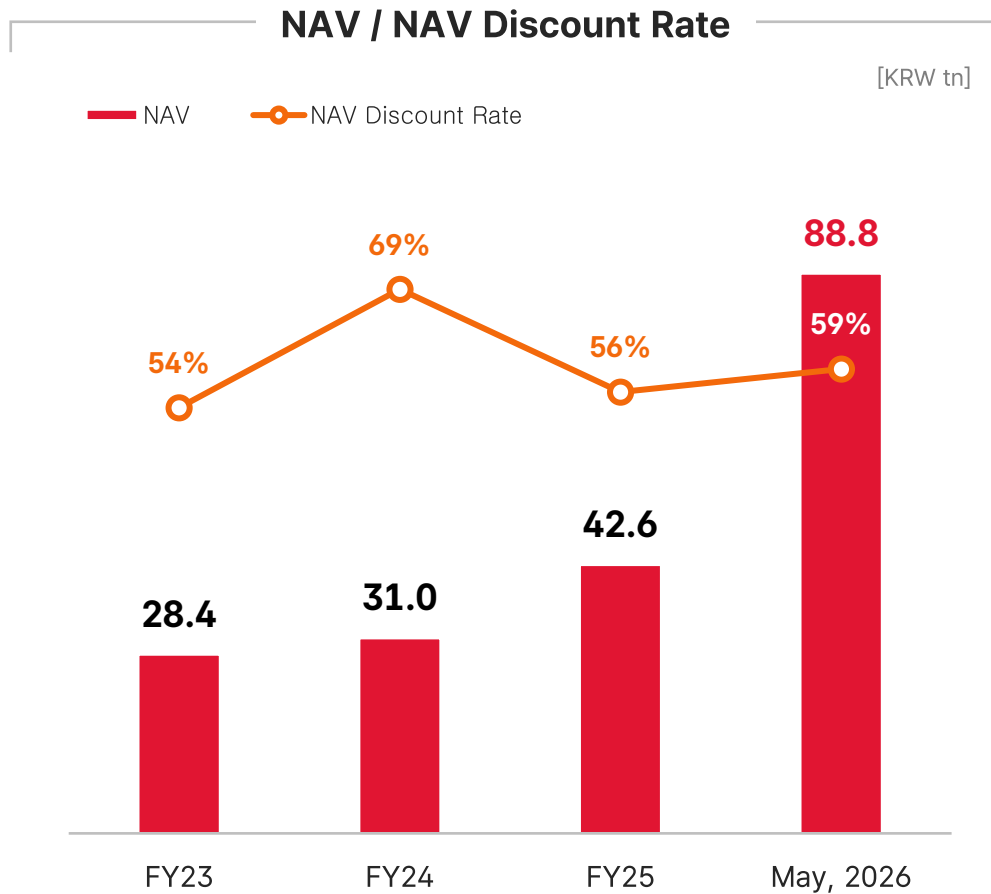
# [Business Highlights] 1Q26 Major Listed Companies Earnings

2026.1Q EARNINGS BRIEFING



[KRW tn]	Category	25.4Q	26.1Q	QoQ	Key Highlights
SK innovation	Revenue	19.67	24.21	+4.54	<ul style="list-style-type: none"> <li>Refining : Earnings improved on one-off inventory gains, from rising oil prices amid the war in the Middle East</li> <li>Petrochemical : Improved earnings driven by aromatic spreads and inventory gains from increased naphtha price, etc.</li> <li>Lubricants : OP rose slightly QoQ backed by inventory effects, despite lower margins from higher oil prices</li> <li>Battery : OP loss narrowed QoQ due to Europe/Asia sales volume recovery despite weaker North America sales</li> <li>SKI E&amp;S : OP rose QoQ fueled by higher city gas sales from winter heating demand and stronger SMP</li> </ul>
	Operating Profit	0.30	2.16	+1.87	
	Net Income	△4.18	0.90	+5.08	
SK telecom	Revenue	4.33	4.39	+0.06	<ul style="list-style-type: none"> <li>Earnings recovered to pre-cyber incident levels, supported by AI DC revenue growth from GPUaaS, despite lower revenue due to subscriber churn</li> <li>5G subscribers increased for the third consecutive quarter (17.8mn, QoQ +0.3mn; penetration 81%, QoQ +1%p), while broadband subscribers continued to grow (7,311k, QoQ +73k)</li> <li>Resumed quarterly dividend for 1Q26 with DPS of KRW 830, targeting full-year earnings recovery above pre-incident levels</li> </ul>
	Operating Profit	0.12	0.54	+0.42	
	Net Income	0.10	0.32	+0.22	
SK square	Revenue	0.19	0.30	+0.11	<ul style="list-style-type: none"> <li>SK hynix: Quarterly revenue exceeded KRW 50t for the first time, and operating income reached an all-time high, supported by memory price increase and a higher mix of high value-added products</li> <li>TMAP Mobility: EBITDA improved on revenue growth in the Mobility Data business, while the platform user base continues to expand through AI Agent-powered personalized place search and recommendations, along with broader venue content</li> <li>SK shieldus: Revenue increased on growth in unmanned store solutions and Facility Management business in Physical Security, along with Solutions/SI-related business growth in Cyber Security</li> </ul>
	Operating Profit	3.10	8.28	+5.18	
	Net Income	3.28	8.37	+5.10	
SK hynix	Revenue	32.83	52.58	+19.75	<ul style="list-style-type: none"> <li>1Q revenue and OP remained strong on DRAM-NAND price increases from robust AI infrastructure demand and a higher mix of high-value-added HBM-eSSD products, marking the 4th consecutive record-high quarterly OP</li> <li>AI computing expansion is driving demand for high-performance memory amid constrained supply, supporting a favorable pricing environment and broader AI server demand across HBM, server DRAM modules, and eSSD</li> <li>Financial position continued to improve on foreign exchange-related gains and valuation gains on investment assets, with cash of 54.3t (+19.4t QoQ), debt of 19.3t (△2.9t QoQ), and debt-to-equity ratio of 12% (△6%p QoQ)</li> </ul>
	Operating Profit	19.17	37.61	+18.44	
	Net Income	15.25	40.35	+25.10	

# NAV and NAV Discount Rate



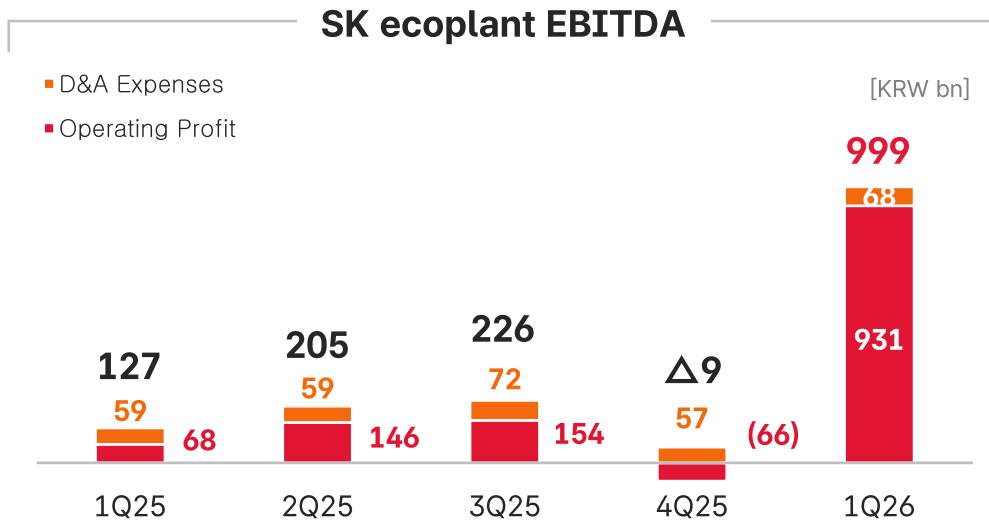
Category	Value
<b>Total NAV</b>	KRW 88.8tn
<b>Outstanding Shares</b>	72,502,703
<b>NAV per Share</b>	KRW 1,224,151

[KRW tn]

NAV Breakdown		Value
<b>Operating Value</b>	IT Services	3.1
	Royalty, etc.	3.7
<b>Listed Subsidiaries</b>	SK innovation	10.9
	SK telecom	6.7
	SK square	46.6
	Others	7.2
<b>Unlisted Subsidiaries</b>	SK ecoplant	2.1
	SK pharmteco	1.9
	SK siltron	1.7
	Others	3.2
<b>Treasury Shares</b>		9.0
<b>Net Debt</b>		△7.3
<b>Total NAV</b>		<b>88.8</b>

\* Listed equity value based on May 15; operating and unlisted equity values based on 3M analyst consensus

## Revenue and operating profit expanded YoY as portfolio rebalancing delivers results



	1Q26	1Q25	YoY	4Q25	QoQ
<b>Revenue</b>	<b>4,900</b>	2,458	<b>+99.3%</b>	3,317	+47.7%
Hi-tech	<b>1,475</b>	844	<b>+74.8%</b>	1,575	Δ6.3%
Gas & Material	<b>205</b>	84	<b>+144.0%</b>	124	+65.3%
Asset Lifecycle	<b>2,356</b>	557	<b>+323.0%</b>	646	+264.7%
Solution	<b>864</b>	973	<b>Δ11.2%</b>	972	Δ11.1%
<b>Operating Profit</b>	<b>931</b>	68	<b>+1,269.1%</b>	Δ66	Turn to profit
<b>EBITDA Margin</b>	<b>20.4%</b>	5.2%	<b>+15.2%p</b>	Δ0.3%	+20.7%p

### Highlights

▶ **Total revenue surged (YoY +99.3%) on strong Hi-tech and Asset Lifecycle performance**

- **Hi-tech** : Revenue up on increased earnings recognition at large-scale projects including Yongin Semiconductor Cluster
- **Gas & Material** : Revenue increased on Cheongju M15X ramp-up and consolidation of materials subsidiaries
- **Asset Lifecycle** : Revenue increased on expanded DRAM module and SSD sales amid the memory market upcycle
- **Solution** : Revenue declined on domestic project completions and overseas EPC scale-back

▶ **Operating profit grew (YoY +1,269.1%) and profitability improved on higher contribution from high-margin semiconductor business**

	1Q25	2Q25	3Q25	4Q25	1Q26
<b>OP Margin</b>	2.8%	4.8%	4.8%	Δ2.0%	19.0%

▶ **New order intake to accelerate from Q2, targeting above prior-year level**

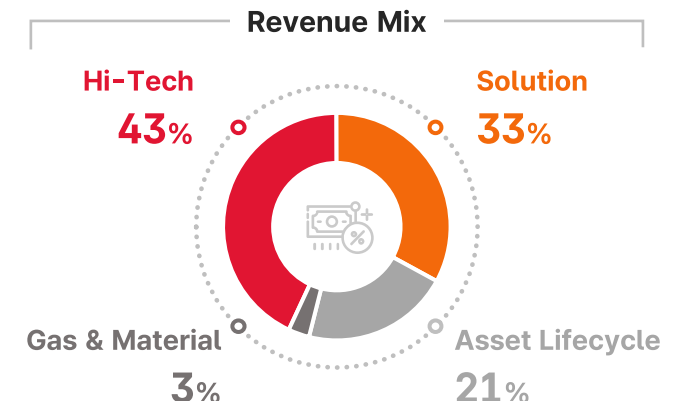
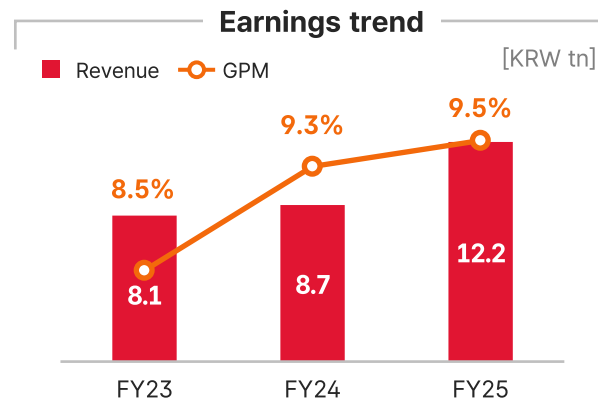
- New Orders : 0.6tn / Order Backlog : 21.6tn

Completed semiconductors·AI focused portfolio rebalancing,  
 Entering a full-scale value creation phase as an **'AI Infra Solution Provider'**

## Overview

Established a comprehensive business structure spanning advanced industry EPC capabilities, materials supply, and Asset Lifecycle management

- Enhancing portfolio quality by increasing exposure to high-growth, high-margin businesses such as semiconductor and AI data center
- Continuing to expand market presence across key value chain areas, backed by a proven track record in semiconductor Fab EPC



\* SK ecoplant's FY23-FY25 results are based on the 64<sup>th</sup> Annual Business Report as publicly disclosed.

\* Based on FY25 figures

## Business Segment

### Hi-tech

**Hi-tech industrial Infrastructure for semiconductors Fab and AI data centers**

- Large-scale semiconductor Fabs including supporting infrastructure (Cheongju M15X Fab, Yongin Semiconductor Cluster, etc.)
- AI data centers and related infrastructure (Ulsan AI DC project, etc.)

### Gas & Materials

**Industrial gas & materials for semiconductors and advanced industries**

- **SK airplus:** Industrial gas supply for semiconductors, refining & other sectors
- **SK materials:** Semiconductor & display material development and production (photoresist, etchant gas, precursors, etc.)

### Asset Lifecycle

**Semiconductor module manufacturing, distribution & ITAD services**

- **Essencore:** Global semiconductor module manufacturing & sales
- **TES:** Global ITAD & e-waste recycling

### Solution

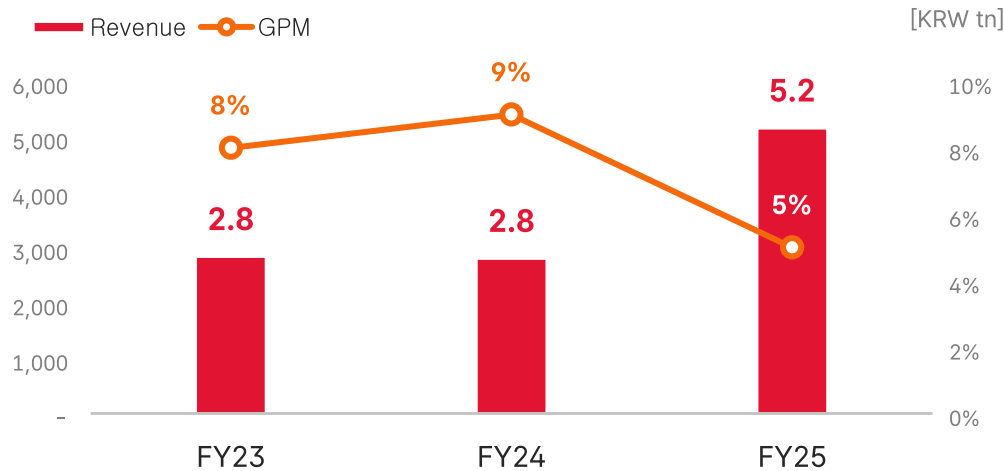
**EPC solutions for residential/commercial construction, infrastructure, and energy**

- Maintaining a stable business base through profitable urban redevelopment projects
- Fuel cell system construction & manufacturing

**FY25: Revenue growth** driven by ramp-up of major Fab and data center project starts

**FY26: Solid growth expected to continue**, driven by rising project progress and data center orders

## Hi-tech



### ▶ Key Project

Project	Contract Value	Backlog
Yongin Cluster 1 Construction	4.6 ('23.2~)	2.1 (~'27.12)
Yongin FAB 1 Support Facility	1.8 ('25.6~)	1.5 (~'28.8)
Bupyeong Data Center (Phase2)	0.4 ('25.5~)	0.4 (~'27.11)
Ulsan AIDC Block A	0.4 ('25.9~)	0.4 (~'27.5)



Yongin Cluster



Ulsan AIDC

### ▶ FY25, Hi-tech revenue surged (YoY +84.1%) on the full-scale commencement of major semiconductor Fab and data center projects

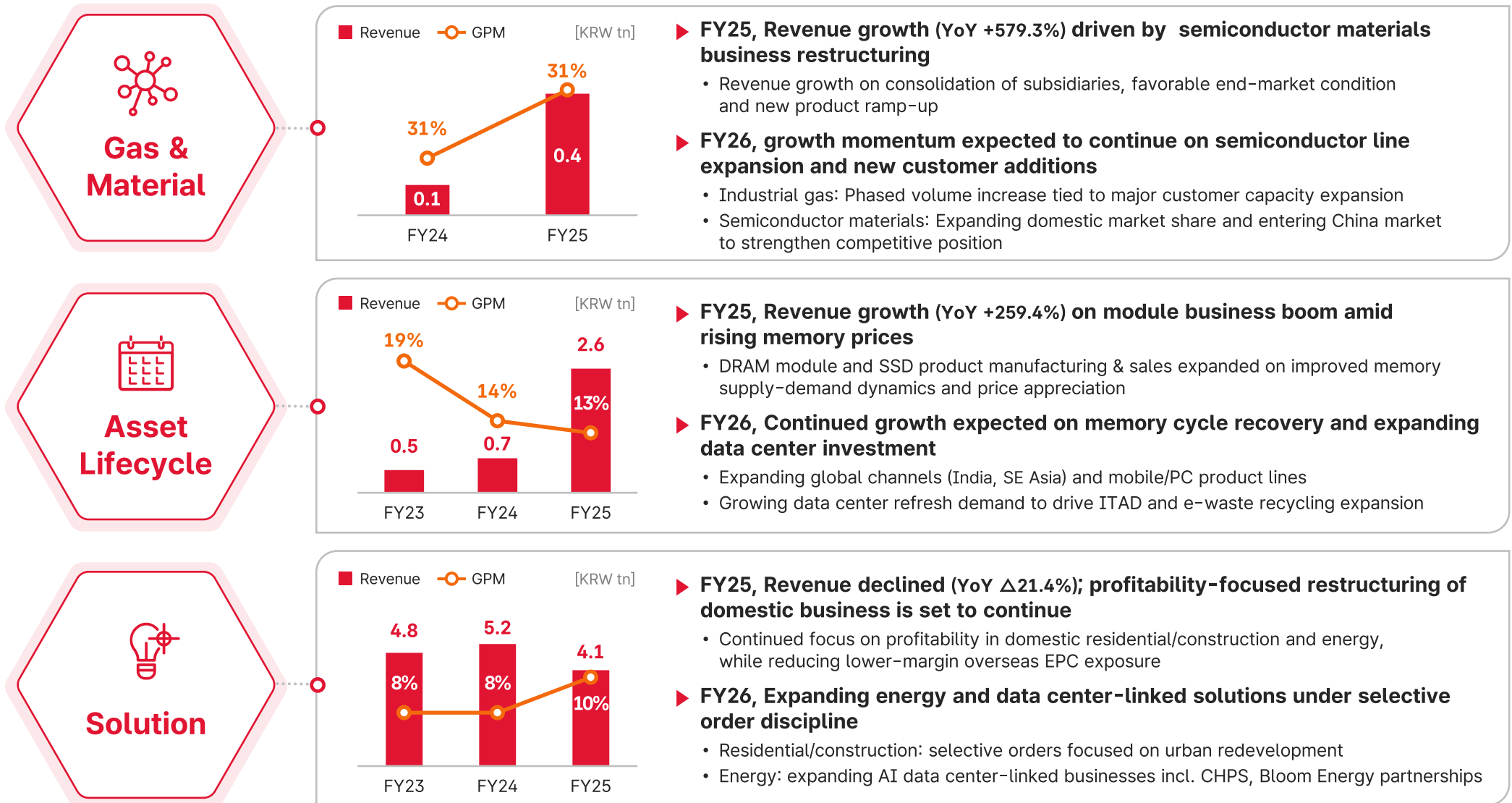
- Revenue increase driven by rising construction progress at large-scale semiconductor projects (Yongin Cluster 1, etc.)
- Backlog expansion continued on new Yongin Fab 1 support facility ('25.6), Bupyeong DC Phase 2 ('25.5), Ulsan AIDC Block A ('25.9), etc
- Diversifying into AI data centers with integrated Pre-construction and EPC capabilities

### ▶ FY26, mid-to-long-term order momentum expected to be supported by memory CAPEX expansion and growing AI data center demand

- Revenue recognition expected to continue expanding as progress rates gradually rise for key semiconductor-related projects
- Data center revenue growth on track via new project wins and order expansion

\* SK ecoplant's FY23-FY25 results are based on the 64th Annual Business Report as publicly disclosed.

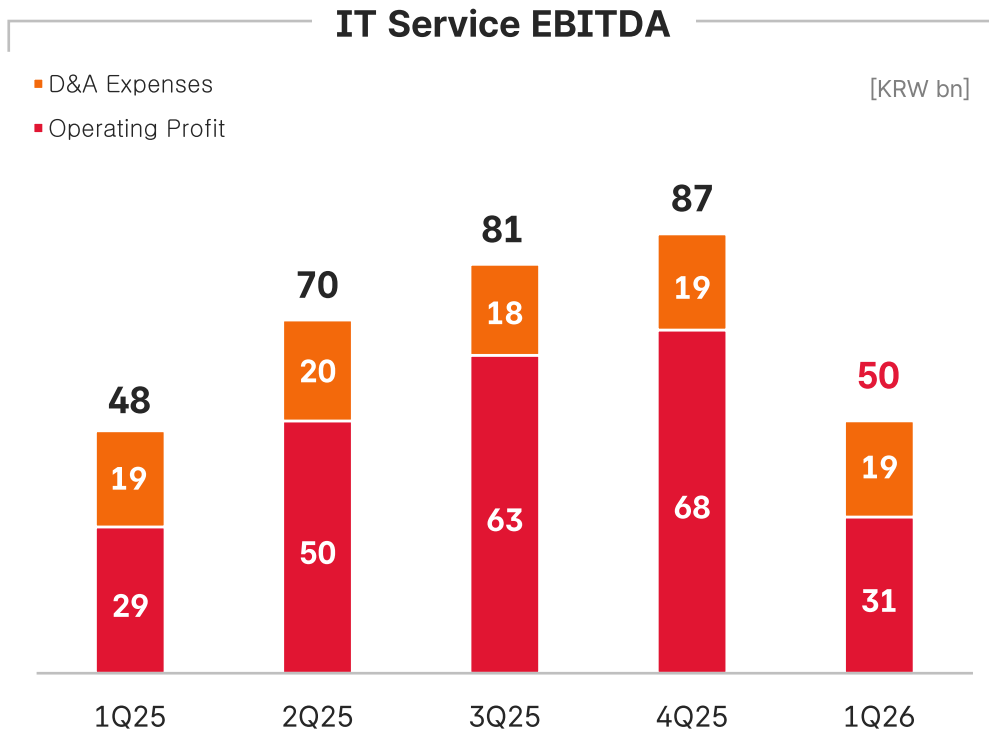
**Portfolio expansion** from semiconductor materials to resource recycling and EPC solutions  
**Building stable growth and long-term competitiveness** across the AI/semiconductor ecosystem



\* SK ecoplant's FY23-FY25 results are based on the 64<sup>th</sup> Annual Business Report as publicly disclosed.

# 1Q26 Business Results: IT Services (SK AX)

**Operating profit improved YoY** on new AI·DX project wins and continued margin expansion



	1Q26	1Q25	YoY	4Q25	QoQ
Revenue	530	586	△9.6%	850	△37.6%
Operating Profit	31	29	+6.9%	68	△54.4%
EBITDA margin	9.5%	8.1%	+1.4%p	10.2%	△0.7%p

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

## Highlights

▶ **Solid new AI·DX project wins amid revenue decline (YoY △9.6%) due to base effects**

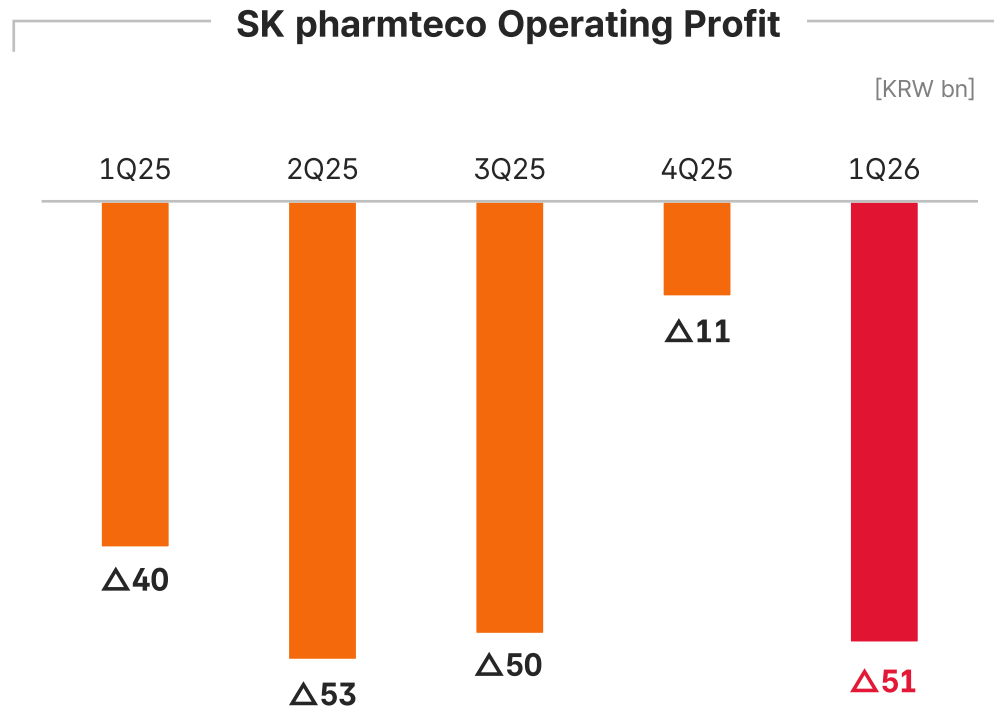
- Top-line contraction driven by the completion of overseas projects and the strategic divestment of the Pangyo Data Center
- Revenue and operating profit declined due to ITS seasonality, with client IT spending concentrated in 2H

▶ **Operating profit grew (YoY +6.9%) on portfolio mix shift and productivity gains**

- Ongoing shift toward high-value business models, centered on AI and DX
- Operational efficiency improvement through AI-driven process automation

	1Q25	2Q25	3Q25	4Q25	1Q26
OP margin	4.9%	7.6%	9.4%	8.0%	5.9%

Despite narrowed CGT losses, soft earnings on deferred small molecule delivery



	1Q26	1Q25	YoY	4Q25	QoQ
<b>Revenue</b>	<b>194</b>	238	Δ18.5%	<b>290</b>	Δ33.1%
<b>Operating Profit</b>	<b>Δ51</b>	Δ40	N/A	<b>Δ11</b>	N/A
<b>EBITDA Margin</b>	<b>Δ9.7%</b>	Δ1.3%	Δ8.4%p	<b>9.3%</b>	Δ19.0%p

※ SK pharmteco results shown here were prepared internally and have not been audited

## Highlights

▶ **Revenue declined (YoY Δ18.5%) on supply schedule adjustments at key clients**

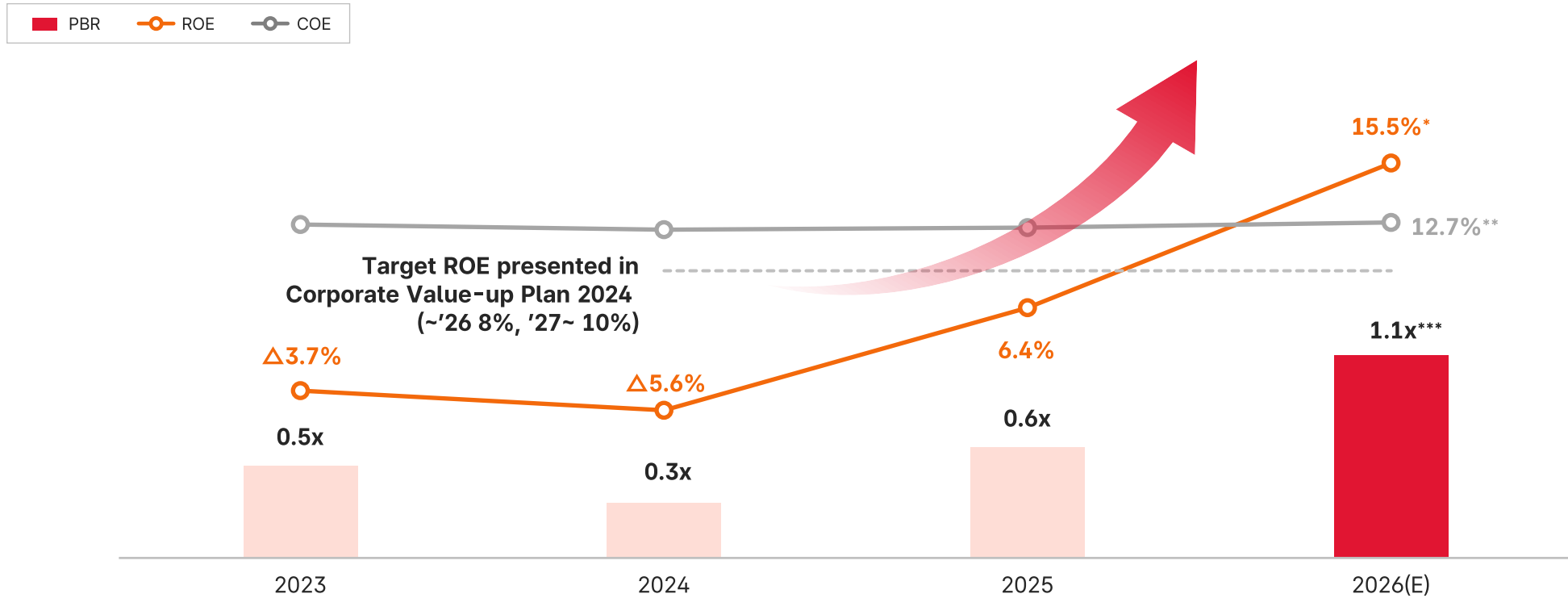
- Temporary earnings decline as small molecule shipments were deferred beyond 2Q due to client production rescheduling (diabetes, etc.)
- CGT operating losses narrowed, driven by prior-year workforce optimization and eased fixed-cost burden
- Annual growth on track with expanded supply volumes of core products (diabetes, oncology) to Big Pharma and existing partners

▶ **New domestic peptide plant construction underway to capture surging global demand (targeting operations by year-end 2026)**

- ※ Global peptide therapeutics market outlook  
 : GLP-1 market expansion and broadening indications driving market growth  
 \$163.9bn ('26) → \$294.6bn ('33), CAGR +8.73%

(Source : Grand View Research)

## Accelerating corporate value-up by achieving ROE above COE



\* ROE for 2026(E) based on market estimates

\*\* COE = Risk-free rate of return (Govt. 3yr rate) + (Beta × Market premium) and Market premium based on KICPA (Korean Institute of Certified Public Accountants) guidance

\*\*\* 2026(E) PBR based on FY25 BPS and closing price as of May 15, 2026

# [Appendix] Results of Major Unlisted Subsidiaries

2026.1Q EARNINGS BRIEFING



[KRW bn]		1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
SK ecoplant	Revenue	1,475	2,453	2,587	2,410	8,925	2,063	2,204	2,103	2,948	9,318	2,458	3,058	3,225	3,317	12,058	4,900
	Operating Profit	48	129	121	△123	175	57	70	△11	119	235	68	146	154	△66	301	931
	EBITDA	96	180	197	△20	453	132	153	68	217	570	127	205	225	△9	548	999
	EBITDA Margin	7%	7%	8%	△1%	5%	6%	7%	3%	7%	6%	5%	7%	7%	0%	5%	20%
SK AX	Revenue	462	631	522	801	2,416	548	632	586	798	2,564	586	654	669	850	2,759	530
	Operating Profit	7	28	18	60	113	1	24	27	47	99	29	50	63	68	210	31
	EBITDA	30	51	40	82	203	24	46	49	68	187	48	70	81	86	285	50
	EBITDA Margin	6%	8%	8%	10%	8%	4%	7%	8%	9%	7%	8%	11%	12%	10%	10%	10%
SK pharmteco	Revenue	193	212	183	218	806	172	224	190	264	850	238	202	202	290	932	194
	Operating Profit	△18	△14	0	△59	△92	△70	△55	△58	△34	△217	△40	△53	△50	△11	△154	△51
	EBITDA	9	10	25	△35	9	△43	△24	△19	2	△84	△3	△28	△28	27	△31	△19
	EBITDA Margin	5%	5%	14%	△16%	1%	△25%	△11%	△10%	1%	△10%	△1%	△14%	△14%	9%	△3%	△10%

1) SK ecoplant's results reflect the consolidation of the S.E Asia, AirPlus from Nov 2024, and SK materials performance, SK trichem, SK resonac, and SK materials JNC from Dec 2025  
 2) Following the divestment of 25 entities including Renewus and Renewone, related financial results have been excluded from SK ecoplant's consolidated performance since Aug 2025

A large, abstract graphic on the left side of the slide. It consists of a dense, overlapping pattern of thin, reddish-orange lines that form a series of elongated, teardrop-like shapes. The lines are arranged in a way that creates a sense of depth and movement, resembling a stylized fan or a series of overlapping orbits. The background behind the graphic is a light, warm-toned gradient with a subtle pattern of small dots.

# THANK YOU

2026.1Q Earnings Briefing