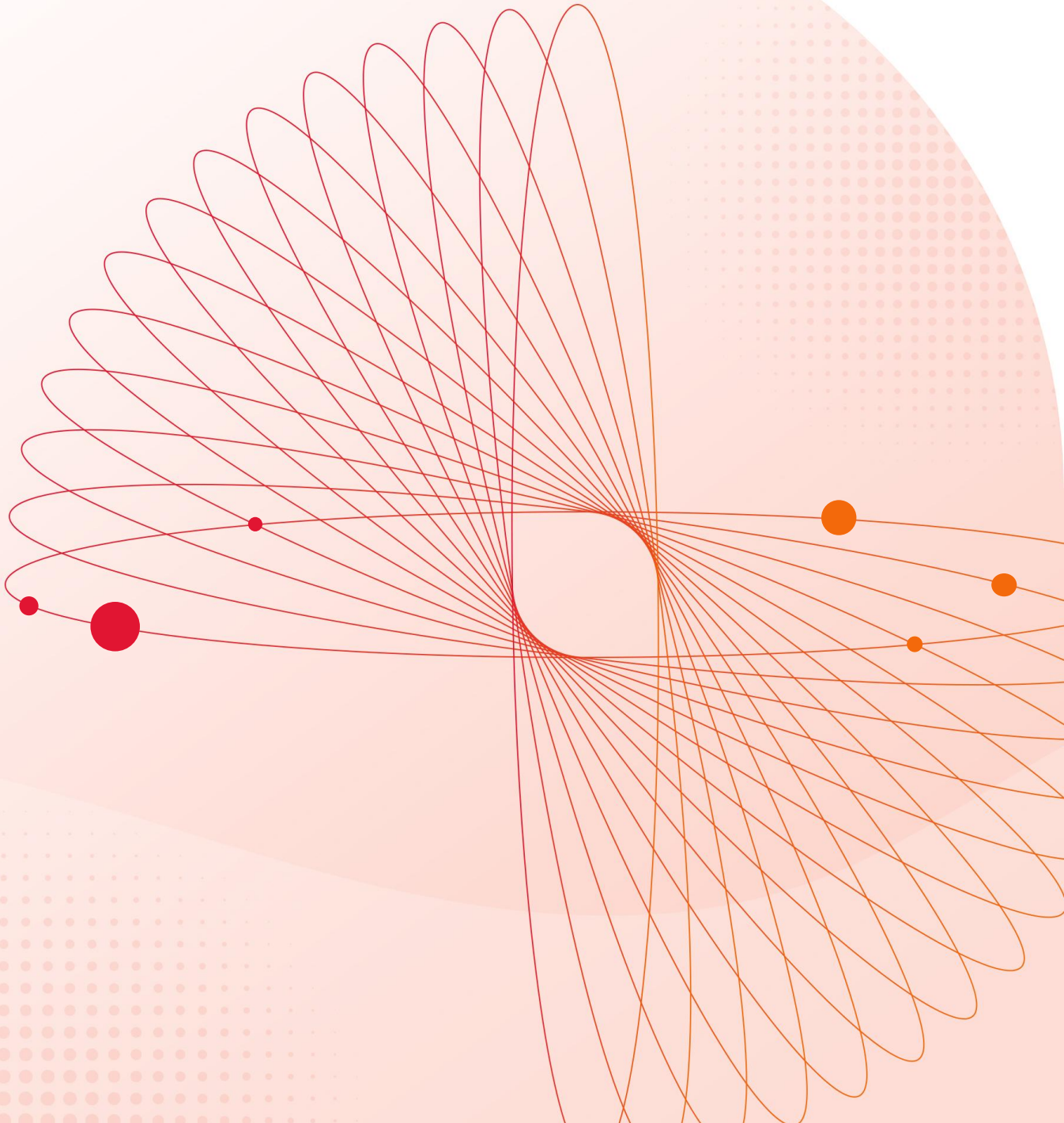
SK Inc.

2026.3Q

EARNINGS BRIEFING



Nov 2026

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.

3Q26 Business Results : Overall

Sustained YoY growth in consolidated results, driven by improved earnings at major subsidiaries

[KRW tn]	Revenue			Operating Profit			Net Income		
	3Q26	3Q25	YoY	3Q26	3Q25	YoY	3Q26	3Q25	YoY
Consolidated	**41.32**	**29.59**	**+39.6%**	**5.03**	**0.71**	**+608.5%**	**15.30**	**2.68**	**+470.9%**
Separate	1.01	0.87	+16.1%	0.23	0.20	+15.0%	0.67	0.11	+509.1%
SK innovation	28.77	20.59	+39.7%	3.70	0.59	+527.1%	2.64	△0.09	*Turn to profit*
SK square	0.30	0.35	△14.3%	7.94	2.65	+199.6%	12.53	2.48	+405.2%
SK telecom	4.50	3.98	+13.1%	0.55	0.05	+1,000.0%	0.41	△0.17	*Turn to profit*
SK networks	1.94	1.97	△1.5%	0.02	0.02	△0.0%	△0.00	0.02	*Turn to loss*
SKC	0.64	0.51	+25.5%	△0.05	△0.05	*N/A*	△0.13	△0.10	*N/A*
SK ecoplant[1)]	5.90	3.25	+81.6%	0.79	0.16	+404.8%	0.09	0.71	△87.3%

1) SK ecoplant's 3Q26 results reflect the consolidation of SK materials performance, SK trichem, SK resonac, and SK materials JNC, which were consolidated in Dec. 2025

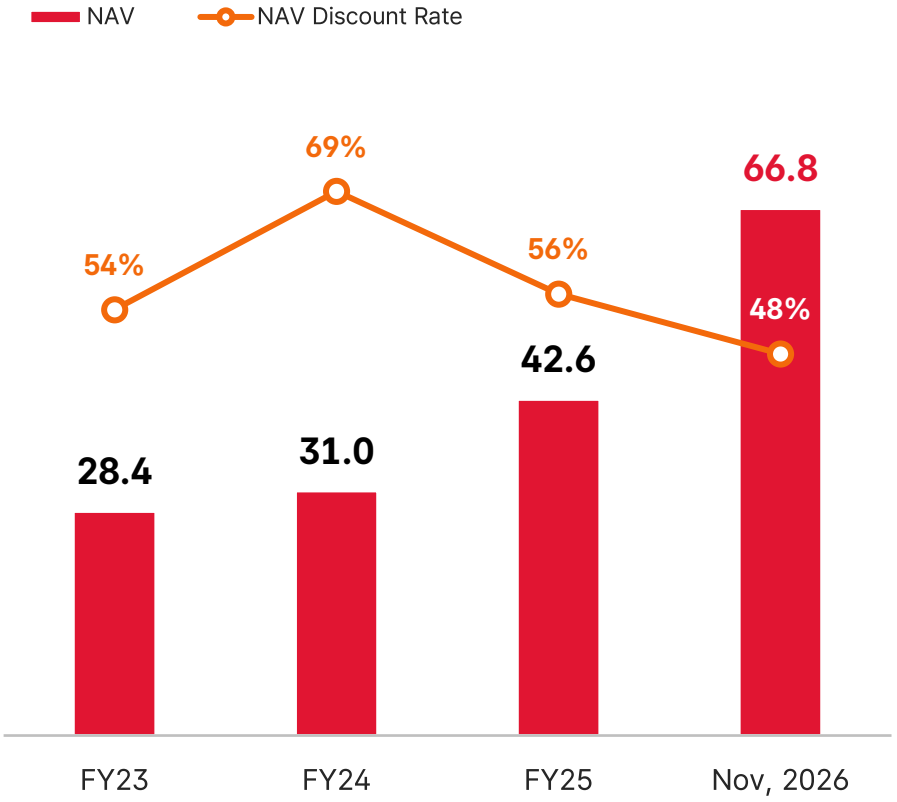
[Business Highlights] 3Q26 Earnings of Major Listed Companies

[KRW tn]	Category	3Q26	2Q26	QoQ	Key Highlights
SK innovation	Revenue	28.77	29.16	△0.39	• Refining/Petrochemicals: OP improved on higher refining margins amid continued Middle East tensions, utilization rates rising after scheduled maintenance, and wider PX/BZ spreads • Lubricants: OP reached a quarterly record high on strong base oil margins amid continued global supply disruptions • Battery: Turned to an operating loss on lower sales volumes and the absence of prior-quarter one-off income, while profitability excluding one-offs continued to improve through fixed-cost optimization • SKI E&S: OP increased on higher SMP driven by seasonally stronger power demand, coupled with improved power plant utilization supported by LNG supplies under long-term contracts and from the Barossa gas field
	Operating Profit	3.70	3.49	+0.21	
	Net Income	2.64	0.07	+2.57	
SK telecom	Revenue	4.50	4.36	+0.14	• Revenue increased 3.2% QoQ on higher new handset sales and growth in mobile and fixed-line services. OP declined 2.4% QoQ despite new cloud orders, due to a temporary gap in AI data center revenue during the transition to long-term GPUaaS contracts • 5G subscribers and penetration increased to 18.11 million (QoQ +0.12 million) and 83% (QoQ +1%p) respectively, while broadband subscribers reached 7,383k (+35k QoQ) with continued growth • Established a framework for AI data center development, operations and expansion through the establishment of SK hyper and the spin-off of SK horizon. New data centers with a total capacity of approximately 180MW are under construction in Ulsan and Seoul
	Operating Profit	0.55	0.57	△0.02	
	Net Income	0.41	0.47	△0.06	
SK square	Revenue	0.30	0.33	△0.03	• SK hynix: Quarterly revenue exceeded KRW 100tn for the first time, and operating income reached a record high for the sixth consecutive quarter on higher ASPs and increased sales of high-value-added products • TMAP Mobility: Nine-month EBITDA and Q3 operating profit turned positive on Mobility Data revenue growth and improved operating efficiency; aims to achieve full-year operating profitability through B2B expansion, including development contracts with automakers and advertising orders • SK shieldus: Revenue increased on strong cybersecurity growth, while EBITDA declined due to higher staffing costs and a next-generation ERP rollout. Continues to enhance AI-powered security services and restructure its business with a focus on profitability
	Operating Profit	7.94	19.24	△11.30	
	Net Income	12.53	18.68	△6.15	
SK hynix	Revenue	104.62	79.32	+25.30	• Revenue and OP reached record highs for the sixth consecutive quarter, driven by higher DRAM and NAND prices and increased sales of high-value-added products; net income declined QoQ due to non-operating losses, including foreign exchange losses and valuation losses on investment assets • Sales of high-value-added products, including server DDR5 and eSSDs, continued to expand. M15X is expected to reach full capacity by year-end through an accelerated ramp-up, while HBM4 is expected to account for a larger share of HBM shipments and revenue than HBM3E in 4Q • Signed LTAs with 14 key customers, securing volumes equivalent to more than 50% of 2027–2028 production capacity; plans to increase CAPEX in 2027 based on improved demand visibility
	Operating Profit	83.33	60.54	+22.79	
	Net Income	39.78	93.92	△54.14	

NAV and NAV Discount Rate

NAV / NAV Discount Rate

[KRW tn]



Category	Value
Total NAV	KRW 66.8tn
Total Shares Issued	72,502,703
NAV per Share	KRW 921,238

[KRW tn]

NAV Breakdown		Value
Operating Value	IT Services	2.0
	Brand Royalty, etc.	6.0
Listed Subsidiaries	SK innovation	9.4
	SK telecom	5.5
	SK square	29.2
	Others	5.9
Unlisted Subsidiaries		9.3
Treasury Shares		8.5
Net Debt		△9.0
Total NAV		**66.8**

* Listed equity value based on Nov 16; operating and unlisted equity values based on analyst consensus over the preceding 3 months

3Q26 Business Highlights

Pursuing full ownership of SK ecoplant via off-market purchases and comprehensive share exchange
Strengthening competitiveness across the semiconductor and AI value chain

Transaction Overview

SK ecoplant full ownership plan approved (Nov 4)

- Remaining stake acquisition planned as part of the AI Full Stack strategy
- Full ownership to enhance management accountability and operating efficiency

Category	Details
Method	Off-market common share purchases
Size	16,434,638 shares / Approx. KRW 1.45tn
Price	KRW 88,000 per share
Post-deal Stake	63,135,799 shares / 96.2%

* Assumes full acquisition of target shares. Stake based on total shares issued.

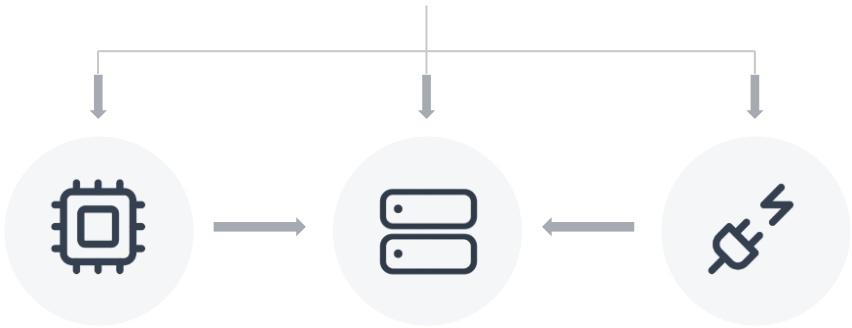
※ Execution Plan

1. **Off-market Purchases** ····· Nov 5-24, 2026
   All tendered shares to be acquired for cash
2. **Comprehensive Share Exchange** ····· After off-market purchases
   To be exchanged for cash

SK ecoplant's Role

AI Infra Solution Provider

SK ecoplant



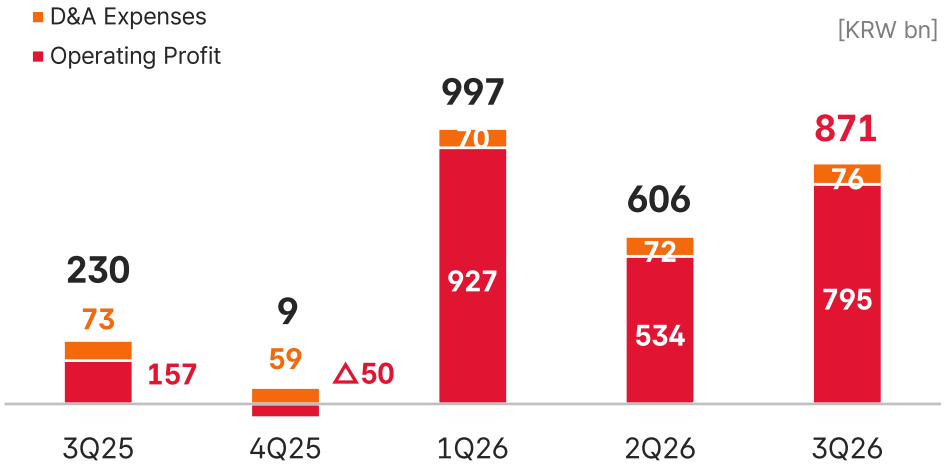
Semiconductors	AI Data Centers	Energy
FAB · Gas · Materials	Core & Shell · MEP	Energy Solution

Reinforcing the foundation for the Group's AI growth

3Q26 Business Results: SK ecoplant

Revenue and OP up YoY/QoQ on growth across all segments, including AI-focused Hi-tech

SK ecoplant EBITDA



	3Q26	3Q25	YoY	2Q26	QoQ
Revenue	**5,899**	3,248	+81.6%	5,151	+14.5%
Hi-tech	**2,126**	1,465	+45.2%	1,832	+16.0%
Gas & Material	**227**	91	+149.7%	204	+11.2%
Asset Lifecycle	**2,304**	622	+270.2%	2,150	+7.1%
Solution	**1,242**	1,071	+16.0%	965	+28.8%
Operating Profit	**795**	157	+404.8%	534	+48.9%
EBITDA Margin	**14.8%**	7.1%	+7.7%p	11.8%	+3.0%p

Highlights

▶ **Quarterly revenue reached another record high on solid growth across all segments (YoY +81.6%)**

- **Hi-tech** : Revenue grew on progress at major projects in the Yongin Semiconductor Cluster including fabs and energy infrastructure
- **Gas & Material** : Revenue up on Cheongju M15X operations and consolidation of four semiconductor/display materials subsidiaries under MR CIC
- **Asset Lifecycle** : Revenue surged on higher DRAM/NAND selling prices amid a strong memory upcycle
- **Solution** : Revenue grew on strong performance in housing/building, including Yongin Fab 1 support facilities

▶ **OP surged (YoY +404.8%) with sharp margin expansion, led by Hi-tech and Asset Lifecycle**

	3Q25	4Q25	1Q26	2Q26	3Q26
GP Margin	10.0%	10.0%	23.0%	17.8%	17.4%
OP Margin	4.8%	△1.5%	18.8%	10.4%	13.5%

▶ **Backlog up KRW 4.2tn QoQ on continued major Hi-tech project wins in Korea and overseas**

- New Orders : KRW 7.1tn / Order Backlog : KRW 31.0tn

SK ecoplant : Overview

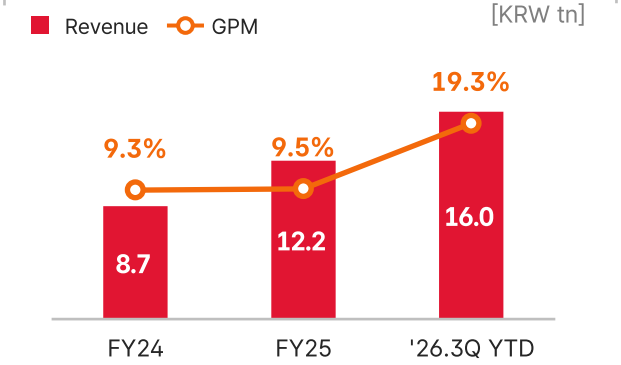
Completed semiconductor·AI-focused portfolio rebalancing, Entering a full-scale value creation phase as an 'AI Infra Solution Provider'

Overview

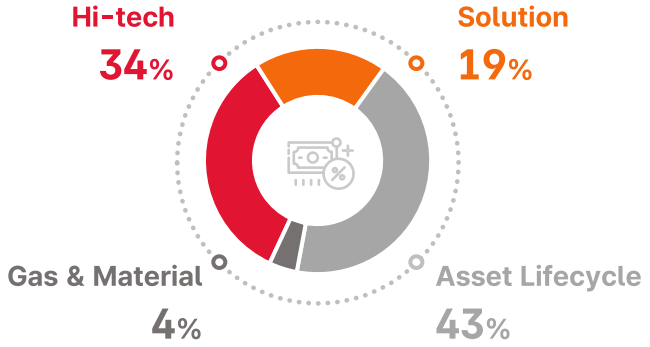
Established a comprehensive business structure spanning advanced industry EPC capabilities, materials supply, and Asset Lifecycle management

- **Enhancing portfolio quality by increasing exposure to high-growth, high-margin businesses including advanced EPC, industrial gases and materials, and semiconductor modules**
- **Continuing to expand market presence across key value chain areas, backed by a proven track record in semiconductor Fab EPC**

Earnings trend



Revenue Mix



* SK ecoplant's FY24, FY25 results are based on the 64th Annual Business Report as publicly disclosed.

* Based on 3Q26 YTD figures

Business Segment

Hi-tech

Hi-tech industrial Infrastructure for semiconductor Fabs 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 & Material

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

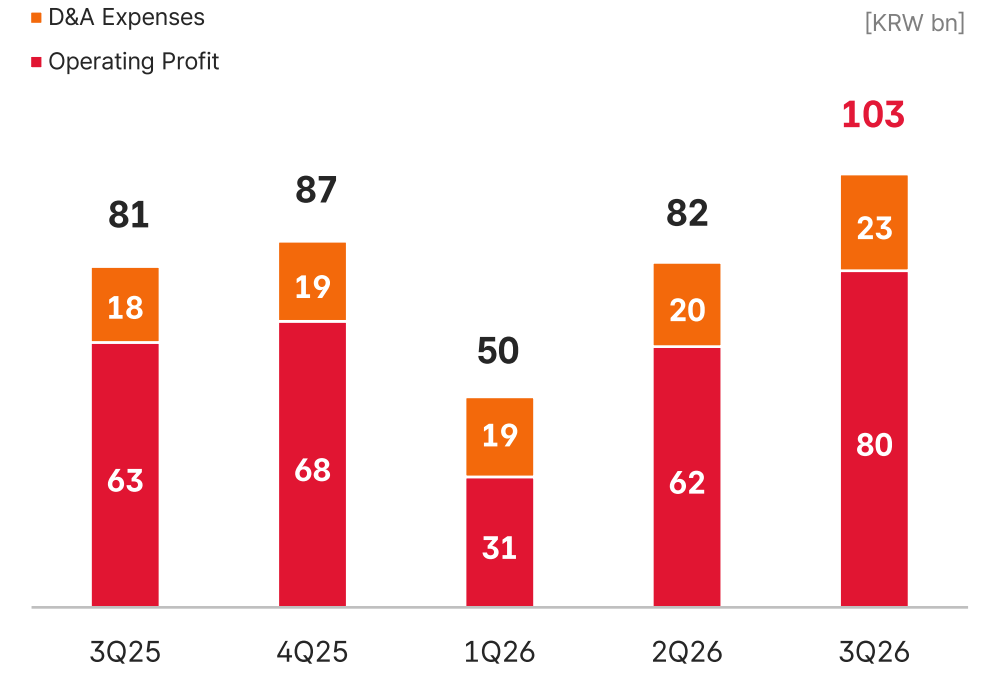
EPC solutions for residential/ commercial construction, infrastructure, and energy

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

3Q26 Business Results: IT Services (SK AX)

Operating profit grew YoY for a third consecutive quarter, driven by rising AI and digital transformation demand across industries

IT Services EBITDA



	3Q26	3Q25	YoY	2Q26	QoQ
Revenue	809	669	+20.9%	748	+8.2%
Operating Profit	80	63	+26.7%	62	+29.8%
EBITDA Margin	12.7%	12.1%	+0.6%p	10.9%	+1.8%p

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

Highlights

Continued solid growth on expanding AI/DX projects

- Revenue and operating profit rose 21% and 27% YoY, respectively
- Full-year AI project revenue target met ahead of schedule (3Q26 YTD +132% YoY)

Sustained margin improvement on mix shift to high-value projects and productivity gains

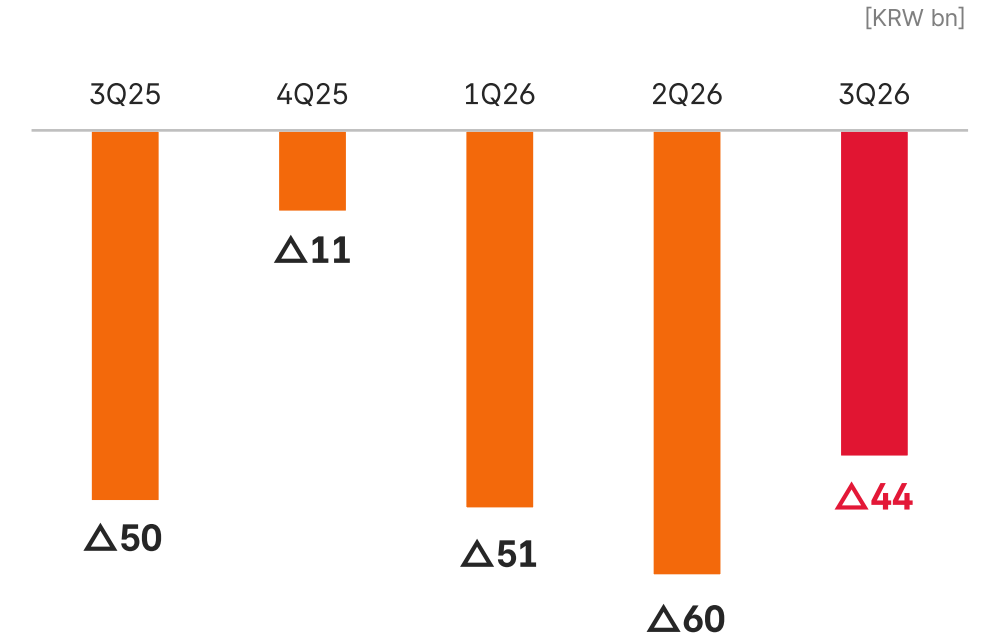
- Securing growth momentum on rising AI/DX demand
- Improving profitability through a more efficient project delivery model

	3Q25	4Q25	1Q26	2Q26	3Q26
OP Margin	9.4%	8.0%	5.9%	8.2%	9.9%

3Q26 Business Results: SK pharmteco

Revenue grew and operating losses narrowed YoY/QoQ on expanded supply of core small molecule products and VV (Viral Vector, formerly CGT) cost optimization

SK pharmteco Operating Profit



	3Q26	3Q25	YoY	2Q26	QoQ
Revenue	239	202	+18.1%	204	+16.9%
Operating Profit	△44	△50	N/A	△60	N/A
EBITDA Margin	△9.6%	△13.7%	+4.1%p	△15.4%	+5.8%p

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

Highlights

Revenue grew on higher volumes, led by small molecule (YoY +18.1%, QoQ +16.9%)

- Small molecule revenue grew 20.4% YoY on higher shipments of key products (diabetes) from Korea and Ireland
- VV revenue edged down (YoY △9.7%) on delays in new orders

VV cost optimization narrowed operating losses (YoY +KRW 5.8bn, QoQ +16.2bn)

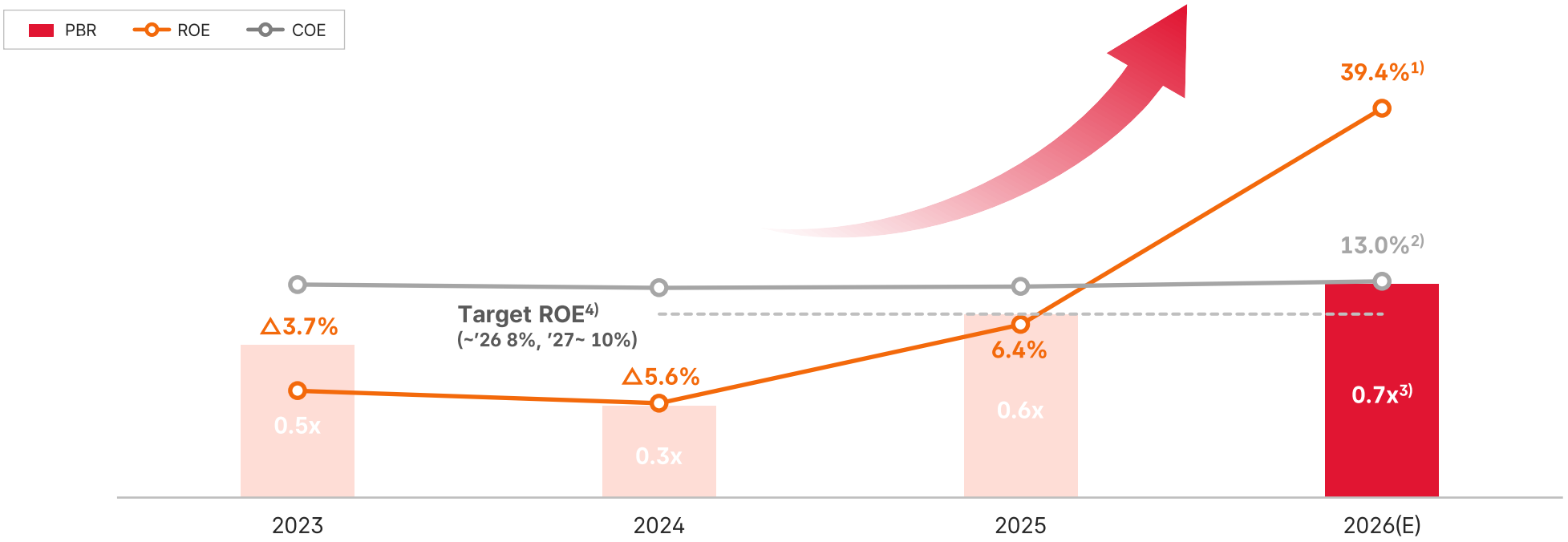
- VV losses continued to narrow on workforce optimization ongoing since 2025
- Small molecule profitability improved QoQ on expanded supply of core products, despite continued schedule adjustments by US clients

Expanding peptide manufacturing footprint with new sites in Korea and overseas

- Korea: Trial runs at the new Sejong plant to be completed by year-end
- US: Conversion of selected small molecule facilities to peptide purification underway

Capital Efficiency Improvement

Accelerating corporate value-up by achieving ROE above COE



Strategic Roadmap

Portfolio Rebalancing (~'25)

Solidifying the profitability foundation

Secured a sustainable earnings base through strategic divestment of non-core assets and operational improvement (O/I)

Enhancing Core Competitiveness ('26~)

Surpassing ROE Targets

Target ROE achievement expected, supported by semiconductor super-cycle and higher net income contribution from key subsidiaries

Capital Structure Optimization ('27~)

Sustaining returns above COE

To maintain a consistent spread above COE through disciplined capital allocation anchored by a robust financial structure

1) ROE for 2026(E) based on market estimates
2) 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
3) 2026(E) PBR based on FY26 BPS market estimates and closing price as of Nov. 16, 2026
4) Target ROE as presented in the 2024 Corporate Value-up Plan

[Appendix] Results of Major Unlisted Subsidiaries

[KRW bn]		1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
SK ecoplant	Revenue	2,063	2,204	2,103	2,948	**9,318**	2,476	3,068	3,248	3,399	**12,191**	4,919	**5,151**	**5,899**
	Operating Profit	57	70	△11	119	**235**	64	145	157	△50	**316**	927	**534**	**795**
	EBITDA	132	153	68	217	**570**	125	206	230	9	**570**	997	**606**	**871**
	EBITDA Margin	6%	7%	3%	7%	**6%**	5%	7%	7%	0%	**5%**	20%	**12%**	**15%**
SK AX	Revenue	548	632	586	798	**2,564**	586	654	669	850	**2,759**	530	**748**	**809**
	Operating Profit	1	24	27	47	**99**	29	50	63	68	**210**	31	**62**	**80**
	EBITDA	24	46	49	68	**187**	48	70	81	87	**286**	50	**82**	**103**
	EBITDA Margin	4%	7%	8%	9%	**7%**	8%	11%	12%	10%	**10%**	10%	**11%**	**13%**
SK pharmteco	Revenue	172	224	190	264	**850**	238	202	202	290	**932**	194	**204**	**239**
	Operating Profit	△70	△55	△58	△34	**△217**	△40	△53	△50	△11	**△154**	△51	**△60**	**△44**
	EBITDA	△43	△24	△19	2	**△84**	△3	△28	△28	27	**△32**	△19	**△32**	**△23**
	EBITDA Margin	△25%	△11%	△10%	1%	**△10%**	△1%	△14%	△14%	9%	**△3%**	△10%	**△16%**	**△10%**

1) SK ecoplant's results reflect the consolidation of SK S.E Asia, SK airplus from Nov 2024, and SK materials performance, SK trichem, SK resonac, and SK materials JNC from Dec 2025
2) Related financial results have been excluded from SK ecoplant's consolidated performance since FY2025, following the divestment of 25 entities including Renewus and Renewone (Aug 2025). Topsun, previously classified as discontinued operations, has been re-included in quarterly results.

SK Inc.

THANK YOU

2026.3Q Earnings Briefing