SK chemicals
2026 3Q Earnings Release



We care for the future.
Healthcare, Earthcare



Disclaimer

The financial information in this document are consolidated earnings results based on K-IFRS. (Korea International Financial Reporting Standards)

The performance data for Q3 2026 included in this material has been prepared for the convenience of investors and has not yet been reviewed by an external auditor. Therefore, some of the content may change during the accounting review process.

Additionally, please note that the future outlook included in this material is based on the current business environment and the company's management strategy and may change due to future changes in the business environment and strategy adjustments.



1 Earnings Release

Company Highlight
Performance Summary

3Q26 Highlight

Performance

Revenue 741bn KRW
(+21.5% YoY, △0.6% QoQ)

Operating Profit 34bn KRW
(+115.6% YoY, +3.8% QoQ)

Green Chemicals Business

Focus on High-value products including cosmetics and expanding Advanced-materials markets

Pharma Business

Expanding revenue streams via License-out

Vaccine (SK bioscience)

Increasing high-margin IDT revenue shareand continued operational optimization

Performance Summary

Consolidated

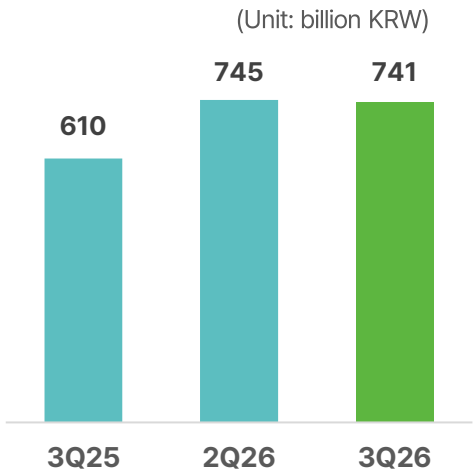
Revenue 741bn KRW (**+21.5% YoY**, △0.6% QoQ)

Solid top line sustained by strong Subsidiary results

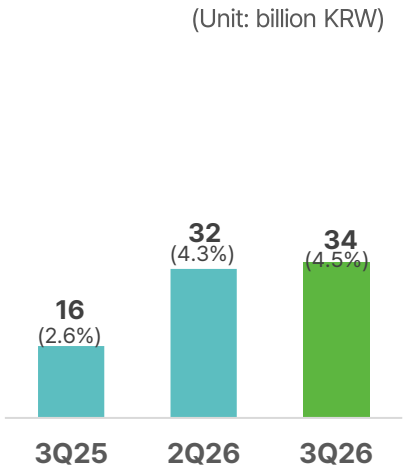
Operating Profit 34bn KRW (**+115.6% YoY**, +3.8% QoQ)

Profit sustained as subsidiary losses narrowed

Revenue



Operating Profit and Margin



Separate

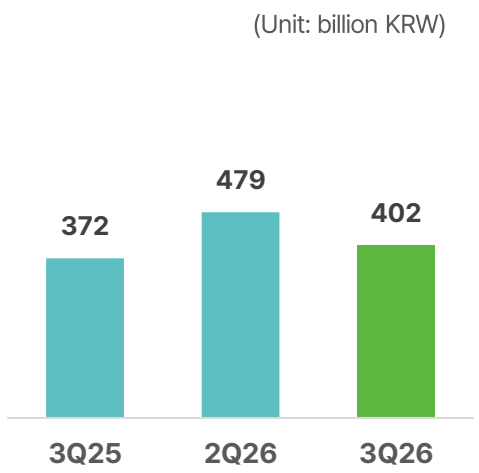
Revenue 402bn KRW (**+8.2% YoY**, △16.1% QoQ)

Top line contracted on lower sales in Green Chemicals

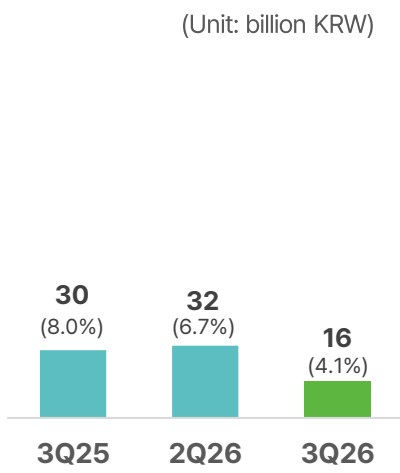
Operating Profit 16bn KRW (**△45.0% YoY**, △48.5% QoQ)

Earnings declined on weaker profitability in Green Chemicals

Revenue



Operating Profit and Margin





2 Performance

Performance by Business Unit (1)

Green Chemicals – Copolyester & Monomer

3Q26 Performance

Revenue **238bn KRW** (+13.9 % YoY, △15.1% QoQ)

Lower volumes on weaker global demand and port congestion drove revenue decline

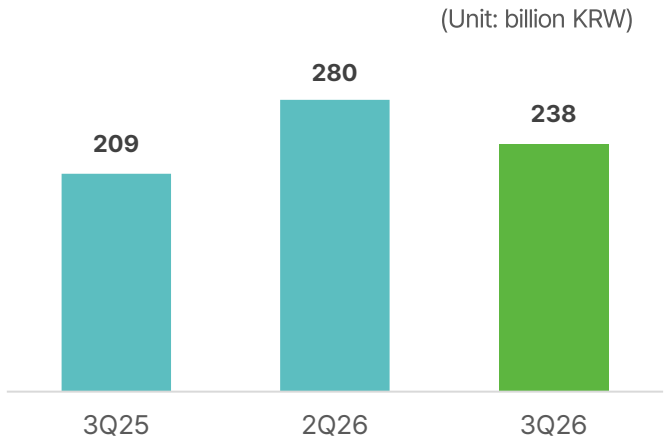
Operating Profit **22bn KRW** (△34.8% YoY, △49.0% QoQ)

Higher raw material costs and unfavorable FX effects reduced earnings

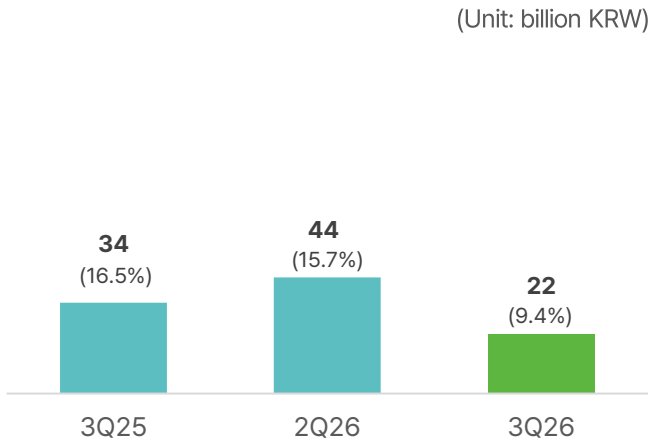
4Q26 Outlook

Prolonged geopolitical uncertainty While maintaining a stable demand base

Revenue

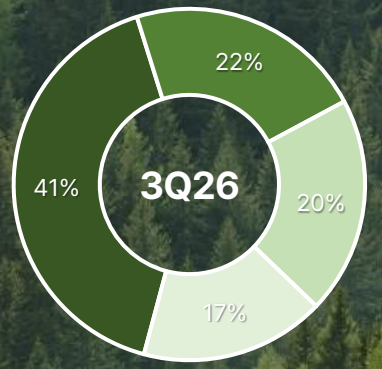


Operating Profit and Margin



※ Including performance of America/Europe copolyester sales subsidiaries

Sales Volume Proportion by Region



China EU/America Korea Japan etc

※ Data above only refers to Copolyester sales

Applications



Performance by Business Unit (2)

Life Science - Pharma

3Q26 Performance

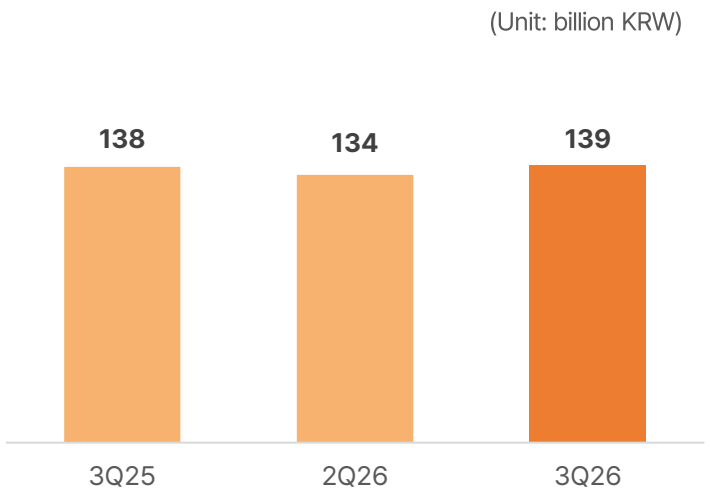
Revenue **139bn KRW** (+0.9% YoY, +4.2% QoQ)
Continuing strong sales of key products

Operating Profit **10bn KRW** (+2.5% YoY, +196.6% QoQ)
Earnings up on lower SG&A and License Out sales

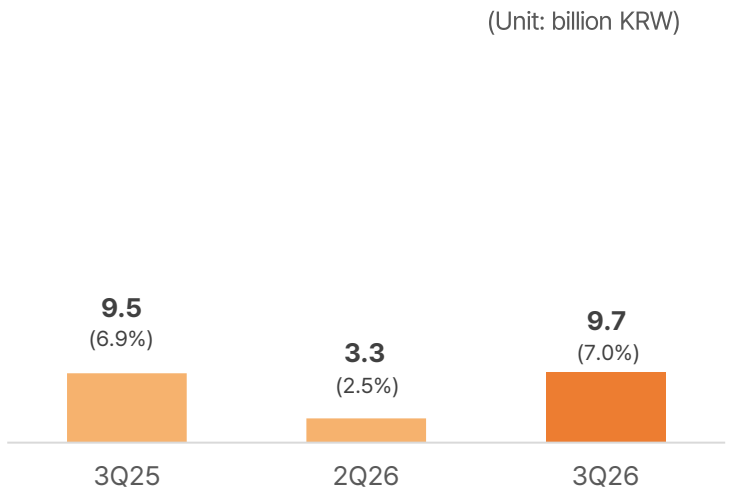
4Q26 Outlook

Securing sustainable growth drivers
Through expanded product pipeline and diversification of therapeutic areas

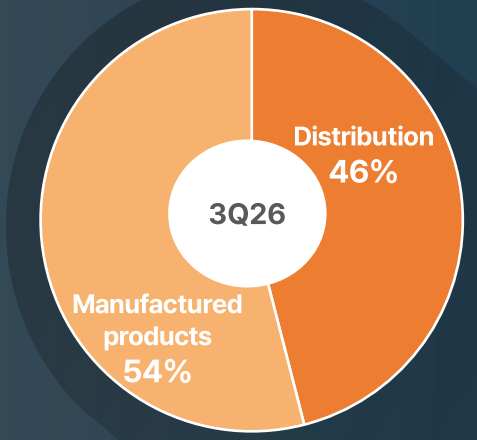
Revenue



Operating Profit and Margin



Revenue Proportion



Growth Strategy

New Pipeline
- Expand chronic-disease portfolio
- Diversify via License-in & Legacy brand acquisition

Core Areas : Growth
- Joins·Ginexin brand power
- Family line-ups via in-house R&D

Marketing Edge
- Partnerships & efficiency
- Top-tier productivity via AX

Performance by Business Unit (3)

Life Science - SK bioscience

3Q26 Performance

Revenue **182bn KRW** (+21.0% YoY, +17.1% QoQ)

Varicella & Sanofi vaccine sales growth
IDT growth led by key customers

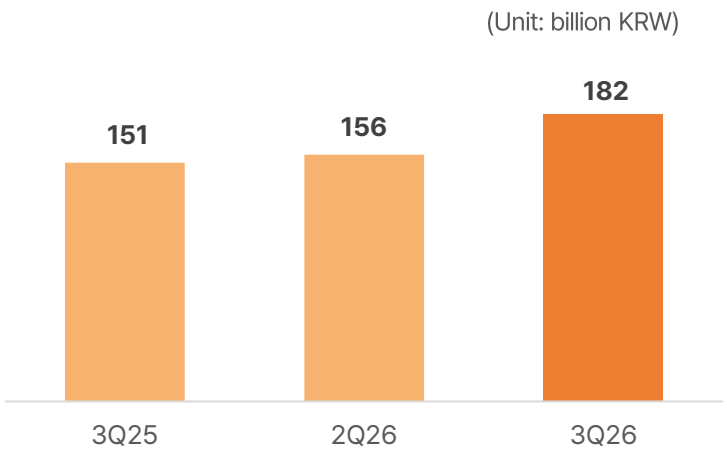
Operating Profit **△11bn KRW** (Loss Continued YoY, QoQ)

Profitability improved on a richer high-margin IDT mix and efficiency gains

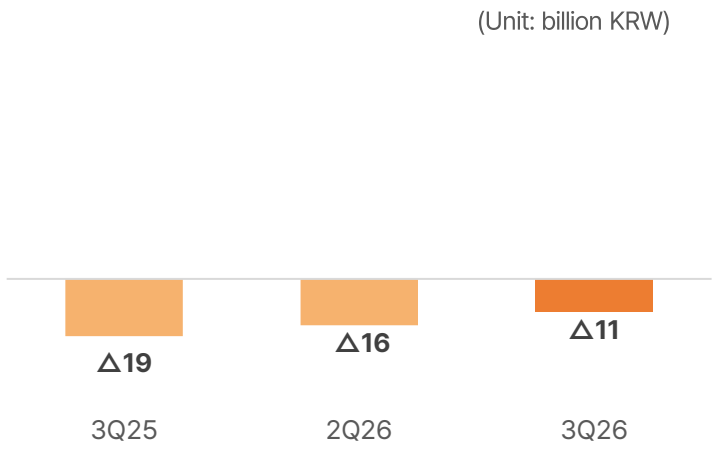
4Q26 Outlook

Growth in SKYVAX and Sanofi's RSV IDT expected to deliver solid results on efficiency gains

Revenue



Operating Profit



Overview

National Growth Fund (May '26)

- First selected among new drug/vaccine developers
- Secured 300bn KRW in long-term, low-interest funding

SKYVAX

- SKYCellflu: UNICEF supply; steady NIP & private sales in Korea; new ad campaign for brand awareness
- SKYVaricella: Wider PAHO supply incl. Colombia; global Ph3 (2-dose); differentiated for global demand

IDT Biologika

- Cost competitiveness via efficient staffing & operations
- More high-value contracts; new customers in N. America, Japan

SK bioscience x IDT Strategic Synergy

- MSD Zaire Ebola: SK–Big Pharma deal expanded to KR/EU production
- EU HaDEA flu: funding for next-gen patch vaccine; EU entry foothold
- Bundibugyo Ebola: end-to-end supply, scale-up to fill-finish



Business Update

Mid-Longterm Strategy for Green Chemicals
SK Multiutility CHP Plant

Green Chemical Business Environment

Tightening circularity and safety regulations open up demand growth across all Green Chemical businesses

Market Shifts

Tightening Circularity Regulations

PPWR	Packaging recycled content 30%+ ('30)
ELVR	20%+ recycled plastics in vehicles
ESPR	Circularity for all product groups

Tightening Safety Regulations

BPA	EU ban in can coatings (Jan. '28)
PFAS[1)]	Tightening in the EU, U.S., etc.
PVC-free	Replacing chlorine/plasticizer materials

Demand Growth by Business

Copolyester — Circularity

Brand owners shifting to recycled content
Cosmetic/F&B packaging to CR Copolyester

30~40%+
Global brands' recycled content target ('30–'35)

Specialty Materials — Safety, Circularity

Demand for BPA/PFAS/PVC alternatives
Competitor's can-coating exit ('27) opens demand

'28.1
Full EU BPA ban in can coatings

Recycle — Circularity

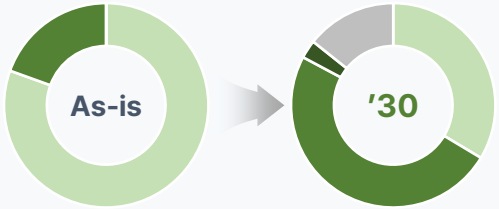
Recycled content mandates (PPWR, ELVR)
Growth in packaging, auto, E&E, textiles

16.5 Mt
rPET demand in '30 ('25~'30 CAGR 5.7%)

Source: European Commission (PPWR 2025/40); EUR-Lex (ESPR 2024/1781; BPA Reg. 2024/3190); EC Environment (ELV Proposal)
1) PFAS (Per- and Polyfluoroalkyl Substances): synthetic C–F bonded chemicals; water-, oil-, heat- and chemical-resistant and highly persistent

Green Chemical Growth Strategy by Business

Shifting each business to a high-value portfolio in line with regulation-driven demand to secure growth toward 2030

Business	Portfolio Shift	Key Strategies		Direction
Copolyester		1	**PETG·ECOZEN** Defend profitability with tailored technical service	**Protect earnings with service; grow with high-performance materials**
		2	**Recycle** Cosmetic spec-ins · Medical commercialization	
		3	**Monomer** Stable DMT demand · New CHDM pharma demand	
Specialty Materials		1	**Demand gap** Capture can-coating demand left by a competitor's exit	**Sustainable portfolio growth on cost & quality edge**
		2	**Regulatory** Grades for mono-material & safety rules	
		3	**New application** High-performance materials for auto & AIDC	
Recycle		1	**CR-PET** High-value Applications: auto parts, cosmetics, tire cord etc.	**Sustainable earnings via full value-chain optimization**
		2	**r-BHET** Core patents · More supply for CR Copolyester	
		3	**RaaS*** Asset-light recurring model (material + solution)	

* RaaS : Recycle as a Service

SK Multiutility

Leading distributed energy by securing DE Zone and AIDC demand through competitive power pricing

Business Overview

❖ LNG & LPG-Fired CHP Plant

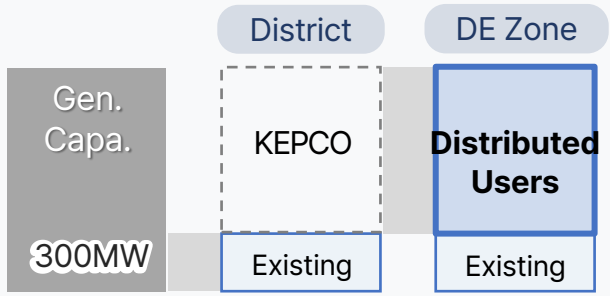


Total Investment[1]	Commercial Operation
KRW 672bn	**'25.11**
Power Capacity	**Steam Capacity**
300MW	**240t/h**

- Low-carbon CHP on LNG & LPG
- Direct power & steam sales in zone
- Minority stake (49%) sold Jun. '26[2]

Optimal Demand Portfolio

❖ Efficient, flexible local demand



❖ AIDC phased start '27, Powered by SKMU

AIDC-A
65MW(IT 40MW**)

AIDC-B
100MW(IT 60MW)



* Hyperscale generally refers to 50MW or more
** IT: power actually used by IT equipment

Stronger Earnings Model

❖ Managing Fuel-Driven Cost Volatility

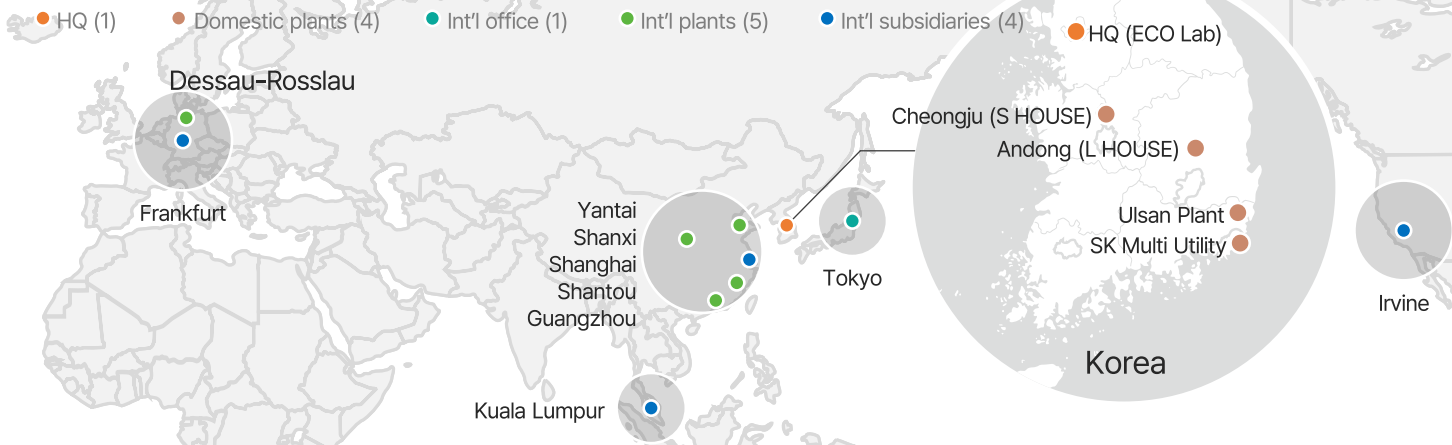
1 Volumes Term-based + Spot	**2 Pricing** Brent/HH linkage
3 Dual-fuel Switch LPG ↔ LNG	**4 Oil Hedge** ZCC, call options

❖ Improving Operational Efficiency

1. **Lower opex: maintenance & efficiency**
2. **Stable demand, flexible contracts**
3. **Economics incl. grid & policy costs**

1) Based on the Annual business report 2) Sale of a 49% stake for 371 Billion KRW in purpose of securing funding for future growth investments and strengthening the financial structure ; closed Jun. 30, 2026

Global Network



Ulsan Plant



Certified ISO 14001, ISO 45001, ISO 9001

Products Copolyester, Monomer, PO3G, etc.

Capacity 470K tons/yr

Cheongju (S HOUSE)



Certified K-GMP / EU-GMP (tablets, patches)

Products Tablets and patches

Capacity Tablets 760M, patches 66M pouches/yr

SK Shantou



Status Mar. '23 Asset transfer agreement with Shuye

Products r-BHET, CR-PET, etc.

Capacity r-BHET 50K t/yr · CR-PET 50K t/yr

SK MultiUtility



Status Commercial operation since Nov. '25

Products Power, steam

Capacity Power 300MW, steam 240t/h

Andong (L HOUSE)



Certified MFDS & EU GMP certified

Products Influenza, varicella, zoster & COVID-19 vaccines

Capacity Approx. 500M doses/yr (finished)

SK Huanbao (Yantai)



Status Apr. '23 Completed and started operation

Products BON, PEL & compounds

Capacity 16K tons/yr



3 Appendix

Financial Statements

Key Financial Information

Governance and Shareholders

Shareholder Returns

Financial Statements (Consolidated)

Balance Sheet

(Unit: billion KRW)

Items	2Q26	3Q26
Current assets	**2,893**	**2,691**
- Current account	2,221	2,029
- Inventory	672	662
Non-current assets	**3,618**	**3,498**
- Investment in affiliated companies and joint ventures	11	1
- Tangible property	2,750	2,642
- Intangible property	298	311
- Other Non-current assets	559	543
Total assets	**6,511**	**6,189**
Current liabilities	1,352	1,109
Non-current liabilities	1,715	1,689
Total liabilities	**3,067**	**2,799**
Equity attributable to the parent company	2,465	2,448
- Capital stock	99	99
- Consolidated capital surplus	1,442	1,440
- Consolidated other components of equity	△ 21	△ 21
- Accumulated other comprehensive income	79	25
- Consolidated earned surplus	866	905
Non-controlling interest	979	942
Total equity	**3,444**	**3,390**
Total liabilities and equity	**6,511**	**6,189**

Income Statement

(Unit: billion KRW)

Items	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	**610**	**622**	**656**	**745**	**741**
- Cost of Revenue	461	525	539	562	565
- Gross profit from Revenue	149	97	117	184	176
- Revenue and administrative expenses	133	136	136	151	142
Operating profits	**16**	**△39**	**△19**	**32**	**34**
- Other non-operating income	15	34	6	3	12
- Other non-operating expense	7	5	3	3	1
- Financial income	26	27	29	17	44
- Financial expense	29	35	41	33	42
- Share of profits	0.4	△0.2	0.4	1	△1
Earnings before interest and taxes	**20**	**△19**	**△27**	**17**	**45**
- Income tax expense	△28	31	△1	10	△18
Consolidated net income	**48**	**△50**	**△26**	**7**	**63**
- Equity attributable to the parent company	43	△32	△12	9	47
- Non-controlling interest	5	△18	△14	△2	16

Financial Statements (Separate)

Balance Sheet

(Unit: billion KRW)

Items	2Q26	3Q26
Current assets	**1,377**	**1,135**
- Current account	1,018	774
- Inventory	359	361
Non-current assets	**1,200**	**1,199**
- Investment in affiliated companies and joint ventures	393	393
- Tangible property	625	627
- Intangible property	37	36
- Other Non-current assets	145	144
Total assets	**2,577**	**2,335**
Current liabilities	989	742
Non-current liabilities	126	126
Total liabilities	**1,114**	**868**
Capital	99	99
Capital surplus	160	160
Other components of equity	△ 9	△8
Earned surplus	1,212	1,216
Total equity	**1,463**	**1,467**
Total liabilities and equity	**2,577**	**2,335**

Income Statement

(Unit: billion KRW)

Items	3Q25	4Q25	1Q26	2Q26	3Q26
Revenue	**374**	**338**	**386**	**479**	**402**
- Cost of Revenue	270	265	301	373	324
- Gross profit from Revenue	102	73	85	106	78
- Revenue and administrative expenses	72	69	64	75	62
Operating profits	**30**	**4**	**21**	**32**	**16**
- Other non-operating income	14	2	5	264	2
- Other non-operating expense	7	4	2	3	2
- Financial income	5	19	31	16	15
- Financial expense	10	20	17	15	20
Earnings before interest and taxes	**31**	**1**	**38**	**294**	**12**
- Income tax expense	7	△1	9	75	0.6
Net income	**25**	**2**	**29**	**218**	**11**

Key Financial Information (Separate)

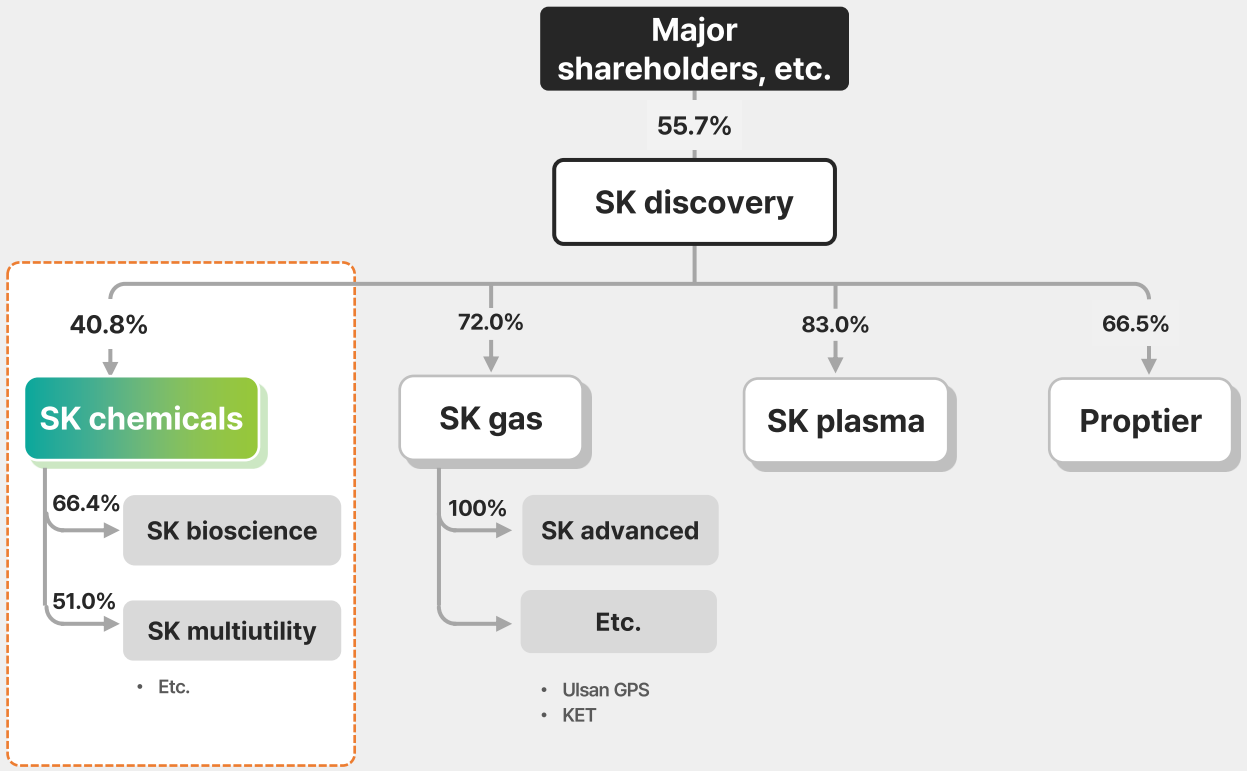
(Unit: billion KRW)

Division	2024					2025					2026		
	1Q	2Q	3Q	4Q	**Total**	1Q	2Q	3Q	4Q	**Total**	1Q	2Q	3Q
Cash and Cash Equivalents	250	407	341	177	**177**	301	324	322	458	**458**	408	760	589
Net Debt	423	414	397	403	**403**	426	446	424	344	**344**	335	△49	8
CAPEX	21	22	16	15	**74**	10	11	11	19	**52**	10	18	17
Debt Ratio	76.4%	90.3%	81.3%	68.4%	**68.4%**	80.4%	80.6%	78.0%	88.9%	**88.9%**	82.6%	76.2%	59.1%
Current Ratio	91.5%	112.0%	114.7%	120.5%	**120.5%**	139.5%	123.6%	128.7%	121.9%	**121.9%**	117.3%	139.3%	153.0%
EBITDA	33	46	44	48	**171**	53	41	46	20	**160**	37	48	33
EBITDA (%)	10.0%	13.2%	13.3%	14.2%	**12.6%**	15.3%	10.7%	12.4%	5.9%	**11.1%**	9.7%	10.1%	8.2%
ROE	0.8%	2.2%	1.3%	1.7%	**6.1%**	2.2%	1.3%	2.0%	0.2%	**5.6%**	2.3%	14.9%[1)]	0.8%

1) Effects of 'gain on disposal of an associate' and 'related income tax' from the completion of the minority stake sale in SK Multiutility

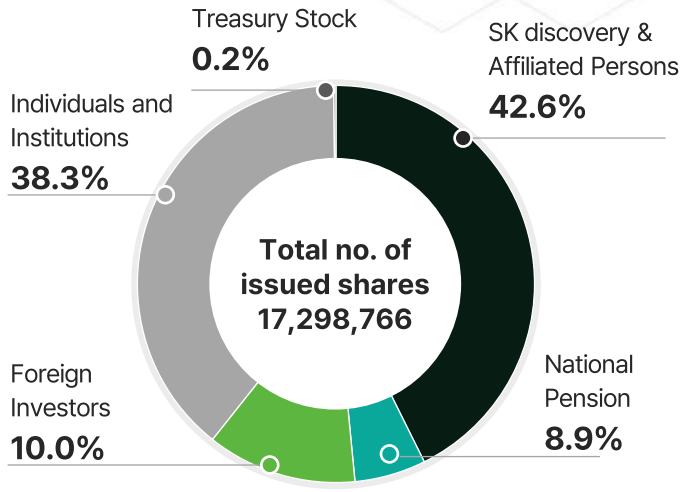
Governance and Shareholders

Governance



*As of end of Q3 2026, Common shares only

Shareholder Composition

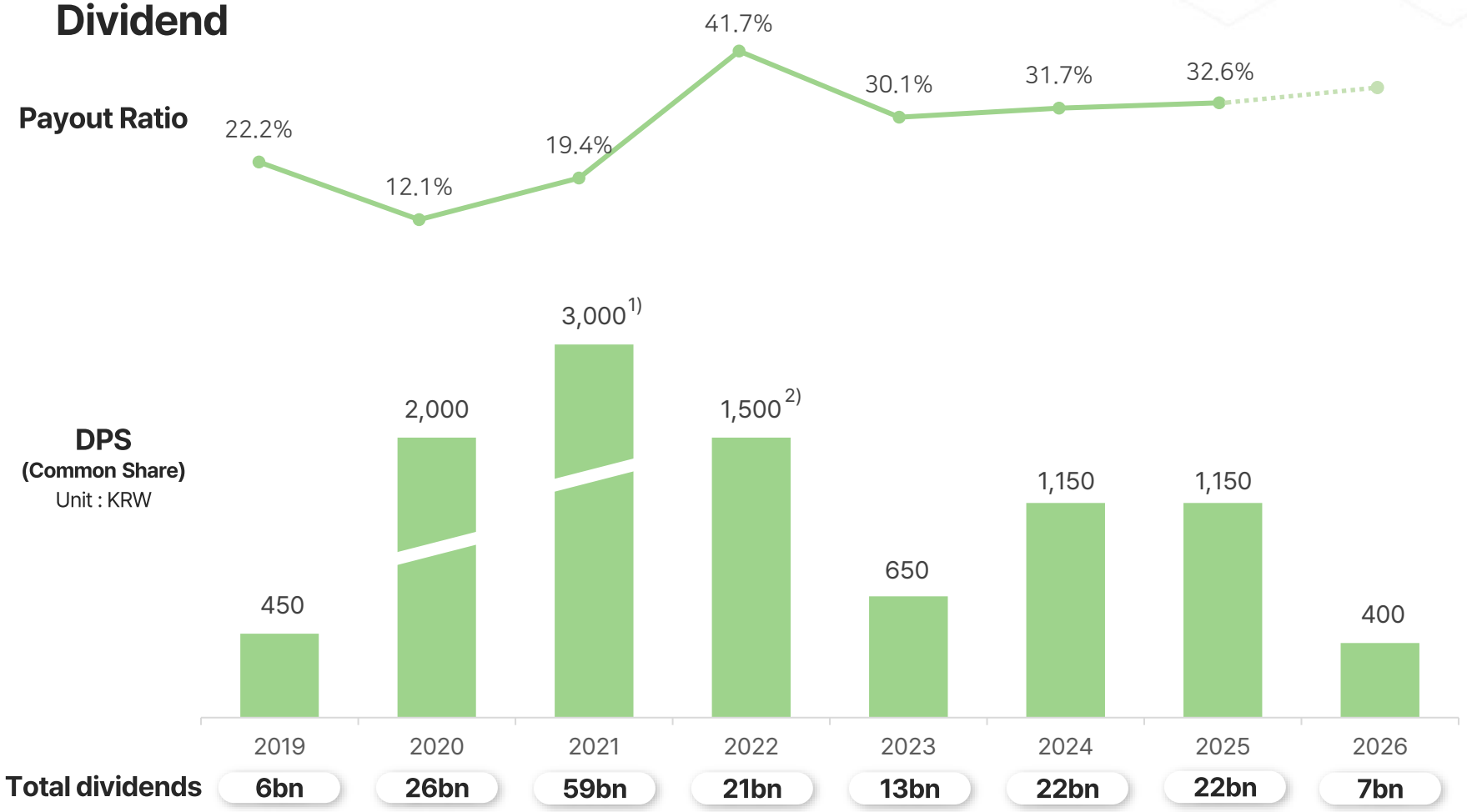


Shareholders Category	No. Shares
SK discovery & Affiliated Persons	7,365,861
National Pension	1,547,792
Foreign Investors	1,731,123
Individuals and Institutions	8,355,204
Treasury Stock	29,909
Total no. of issued shares	17,298,766

*As of end of Q3 2026, Common shares only

Shareholder Returns

Dividend



1) The amount includes special dividends, with a dividend of 4,500 KRW per share based on the pre-bonus issue in 2021
2) Includes interim dividends 400KRW

Others

Jun 2017	Retirement of Stock [1]
Oct 2021	Announced dividend policy [2]
Nov 2021	50% capital increase without consideration
Mar 2022	Announced Buy-back of Stock (50 Bn KRW)
Oct 2022	Retirement of Stock (50 Bn KRW) [3]
Oct 2026	**FY26-28 Shareholder Return Policy** Payout ratio 30%+a Based on separate recurring net income

1) Retired 1,939,120 common shares (7.9% of the total issued shares)
2) Total dividend amount determined at a payout ratio of approximately 30% (based on separate net income excluding non-recurring gains and losses)
3) Retired 389,489 common shares



4
Business Introduction

Business Introduction Green Chemicals (1)

Copolyester

- **Functional PETG replaces PC, PMMA, PVC**
- **Production Process**

Copolyester	=	PTA	+	MEG	+	CHDM 2)
		PET Monomer				
r-Copolyester	=	R-BHET 1)			+	CHDM
		R-Monomer				

- **Key Products and Applicability**

Heat Resistance + Transparency + Chemical Resistance + Sustainable Portfolio

ECOZEN	SKYGREEN	ECOTRIA®
Use of Bio-Based Feedstock(ISB)3)	High-functional PETG	Recycle-content based material Solution


Cosmetics


HHG


HA


Interior Sheets


Packaging etc.

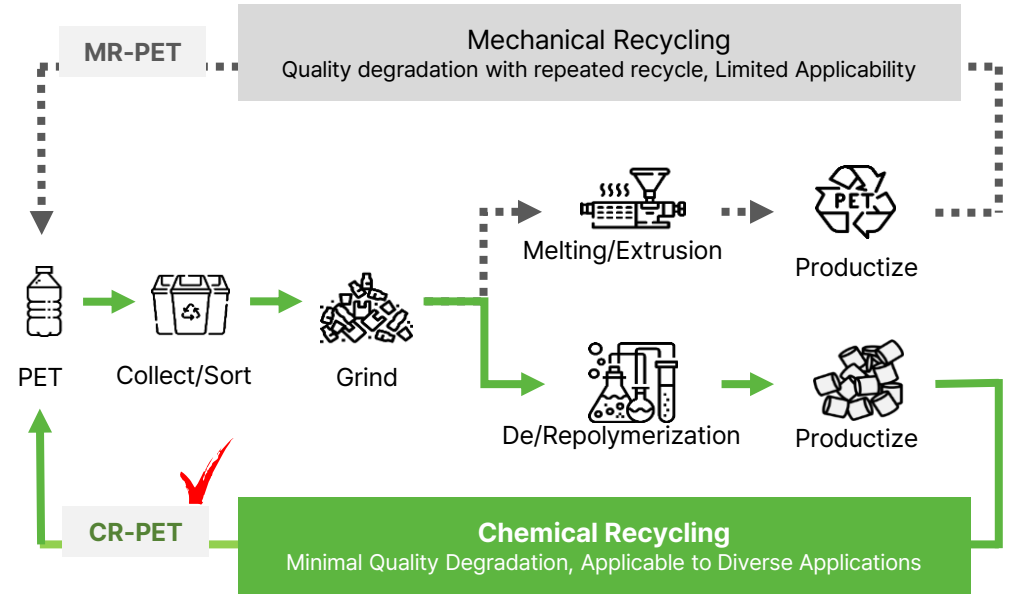
Recycle

- **Production Process**

CR-PET	=	R-BHET	+	R-BHET
				R-Monomer

- **Mechanical Recycling vs. Chemical Recycling Comparison**

Pursuing a Closed-Loop Model via Glycolysis-Based Chemical Recycling



1) R-BHET : Recycled bis-(2-hydroxyethyl) terephthalate, Partial or Full Replacement of Fossil-Based Feedstocks for PTA and MEG 2) CHDM : Cyclohexanedimethanol 3) Use of Biomass-Derived Ingredients (total content ≤15%; biomass content determined via radiocarbon analysis in accordance with ASTM D6866)

Business Introduction Green Chemicals (2)

BIO Materials

- **Bio-Materials[4], replacing fossil-based fuels, is Performance Bio-Polyol that Replaces Polyurethane Uses which is Difficult to Recycle**
- **Targeting eco-friendly needs by increasing applicability and cost competitiveness**



Industrial Starch

Fermentation



PDO[1]

Polymerization

ECOTRION

PO3G[2]

High elastic recovery, wear resistance, high flexibility	Lower CO^2 Emissions Compared to Fossil-Derived BDO	Commercialized in February 2022 CAPA: 5,000 Tons/yr

- **Key Markets and Commercialization Examples**



Spandex



Synthetic Leather



Black Yak shoe insoles (Elastomer/Foam)



SRIXON Golf ball (Urethane Cover)

※ ECOTRION achieved USDA and TUV certifications verifying Bio-Bassed Content

Functional Materials

- **Polyester-based adhesives and coatings (BON) and TPEE(PEL)**
- **Product Introduction and Applicability**

SKY BON

Superior adhesion to PET and metals, with flexibility as a key feature, driving strong demand as an alternative to epoxy



Can Coating



Housing Coating



Color-coated metal



Hot-melt

SKY PEL

Combining the characteristics of rubber and plastics, the material offers durability with elastic behavior, where resilience represents a core performance attributes



Hose & Tube



Wire & Cable



Mono Filament



Stable Fiber

1) PDO : Propanediol 2) PO3G : Poly Oxytrimethylene Glycol 3) TPEE: thermoplastic polyester elastomer 4) Bio-materials refers to products made from corn-based biomass
5) Approximately 40% Reduction in Greenhouse Gas Emissions with Bio-Based PDO Compared to Fossil-Derived BDO (Based on Supplier LCA)

Business Introduction Life Science - Pharma

Business Introduction

- **Competitive product portfolio in botanical and synthetic drug market**
- **Possesses top-level marketing and partnership capabilities domestically**

- **Main Products**

Ginexin-F



ginkgo leaf blood circulation and cognitive function enhancer

Joins



Natural arthritis treatment

Trast



Patch-type arthritis treatment

Mvix S



World's first film-type erectile dysfunction treatment

Rivastigmine Patch



Patch-type dementia treatment

Core Strategy

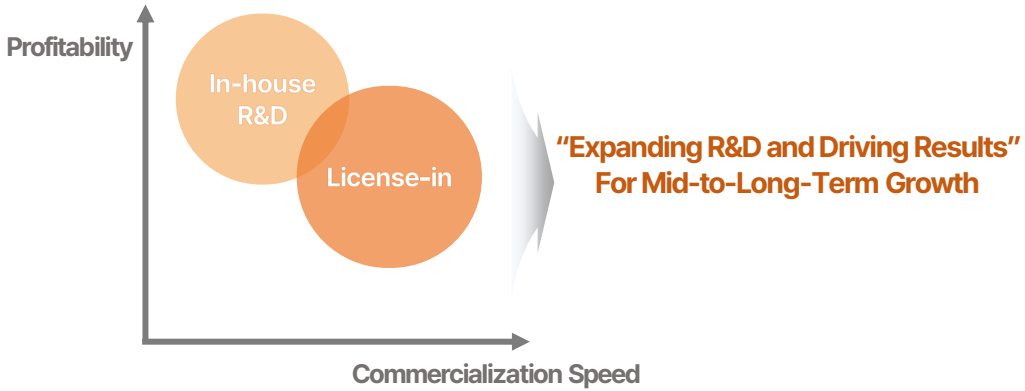
- **Continuous business expansion through securing growth drivers based on competency**

New Drug Development through Open Innovation

- Expanding efficient pipeline through License-in and JV
- Cancer(Oncology) + other key programs

Expanding In-house R&D Programs

- Building a solid Biz. Fundamental by expanding proprietary developed products
- Medicine + Musculoskeletal and Neurology areas



"Expanding R&D and Driving Results" For Mid-to-Long-Term Growth