SK telecom

Investor Briefing

Earnings for Q3 2025

2025. 10. 30.

Disclaimer

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The presentation also includes estimated financial and operational results prepared under K-IFRS without external audit, and some numbers are subject to change after a full audit.

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3Q25 Financial Results

| Consolidated

Consolidated Income Statement

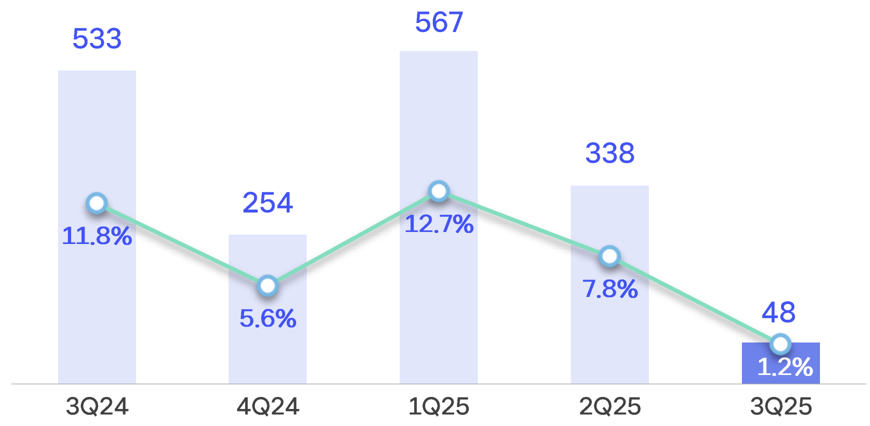
(KRW bn)	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	**3,978**	**4,532**	**△12.2%**	**4,339**	**△8.3%**
SKT	2,665	3,203	△16.8%	3,135	△15.0%
SKB	1,143	1,105	3.4%	1,120	2.0%
Operating expense	**3,930**	**3,999**	**△1.7%**	**4,000**	**△1.8%**
Operating income	**48**	**533**	**△90.9%**	**338**	**△85.7%**
SKT	(52)	457	N/A	251	N/A
SKB	89	88	1.5%	92	△2.8%
Net income	**(167)**	**280**	**N/A**	**83**	**N/A**
Attributable to owners of the parent company	(158)	269	N/A	90	N/A
EBITDA	**946**	**1,454**	**△34.9%**	**1,233**	**△23.2%**
CapEx	**457**	**461**	**△0.9%**	**635**	**△28.0%**

- **Consolidated revenue of KRW 3.98tn, down 12.2% YoY**
  - Driven by SKT revenue decline from subscriber attrition and the Customer Appreciation Package
  - SKB revenue growth supported by growth in DC business
- **Consolidated operating income of KRW 48.4bn, down 90.9% YoY**
- **Consolidated net loss of KRW 166.7bn**
  - Including KRW 134.8bn penalty from the Personal Information Protection Commission

Key Metrics

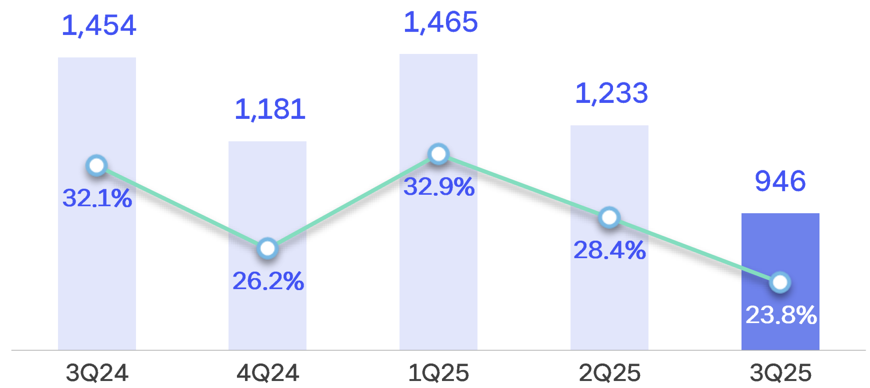
OP & margin

(KRW bn)



EBITDA & margin

(KRW bn)



3Q25 Financial Results

| Non-consolidated Income Statement

(KRW bn)	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	**2,665**	**3,203**	**△16.8%**	**3,135**	**△15.0%**
MNO	2,124	2,672	△20.5%	2,623	△19.0%
Other	541	531	1.7%	512	5.5%
Operating expense	**2,717**	**2,741**	**△1.1%**	**2,884**	**△5.8%**
Marketing	719	726	△0.9%	725	△0.8%
D&A [1]	652	693	△5.9%	653	△0.1%
Operating income	**(52)**	**457**	**N/A**	**251**	**N/A**
Net income	**(207)**	**222**	**N/A**	**37**	**N/A**
EBITDA	**600**	**1,150**	**△47.8%**	**904**	**△33.6%**

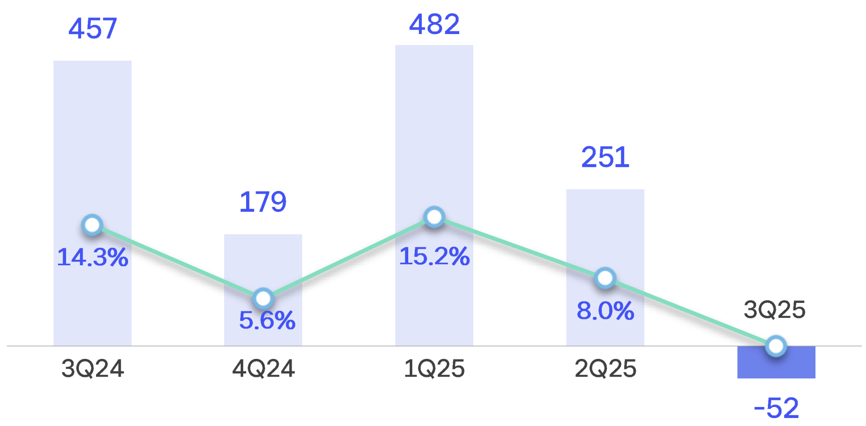
1) R&D related D&A included

- **Non-consolidated revenue of KRW 2.67tn, down 16.8% YoY**
  - MNO revenue decline due to Customer Appreciation Package including a 50% August tariff discount and enhanced membership benefits
- **Non-consolidated operating loss of KRW 52.2bn**
- **Non-consolidated net loss of KRW 206.6bn**
  - Including KRW 134.8bn penalty from the Personal Information Protection Commission

| Key Metrics

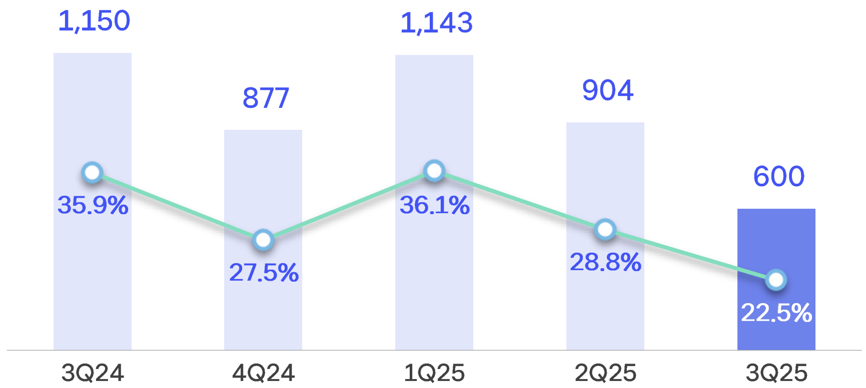
OP & margin

(KRW bn)



EBITDA & margin

(KRW bn)



3Q25 Financial Results

| SKB Income Statement

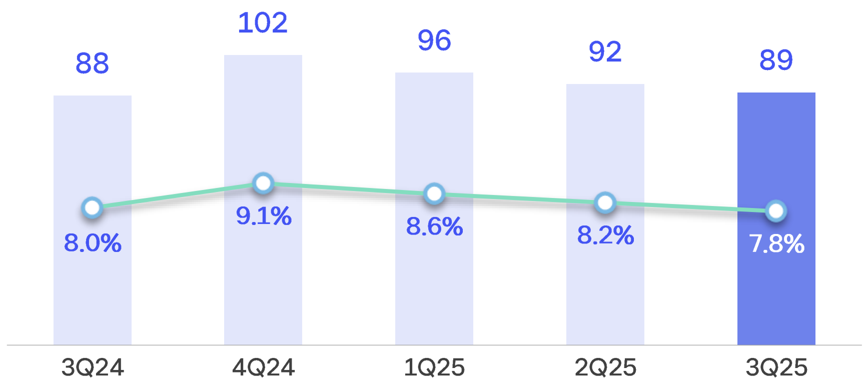
(KRW bn)	3Q25	3Q24	YoY	2Q25	QoQ
Revenue	**1,143**	**1,105**	**3.4%**	**1,120**	**2.0%**
Pay tv	478	483	∆1.1%	475	0.5%
Fixed line	285	283	0.7%	286	∆0.5%
B2B	381	340	12.0%	359	6.0%
Operating expense	**1,053**	**1,017**	**3.6%**	**1,028**	**2.5%**
Operating income	**89**	**88**	**1.5%**	**92**	**∆2.8%**
Net income	**54**	**54**	**∆0.9%**	**57**	**∆6.8%**
EBITDA	**346**	**327**	**6.0%**	**334**	**3.6%**

- **Consolidated revenue of KRW 1.14tn, up 3.4% YoY**
  - Driven by continued B2B growth including Pangyo DC sales and higher DC utilization, etc.
- **Consolidated operating income of KRW 89.2bn, up 1.5% YoY**
- **Consolidated net income of KRW 53.5bn, down 0.9% YoY**

| Key Metrics

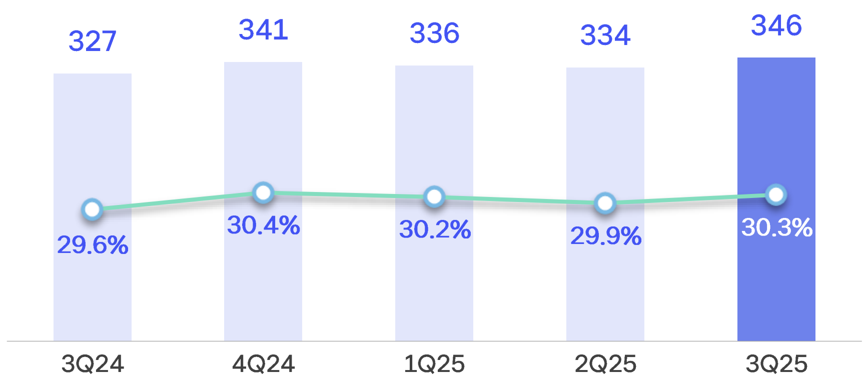
OP & margin

(KRW bn)



EBITDA & margin

(KRW bn)



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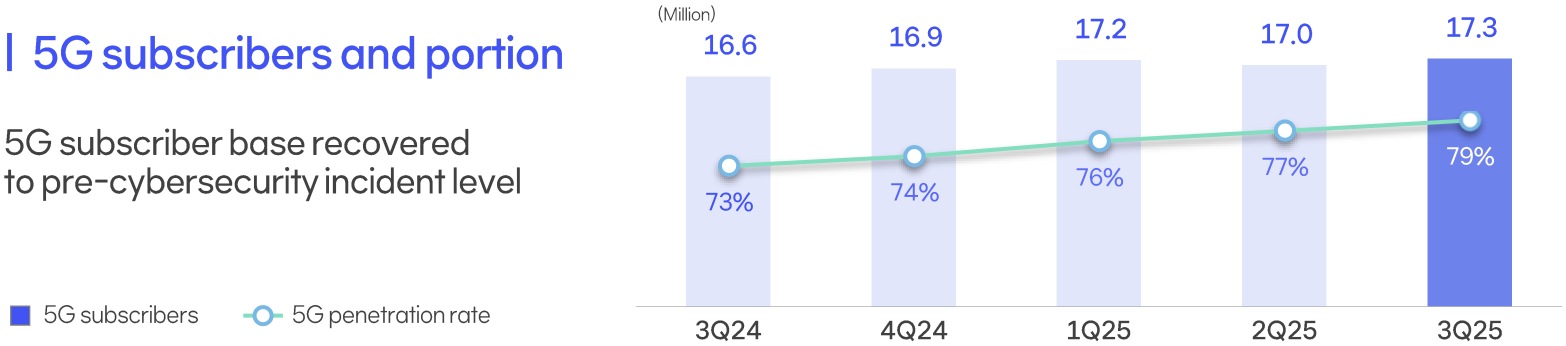
Business Highlights

Mobile

| 5G subscribers and portion

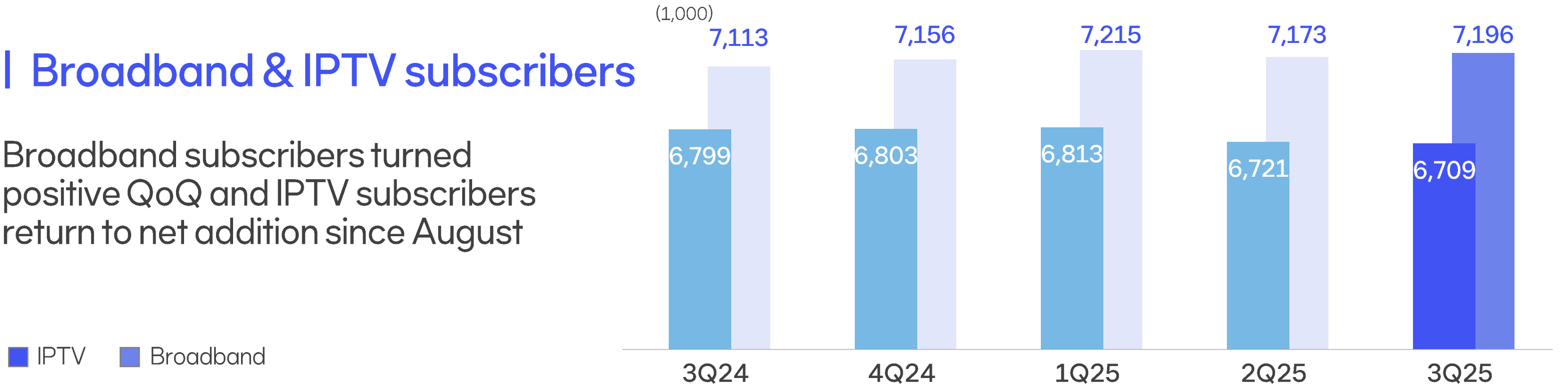
5G subscriber base recovered
to pre-cybersecurity incident level



Fixed

| Broadband & IPTV subscribers

Broadband subscribers turned positive QoQ and IPTV subscribers return to net addition since August

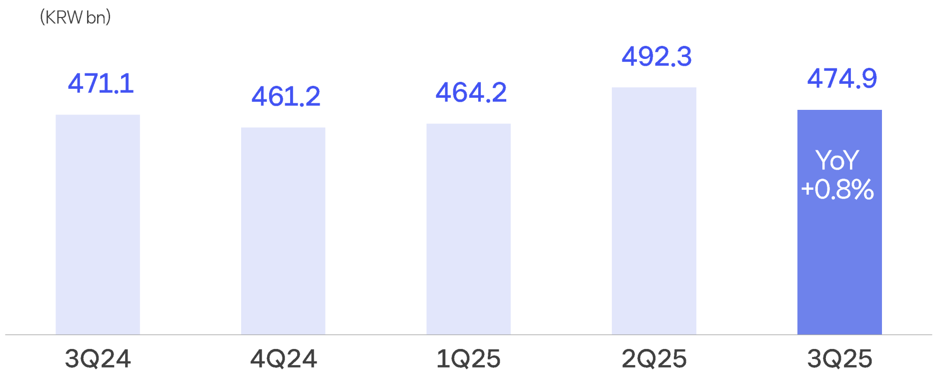


Enterprise

| Telecom-related B2B revenue

Stable revenue trend with lease line and other services

※ Connectivity (Lease line, IoT), Business messaging service, Payment / authentication, etc.



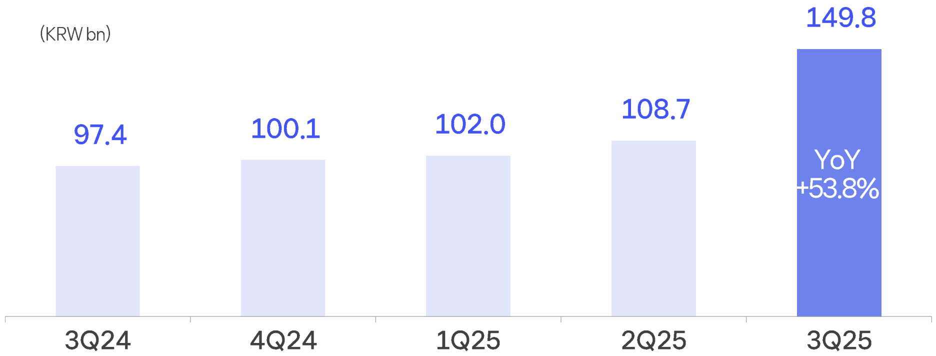
Business Highlights

AI DC

AI DC revenue

Driven by Pangyo DC acquisition and award of GPU leasing support program

※ DC, GPUaaS, International lease line, etc.

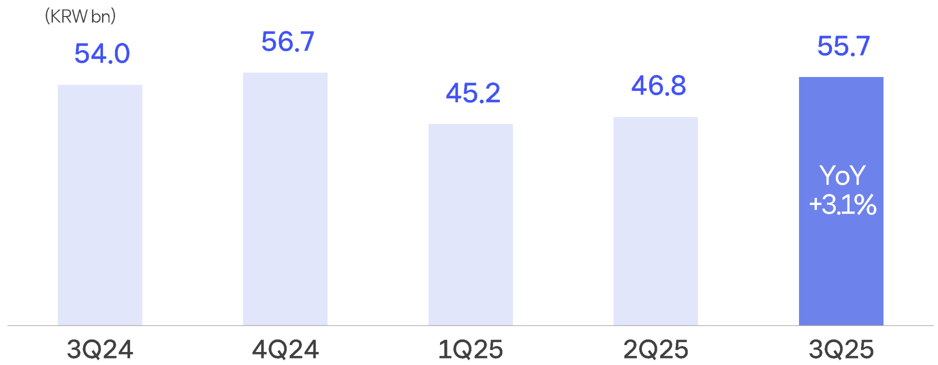


AIX

AIX revenue

Steady growth in AI B2B solutions such as AI Vision, AI CC etc.

※ AI Cloud and B2B solutions including AI Vision, AICC, etc.

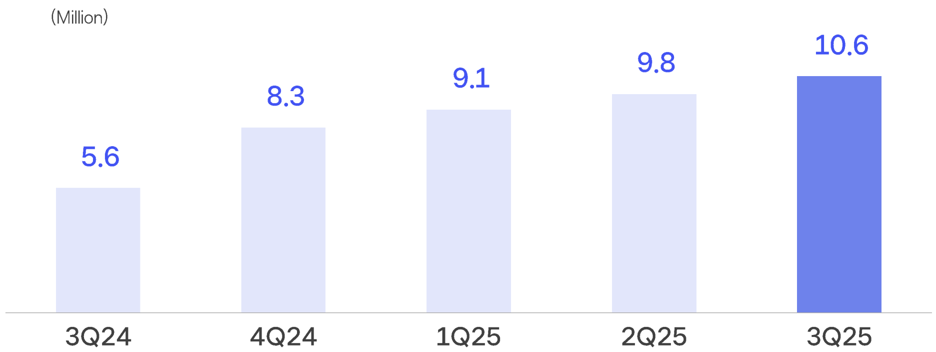


A dot

Total users

Surpassed 10 million cumulative users and MAU with 4.0 update and 'Note' service activation

※ MAU based on combined users across A dot app, web and other integrated services



Business Highlights

| Launch of Digital Communications Service 'air'

What is air?

- **Digital communication service exclusively for unlocked device**, designed for customer in their 20s and 30s who prefer flexible and digital oriented experiences
- **Minimalist plan** with six core data tiers, including only essential add-ons such as roaming, offered at an affordable price
- App-based platform where users can earn points through simple missions and redeem them for plan discounts or mobile gift vouchers

Key features of air

Independence from existing T service

Separate terms of service for air, not linked to T World, T Membership, or fixed-mobile bundled discounts

100% digital telecom service

Activation and cancellation fully supported in-app – no offline visits required

Minimalist pricing

Simple and practical plan and add-on structure

App-exclusive rewards

Customer engagement through in-app missions (e.g., step counting, daily surveys)

365 digital support center

1:1 chat-based support for enhanced convenience

Business Highlights

| Sovereign AI

■ Participation in 'Proprietary AI Foundation Model Project'

- Selected as one of final 5 elite teams August 2025
- Top player consortium with full-stack AI capability
- Strengthening AI model competitiveness with quality public & admin data

■ Selected as supplier for 'GPU Leasing Support Program'

- Built 'HAEIN,' Korea's largest GPU cluster with over 1,000 NVIDIA B200 units and launched GPUaaS
- Leased by the Ministry of Science and ICT to support participants in the Proprietary AI Foundation Model Project

| SKT Consortium

KRAFTON

SELECTSTAR

SK telecom

rebellions_

Liner

42dot

KAIST

| GPU Cluster 'HAEIN' (Gasan AI DC)

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Shareholder Return

| Dividend not declared for Q3 2025

| Dividend Trend

Category	2022	2023	2024					2025		
			1Q	2Q	3Q	4Q	합계	1Q	2Q	3Q
Total Dividends (KRW bn)[1]	723.8	765.6	176.7	176.7	176.7	223.5	753.6	176.8	176.8	-
DPS (KRW)	3,320	3,540	830	830	830	1,050	3,540	830	830	-
Dividend Yield[2]	7.0%	7.1%	1.6%	1.6%	1.5%	1.9%	6.4%	1.4%	1.4%	-

[1] The total amount of dividend payment has been calculated based on the number of shares entitled to dividends as of the date of the resolution by the BoD, and the actual dividend payment amount is subject to adjustment based on the actual number of outstanding shares as of the record date.

[2] Dividend yield is the ratio of dividend amount per share to the final price formed in the Korean Stock Exchange at the end of each quarter and year-end.

※ Shareholder Return Policy (FY2024~2026)

- Total shareholder return: More than 50% of the adjusted net profit for the year on a consolidated basis[3]

[3] Adjusted net profit for the year on a consolidated basis refers to the profit attributable to owners of the parent company excluding consolidated one-off, non-recurring profit and loss.

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Consolidated Income Statement

(KRW bn)	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Operating revenue	4,532.1	4,511.5	17,940.6	4,453.7	4,338.8	3,978.1
Operating expenses	3,998.9	4,257.4	16,117.2	3,886.3	4,000.5	3,929.6
Labor cost	639.4	801.8	2,725.8	671.6	594.2	605.3
Commissions paid	1,370.1	1,447.5	5,564.3	1,325.1	1,397.6	1,367.1
Advertising	46.7	68.6	186.3	33.9	34.5	41.3
Depreciation [1]	920.6	927.0	3,694.7	897.5	894.4	897.7
Network interconnection	175.2	171.4	692.9	163.9	162.1	143.6
Leased line and frequency usage fees	66.1	67.8	265.5	68.2	67.9	66.3
Cost of goods sold	363.7	343.6	1,326.2	327.8	269.5	362.4
Others	417.1	429.8	1,661.5	398.4	580.2	445.7
Operating income	533.3	254.1	1,823.4	567.4	338.3	48.4
EBITDA	1,453.9	1,181.2	5,518.1	1,464.9	1,232.7	946.2
EBITDA margin	32.1%	26.2%	30.8%	32.9%	28.4%	23.8%
Net profit or loss from non-operating items	(168.5)	224.0	(61.6)	(59.5)	(97.9)	(212.3)
Equity gains or losses	9.3	297.1	321.8	0.1	(5.4)	(14.7)
Income from continuing operations before tax	364.7	478.1	1,761.8	507.9	240.4	(163.9)
Consolidated net income	280.2	394.8	1,387.1	361.6	83.2	(166.7)
Attributable to owners of the parent company	268.9	290.9	1,250.2	364.4	89.6	(158.2)
Attributable to non-controlling interest	11.3	103.9	136.9	(2.8)	(6.4)	(8.5)
Basic earnings per share (KRW)	1,240	1,342	5,780	1,689	398	(1,920)

1) Depreciation and amortization includes R&D related depreciation

Consolidated Balance Sheet

(KRW bn)	9-30-24	12-31-24	3-31-25	6-30-25	9-30-25
Total assets	29,472.8	30,515.3	29,920.6	29,304.3	28,895.3
Current assets	7,371.5	7,476.7	7,675.4	7,536.9	6,929.4
Cash and short-term financial instruments	2,237.0	2,347.6	2,511.7	2,526.5	1,665.7
Accounts receivable	2,512.8	2,358.5	2,475.1	2,454.2	2,539.1
Other current assets	2,621.6	2,770.6	2,688.5	2,556.2	2,724.6
Non-current assets	22,101.3	23,038.6	22,245.1	21,767.4	21,966.0
PP&E and intangible assets	16,571.5	16,911.4	16,166.2	15,952.9	15,806.8
Investment assets	3,552.7	4,220.1	4,181.1	3,981.0	4,127.0
Other non-current assets	1,977.1	1,907.1	1,897.8	1,833.5	2,032.2
Total liabilities	16,911.4	18,687.6	17,978.7	17,332.9	17,086.4
Current liabilities	8,127.4	9,224.3	8,730.6	7,284.9	6,492.2
Short-term borrowings	100.0	100.0	300.0	100.0	200.0
Accounts payable	1,514.1	2,925.5	2,662.9	1,934.8	1,451.7
Other current liabilities	6,513.3	6,198.8	5,767.7	5,250.0	4,840.6
Non-current liabilities	8,784.0	9,463.3	9,248.1	10,048.1	10,594.2
Bonds payable & long-term borrowings	6,071.1	6,566.8	6,601.4	7,458.2	8,044.9
Deferred tax liabilities	810.3	851.2	930.3	922.5	910.6
Other non-current liabilities	1,902.6	2,045.4	1,716.4	1,667.3	1,638.7
Total shareholders' Equity	12,561.4	11,827.6	11,941.9	11,971.4	11,808.9
Common stock and additional paid in capital	(11,582.0)	(11,924.4)	(11,922.6)	(11,916.8)	(12,108.7)
Retained earnings	22,920.9	22,976.1	23,087.3	23,054.3	22,815.6
Accumulated other comprehensive income/loss	403.9	646.9	654.7	714.4	995.2
Non-controlling interest	818.6	129.0	122.5	119.5	106.8

Appendix

| Non-consolidated Income Statement

(KRW bn)	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Operating revenue	3,203.2	3,190.6	12,774.1	3,167.5	3,135.1	2,664.7
Mobile service revenue	2,671.9	2,660.9	10,670.4	2,661.5	2,622.8	2,124.2
Interconnection	106.2	86.4	413.9	97.5	93.6	94.6
Others	425.1	443.4	1,689.8	408.5	418.7	445.9
Operating expenses	2,746.2	3,011.3	11,250.9	2,685.1	2,884.2	2,716.9
Labor cost	243.4	392.6	1,140.0	278.0	225.0	237.4
Commissions paid	1,169.8	1,252.4	4,773.9	1,141.7	1,222.7	1,196.5
Marketing commissions	689.8	693.2	2,771.9	671.1	702.3	695.4
Other commissions	480.0	559.3	2,002.0	470.5	520.4	501.2
Advertising	36.3	54.2	136.7	20.6	22.8	24.0
Depreciation [1]	692.8	697.6	2,780.2	660.9	653.1	652.3
Network interconnection	116.3	106.4	463.8	108.1	104.6	86.3
Leased line	23.6	24.5	90.9	23.3	23.2	23.5
Frequency usage fees	25.3	25.3	103.0	25.2	25.3	24.5
Others	438.6	458.2	1,762.4	427.4	607.5	472.4
Operating income	457.0	179.3	1,523.2	482.4	250.9	(52.2)
EBITDA	1,149.8	877.0	4,303.4	1,143.3	904.0	600.1
EBITDA margin	35.9%	27.5%	33.7%	36.1%	28.8%	22.5%
Net profit or loss from non-operating items	(165.2)	53.4	(46.1)	118.6	(55.9)	(178.3)
Income from continuing operations before tax	291.8	232.8	1,477.1	601.0	195.0	(230.5)
Net income	222.4	285.7	1,280.5	474.6	36.9	(206.6)

1) Depreciation and amortization includes R&D related depreciation

| Non-consolidated Balance Sheet

(KRW bn)	9-30-24	12-31-24	3-31-25	6-30-25	9-30-25
Total assets	24,310.3	24,585.6	24,396.8	24,373.7	24,029.9
Current assets	5,317.0	5,242.4	5,729.0	4,997.4	4,863.6
Cash and short-term financial instruments	1,152.6	1,244.2	1,418.5	875.4	536.3
Accounts receivable	2,049.0	1,896.7	2,188.5	2,057.5	2,123.1
Other current assets	2,115.5	2,101.6	2,122.1	2,064.5	2,204.3
Non-current assets	18,993.2	19,343.2	18,667.8	19,376.2	19,166.3
PP&E and intangible assets	11,386.8	11,502.9	10,898.2	10,666.2	10,359.1
Investment assets	6,027.7	6,318.4	6,300.1	7,249.8	7,155.3
Other non-current assets	1,578.7	1,521.9	1,469.5	1,460.2	1,651.9
Total liabilities	13,512.6	13,624.8	13,219.8	13,110.7	13,035.3
Current liabilities	6,310.0	6,240.9	6,044.6	5,780.9	4,987.9
Accounts payable	1,425.5	1,713.0	1,340.1	1,942.2	1,234.6
Other current liabilities	4,884.5	4,527.8	4,704.5	3,838.7	3,753.3
Non-current liabilities	7,202.6	7,383.9	7,175.2	7,329.8	8,047.4
Bonds payable & long-term borrowings	4,995.2	5,155.1	5,273.1	5,435.8	6,077.6
Long-term payables	537.8	540.0	177.6	178.2	178.8
Other non-current liabilities	1,669.6	1,688.8	1,724.5	1,715.8	1,791.0
Total shareholders' equity	10,797.7	10,960.9	11,177.0	11,263.0	10,994.6
Common stock and additional paid in capital	(4,522.6)	(4,521.3)	(4,521.4)	(4,517.3)	(4,517.2)
Retained earnings	15,208.1	15,273.4	15,498.3	15,411.7	15,116.8
Accumulated other comprehensive income/loss	112.1	208.7	200.2	368.5	395.1

| SKB Income Statement

(KRW bn)	3Q24	4Q24	2024	1Q25	2Q25	3Q25
Operating revenue	1,104.9	1,121.0	4,411.1	1,113.6	1,119.7	1,142.6
Operating expenses	1,017.0	1,018.8	4,059.4	1,017.6	1,027.9	1,053.4
Labor cost	174.3	172.4	682.8	176.8	171.8	179.4
Marketing expense	98.2	98.2	393.3	97.2	99.3	105.6
Commissions paid	295.2	297.9	1,188.8	295.3	291.5	284.9
Interconnection	31.1	30.8	126.4	29.4	30.8	29.8
NW lease expense	35.3	37.3	142.1	36.9	36.8	35.6
Others	144.0	143.6	567.6	141.6	155.2	161.0
Depreciation	239.0	238.7	958.5	240.4	242.4	257.1
Operating income	87.9	102.2	351.7	96.0	91.8	89.2
EBITDA	326.9	340.8	1,310.2	336.4	334.2	346.3
EBITDA margin	29.6%	30.4%	29.7%	30.2%	29.9%	30.3%
Non-operating income	(15.8)	8.4	(19.8)	(13.2)	(18.4)	(19.3)
Income before tax	72.0	110.6	331.9	82.9	73.4	69.9
Net income	54.0	85.5	255.8	63.3	57.5	53.5

| SKB Balance Sheet

(KRW bn)	9-30-24	12-31-24	3-31-25	6-30-25	9-30-25
Total assets	6,542.3	6,815.5	6,709.6	7,178.8	6,916.6
Current assets	1,577.4	1,661.6	1,627.8	2,127.5	1,598.2
Cash & cash equivalents	517.5	434.3	570.3	1,162.1	527.7
Short-term financial instruments	118.7	204.9	70.5	29.0	108.5
Inventories	20.9	17.0	16.9	16.1	18.1
Other current assets	920.3	1,005.4	970.2	920.4	943.9
Non-current assets	4,964.9	5,153.9	5,081.8	5,051.3	5,318.4
Tangible assets	3,193.4	3,369.5	3,235.2	3,256.4	3,522.9
Real estate investments	24.7	22.2	22.2	22.3	22.7
Other intangible assets	647.6	642.4	647.5	634.3	612.9
Other non-current assets	1,099.1	1,119.8	1,176.9	1,138.3	1,159.9
Total liabilities	3,458.7	3,789.4	3,816.6	4,230.5	4,101.0
Current liabilities	1,620.1	1,640.0	1,725.4	1,462.9	1,392.7
Accounts payable	786.4	806.9	881.8	777.4	876.0
Short-term borrowings and notes payable	572.2	572.3	522.3	419.2	256.2
Other current liabilities	261.5	260.9	321.3	266.3	260.6
Non-current liabilities	1,838.7	2,149.3	2,091.2	2,767.6	2,708.3
Long-term trade payables	2.8	2.5	2.2	2.0	1.8
Long-term borrowings and notes payable	1,075.9	1,411.6	1,308.2	2,003.0	1,967.3
Other non-current liabilities	760.0	735.1	780.8	762.6	739.1
Total shareholders' equity	3,083.5	3,026.2	2,893.0	2,948.3	2,815.6
Common stock	2,010.2	2,010.2	2,010.2	2,010.2	2,010.2
Additional paid in capital	667.1	668.8	668.8	668.8	475.5
Retained earnings	409.3	357.8	219.2	277.1	333.8
Accumulated other comprehensive income/loss	(3.1)	(10.7)	(5.3)	(7.9)	(3.9)

Appendix

Subscribers

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
SKT (thousands)											
MNO Subscribers [1)]	31,168	31,276	31,662	31,710	31,762	31,786	31,885	31,006	31,082	∆2.1%	0.2%
(Net adds)	9	107	387	47	52	24	98	(879)	76	45.7%	-
Handset subs	23,095	22,977	22,882	22,850	22,807	22,736	22,729	21,984	21,891	∆4.0%	∆0.4%
Monthly Churn [2)]	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	1.6%	1.2%	0.4%p	∆0.4%p
5G subs [2)]	15,003	15,500	15,932	16,226	16,577	16,917	17,242	17,022	17,260	4.1%	1.4%
LTE subs [2)]	7,763	7,159	6,918	6,598	6,264	5,892	5,601	5,079	4,932	∆21.3%	∆2.9%
Total Mobile Subs [3)]	33,657	33,662	34,106	34,187	34,268	34,283	34,469	33,409	33,539	∆2.1%	0.4%
SKB (thousands)											
Pay TV Subscribers	9,515	9,549	9,588	9,603	9,616	9,608	9,600	9,493	9,459	∆1.6%	∆0.4%
- IPTV subs	6,695	6,728	6,762	6,782	6,799	6,803	6,813	6,721	6,709	∆1.3%	∆0.2%
- CATV subs	2,820	2,821	2,827	2,821	2,817	2,806	2,787	2,772	2,750	∆2.4%	∆0.8%
Broadband Subscribers	6,871	6,926	6,990	7,048	7,113	7,156	7,215	7,173	7,196	1.2%	0.3%
CAPEX (KRW bn)											
SKT+SKB	448	1,256	317	388	461	1,227	106	635	457	∆0.9%	∆28.0%

1) Excludes MVNO & telecom infrastructure management connections (formerly known as other connections)
2) Mobile handset subscribers only, excluding IoT and tablets, due to changes to subscriber statistics of the Ministry of Science and ICT from Q3 2023
3) Includes MVNO connections, excludes telecom infrastructure management connections (formerly known as other connections)

ARPU

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
ARPU [1)]	29,917	29,566	29,239	29,298	29,389	29,495	29,202	29,204	24,125	∆17.9%	∆17.4%
ARPU including MVNO	27,980	27,765	27,649	27,666	27,691	27,627	27,508	27,437	22,645	∆18.2%	∆17.5%

1) Calculation of SKT MNO revenue (2G/3G/LTE/5G and IoT): Includes revenue from voice/data service (excludes activation fees and interconnection revenue), and revenue from additional service, Reflected revenue discount (discounts from contract and product bundling), Excludes MVNO related revenue
Calculation of SKT mobile subscribers (2G/3G/LTE/5G and IoT): Based on MSIT subscriber statistics (average number of billed connections for the quarter, excluding other connections in handsets from Q3 2023)