SK telecom

Investor Briefing

Earnings for Q3 2026

November 4, 2026

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1. Financial Results

Key Results

■ **Consolidated revenue of KRW 4tn 497.3bn, up 13.1% YoY**

- SKT revenue grew 18.4% YoY due to the base effect of last year's Customer Appreciation Package and SKB revenue continued to grow

■ **Consolidated operating income of KRW 552.3bn, up 1,040.3% YoY**

- SKB operating income increased on solid fixed-line performance and cost efficiencies

(KRW bn)	3Q26	3Q25	YoY	2Q26	QoQ
Revenue	4,497.3	3,978.1	13.1%	4,359.1	3.2%
SKT	3,156.3	2,664.7	18.4%	3,117.0	1.3%
SKB	1,172.8	1,142.6	2.6%	1,160.3	1.1%
Operating expense	3,945.0	3,929.6	0.4%	3,793.0	4.0%
Operating income	552.3	48.4	1,040.3%	566.0	Δ2.4%
SKT	413.5	(52.2)	Turned profitable	427.7	Δ3.3%
SKB	134.7	89.2	51.0%	132.5	1.7%
Net income	411.8	(166.7)	Turned profitable	466.0	Δ11.6%
Attributable to owners of the parent company	413.3	(158.2)	Turned profitable	470.6	Δ12.2%
EBITDA	1,437.5	946.2	51.9%	1,442.3	Δ0.3%
CapEx(T+B)	461.4[1)]	457.1	0.9%	487.0	Δ5.3%

1) Separately, SK Hyper's DC development CapEx amounted to KRW 148.6bn

2. Business Highlights

Mobile

■ **Mobile service revenue grew 21.6% YoY**

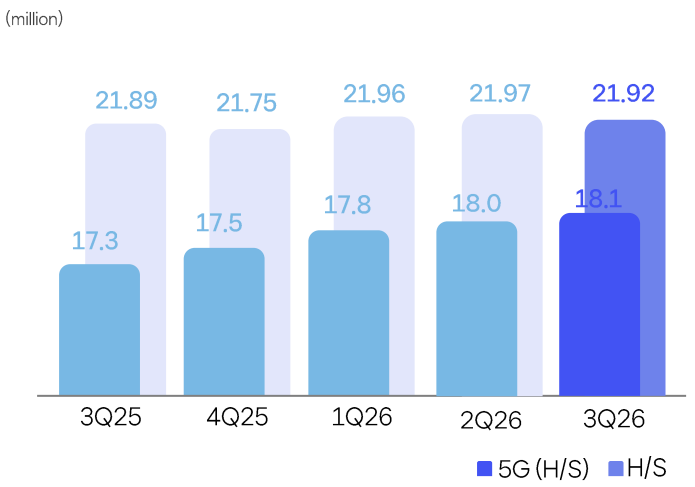
- Reflecting the base effect of last year's Customer Appreciation Package and a shift to customer lifetime value-centric marketing

■ **5G subscriber base continued to grow**

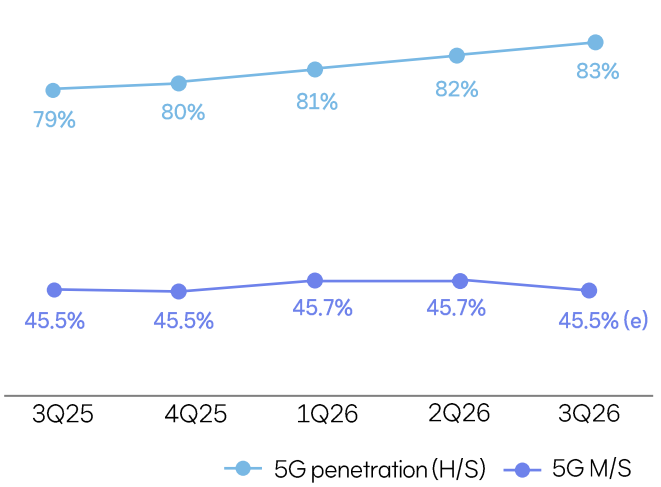
- Total handset subscribers declined slightly due to the termination of long-term inactive lines

(KRW bn)	3Q26	3Q25	YoY	2Q26	QoQ
Mobile service revenue	2,569.7	2,113.4	21.6%	2,563.4	0.2%
- Marketing expense	750.8	719.4	4.4%	747.7	0.4%

Subscribers



5G Trends



2. Business Highlights

Fixed

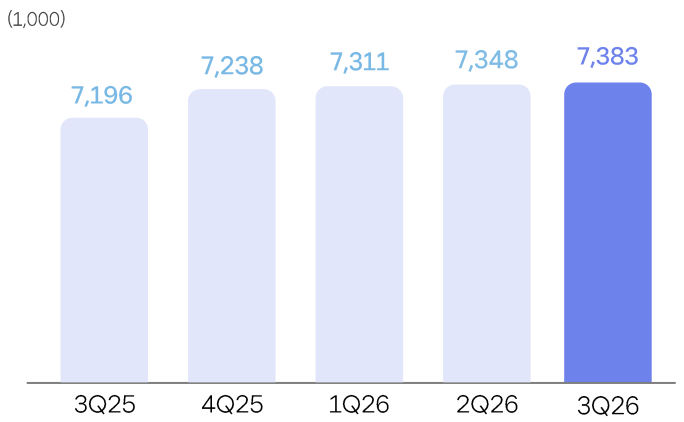
■ Fixed line revenue grew 7.4% YoY driven by an increase in Giga subscribers

■ Pay TV and Enterprise revenue remained stable

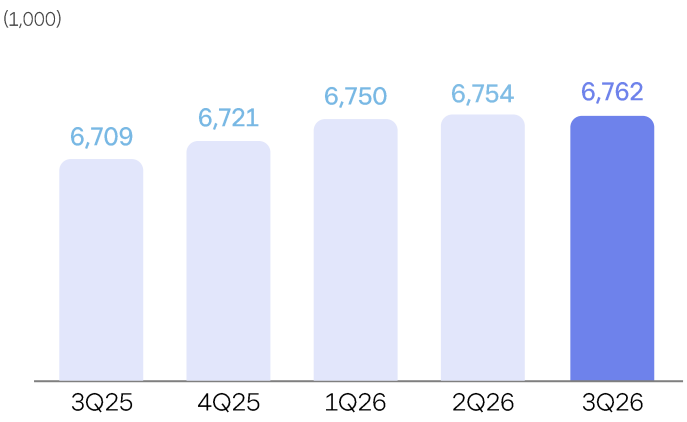
(KRW bn)	3Q26	3Q25	YoY	2Q26	QoQ
Fixed line	305.5	284.5	7.4%	296.8	2.9%
Pay TV	476.2	477.5	△0.3%	471.1	1.1%
Enterprise	278.8	277.7	0.4%	280.1	△0.5%

※ Enterprise : Leased line, Voice, Enterprise solutions, etc.

Broadband Subscribers



IPTV Subscribers



2. Business Highlights

AI

■ AI DC revenue grew 6.2% YoY driven by higher DC utilization rates and submarine cable traffic growth

- Down QoQ due to a gap in GPUaaS revenue during the transition to new long-term contracts

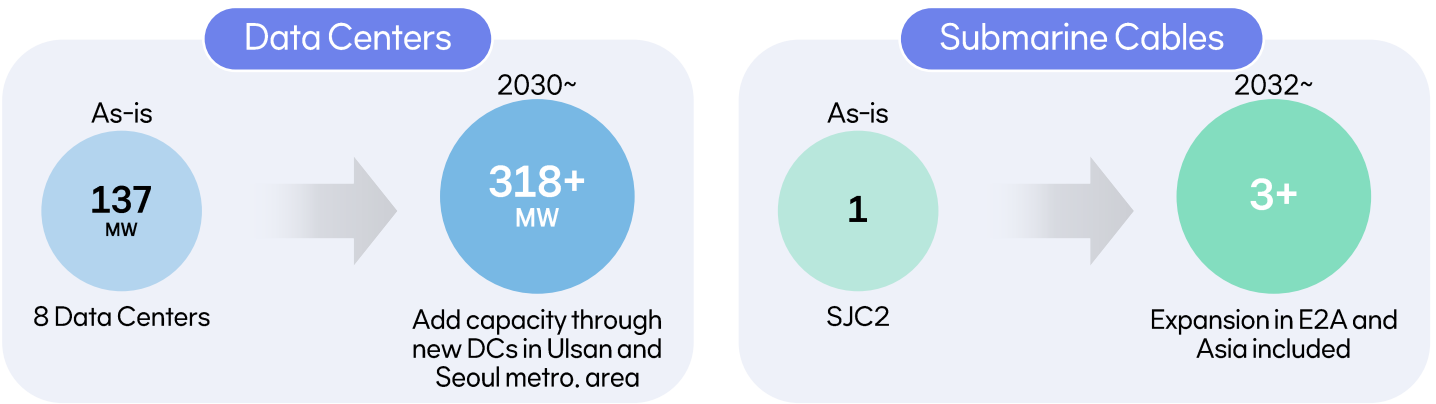
■ AI B2B/B2C revenue grew 27.3% YoY thanks to orders for Cloud business

(KRW bn)	3Q26	3Q25	YoY	2Q26	QoQ
AI DC	126.1	118.8	6.2%	136.2	△7.4%
AI B2B/B2C	70.0	55.0	27.3%	61.3	14.2%

※ AI B2B: AI Cloud, AICC, AI Factory, Gen AI, AI Marketing / AI B2C: A dot, Commerce, Ad, etc.

SK Horizon (Spin-off approved in August 2026)

Plan to expand data center and submarine cable infrastructure in stages based on operational expertise



3. Shareholder Return

| DPS for Q3 2026: KRW 830

| Dividend Trend

	2021	2022	2023	2024	2025					2026		
					1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Total Dividend[1] (KRW bn)	717.0	723.8	765.6	753.6	176.8	176.8	-	-	353.6	176.8	176.8	176.8
DPS(KRW)	3,320	3,320	3,540	3,540	830	830	-	-	1,660	830	830	830
Dividend Yield[2]	5.7%	7.0%	7.1%	6.4%	1.4%	1.4%	-	-	3.1%	1.1%	0.9%	1.0%
Dividend Record Date[3]					5/31	8/31	-	-		5/31	8/31	11/30

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

[2] Ratio of DPS to the final price formed in the Korea Stock Exchange at the end of each quarter and year-end.

[3] The record date is set after the dividend is finalized starting with the year-end dividend for 2024.

※ Shareholder Return Policy (FY2024~2026)

- Total shareholder return: More than 50% of the adjusted net profit for the year on a consolidated basis [4]

[4] 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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Appendix

Appendix

Consolidated Income Statement

(KRW bn)	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26	3Q26
Operating revenue	**4,338.8**	**3,978.1**	**4,328.7**	**17,099.2**	**4,392.3**	**4,359.1**	**4,497.3**
Operating expenses	**4,000.5**	**3,929.6**	**4,209.5**	**16,026.0**	**3,854.7**	**3,793.0**	**3,945.0**
Labor cost	594.2	605.3	840.1	2,711.3	634.3	620.3	609.3
Commissions paid	1,397.6	1,367.1	1,404.9	5,494.7	1,365.0	1,390.8	1,412.8
Advertising	34.5	41.3	72.9	182.7	27.6	28.7	29.0
Depreciation [1)]	894.4	897.7	900.6	3,590.2	878.6	876.3	885.2
Network interconnection	162.1	143.6	165.5	635.1	154.4	152.7	147.2
Leased line and frequency usage fees	67.9	66.3	64.9	267.3	63.4	56.5	51.9
Cost of goods sold	269.5	362.4	309.8	1,269.5	325.1	265.9	371.3
Others	580.2	445.7	450.9	1,875.2	406.4	401.7	438.3
Operating income	**338.3**	**48.4**	**119.1**	**1,073.2**	**537.6**	**566.0**	**552.3**
EBITDA	1,232.7	946.2	1,019.7	4,663.4	1,416.2	1,442.3	1,437.5
EBITDA margin	28.4%	23.8%	23.6%	27.3%	32.2%	33.1%	32.0%
Net profit or loss from non-operating items	**(97.9)**	**(212.3)**	**18.7**	**(351.0)**	**(72.0)**	**5.9**	**56.9**
Equity gains or losses	(5.4)	(14.7)	(43.6)	(63.6)	(15.1)	46.9	53.6
Income from continuing operations before tax	**240.4**	**(163.9)**	**137.8**	**722.3**	**465.6**	**572.0**	**609.2**
Consolidated net income	**83.2**	**(166.7)**	**97.0**	**375.1**	**316.4**	**466.0**	**411.8**
Attributable to owners of the parent company	89.6	(158.2)	112.5	408.4	322.4	470.6	413.3
Attributable to non-controlling interest	(6.4)	(8.5)	(15.6)	(33.3)	(6.0)	(4.6)	(1.5)
Basic earnings per share (KRW)	**398**	**(766)**	**504**	**1,825**	**1,490**	**2,186**	**1,917**

1) Depreciation and amortization includes R&D related depreciation

Consolidated Balance Sheet

(KRW bn)	6-30-25	9-30-25	12-31-25	3-31-26	6-30-26	9-30-26
Total assets	**29,304.3**	**28,895.3**	**30,107.8**	**30,022.0**	**32,430.2**	**32,684.7**
Current assets	**7,536.9**	**6,929.4**	**6,727.1**	**7,212.9**	**7,292.6**	**8,519.8**
Cash and short-term financial instruments	2,526.5	1,665.7	1,641.4	1,733.9	2,003.4	2,208.1
Accounts receivable	2,454.2	2,539.1	2,264.8	2,489.3	2,346.4	2,597.2
Other current assets	2,556.2	2,724.6	2,820.9	2,989.7	2,942.8	3,714.5
Non-current assets	**21,767.4**	**21,966.0**	**23,380.7**	**22,809.0**	**25,137.5**	**24,164.9**
PP&E and intangible assets	15,952.9	15,806.8	15,725.1	14,998.0	14,690.5	14,544.5
Investment assets	3,981.0	4,127.0	5,427.4	5,559.3	8,207.0	7,746.2
Other non-current assets	1,833.5	2,032.2	2,228.1	2,251.7	2,240.0	1,874.2
Total liabilities	**17,332.9**	**17,086.4**	**17,152.5**	**16,674.3**	**16,935.2**	**17,188.0**
Current liabilities	**7,284.9**	**6,492.2**	**6,529.8**	**6,088.6**	**5,847.6**	**7,127.4**
Short-term borrowings	100.0	200.0	130.0	130.0	130.0	130.0
Accounts payable	1,934.8	1,451.7	1,687.7	1,522.9	1,205.5	1,571.6
Other current liabilities	5,250.0	4,840.6	4,712.0	4,435.7	4,512.1	5,425.8
Non-current liabilities	**10,048.1**	**10,594.2**	**10,622.7**	**10,585.7**	**11,087.5**	**10,060.6**
Bonds payable & long-term borrowings	7,458.2	8,044.9	7,594.4	7,563.7	7,582.6	6,464.0
Deferred tax liabilities	922.5	910.6	1,363.2	1,445.9	1,976.7	2,015.9
Other non-current liabilities	1,667.3	1,638.7	1,665.1	1,576.1	1,528.2	1,580.7
Total shareholders' Equity	**11,971.4**	**11,808.9**	**12,955.3**	**13,347.6**	**15,495.0**	**15,496.7**
Common stock and additional paid in capital	(11,916.8)	(12,108.7)	(12,100.8)	(13,819.9)	(13,829.0)	(13,827.6)
Retained earnings	23,054.3	22,815.6	22,938.3	24,935.3	25,220.4	25,623.9
Accumulated other comprehensive income/loss	714.4	995.2	2,025.7	2,169.4	4,045.2	3,645.3
Non-controlling interest	119.5	106.8	92.2	62.8	58.4	55.2

SKT Income Statement

(KRW bn)	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26	3Q26
Operating revenue	**3,135.1**	**2,664.7**	**3,083.7**	**12,051.1**	**3,105.8**	**3,117.0**	**3,156.3**
Mobile service revenue[1)]	2,612.1	2,113.4	2,525.8	9,902.3	2,567.7	2,563.4	2,569.7
Interconnection	93.6	94.6	94.4	380.1	91.2	90.8	89.4
Others[1)]	429.4	456.7	463.6	1,768.7	446.8	462.9	497.3
Operating expenses	**2,884.2**	**2,716.9**	**2,953.0**	**11,239.2**	**2,696.3**	**2,689.3**	**2,742.8**
Labor cost	225.0	237.4	362.4	1,102.7	278.2	266.3	246.5
Commissions paid	1,222.7	1,196.5	1,246.9	4,807.8	1,182.6	1,186.2	1,217.0
Marketing commissions	702.3	695.4	706.2	2,775.0	721.3	726.0	729.5
Other commissions	520.4	501.2	540.7	2,032.8	461.3	460.2	487.5
Advertising	22.8	24.0	57.3	124.7	19.5	21.8	21.3
Depreciation[2)]	653.1	652.3	667.3	2,633.5	648.6	648.1	658.7
Network interconnection	104.6	86.3	106.8	405.8	103.2	103.2	101.0
Leased line	23.2	23.5	23.7	93.7	23.3	23.4	23.7
Frequency usage fees	25.3	24.5	24.7	99.8	24.7	25.0	24.6
Others	607.5	472.4	463.8	1,971.1	416.2	415.3	450.1
Operating income	**250.9**	**(52.2)**	**130.8**	**811.8**	**409.5**	**427.7**	**413.5**
EBITDA	904.0	600.1	798.1	3,445.4	1,058.2	1,075.8	1,072.2
EBITDA margin	28.8%	22.5%	25.9%	28.6%	34.1%	34.5%	34.0%
Net profit or loss from non-operating items	**(55.9)**	**(178.3)**	**40.2**	**(75.3)**	**24.4**	**(25.8)**	**(7.3)**
Income from continuing operations before tax	**195.0**	**(230.5)**	**171.0**	**736.5**	**433.9**	**401.9**	**406.2**
Net income	**36.9**	**(206.6)**	**106.0**	**410.8**	**332.7**	**310.6**	**298.9**

※ SKT Non-consolidated basis
1) Reclassification of certain authentication service revenue from Mobile Service revenue to Others revenue starting 2Q26 (retrospectively applied to periods from 1Q24)
2) Depreciation and amortization includes R&D related depreciation

SKT Balance Sheet

(KRW bn)	6-30-25	9-30-25	12-31-25	3-31-26	6-30-26	9-30-26
Total assets	**24,373.7**	**24,029.9**	**25,148.7**	**24,740.4**	**26,530.6**	**26,900.8**
Current assets	**4,997.4**	**4,863.6**	**4,932.6**	**5,027.2**	**4,988.6**	**5,161.1**
Cash and short-term financial instruments	875.4	536.3	861.0	591.5	664.9	577.9
Accounts receivable	2,057.5	2,123.1	1,840.8	2,094.9	1,971.2	2,119.0
Other current assets	2,064.5	2,204.3	2,230.7	2,340.7	2,352.5	2,464.1
Non-current assets	**19,376.2**	**19,166.3**	**20,216.2**	**19,713.2**	**21,542.0**	**21,739.7**
PP&E and intangible assets	10,666.2	10,359.1	10,215.4	9,627.0	9,227.5	8,903.9
Investment assets	7,249.8	7,155.3	8,290.1	8,364.6	10,615.8	11,424.4
Other non-current assets	1,460.2	1,651.9	1,710.7	1,721.6	1,698.8	1,411.4
Total liabilities	**13,110.7**	**13,035.3**	**13,157.7**	**12,371.5**	**12,525.4**	**12,693.7**
Current liabilities	**5,780.9**	**4,987.9**	**5,070.2**	**4,510.0**	**4,354.8**	**5,499.7**
Accounts payable	1,942.2	1,234.6	1,517.2	1,271.5	1,190.4	1,290.3
Other current liabilities	3,838.7	3,753.3	3,553.1	3,238.4	3,164.3	4,209.3
Non-current liabilities	**7,329.8**	**8,047.4**	**8,087.4**	**7,861.5**	**8,170.7**	**7,194.0**
Bonds payable & long-term borrowings	5,435.8	6,077.6	5,716.6	5,592.7	5,443.3	4,378.7
Long-term payables	178.2	178.8	179.4	89.8	90.1	193.1
Other non-current liabilities	1,715.8	1,791.0	2,191.4	2,179.0	2,637.2	2,622.3
Total shareholders' equity	**11,263.0**	**10,994.6**	**11,991.1**	**12,368.9**	**14,005.2**	**14,207.1**
Common stock and additional paid in capital	(4,517.3)	(4,517.2)	(4,517.2)	(6,216.6)	(6,221.1)	(6,221.0)
Retained earnings	15,411.7	15,116.8	15,199.9	17,211.5	17,336.2	17,461.0
Accumulated other comprehensive income/loss	368.5	395.1	1,308.3	1,374.1	2,890.1	2,967.1

※ SKT Non-consolidated basis

SKB Income Statement

(KRW bn)	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26	3Q26
Operating revenue	**1,119.7**	**1,142.6**	**1,157.3**	**4,533.2**	**1,149.8**	**1,160.3**	**1,172.8**
Operating expenses	**1,027.9**	**1,053.4**	**1,145.6**	**4,244.4**	**1,033.2**	**1,027.8**	**1,038.1**
Labor cost	171.8	179.4	254.4	782.3	167.5	168.4	174.2
Marketing expense	99.3	105.6	109.8	411.9	116.9	113.6	115.0
Commissions paid	291.5	284.9	281.7	1,153.3	283.4	286.5	290.5
Interconnection	30.8	29.8	29.2	119.2	27.8	29.6	26.4
NW lease expense	36.8	35.6	34.5	143.8	33.2	26.0	33.3
Others	155.2	161.0	188.6	646.5	161.1	161.5	166.2
Depreciation	242.4	257.1	247.3	987.3	243.2	242.2	232.4
Operating income	**91.8**	**89.2**	**11.8**	**288.8**	**116.6**	**132.5**	**134.7**
EBITDA	334.2	346.3	259.1	1,276.1	359.8	374.7	367.2
EBITDA margin	29.9%	30.3%	22.4%	28.2%	31.3%	32.3%	31.3%
Non-operating income	**(18.4)**	**(19.3)**	**(13.4)**	**(64.3)**	**(21.8)**	**(15.9)**	**(24.0)**
Income before tax	**73.4**	**69.9**	**(1.6)**	**224.5**	**94.8**	**116.5**	**110.8**
Net income	**57.5**	**53.5**	**(11.4)**	**162.9**	**70.5**	**87.0**	**80.8**

※ SKB consolidated basis

SKB Balance Sheet

(KRW bn)	6-30-25	9-30-25	12-31-25	3-31-26	6-30-26	9-30-26
Total assets	**7,178.8**	**6,926.9**	**6,875.6**	**7,081.5**	**7,440.3**	**7,402.8**
Current assets	**2,127.5**	**1,599.3**	**1,346.6**	**1,700.8**	**1,967.9**	**3,545.3**
Cash & cash equivalents	1,162.1	527.7	338.0	556.9	275.8	145.2
Short-term financial instruments	29.0	108.5	28.3	148.6	693.4	206.7
Inventories	16.1	18.1	14.8	13.8	14.2	18.9
Other current assets	920.4	945.0	965.5	981.6	984.5	3,174.5
Non-current assets	**5,051.3**	**5,327.6**	**5,529.0**	**5,380.7**	**5,472.4**	**3,857.5**
Tangible assets	3,256.4	3,522.9	3,633.7	3,547.1	3,638.3	2,544.4
Real estate investments	22.3	22.7	22.3	22.1	21.8	21.1
Other intangible assets	634.3	612.9	633.4	611.4	587.7	561.2
Other non-current assets	1,138.3	1,169.1	1,239.6	1,200.1	1,224.6	730.8
Total liabilities	**4,230.5**	**4,111.3**	**4,056.9**	**4,192.3**	**4,468.8**	**4,349.6**
Current liabilities	**1,462.9**	**1,393.8**	**1,390.8**	**1,381.9**	**1,501.3**	**3,025.3**
Accounts payable	777.4	876.0	849.6	760.4	867.3	796.5
Short-term borrowings and notes payable	419.2	256.2	253.0	319.7	319.8	269.9
Other current liabilities	266.3	261.7	288.2	301.7	314.1	1,958.9
Non-current liabilities	**2,767.6**	**2,717.5**	**2,666.1**	**2,810.4**	**2,967.5**	**1,324.3**
Long-term trade payables	2.0	1.8	1.6	1.2	0.9	0.0
Long-term borrowings and notes payable	2,003.0	1,967.3	1,877.8	1,971.0	2,139.3	1,009.0
Other non-current liabilities	762.6	748.3	786.8	838.1	827.3	315.3
Total shareholders' equity	**2,948.3**	**2,815.6**	**2,818.6**	**2,889.2**	**2,971.5**	**3,053.2**
Common stock	2,010.2	2,010.2	2,010.2	2,010.2	2,010.2	2,010.2
Additional paid in capital	668.8	475.5	483.7	487.3	484.5	484.5
Retained earnings	277.1	333.8	325.1	389.3	476.9	560.5
Accumulated other comprehensive income/loss	(7.9)	(3.9)	(0.3)	2.5	(0.1)	(2.0)

※ SKB consolidated basis

Subscribers

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ
SKT (thousands)												
MNO Subscribers [1]	31,710	31,762	31,786	31,885	31,006	31,082	30,853	30,976	30,934	30,942	△0.4%	0.0%
(Net adds)	47	52	24	98	(879)	76	(229)	122	(41)	8	-	-
Handset subs	22,850	22,807	22,736	22,729	21,984	21,891	21,750	21,958	21,970	21,916	0.1%	△0.2%
Monthly Churn	0.8%	0.8%	0.8%	0.7%	1.6%	1.2%	0.9%	0.9%	0.8%	0.9%	△0.3%p	0.1%p
5G subs	16,226	16,577	16,917	17,242	17,022	17,260	17,492	17,800	17,973	18,094	4.8%	0.7%
LTE subs	6,598	6,264	5,892	5,601	5,079	4,932	4,637	4,568	4,392	4,403	△10.7%	0.3%
Total Mobile Subs [2]	34,187	34,268	34,283	34,469	33,409	33,539	33,365	33,580	33,571	33,609	0.2%	0.1%
SKB (thousands)												
Pay TV Subscribers	9,603	9,616	9,608	9,600	9,493	9,459	9,450	9,452	9,431	9,409	△0.5%	△0.2%
- IPTV subs	6,782	6,799	6,803	6,813	6,721	6,709	6,721	6,750	6,754	6,762	0.8%	0.1%
- CATV subs	2,821	2,817	2,806	2,787	2,772	2,750	2,729	2,702	2,677	2,647	△3.8%	△1.1%
Broadband Subscribers	7,048	7,113	7,156	7,215	7,173	7,196	7,238	7,311	7,348	7,383	2.6%	0.5%
CAPEX (KRW bn)												
SKT+SKB	388	461	1,227	106	635	457	931	137	487	461 [3]	0.9%	△5.3%

※ SKT subscribers based on MSIT statistics
1) Excludes MVNO & telecom infrastructure management connections (formerly known as other connections)
2) Includes MVNO connections, excludes telecom infrastructure management connections (formerly known as other connections)
3) Separately, SK Hyper's DC development CapEx amounted to KRW 148.6bn

ARPU

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ
ARPU [1] [2]	29,203	29,283	29,384	29,085	29,083	23,999	28,712	29,103	29,098	29,297	22.1%	0.7%
ARPU including MVNO [2]	27,579	27,593	27,525	27,400	27,326	22,529	26,869	27,251	27,202	27,314	21.2%	0.4%

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)
2) Certain authentication service revenue excluded from ARPU calculation starting 2Q26 following its exclusion from Mobile Service revenue (retrospectively applied to periods from 1Q24)