



Investor Briefing

Earnings for FY2025

2026. 2. 5.

Disclaimer

This presentation contains forward-looking statements with respect to the financial condition, results of operations, and business of SK Telecom (the “Company”, or “SKT”) and its subsidiaries, and plans and objectives of the management of the Company. The forward-looking statements are influenced by unknown risks, uncertainties, and other factors that may impact the actual performance and results of the Company.

The Company does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be, relied upon as a promise or representation, whether as to the past or the future.

Therefore, this presentation should not be utilized for any legal purposes regarding investors’ investment results. The Company hereby expressly disclaims any liability for any loss or damage resulting from investors’ reliance on the information contained herein.

This presentation only reflects the information available as of the date it was made, and the Company undertakes no obligation to update publicly any of it in light of new information or future events.

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.

FY2025 Investor Briefing

- | 01. Financial Results
- | 02. Business Highlights
- | 03. Shareholder Return
- | 04. Appendix

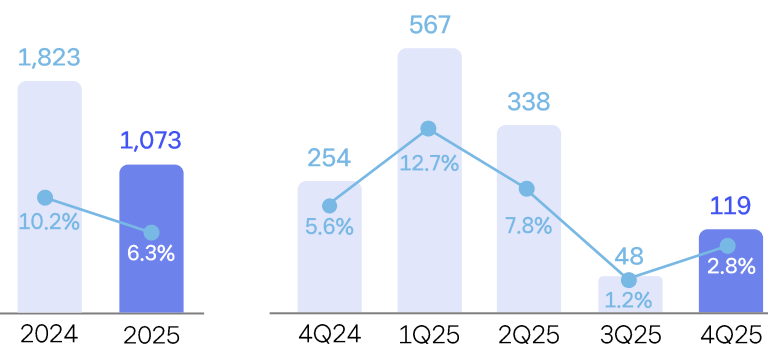
| Consolidated Income Statement

(KRW bn)	2024	2025	YoY	4Q24	4Q25	YoY
Revenue	17,941	17,099	Δ 4.7%	4,512	4,329	Δ 4.1%
SKT	12,774	12,051	Δ 5.7%	3,191	3,084	Δ 3.3%
SKB	4,411	4,533	2.8%	1,121	1,157	3.2%
Operating expense	16,117	16,026	Δ 0.6%	4,257	4,210	Δ 1.1%
Operating income	1,823	1,073	Δ 41.1%	254	119	Δ 53.1%
SKT	1,523	812	Δ 46.7%	179	131	Δ 27.1%
SKB	352	289	Δ 17.9%	102	12	Δ 88.5%
Net income	1,387	375	Δ 73.0%	395	97	Δ 75.4%
Attributable to owners of the parent company	1,250	408	Δ 67.3%	291	113	Δ 61.3%
EBITDA	5,518	4,663	Δ 15.5%	1,181	1,020	Δ 13.7%
CapEx	2,394	2,129	Δ 11.1%	1,227	931	Δ 24.1%

- **Consolidated revenue of KRW 17.10tn, down 4.7% YoY**
 - Decline in SKT MNO revenue due to the cybersecurity incident
 - SKB revenue growth supported by growth in DC business
- **Consolidated operating income of KRW 1.07tn, down 41.1% YoY**
 - Mainly due to costs incurred to respond to the cybersecurity incident and costs associated with the early retirement program
- **Consolidated net income of KRW 375.1bn, down 73.0% YoY**
 - Due to decline in operating income and penalty payment

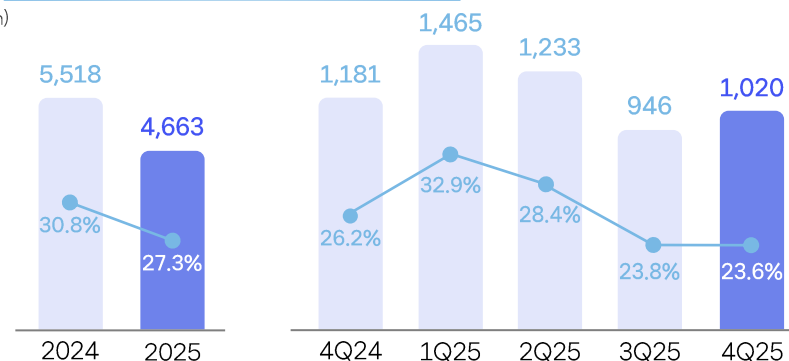
OP & margin

(KRW bn)



EBITDA & margin

(KRW bn)



| SKT Income Statement (Non-consolidated)

(KRW bn)	2024	2025	YoY	4Q24	4Q25	YoY
Revenue	12,774	12,051	Δ5.7%	3,191	3,084	Δ3.3%
MNO	10,670	9,946	Δ6.8%	2,661	2,538	Δ4.6%
Other	2,104	2,105	1.1%	530	546	3.1%
Operating expense	11,251	11,239	Δ0.1%	3,011	2,953	Δ1.9%
Marketing	2,909	2,900	Δ0.3%	747	763	2.1%
D&A ¹⁾	2,780	2,634	Δ5.3%	698	667	Δ4.3%
Operating income	1,523	812	Δ46.7%	179	131	Δ27.1%
OP margin	11.9%	6.7%	Δ5.2%p	5.6%	4.2%	Δ1.4%p
Net income	1,280	411	Δ67.9%	286	106	Δ62.9%
EBITDA	4,303	3,445	Δ19.9%	877	798	Δ9.0%
EBITDA margin	33.7%	28.6%	Δ5.1%p	27.5%	25.9%	Δ1.6%p

¹⁾R&D related D&A included

- **Non-consolidated revenue of KRW 12.05tn, down 5.7% YoY**
 - Impacted by decline in MNO subscribers and Customer Appreciation Package including a 50% August tariff discount
- **Non-consolidated operating income of KRW 811.8bn, down 46.7% YoY**
 - Due to revenue fall and measures taken to respond to the cybersecurity incident including USIM replacements
- **Non-consolidated net income of KRW 410.8bn, down 67.9% YoY**
 - Penalty from the Personal Information Protection Commission and the expiration of special depreciation benefits for corporate tax

| SKB Income Statement

(KRW bn)	2024	2025	YoY	4Q24	4Q25	YoY
Revenue	4,411	4,533	2.8%	1,121	1,157	3.2%
Pay tv	1,920	1,905	Δ0.8%	485	475	Δ2.1%
Fixed line	1,124	1,155	2.8%	288	296	2.8%
B2B	1,367	1,473	7.8%	348	387	11.2%
Operating expense	4,059	4,244	4.6%	1,019	1,146	12.4%
Operating income	352	289	Δ17.9%	102	12	Δ88.5%
OP margin	8.0%	6.4%	Δ1.6%p	9.1%	1.0%	Δ8.1%p
Net income	256	163	Δ36.3%	86	(11)	N/A
EBITDA	1,310	1,276	Δ2.6%	341	259	Δ24.0%
EBITDA margin	29.7%	28.2%	Δ1.6%p	30.4%	22.4%	Δ8.0%p

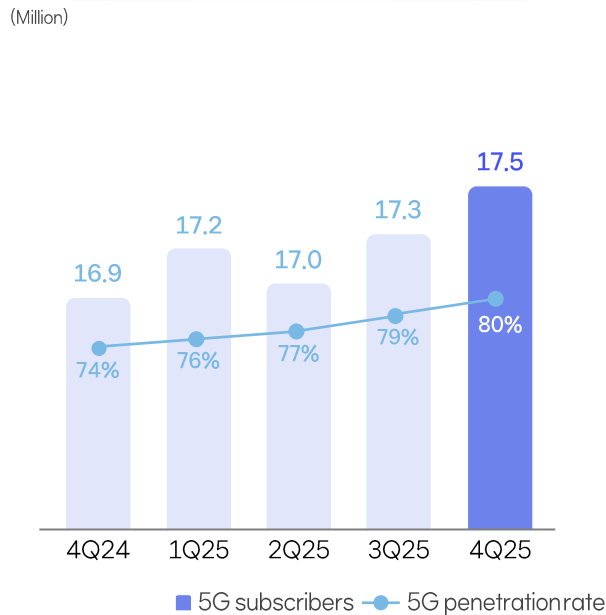
※ SKB consolidated basis

- **SKB revenue of KRW 4.53tn, up 2.8% YoY**
 - DC revenue growth thanks to the acquisition of Pangyo DC and higher DC utilization
 - Increased share of high-tier subscribers including Giga Internet users
- **SKB operating income of KRW 288.8bn, down 17.9% YoY**
 - Increase in labor cost arising from the early retirement program
- **SKB net income of KRW 162.9bn, down 36.3% YoY**

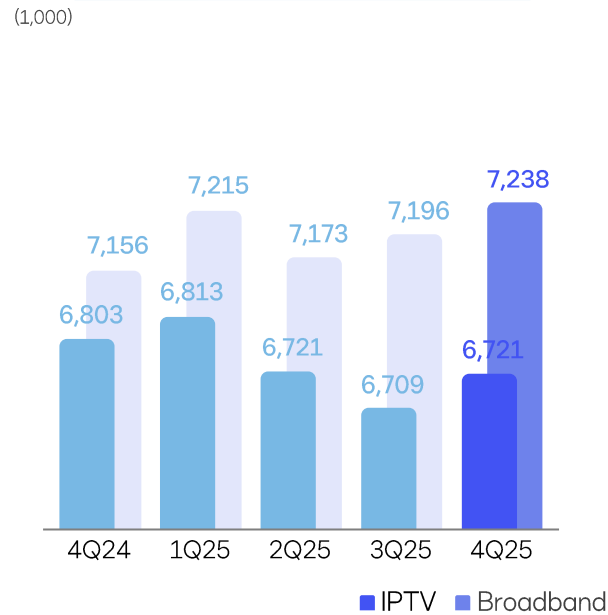
FY2025 Investor Briefing

- | 01. Financial Results
- | 02. Business Highlights
- | 03. Shareholder Return
- | 04. Appendix

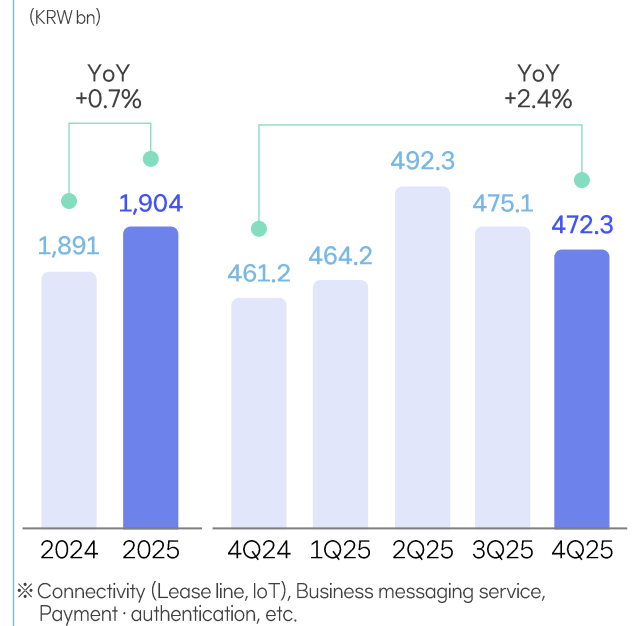
5G subscribers and portion



Broadband & IPTV subscribers



Telecom-related B2B revenue



- The 5G subscriber growth trend recovered, reaching 17.49 million, while Broadband and IPTV subscribers returned to net additions in Q4
- Aim to strengthen core competitiveness in 2026 through product and channel restructuring and business operation focused on customer lifetime value



- Two-digit growth in AI DC revenue in 2025, driven by higher utilization of Gasan and Yangju DCs and acquisition of Pangyo DC
- Aim to produce meaningful results in AI business in 2026 by focusing on areas we excel
- Plan to create synergies with AI DC business by securing AI DC solution business feasibility and expanding the undersea cable business in a phased manner

FY2025 Investor Briefing

- | 01. Financial Results
- | 02. Business Highlights
- | 03. Shareholder Return
- | 04. Appendix

Shareholder Return

| Dividend not declared for Q4 2025

| Dividend Trend

Category	2022	2023	2024					2025				
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total Dividends (KRWbn) ¹⁾	723.8	765.6	176.7	176.7	176.7	223.5	753.6	176.8	176.8	-	-	353.6
DPS (KRW)	3,320	3,540	830	830	830	1,050	3,540	830	830	-	-	1,660
Dividend Yield ²⁾	7.0%	7.1%	1.6%	1.6%	1.5%	1.9%	6.4%	1.4%	1.4%	-	-	3.1%

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 basis³⁾

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.

FY2025 Investor Briefing

- | 01. Financial Results
- | 02. Business Highlights
- | 03. Shareholder Return
- | 04. Appendix

| Consolidated Income Statement

(KRW bn)	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Operating revenue	4,511.5	17,940.6	4,453.7	4,338.8	3,978.1	4,328.7	17,099.2
Operating expenses	4,257.4	16,117.2	3,886.3	4,000.5	3,929.6	4,209.5	16,026.0
Labor cost	801.8	2,725.8	671.6	594.2	605.3	840.1	2,711.3
Commissions paid	1,447.5	5,564.3	1,325.1	1,397.6	1,367.1	1,404.9	5,494.7
Advertising	68.6	186.3	33.9	34.5	41.3	72.9	182.7
Depreciation ¹⁾	927.0	3,694.7	897.5	894.4	897.7	900.6	3,590.2
Network interconnection	171.4	692.9	163.9	162.1	143.6	165.5	635.1
Leased line and frequency usage fees	67.8	265.5	68.2	67.9	66.3	64.9	267.3
Cost of goods sold	343.6	1,326.2	327.8	269.5	362.4	309.8	1,269.5
Others	429.8	1,661.5	398.4	580.2	445.7	450.9	1,875.2
Operating income	254.1	1,823.4	567.4	338.3	48.4	119.1	1,073.2
EBITDA	1,181.2	5,518.1	1,464.9	1,232.7	946.2	1,019.7	4,663.4
EBITDA margin	26.2%	30.8%	32.9%	28.4%	23.8%	23.6%	27.3%
Net profit or loss from non-operating items	224.0	(61.6)	(59.5)	(97.9)	(212.3)	18.7	(351.0)
Equity gains or losses	297.1	321.8	0.1	(5.4)	(14.7)	(43.6)	(63.6)
Income from continuing operations before tax	478.1	1,761.8	507.9	240.4	(163.9)	137.8	722.3
Consolidated net income	394.8	1,387.1	361.6	83.2	(166.7)	97.0	375.1
Attributable to owners of the parent company	290.9	1,250.2	364.4	89.6	(158.2)	112.5	408.4
Attributable to non-controlling interest	103.9	136.9	(2.8)	(6.4)	(8.5)	(15.6)	(33.3)
Basic earnings per share (KRW)	1,342	5,780	1,689	398	(1,920)	1,658	1,825

¹⁾ Depreciation and amortization includes R&D related depreciation

| Consolidated Balance Sheet

(KRW bn)	12-31-24	3-31-25	6-30-25	9-30-25	12-31-25
Total assets	30,515.3	29,920.6	29,304.3	28,895.3	30,107.8
Current assets	7,476.7	7,675.4	7,536.9	6,929.4	6,727.1
Cash and short-term financial instruments	2,347.6	2,511.7	2,526.5	1,665.7	1,641.4
Accounts receivable	2,358.5	2,475.1	2,454.2	2,539.1	2,264.8
Other current assets	2,770.6	2,688.5	2,556.2	2,724.6	2,820.9
Non-current assets	23,038.6	22,245.1	21,767.4	21,966.0	23,380.7
PP&E and intangible assets	16,911.4	16,166.2	15,952.9	15,806.8	15,725.1
Investment assets	4,220.1	4,181.1	3,981.0	4,127.0	5,427.4
Other non-current assets	1,907.1	1,897.8	1,833.5	2,032.2	2,228.1
Total liabilities	18,687.6	17,978.7	17,332.9	17,086.4	17,152.5
Current liabilities	9,224.3	8,730.6	7,284.9	6,492.2	6,529.8
Short-term borrowings	100.0	300.0	100.0	200.0	130.0
Accounts payable	2,925.5	2,662.9	1,934.8	1,451.7	1,687.7
Other current liabilities	6,198.8	5,767.7	5,250.0	4,840.6	4,712.0
Non-current liabilities	9,463.3	9,248.1	10,048.1	10,594.2	10,622.7
Bonds payable & long-term borrowings	6,566.8	6,601.4	7,458.2	8,044.9	7,594.4
Deferred tax liabilities	851.2	930.3	922.5	910.6	1,363.2
Other non-current liabilities	2,045.4	1,716.4	1,667.3	1,638.7	1,665.1
Total shareholders' Equity	11,827.6	11,941.9	11,971.4	11,808.9	12,955.3
Common stock and additional paid in capital	(11,924.4)	(11,922.6)	(11,916.8)	(12,108.7)	(12,100.8)
Retained earnings	22,976.1	23,087.3	23,054.3	22,815.6	22,938.3
Accumulated other comprehensive income/loss	646.9	654.7	714.4	995.2	2,025.7
Non-controlling interest	129.0	122.5	119.5	106.8	92.2

| SKT Income Statement (Non-consolidated)

(KRW bn)	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Operating revenue	3,190.6	12,774.1	3,167.5	3,135.1	2,664.7	3,083.7	12,051.1
Mobile service revenue	2,660.9	10,670.4	2,661.5	2,622.8	2,124.2	2,537.5	9,946.0
Interconnection	86.4	413.9	97.5	93.6	94.6	94.4	380.1
Others	443.4	1,689.8	408.5	418.7	445.9	451.8	1,725.0
Operating expenses	3,011.3	11,250.9	2,685.1	2,884.2	2,716.9	2,953.0	11,239.2
Labor cost	392.6	1,140.0	278.0	225.0	237.4	362.4	1,102.7
Commissions paid	1,252.4	4,773.9	1,141.7	1,222.7	1,196.5	1,246.9	4,807.8
Marketing commissions	693.2	2,771.9	671.1	702.3	695.4	706.2	2,775.0
Other commissions	559.3	2,002.0	470.5	520.4	501.2	540.7	2,032.8
Advertising	54.2	136.7	20.6	22.8	24.0	57.3	124.7
Depreciation ¹⁾	697.6	2,780.2	660.9	653.1	652.3	667.3	2,633.5
Network interconnection	106.4	463.8	108.1	104.6	86.3	106.8	405.8
Leased line	24.5	90.9	23.3	23.2	23.5	23.7	93.7
Frequency usage fees	25.3	103.0	25.2	25.3	24.5	24.7	99.8
Others	458.2	1,762.4	427.4	607.5	472.4	463.8	1,971.1
Operating income	179.3	1,523.2	482.4	250.9	(52.2)	130.8	811.8
EBITDA	877.0	4,303.4	1,143.3	904.0	600.1	798.1	3,445.4
EBITDA margin	27.5%	33.7%	36.1%	28.8%	22.5%	25.9%	28.6%
Net profit or loss from non-operating items	53.4	(46.1)	118.6	(55.9)	(178.3)	40.2	(75.3)
Income from continuing operations before tax	232.8	1,477.1	601.0	195.0	(230.5)	171.0	736.5
Net income	285.7	1,280.5	474.6	36.9	(206.6)	106.0	410.8

¹⁾ Depreciation and amortization includes R&D related depreciation

| SKT Balance Sheet (Non-consolidated)

(KRW bn)	12-31-24	3-31-25	6-30-25	9-30-25	12-31-25
Total assets	24,585.6	24,396.8	24,373.7	24,029.9	25,148.7
Current assets	5,242.4	5,729.0	4,997.4	4,863.6	4,932.6
Cash and short-term financial instruments	1,244.2	1,418.5	875.4	536.3	861.0
Accounts receivable	1,896.7	2,188.5	2,057.5	2,123.1	1,840.8
Other current assets	2,101.6	2,122.1	2,064.5	2,204.3	2,230.7
Non-current assets	19,343.2	18,667.8	19,376.2	19,166.3	20,216.2
PP&E and intangible assets	11,502.9	10,898.2	10,666.2	10,359.1	10,215.4
Investment assets	6,318.4	6,300.1	7,249.8	7,155.3	8,290.1
Other non-current assets	1,521.9	1,469.5	1,460.2	1,651.9	1,710.7
Total liabilities	13,624.8	13,219.8	13,110.7	13,035.3	13,157.7
Current liabilities	6,240.9	6,044.6	5,780.9	4,987.9	5,070.2
Accounts payable	1,713.0	1,340.1	1,942.2	1,234.6	1,517.2
Other current liabilities	4,527.8	4,704.5	3,838.7	3,753.3	3,553.1
Non-current liabilities	7,383.9	7,175.2	7,329.8	8,047.4	8,087.4
Bonds payable & long-term borrowings	5,155.1	5,273.1	5,435.8	6,077.6	5,716.6
Long-term payables	540.0	177.6	178.2	178.8	179.4
Other non-current liabilities	1,688.8	1,724.5	1,715.8	1,791.0	2,191.4
Total shareholders' equity	10,960.9	11,177.0	11,263.0	10,994.6	11,991.1
Common stock and additional paid in capital	(4,521.3)	(4,521.4)	(4,517.3)	(4,517.2)	(4,517.2)
Retained earnings	15,273.4	15,498.3	15,411.7	15,116.8	15,199.9
Accumulated other comprehensive income/loss	208.7	200.2	368.5	395.1	1,308.3

| SKB Income Statement

(KRW bn)	4Q24	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025
Operating revenue	1,121.0	4,411.1	1,113.6	1,119.7	1,142.6	1,157.3	4,533.2
Operating expenses	1,018.8	4,059.4	1,017.6	1,027.9	1,053.4	1,145.6	4,244.4
Labor cost	172.4	682.8	176.8	171.8	179.4	254.4	782.3
Marketing expense	98.2	393.3	97.2	99.3	105.6	109.8	411.9
Commissions paid	297.9	1,188.8	295.3	291.5	284.9	281.7	1,153.3
Interconnection	30.8	126.4	29.4	30.8	29.8	29.2	119.2
NW lease expense	37.3	142.0	36.9	36.8	35.6	34.5	143.8
Others	143.5	567.6	141.6	155.2	161.0	188.6	646.5
Depreciation	238.7	958.5	240.4	242.4	257.1	247.3	987.3
Operating income	102.2	351.7	96.0	91.8	89.2	11.8	288.8
EBITDA	340.8	1,310.2	336.4	334.2	346.3	259.1	1,276.1
EBITDA margin	30.4%	29.7%	30.2%	29.9%	30.3%	22.4%	28.2%
Non-operating income	8.4	(19.8)	(13.2)	(18.4)	(19.3)	(13.4)	(64.3)
Income before tax	110.6	331.9	82.9	73.4	69.9	(1.6)	224.5
Net income	85.5	255.7	63.3	57.5	53.5	(11.4)	162.9

※ SKB consolidated basis

| SKB Balance Sheet

(KRW bn)	12-31-24	3-31-25	6-30-25	9-30-25	12-31-25
Total assets	6,821.9	6,709.6	7,178.8	6,926.9	6,875.6
Current assets	1,661.6	1,627.8	2,127.5	1,599.3	1,346.6
Cash & cash equivalents	434.3	570.3	1,162.1	527.7	338.0
Short-term financial instruments	204.9	70.5	29.0	108.5	28.3
Inventories	17.0	16.9	16.1	18.1	14.8
Other current assets	1,005.4	970.2	920.4	945.0	965.5
Non-current assets	5,160.3	5,081.8	5,051.3	5,327.6	5,529.0
Tangible assets	3,369.5	3,235.2	3,256.4	3,522.9	3,633.7
Real estate investments	22.2	22.2	22.3	22.7	22.3
Other intangible assets	642.4	647.5	634.3	612.9	633.4
Other non-current assets	1,126.2	1,176.9	1,138.3	1,169.1	1,239.6
Total liabilities	3,795.8	3,816.6	4,230.5	4,111.3	4,056.9
Current liabilities	1,640.0	1,725.4	1,462.9	1,393.8	1,390.8
Accounts payable	806.9	881.8	777.4	876.0	849.6
Short-term borrowings and notes payable	572.3	522.3	419.2	256.2	253.0
Other current liabilities	260.9	321.3	266.3	261.7	288.2
Non-current liabilities	2,155.7	2,091.2	2,767.6	2,717.5	2,666.1
Long-term trade payables	2.5	2.2	2.0	1.8	1.6
Long-term borrowings and notes payable	1,411.6	1,308.2	2,003.0	1,967.3	1,877.8
Other non-current liabilities	741.5	780.8	762.6	748.3	786.8
Total shareholders' equity	3,026.2	2,893.0	2,948.3	2,815.6	2,818.6
Common stock	2,010.2	2,010.2	2,010.2	2,010.2	2,010.2
Additional paid in capital	668.8	668.8	668.8	475.5	483.7
Retained earnings	357.8	219.2	277.1	333.8	325.1
Accumulated other comprehensive income/loss	(10.7)	(5.3)	(7.9)	(3.9)	(0.3)

※ SKB consolidated basis

I Subscribers

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
SKT (thousands)											
MNO Subscribers ¹⁾	31,276	31,662	31,710	31,762	31,786	31,885	31,006	31,082	30,853	Δ2.9%	Δ0.7%
(Net adds)	107	387	47	52	24	98	(879)	76	(229)	-	-
Handset subs	22,977	22,882	22,850	22,807	22,736	22,729	21,984	21,891	21,750	Δ4.3%	Δ0.6%
Monthly Churn ²⁾	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	1.6%	1.2%	0.9%	0.1%p	Δ0.3%p
5G subs ²⁾	15,500	15,932	16,226	16,577	16,917	17,242	17,022	17,260	17,492	3.4%	1.3%
LTE subs ²⁾	7,159	6,918	6,598	6,264	5,892	5,601	5,079	4,932	4,637	Δ21.3%	Δ6.0%
Total Mobile Subs ³⁾	33,662	34,106	34,187	34,268	34,283	34,469	33,409	33,539	33,365	Δ2.7%	Δ0.5%
SKB (thousands)											
Pay TV Subscribers	9,549	9,588	9,603	9,616	9,608	9,600	9,493	9,459	9,450	Δ1.6%	Δ0.1%
- IPTV subs	6,728	6,762	6,782	6,799	6,803	6,813	6,721	6,709	6,721	Δ1.2%	0.2%
- CATV subs	2,821	2,827	2,821	2,817	2,806	2,787	2,772	2,750	2,729	Δ2.7%	Δ0.8%
Broadband Subscribers	6,926	6,990	7,048	7,113	7,156	7,215	7,173	7,196	7,238	1.1%	0.6%
CAPEX (KRW bn)											
SKT+SKB	1,256	317	388	461	1,227	106	635	457	931	Δ24.1%	103.7%

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)

I ARPU

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
ARPU ¹⁾	29,566	29,239	29,298	29,389	29,495	29,202	29,204	24,125	28,848	Δ2.2%	19.6%
ARPU including MVNO	27,765	27,649	27,666	27,691	27,627	27,508	27,437	22,645	26,994	Δ2.3%	19.2%

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)