

SK telecom

Investor Briefing

Earnings for Q1 2026

2026.5.7.

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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.

1. Financial Results

Key Results

- Consolidated revenue of KRW 4.39tn, down 1.4% YoY
 - SKT revenue declined due to a drop in MNO revenue,
but SKB revenue grew 3.2% thanks to DC business growth
- Consolidated operating income of KRW 537.6bn, down 5.3% YoY

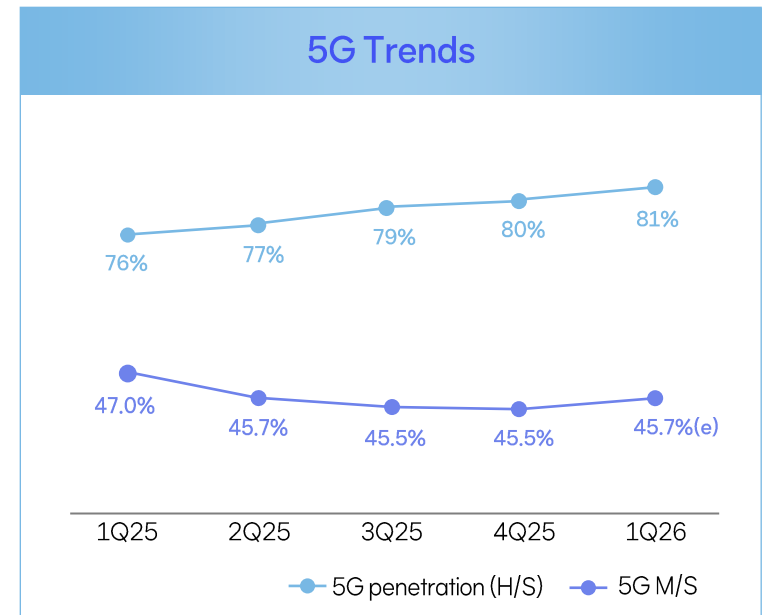
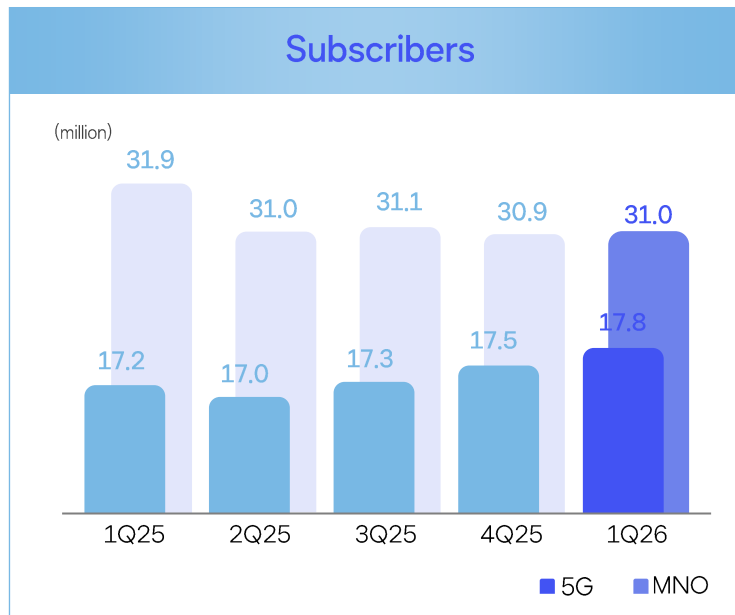
(KRWbn)	1Q26	1Q25	YoY	4Q25	QoQ
Revenue	4,392.3	4,453.7	Δ1.4%	4,328.7	1.5%
SKT	3,105.8	3,167.5	Δ1.9%	3,083.7	0.7%
SKB	1,149.8	1,113.6	3.2%	1,157.3	Δ0.7%
Operating expense	3,854.7	3,886.3	Δ0.8%	4,209.5	Δ8.4%
Operating income	537.6	567.4	Δ5.3%	119.1	351.3%
SKT	409.5	482.4	Δ15.1%	130.8	213.2%
SKB	116.6	96.0	21.4%	11.8	889.6%
Net income	316.4	361.6	Δ12.5%	97.0	226.2%
Attributable to owners of the parent company	322.4	364.4	Δ11.5%	112.5	186.4%
EBITDA	1,416.2	1,464.9	Δ3.3%	1,019.7	38.9%
CapEx	136.5	106.0	28.9%	931.1	Δ85.3%

2. Business Highlights

| Mobile

- Mobile Service revenue fell 3.0% YoY due to a decrease in subscribers
- 5G subscriber growth maintained with a rebound in 5G M/S

(KRW bn)	1Q26	1Q25	YoY	4Q25	QoQ
Mobile Service revenue	2,581.3	2,661.5	Δ3.0%	2,537.5	1.7%
- Marketing expense	740.8	691.7	7.1%	763.5	Δ3.0%



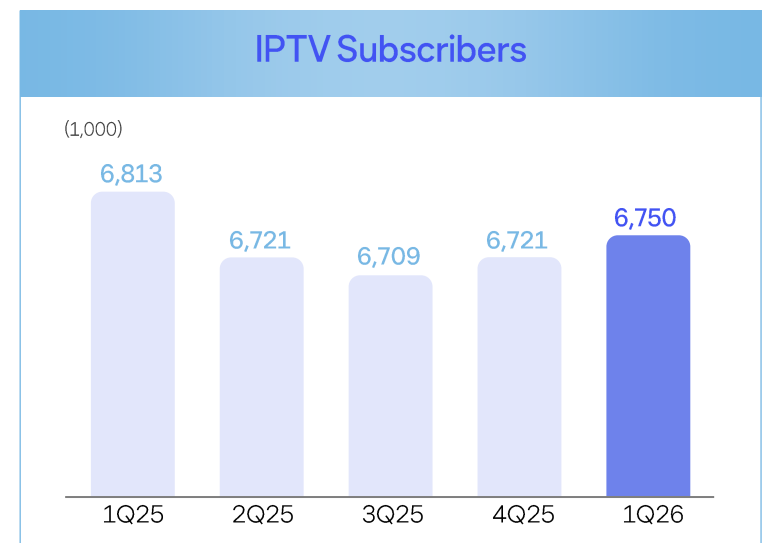
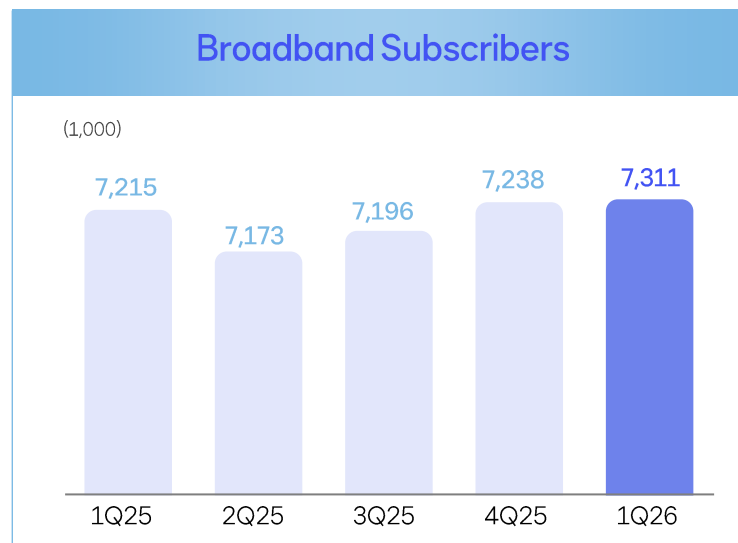
2. Business Highlights

| Fixed

- Fixed line revenue rose 2.2% YoY driven by broadband subscriber net add and an increase in the share of Giga subscribers
- A slight decline in Pay TV and Enterprise revenue

(KRW bn)	1Q26	1Q25	YoY	4Q25	QoQ
Fixed line	295.4	289.1	2.2%	295.7	Δ0.1%
Pay TV	471.9	478.1	Δ1.3%	474.7	Δ0.6%
Enterprise	274.7	279.5	Δ1.7%	280.8	Δ2.2%

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



2. Business Highlights

| AI

- AI DC revenue grew 89.3% YoY on the back of higher utilization of new DCs and revenue contribution from GPUaaS
- AI B2B/B2C revenue decreased, driven by a decline in revenue from Cloud business

(KRW bn)	1Q26	1Q25	YoY	4Q25	QoQ
AI DC	131.4	69.4	89.3%	129.1	1.8%
AI B2B/B2C	45.0	50.2	Δ10.3%	53.6	Δ16.0%


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

AI Full Stack




Infra

Korea's largest AI DC



Model

Korea's Top 3 AI model



Service

Agent with 10 million user touch points

SK Telecom is the only company in Korea with AI Full Stack capabilities required to build an AI ecosystem.

3. Shareholder Return

| DPS for Q1 2026: KRW 830

| Dividend Trend

	2024					2025					2026
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
Total Dividend (KRW/bn) ¹⁾	176.7	176.7	176.7	223.5	753.6	176.8	176.8	-	-	353.6	176.8
DPS (KRW)	830	830	830	1,050	3,540	830	830	-	-	1,660	830
Dividend Yield ²⁾	1.6%	1.6%	1.5%	1.9%	6.4%	1.4%	1.4%	-	-	3.1%	1.1%
Dividend Record Date ³⁾	3/31	6/30	9/30	2/28		5/31	8/31	-	-		5/31

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 basis⁴⁾

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.

Appendix

| Consolidated Income Statement

(KRW bn)	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Operating revenue	17,940.6	4,453.7	4,338.8	3,978.1	4,328.7	17,099.2	4,392.3
Operating expenses	16,117.2	3,886.3	4,000.5	3,929.6	4,209.5	16,026.0	3,854.7
Labor cost	2,725.8	671.6	594.2	605.3	840.1	2,711.3	634.3
Commissions paid	5,564.3	1,325.1	1,397.6	1,367.1	1,404.9	5,494.7	1,365.0
Advertising	186.3	33.9	34.5	41.3	72.9	182.7	27.6
Depreciation ¹⁾	3,694.7	897.5	894.4	897.7	900.6	3,590.2	878.6
Network interconnection Leased line and frequency usage fees	692.9	163.9	162.1	143.6	165.5	635.1	154.4
Cost of goods sold	1,326.2	327.8	269.5	362.4	309.8	1,269.5	325.1
Others	1,661.5	398.4	580.2	445.7	450.9	1,875.2	406.4
Operating income	1,823.4	567.4	338.3	48.4	119.1	1,073.2	537.6
EBITDA	5,518.1	1,464.9	1,232.7	946.2	1,019.7	4,663.4	1,416.2
EBITDA margin	30.8%	32.9%	28.4%	23.8%	23.6%	27.3%	32.2%
Net profit or loss from non-operating items	(61.6)	(59.5)	(97.9)	(212.3)	18.7	(351.0)	(72.0)
Equity gains or losses	321.8	0.1	(5.4)	(14.7)	(43.6)	(63.6)	(15.1)
Income from continuing operations before tax	1,761.8	507.9	240.4	(163.9)	137.8	722.3	465.6
Consolidated net income	1,387.1	361.6	83.2	(166.7)	97.0	375.1	316.4
Attributable to owners of the parent company	1,250.2	364.4	89.6	(158.2)	112.5	408.4	322.4
Attributable to non-controlling interest	136.9	(2.8)	(6.4)	(8.5)	(15.6)	(33.3)	(6.0)
Basic earnings per share (KRW)	5,780	1,689	398	(1,920)	1,658	1,825	1,490

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	3-31-26
Total assets	30,515.3	29,920.6	29,304.3	28,895.3	30,107.8	30,022.0
Current assets	7,476.7	7,675.4	7,536.9	6,929.4	6,727.1	7,212.9
Cash and short-term financial instruments	2,347.6	2,511.7	2,526.5	1,665.7	1,641.4	1,733.9
Accounts receivable	2,358.5	2,475.1	2,454.2	2,539.1	2,264.8	2,489.3
Other current assets	2,770.6	2,688.5	2,556.2	2,724.6	2,820.9	2,989.7
Non-current assets	23,038.6	22,245.1	21,767.4	21,966.0	23,380.7	22,809.0
PP&E and intangible assets	16,911.4	16,166.2	15,952.9	15,806.8	15,725.1	14,998.0
Investment assets	4,220.1	4,181.1	3,981.0	4,127.0	5,427.4	5,559.3
Other non-current assets	1,907.1	1,897.8	1,833.5	2,032.2	2,228.1	2,251.7
Total liabilities	18,687.6	17,978.7	17,332.9	17,086.4	17,152.5	16,674.3
Current liabilities	9,224.3	8,730.6	7,284.9	6,492.2	6,529.8	6,088.6
Short-term borrowings	100.0	300.0	100.0	200.0	130.0	130.0
Accounts payable	2,925.5	2,662.9	1,934.8	1,451.7	1,687.7	1,522.9
Other current liabilities	6,198.8	5,767.7	5,250.0	4,840.6	4,712.0	4,435.7
Non-current liabilities	9,463.3	9,248.1	10,048.1	10,594.2	10,622.7	10,585.7
Bonds payable & long-term borrowings	6,566.8	6,601.4	7,458.2	8,044.9	7,594.4	7,563.7
Deferred tax liabilities	851.2	930.3	922.5	910.6	1,363.2	1,445.9
Other non-current liabilities	2,045.4	1,716.4	1,667.3	1,638.7	1,665.1	1,576.1
Total shareholders' Equity	11,827.6	11,941.9	11,971.4	11,808.9	12,955.3	13,347.6
Common stock and additional paid in capital	(11,924.4)	(11,922.6)	(11,916.8)	(12,108.7)	(12,100.8)	(13,819.9)
Retained earnings	22,976.1	23,087.3	23,054.3	22,815.6	22,938.3	24,935.3
Accumulated other comprehensive income/loss	646.9	654.7	714.4	995.2	2,025.7	2,169.4
Non-controlling interest	129.0	122.5	119.5	106.8	92.2	62.8

| SKT Income Statement (Non-consolidated)

(KRW bn)	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Operating revenue	12,774.1	3,167.5	3,135.1	2,664.7	3,083.7	12,051.1	3,105.8
Mobile service revenue	10,670.4	2,661.5	2,622.8	2,124.2	2,537.5	9,946.0	2,581.3
Interconnection	413.9	97.5	93.6	94.6	94.4	380.1	91.2
Others	1,689.8	408.5	418.7	445.9	451.8	1,725.0	433.2
Operating expenses	11,250.9	2,685.1	2,884.2	2,716.9	2,953.0	11,239.2	2,696.3
Labor cost	1,140.0	278.0	225.0	237.4	362.4	1,102.7	278.2
Commissions paid	4,773.9	1,141.7	1,222.7	1,196.5	1,246.9	4,807.8	1,182.6
Marketing commissions	2,771.9	671.1	702.3	695.4	706.2	2,775.0	721.3
Other commissions	2,002.0	470.5	520.4	501.2	540.7	2,032.8	461.3
Advertising	136.7	20.6	22.8	24.0	57.3	124.7	19.5
Depreciation ¹⁾	2,780.2	660.9	653.1	652.3	667.3	2,633.5	648.6
Network interconnection	463.8	108.1	104.6	86.3	106.8	405.8	103.2
Leased line	90.9	23.3	23.2	23.5	23.7	93.7	23.3
Frequency usage fees	103.0	25.2	25.3	24.5	24.7	99.8	24.7
Others	1,762.4	427.4	607.5	472.4	463.8	1,971.1	416.2
Operating income	1,523.2	482.4	250.9	(52.2)	130.8	811.8	409.5
EBITDA	4,303.4	1,143.3	904.0	600.1	798.1	3,445.4	1,058.2
EBITDA margin	33.7%	36.1%	28.8%	22.5%	25.9%	28.6%	34.1%
Net profit or loss from non-operating items	(46.1)	118.6	(55.9)	(178.3)	40.2	(75.3)	24.4
Income from continuing operations before tax	1,477.1	601.0	195.0	(230.5)	171.0	736.5	433.9
Net income	1,280.5	474.6	36.9	(206.6)	106.0	410.8	332.7

※ SKT Non-consolidated basis

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	3-31-26
Total assets	24,585.6	24,396.8	24,373.7	24,029.9	25,148.7	24,740.4
Current assets	5,242.4	5,729.0	4,997.4	4,863.6	4,932.6	5,027.2
Cash and short-term financial instruments	1,244.2	1,418.5	875.4	536.3	861.0	591.5
Accounts receivable	1,896.7	2,188.5	2,057.5	2,123.1	1,840.8	2,094.9
Other current assets	2,101.6	2,122.1	2,064.5	2,204.3	2,230.7	2,340.7
Non-current assets	19,343.2	18,667.8	19,376.2	19,166.3	20,216.2	19,713.2
PP&E and intangible assets	11,502.9	10,898.2	10,666.2	10,359.1	10,215.4	9,627.0
Investment assets	6,318.4	6,300.1	7,249.8	7,155.3	8,290.1	8,364.6
Other non-current assets	1,521.9	1,469.5	1,460.2	1,651.9	1,710.7	1,721.6
Total liabilities	13,624.8	13,219.8	13,110.7	13,035.3	13,157.7	12,371.5
Current liabilities	6,240.9	6,044.6	5,780.9	4,987.9	5,070.2	4,510.0
Accounts payable	1,713.0	1,340.1	1,942.2	1,234.6	1,517.2	1,271.5
Other current liabilities	4,527.8	4,704.5	3,838.7	3,753.3	3,553.1	3,238.4
Non-current liabilities	7,383.9	7,175.2	7,329.8	8,047.4	8,087.4	7,861.5
Bonds payable & long-term borrowings	5,155.1	5,273.1	5,435.8	6,077.6	5,716.6	5,592.7
Long-term payables	540.0	177.6	178.2	178.8	179.4	89.8
Other non-current liabilities	1,688.8	1,724.5	1,715.8	1,791.0	2,191.4	2,179.0
Total shareholders' equity	10,960.9	11,177.0	11,263.0	10,994.6	11,991.1	12,368.9
Common stock and additional paid in capital	(4,521.3)	(4,521.4)	(4,517.3)	(4,517.2)	(4,517.2)	(6,216.6)
Retained earnings	15,273.4	15,498.3	15,411.7	15,116.8	15,199.9	17,211.5
Accumulated other comprehensive income/loss	208.7	200.2	368.5	395.1	1,308.3	1,374.1

※ SKT Non-consolidated basis

| SKB Income Statement

(KRW bn)	FY2024	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26
Operating revenue	4,411.1	1,113.6	1,119.7	1,142.6	1,157.3	4,533.2	1,149.8
Operating expenses	4,059.4	1,017.6	1,027.9	1,053.4	1,145.6	4,244.4	1,033.2
Labor cost	682.8	176.8	171.8	179.4	254.4	782.3	167.5
Marketing expense	393.3	97.2	99.3	105.6	109.8	411.9	116.9
Commissions paid	1,188.8	295.3	291.5	284.9	281.7	1,153.3	283.4
Interconnection	126.4	29.4	30.8	29.8	29.2	119.2	27.8
NW lease expense	142.0	36.9	36.8	35.6	34.5	143.8	33.2
Others	567.6	141.6	155.2	161.0	188.6	646.5	161.1
Depreciation	958.5	240.4	242.4	257.1	247.3	987.3	243.2
Operating income	351.7	96.0	91.8	89.2	11.8	288.8	116.6
EBITDA	1,310.2	336.4	334.2	346.3	259.1	1,276.1	359.8
EBITDA margin	29.7%	30.2%	29.9%	30.3%	22.4%	28.2%	31.3%
Non-operating income	(19.8)	(13.2)	(18.4)	(19.3)	(13.4)	(64.3)	(21.8)
Income before tax	331.9	82.9	73.4	69.9	(1.6)	224.5	94.8
Net income	255.7	63.3	57.5	53.5	(11.4)	162.9	70.5

※ SKB consolidated basis

| SKB Balance Sheet

(KRW bn)	12-31-24	3-31-25	6-30-25	9-30-25	12-31-25	3-31-26
Total assets	6,821.9	6,709.6	7,178.8	6,926.9	6,875.6	7,081.5
Current assets	1,661.6	1,627.8	2,127.5	1,599.3	1,346.6	1,700.8
Cash & cash equivalents	434.3	570.3	1,162.1	527.7	338.0	556.9
Short-term financial instruments	204.9	70.5	29.0	108.5	28.3	148.6
Inventories	17.0	16.9	16.1	18.1	14.8	13.8
Other current assets	1,005.4	970.2	920.4	945.0	965.5	981.6
Non-current assets	5,160.3	5,081.8	5,051.3	5,327.6	5,529.0	5,380.7
Tangible assets	3,369.5	3,235.2	3,256.4	3,522.9	3,633.7	3,547.1
Real estate investments	22.2	22.2	22.3	22.7	22.3	22.1
Other intangible assets	642.4	647.5	634.3	612.9	633.4	611.4
Other non-current assets	1,126.2	1,176.9	1,138.3	1,169.1	1,239.6	1,200.1
Total liabilities	3,795.8	3,816.6	4,230.5	4,111.3	4,056.9	4,192.3
Current liabilities	1,640.0	1,725.4	1,462.9	1,393.8	1,390.8	1,381.9
Accounts payable	806.9	881.8	777.4	876.0	849.6	760.4
Short-term borrowings and notes payable	572.3	522.3	419.2	256.2	253.0	319.7
Other current liabilities	260.9	321.3	266.3	261.7	288.2	301.7
Non-current liabilities	2,155.7	2,091.2	2,767.6	2,717.5	2,666.1	2,810.4
Long-term trade payables	2.5	2.2	2.0	1.8	1.6	1.2
Long-term borrowings and notes payable	1,411.6	1,308.2	2,003.0	1,967.3	1,877.8	1,971.0
Other non-current liabilities	741.5	780.8	762.6	748.3	786.8	838.1
Total shareholders' equity	3,026.2	2,893.0	2,948.3	2,815.6	2,818.6	2,889.2
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	668.8	668.8	475.5	483.7	487.3
Retained earnings	357.8	219.2	277.1	333.8	325.1	389.3
Accumulated other comprehensive income/loss	(10.7)	(5.3)	(7.9)	(3.9)	(0.3)	2.5

※ SKB consolidated basis

I Subscribers

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	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	30,976	Δ2.9%	0.4%
(Net adds)	107	387	47	52	24	98	(879)	76	(229)	122	-	-
Handset subs	22,977	22,882	22,850	22,807	22,736	22,729	21,984	21,891	21,750	21,958	Δ3.4%	1.0%
Monthly Churn ²⁾	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	1.6%	1.2%	0.9%	0.9%	0.2%p	0.0%p
5G subs ²⁾	15,500	15,932	16,226	16,577	16,917	17,242	17,022	17,260	17,492	17,800	3.2%	1.8%
LTE subs ²⁾	7,159	6,918	6,598	6,264	5,892	5,601	5,079	4,932	4,637	4,568	Δ18.4%	Δ1.5%
Total Mobile Subs ³⁾	33,662	34,106	34,187	34,268	34,283	34,469	33,409	33,539	33,365	33,580	Δ2.6%	0.6%
SKB (thousands)												
Pay TV Subscribers	9,549	9,588	9,603	9,616	9,608	9,600	9,493	9,459	9,450	9,452	Δ1.5%	0.0%
- IPTV subs	6,728	6,762	6,782	6,799	6,803	6,813	6,721	6,709	6,721	6,750	Δ0.9%	0.4%
- CATV subs	2,821	2,827	2,821	2,817	2,806	2,787	2,772	2,750	2,729	2,702	Δ3.1%	Δ1.0%
Broadband Subscribers	6,926	6,990	7,048	7,113	7,156	7,215	7,173	7,196	7,238	7,311	1.3%	1.0%
CAPEX (KRW bn)												
SKT+SKB	1,256	317	388	461	1,227	106	635	457	931	137	28.9%	Δ85.3%

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	1Q26	YoY	QoQ
ARPU ¹⁾	29,566	29,239	29,298	29,389	29,495	29,202	29,204	24,125	28,848	29,261	0.2%	1.4%
ARPU including MVNO	27,765	27,649	27,666	27,691	27,627	27,508	27,437	22,645	26,994	27,395	Δ0.4%	1.5%

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)