SK telecom

Investor Briefing

Earnings for Q2 2026

August 5, 2026

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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 4tn 359.1bn, up 0.5% YoY

- 3.6% revenue growth of SKB driven by continued growth of DC business

■ Consolidated operating income of KRW 566bn, up 67.3% YoY

- Thanks to profitability-focused management and the base effect from last year's USIM replacement costs

(KRW bn)	2Q26	2Q25	YoY	1Q26	QoQ
Revenue	4,359.1	4,338.8	0.5%	4,392.3	△0.8%
SKT	3,117.0	3,135.1	△0.6%	3,105.8	0.4%
SKB	1,160.3	1,119.7	3.6%	1,149.8	0.9%
Operating expense	3,793.0	4,000.5	△5.2%	3,854.7	△1.6%
Operating income	566.0	338.3	67.3%	537.6	5.3%
SKT	427.7	250.9	70.5%	409.5	4.4%
SKB	132.5	91.8	44.3%	116.6	13.6%
Net income	466.0	83.2	459.8%	316.4	47.3%
Attributable to owners of the parent company	470.6	89.6	425.0%	322.4	46.0%
EBITDA	1,442.3	1,232.7	17.0%	1,416.2	1.8%
CapEx	487.0	635.0	△23.3%	136.5	256.7%

2. Business Highlights

| Mobile

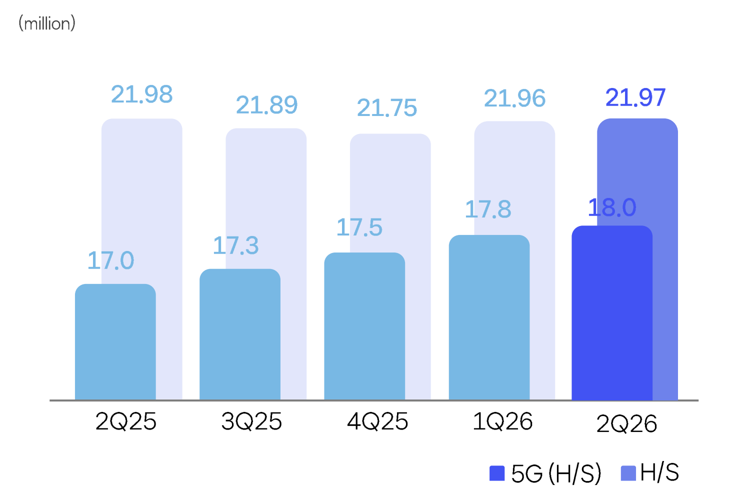
■ Mobile service revenue fell 1.9% YoY due to a decrease in subscribers

■ 5G subscriber growth trend maintained, handset subscriber net adds for 2 consecutive quarters

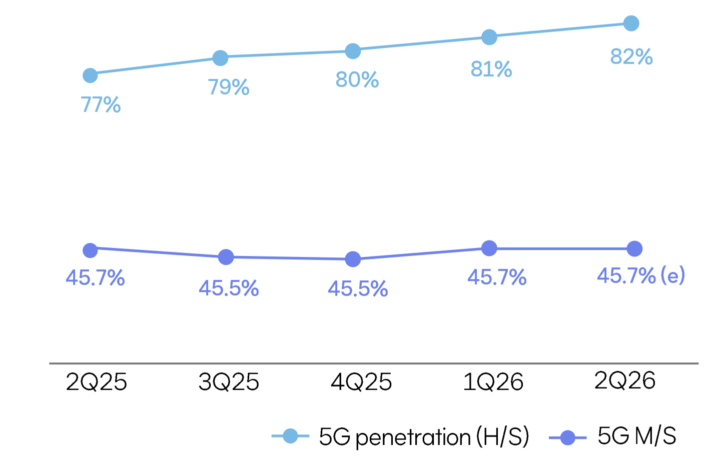
(KRW bn)	2Q26	2Q25	YoY	1Q26	QoQ
Mobile service revenue [1]	2,563.4	2,612.1	△1.9%	2,567.7	△0.2%
- Marketing expense	747.7	725.1	3.1%	740.8	0.9%

1) Re-classification of certain authentication service revenue from Mobile Service revenue to Others revenue

Subscribers



5G Trends



2. Business Highlights

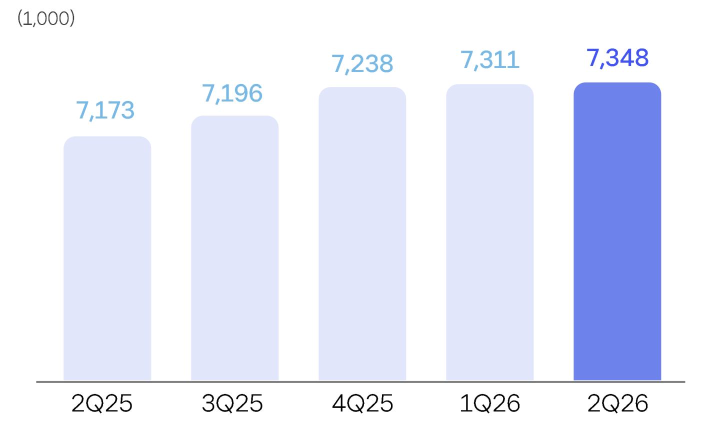
| Fixed

- Fixed line revenue grew 3.8% YoY driven by broadband subscriber net adds and an increase in the share of Giga subscribers
- Pay TV and Enterprise revenue fell 0.8% and 3.6% YoY, respectively

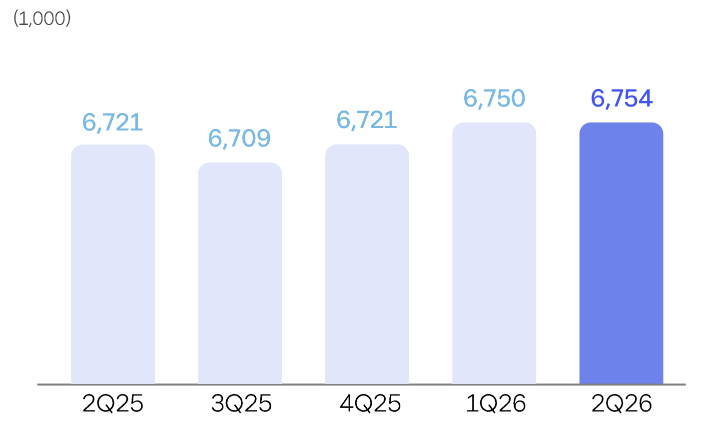
(KRW bn)	2Q26	2Q25	YoY	1Q26	QoQ
Fixed line	296.8	285.9	3.8%	295.8	0.4%
Pay TV	471.1	474.9	△0.8%	471.5	△0.1%
Enterprise	280.1	290.6	△3.6%	274.6	2.0%

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

Broadband Subscribers



IPTV Subscribers



2. Business Highlights

| AI

- AI DC revenue grew 92.5% YoY on the back of higher utilization of DCs and increased revenue contribution from submarine cable
- AI B2B/B2C revenue increased 24.5% YoY due to orders for Cloud business

(KRW bn)	2Q26	2Q25	YoY	1Q26	QoQ
AI DC	136.2	70.7	92.5%	131.4	3.6%
AI B2B/B2C	61.3	49.3	24.5%	45.0	36.2%

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

Submarine Cable Business

Phased expansion of submarine cable infra to meet growing traffic demand

SJC2*
Connecting Japan, Korea, Hong Kong and Singapore with a total length of 10,500 km (Launched in July 2025)

E2A*
Connecting the U.S., Korea, Japan and Taiwan with a total length of 12,500 km (Scheduled to launch in 2029)

Further Expansion Across Asia

* SJC2: Southeast Asia-Japan Cable 2, E2A: East Asia To North America

2. Business Highlights

| AI

Establishment of SK Hyper (July 2026)

SK Hyper will spearhead AI data center business development by proactively securing sites, power infra and acquiring tenants.

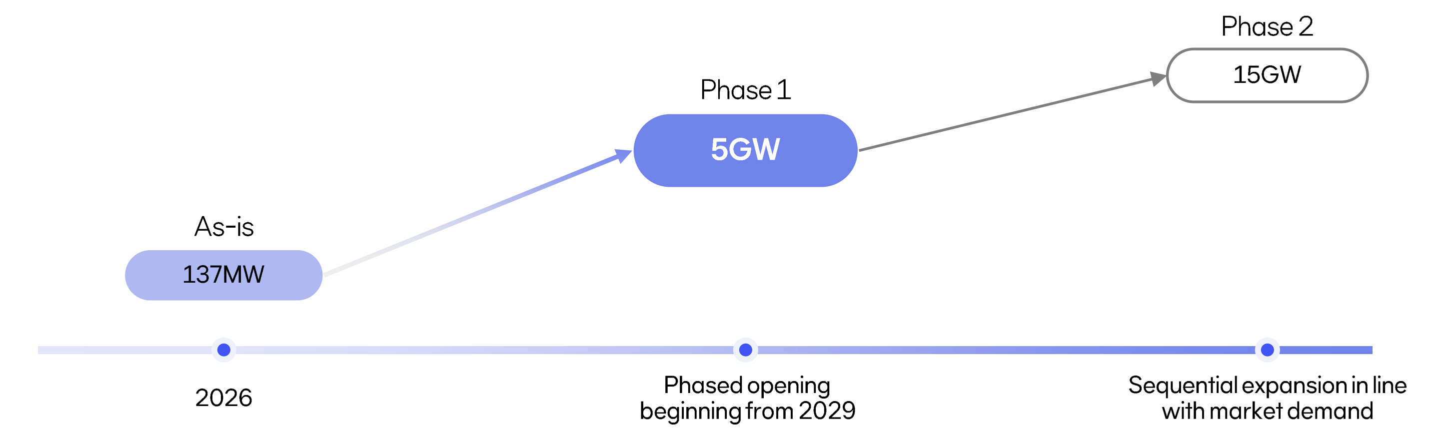
SK telecom

100% owned

SK hyper

- Secure sites
- Build and operate substations
- Develop transmission & distribution infra
- Develop business and acquire tenants

AI Data Center Expansion Plan



3. Shareholder Return

| DPS for Q2 2026: KRW 830

| Dividend Trend

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

[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 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.

Appendix

Appendix

| Financial Statements – Consolidated

Consolidated Income Statement

(KRW bn)	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26
Operating revenue	4,453.7	4,338.8	3,978.1	4,328.7	17,099.2	4,392.3	4,359.1
Operating expenses	3,886.3	4,000.5	3,929.6	4,209.5	16,026.0	3,854.7	3,793.0
Labor cost	671.6	594.2	605.3	840.1	2,711.3	634.3	620.3
Commissions paid	1,325.1	1,397.6	1,367.1	1,404.9	5,494.7	1,365.0	1,390.8
Advertising	33.9	34.5	41.3	72.9	182.7	27.6	28.7
Depreciation [1]	897.5	894.4	897.7	900.6	3,590.2	878.6	876.3
Network interconnection	163.9	162.1	143.6	165.5	635.1	154.4	152.7
Leased line and frequency usage fees	68.2	67.9	66.3	64.9	267.3	63.4	56.5
Cost of goods sold	327.8	269.5	362.4	309.8	1,269.5	325.1	265.9
Others	398.4	580.2	445.7	450.9	1,875.2	406.4	401.7
Operating income	567.4	338.3	48.4	119.1	1,073.2	537.6	566.0
EBITDA	1,464.9	1,232.7	946.2	1,019.7	4,663.4	1,416.2	1,442.3
EBITDA margin	32.9%	28.4%	23.8%	23.6%	27.3%	32.2%	33.1%
Net profit or loss from non-operating items	(59.5)	(97.9)	(212.3)	18.7	(351.0)	(72.0)	5.9
Equity gains or losses	0.1	(5.4)	(14.7)	(43.6)	(63.6)	(15.1)	46.9
Income from continuing operations before tax	507.9	240.4	(163.9)	137.8	722.3	465.6	572.0
Consolidated net income	361.6	83.2	(166.7)	97.0	375.1	316.4	466.0
Attributable to owners of the parent company	364.4	89.6	(158.2)	112.5	408.4	322.4	470.6
Attributable to non-controlling interest	(2.8)	(6.4)	(8.5)	(15.6)	(33.3)	(6.0)	(4.6)
Basic earnings per share (KRW)	1,689	398	(766)	504	1,825	1,490	2,186

[1] Depreciation and amortization includes R&D related depreciation

Consolidated Balance Sheet

(KRW bn)	3-31-25	6-30-25	9-30-25	12-31-25	3-31-26	6-30-26
Total assets	29,920.6	29,304.3	28,895.3	30,107.8	30,022.0	32,430.2
Current assets	7,675.4	7,536.9	6,929.4	6,727.1	7,212.9	7,292.6
Cash and short-term financial instruments	2,511.7	2,526.5	1,665.7	1,641.4	1,733.9	2,003.4
Accounts receivable	2,475.1	2,454.2	2,539.1	2,264.8	2,489.3	2,346.4
Other current assets	2,688.5	2,556.2	2,724.6	2,820.9	2,989.7	2,942.8
Non-current assets	22,245.1	21,767.4	21,966.0	23,380.7	22,809.0	25,137.5
PP&E and intangible assets	16,166.2	15,952.9	15,806.8	15,725.1	14,998.0	14,690.5
Investment assets	4,181.1	3,981.0	4,127.0	5,427.4	5,559.3	8,207.0
Other non-current assets	1,897.8	1,833.5	2,032.2	2,228.1	2,251.7	2,240.0
Total liabilities	17,978.7	17,332.9	17,086.4	17,152.5	16,674.3	16,935.2
Current liabilities	8,730.6	7,284.9	6,492.2	6,529.8	6,088.6	5,847.6
Short-term borrowings	300.0	100.0	200.0	130.0	130.0	130.0
Accounts payable	2,662.9	1,934.8	1,451.7	1,687.7	1,522.9	1,205.5
Other current liabilities	5,767.7	5,250.0	4,840.6	4,712.0	4,435.7	4,512.1
Non-current liabilities	9,248.1	10,048.1	10,594.2	10,622.7	10,585.7	11,087.5
Bonds payable & long-term borrowings	6,601.4	7,458.2	8,044.9	7,594.4	7,563.7	7,582.6
Deferred tax liabilities	930.3	922.5	910.6	1,363.2	1,445.9	1,976.7
Other non-current liabilities	1,716.4	1,667.3	1,638.7	1,665.1	1,576.1	1,528.2
Total shareholders' Equity	11,941.9	11,971.4	11,808.9	12,955.3	13,347.6	15,495.0
Common stock and additional paid in capital	(11,922.6)	(11,916.8)	(12,108.7)	(12,100.8)	(13,819.9)	(13,829.0)
Retained earnings	23,087.3	23,054.3	22,815.6	22,938.3	24,935.3	25,220.4
Accumulated other comprehensive income/loss	654.7	714.4	995.2	2,025.7	2,169.4	4,045.2
Non-controlling interest	122.5	119.5	106.8	92.2	62.8	58.4

SKT Income Statement

(KRW bn)	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26
Operating revenue	**3,167.5**	**3,135.1**	**2,664.7**	**3,083.7**	**12,051.1**	**3,105.8**	**3,117.0**
Mobile service revenue[1)]	2,651.1	2,612.1	2,113.4	2,525.8	9,902.3	2,567.7	2,563.4
Interconnection	97.5	93.6	94.6	94.4	380.1	91.2	90.8
Others[1)]	418.9	429.4	456.7	463.6	1,768.7	446.8	462.9
Operating expenses	**2,685.1**	**2,884.2**	**2,716.9**	**2,953.0**	**11,239.2**	**2,696.3**	**2,689.3**
Labor cost	278.0	225.0	237.4	362.4	1,102.7	278.2	266.3
Commissions paid	1,141.7	1,222.7	1,196.5	1,246.9	4,807.8	1,182.6	1,186.2
Marketing commissions	671.1	702.3	695.4	706.2	2,775.0	721.3	726.0
Other commissions	470.5	520.4	501.2	540.7	2,032.8	461.3	460.2
Advertising	20.6	22.8	24.0	57.3	124.7	19.5	21.8
Depreciation[2)]	660.9	653.1	652.3	667.3	2,633.5	648.6	648.1
Network interconnection	108.1	104.6	86.3	106.8	405.8	103.2	103.2
Leased line	23.3	23.2	23.5	23.7	93.7	23.3	23.4
Frequency usage fees	25.2	25.3	24.5	24.7	99.8	24.7	25.0
Others	427.4	607.5	472.4	463.8	1,971.1	416.2	415.3
Operating income	**482.4**	**250.9**	**(52.2)**	**130.8**	**811.8**	**409.5**	**427.7**
EBITDA	1,143.3	904.0	600.1	798.1	3,445.4	1,058.2	1,075.8
EBITDA margin	36.1%	28.8%	22.5%	25.9%	28.6%	34.1%	34.5%
Net profit or loss from non-operating items	**118.6**	**(55.9)**	**(178.3)**	**40.2**	**(75.3)**	**24.4**	**(25.8)**
Income from continuing operations before tax	**601.0**	**195.0**	**(230.5)**	**171.0**	**736.5**	**433.9**	**401.9**
Net income	**474.6**	**36.9**	**(206.6)**	**106.0**	**410.8**	**332.7**	**310.6**

※ SKT Non-consolidated basis
1) Re-classification of certain authentication service revenue from Mobile Service revenue to Others revenue
2) Depreciation and amortization includes R&D related depreciation

SKT Balance Sheet

(KRW bn)	3-31-25	6-30-25	9-30-25	12-31-25	3-31-26	6-30-26
Total assets	**24,396.8**	**24,373.7**	**24,029.9**	**25,148.7**	**24,740.4**	**26,530.6**
Current assets	**5,729.0**	**4,997.4**	**4,863.6**	**4,932.6**	**5,027.2**	**4,988.6**
Cash and short-term financial instruments	1,418.5	875.4	536.3	861.0	591.5	664.9
Accounts receivable	2,188.5	2,057.5	2,123.1	1,840.8	2,094.9	1,971.2
Other current assets	2,122.1	2,064.5	2,204.3	2,230.7	2,340.7	2,352.5
Non-current assets	**18,667.8**	**19,376.2**	**19,166.3**	**20,216.2**	**19,713.2**	**21,542.0**
PP&E and intangible assets	10,898.2	10,666.2	10,359.1	10,215.4	9,627.0	9,227.5
Investment assets	6,300.1	7,249.8	7,155.3	8,290.1	8,364.6	10,615.8
Other non-current assets	1,469.5	1,460.2	1,651.9	1,710.7	1,721.6	1,698.8
Total liabilities	**13,219.8**	**13,110.7**	**13,035.3**	**13,157.7**	**12,371.5**	**12,525.4**
Current liabilities	**6,044.6**	**5,780.9**	**4,987.9**	**5,070.2**	**4,510.0**	**4,354.8**
Accounts payable	1,340.1	1,942.2	1,234.6	1,517.2	1,271.5	1,190.4
Other current liabilities	4,704.5	3,838.7	3,753.3	3,553.1	3,238.4	3,164.3
Non-current liabilities	**7,175.2**	**7,329.8**	**8,047.4**	**8,087.4**	**7,861.5**	**8,170.7**
Bonds payable & long-term borrowings	5,273.1	5,435.8	6,077.6	5,716.6	5,592.7	5,443.3
Long-term payables	177.6	178.2	178.8	179.4	89.8	90.1
Other non-current liabilities	1,724.5	1,715.8	1,791.0	2,191.4	2,179.0	2,637.2
Total shareholders' equity	**11,177.0**	**11,263.0**	**10,994.6**	**11,991.1**	**12,368.9**	**14,005.2**
Common stock and additional paid in capital	(4,521.4)	(4,517.3)	(4,517.2)	(4,517.2)	(6,216.6)	(6,221.1)
Retained earnings	15,498.3	15,411.7	15,116.8	15,199.9	17,211.5	17,336.2
Accumulated other comprehensive income/loss	200.2	368.5	395.1	1,308.3	1,374.1	2,890.1

※ SKT Non-consolidated basis

Appendix

SKB Income Statement

(KRW bn)	1Q25	2Q25	3Q25	4Q25	FY2025	1Q26	2Q26
Operating revenue	1,113.6	1,119.7	1,142.6	1,157.3	4,533.2	1,149.8	1,160.3
Operating expenses	1,017.6	1,027.9	1,053.4	1,145.6	4,244.4	1,033.2	1,027.8
Labor cost	176.8	171.8	179.4	254.4	782.3	167.5	168.4
Marketing expense	97.2	99.3	105.6	109.8	411.9	116.9	113.6
Commissions paid	295.3	291.5	284.9	281.7	1,153.3	283.4	286.5
Interconnection	29.4	30.8	29.8	29.2	119.2	27.8	29.6
NW lease expense	36.9	36.8	35.6	34.5	143.8	33.2	26.0
Others	141.6	155.2	161.0	188.6	646.5	161.1	161.5
Depreciation	240.4	242.4	257.1	247.3	987.3	243.2	242.2
Operating income	96.0	91.8	89.2	11.8	288.8	116.6	132.5
EBITDA	336.4	334.2	346.3	259.1	1,276.1	359.8	374.7
EBITDA margin	30.2%	29.9%	30.3%	22.4%	28.2%	31.3%	32.3%
Non-operating income	(13.2)	(18.4)	(19.3)	(13.4)	(64.3)	(21.8)	(15.9)
Income before tax	82.9	73.4	69.9	(1.6)	224.5	94.8	116.5
Net income	63.3	57.5	53.5	(11.4)	162.9	70.5	87.0

※ SKB consolidated basis

SKB Balance Sheet

(KRW bn)	3-31-25	6-30-25	9-30-25	12-31-25	3-31-26	6-30-26
Total assets	6,709.6	7,178.8	6,926.9	6,875.6	7,081.5	7,440.3
Current assets	1,627.8	2,127.5	1,599.3	1,346.6	1,700.8	1,967.9
Cash & cash equivalents	570.3	1,162.1	527.7	338.0	556.9	275.8
Short-term financial instruments	70.5	29.0	108.5	28.3	148.6	693.4
Inventories	16.9	16.1	18.1	14.8	13.8	14.2
Other current assets	970.2	920.4	945.0	965.5	981.6	984.5
Non-current assets	5,081.8	5,051.3	5,327.6	5,529.0	5,380.7	5,472.4
Tangible assets	3,235.2	3,256.4	3,522.9	3,633.7	3,547.1	3,638.3
Real estate investments	22.2	22.3	22.7	22.3	22.1	21.8
Other intangible assets	647.5	634.3	612.9	633.4	611.4	587.7
Other non-current assets	1,176.9	1,138.3	1,169.1	1,239.6	1,200.1	1,224.6
Total liabilities	3,816.6	4,230.5	4,111.3	4,056.9	4,192.3	4,468.8
Current liabilities	1,725.4	1,462.9	1,393.8	1,390.8	1,381.9	1,501.5
Accounts payable	881.8	777.4	876.0	849.6	760.4	867.5
Short-term borrowings and notes payable	522.3	419.2	256.2	253.0	319.7	319.8
Other current liabilities	321.3	266.3	261.7	288.2	301.7	314.1
Non-current liabilities	2,091.2	2,767.6	2,717.5	2,666.1	2,810.4	2,967.3
Long-term trade payables	2.2	2.0	1.8	1.6	1.2	0.7
Long-term borrowings and notes payable	1,308.2	2,003.0	1,967.3	1,877.8	1,971.0	2,139.3
Other non-current liabilities	780.8	762.6	748.3	786.8	838.1	827.3
Total shareholders' equity	2,893.0	2,948.3	2,815.6	2,818.6	2,889.2	2,971.5
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	475.5	483.7	487.3	484.5
Retained earnings	219.2	277.1	333.8	325.1	389.3	476.9
Accumulated other comprehensive income/loss	(5.3)	(7.9)	(3.9)	(0.3)	2.5	(0.1)

※ SKB consolidated basis

Appendix

Subscribers

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ
SKT (thousands)												
MNO Subscribers [1]	31,662	31,710	31,762	31,786	31,885	31,006	31,082	30,853	30,976	30,934	△0.2%	△0.1%
(Net adds)	387	47	52	24	98	(879)	76	(229)	122	(41)	-	-
Handset subs	22,882	22,850	22,807	22,736	22,729	21,984	21,891	21,750	21,958	21,970	△0.1%	0.1%
Monthly Churn [2]	0.9%	0.8%	0.8%	0.8%	0.7%	1.6%	1.2%	0.9%	0.9%	0.8%	△0.8%p	△0.1%p
5G subs [2]	15,932	16,226	16,577	16,917	17,242	17,022	17,260	17,492	17,800	17,973	5.6%	1.0%
LTE subs [2]	6,918	6,598	6,264	5,892	5,601	5,079	4,932	4,637	4,568	4,392	△13.5%	△3.9%
Total Mobile Subs [3]	34,106	34,187	34,268	34,283	34,469	33,409	33,539	33,365	33,580	33,571	0.5%	△0.0%
SKB (thousands)												
Pay TV Subscribers	9,588	9,603	9,616	9,608	9,600	9,493	9,459	9,450	9,452	9,431	△0.7%	△0.2%
- IPTV subs	6,762	6,782	6,799	6,803	6,813	6,721	6,709	6,721	6,750	6,754	0.5%	0.1%
- CATV subs	2,827	2,821	2,817	2,806	2,787	2,772	2,750	2,729	2,702	2,677	△3.4%	△0.9%
Broadband Subscribers	6,990	7,048	7,113	7,156	7,215	7,173	7,196	7,238	7,311	7,348	2.4%	0.5%
CAPEX (KRW bn)												
SKT+SKB	317	388	461	1,227	106	635	457	931	137	487	△23.3%	256.7%

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)

ARPU

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ
ARPU [1] [2]	29,152	29,203	29,283	29,384	29,085	29,083	23,999	28,712	29,103	29,098	0.1%	△0.0%
ARPU including MVNO [2]	27,568	27,579	27,593	27,525	27,400	27,326	22,529	26,869	27,251	27,202	△0.5%	△0.2%

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)
2) Certain authentication service was excluded from ARPU calculation following exclusion from Mobile Service revenue