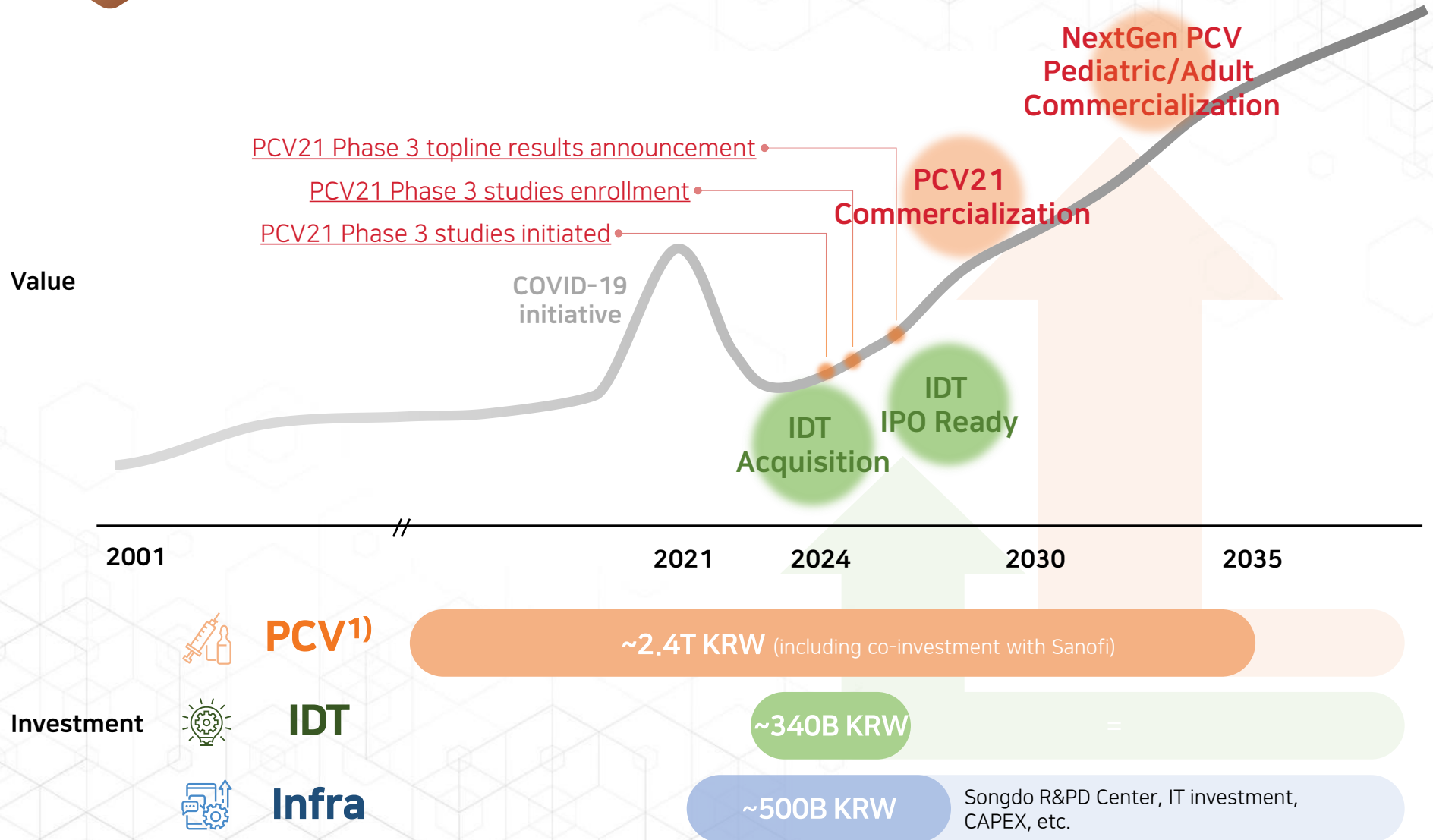




SK Bioscience

**The Growth Strategy Driven by Two Engines,
PCV & IDT**

SK Bioscience's Strategic Journey

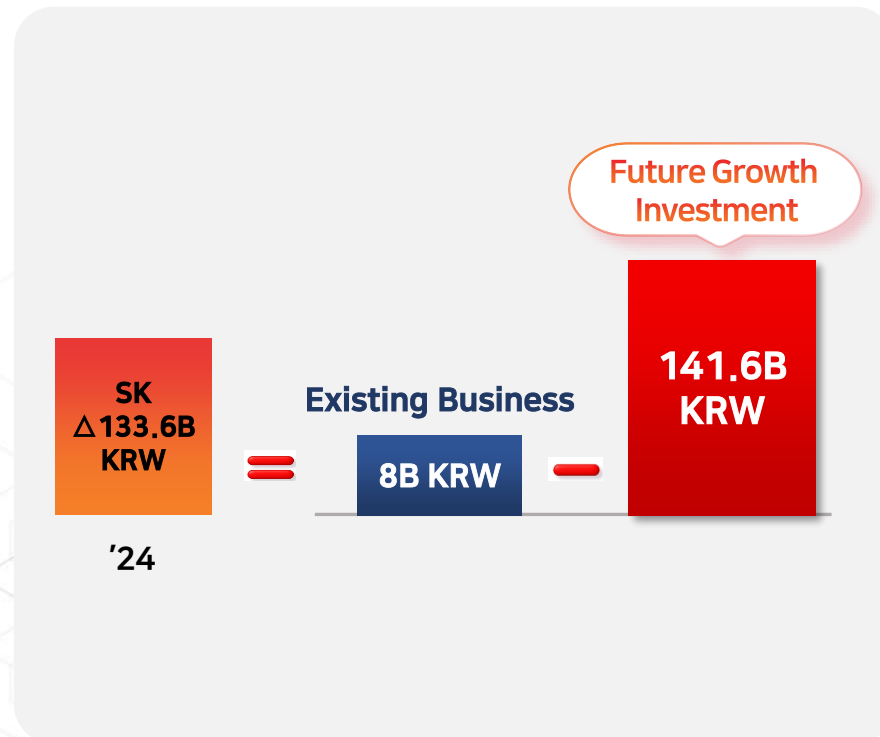


1) Pneumococcal Conjugate Vaccine

Preparing for the Quantum Jump by Investments for the Future Growth

Operating
Profit

... Key Investments
In 2024 ...

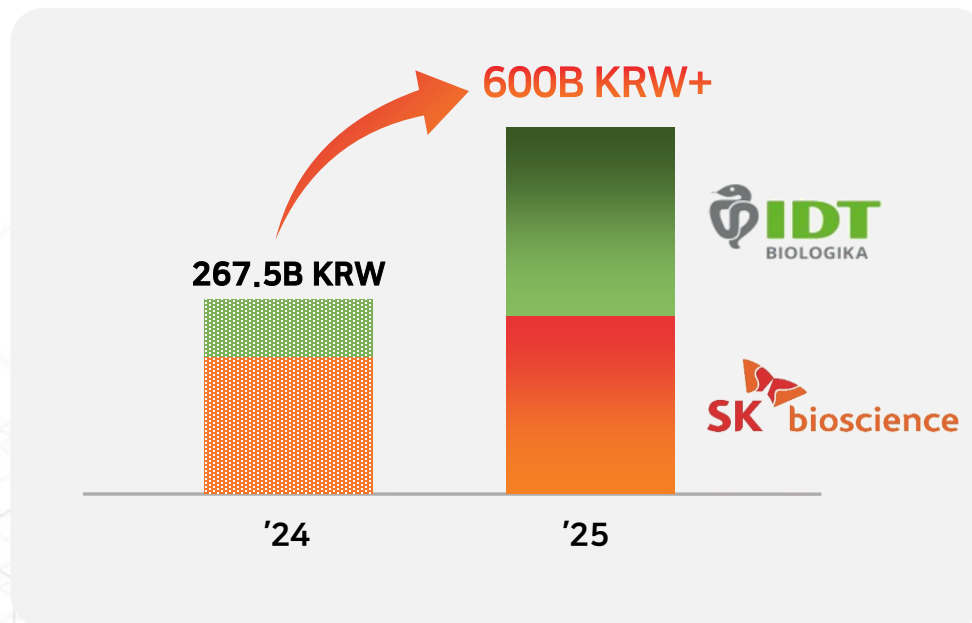


- 1 Vaccine portfolio expansion: 99.8B KRW**
 - PCV21/NextGen PCV development and commercialization preparation
 - mRNA¹⁾ platform and pipeline development
 - Development of differentiated flu, HPV²⁾9+, and Other New Vaccines
- 2 Infra investment : 19.2B KRW**
 - Construction of Songdo R&PD center & cGMP facility upgrade
 - AI-based yield improvement
- 3 Further business Expansion : 22.6B KRW**
 - IDT Acquisition & CGT Business Expansion via PMI
 - Establishment of a Joint Venture in Thailand

1) mRNA : Messenger RNA
2) HPV : Human Papilloma Virus

Significant Sales Growth Expected in '25 due to the Acquisition of IDT

Revenue
(Consolidated)



... Expected Sales
Growth in '25 ...

✓ Expected continuous growth of IDT
(Full-year earnings reflected from 25)

- ✓ SKYVAX¹⁾ sales growth
- ✓ NextGen PCV milestone revenue recognition
- ✓ Sanofi Marketing Alliance expansion

1) SKYVAX : SK Bioscience's in-house developed vaccine portfolio

Growth Engine 1

PCV & IDT



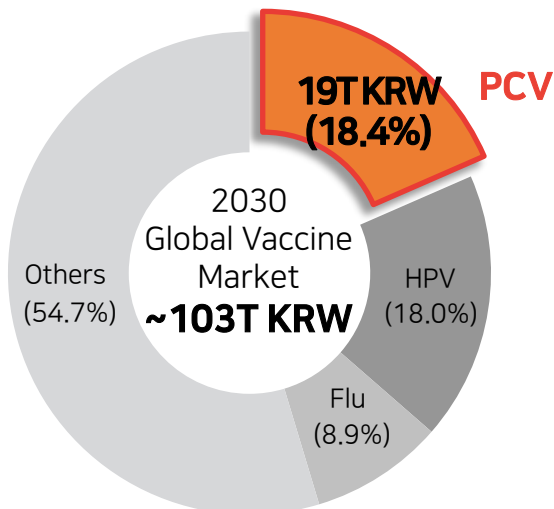
Confidence in the Success of the PCV Vaccine Extends to the Co-Development of Next-Generation PCV

Importance of PCV

Expected to Reach 19T KRW by 2030, become the largest market in the global vaccine industry

'24~'30 Market CAGR ~8%, expected continuous growth

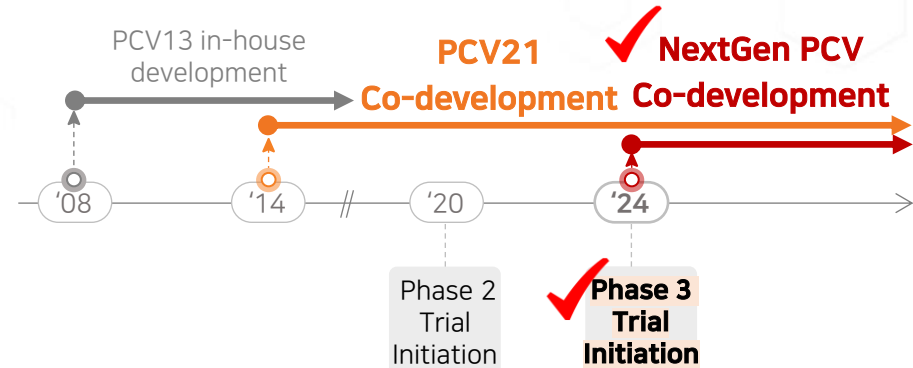
- Approx. 300,000 children die annually from pneumococcal infections, increasing public burden and vaccine demand, with the pediatric market accounting for ~70% of the total



Source : Evaluate Pharma, 2025

NextGen PCV Co-Development

Securing Upside Potential while Minimizing Investment Risks to Maintain and Strengthen Market Presence in the PCV Market



Total €350M (Approx. 530B KRW) + Royalty

- ✓ Upfront : €50M (received upon contract signing)
- ✓ Milestone : €300M (received in stages of Development/Approval/Commercialization)
- ✓ Royalty : Received as an agreed percentage of net sales

Secured Competitive Strength Enabling Market Presence upon Launch

1

Competitive Immunogenicity & Safety

2

Optimal IPD coverage

3

Sanofi Global Marketing Capabilities

4

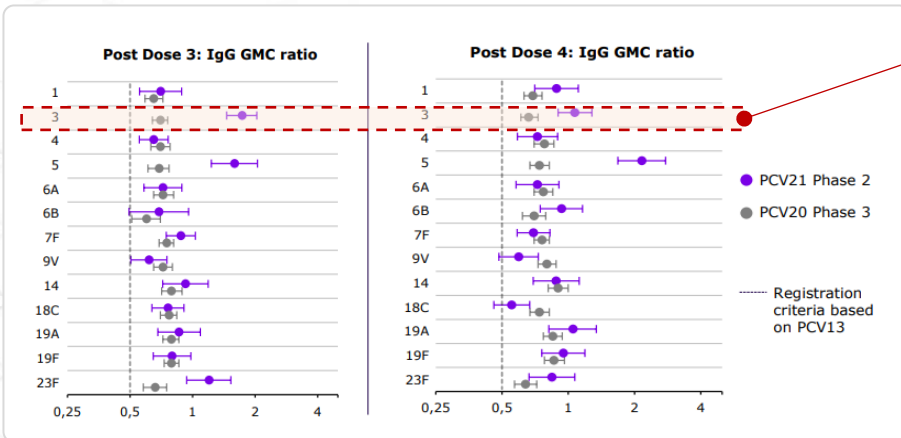
Optimal Manufacturing Preparedness

Competitive Immunogenicity & Safety in Global Phase 2 Study Results

- 1 Competitive Immunogenicity & Safety
- 2 Optimal IPD coverage
- 3 Sanofi Global Marketing Capabilities
- 4 Optimal Manufacturing Preparedness

PCV21 Global Phase 2 Study Results

Sufficient Immunogenicity Across All Serotypes



Validated PCV platform for over 20 years and confirmed safety in Phase 2 Results

Competence in Key Serotype 3

- Serotype 3 remains highly prevalent despite being included in existing vaccines
*IPD coverage : Approx. 13% in the US and 15% in Europe, ranking 1st or 2nd in prevalence
- Expected competitive advantage with superior immunogenicity based on a 3-dose regimen compared to competing products

Designed with Optimal Combinations of Various Carrier Proteins

- Confirmed high immunogenicity of TT-conjugated serotypes (1, 5, 15B, 22F)

Secured Competitive Advantage in IPD Coverage Through Optimal Serotype Combination

- 1 Competitive Immunogenicity & Safety
- 2 **Optimal IPD coverage**
- 3 Sanofi Global Marketing Capabilities
- 4 Optimal Manufacturing Preparedness

**Not just a 'Valency Count Competition',
but a 'IPD Coverage Competition'**

What is IPD¹⁾ coverage?

- A measure of how effectively a specific vaccine prevents Invasive Pneumococcal Disease
(the proportion of total IPD cases covered by serotypes included in the vaccine)

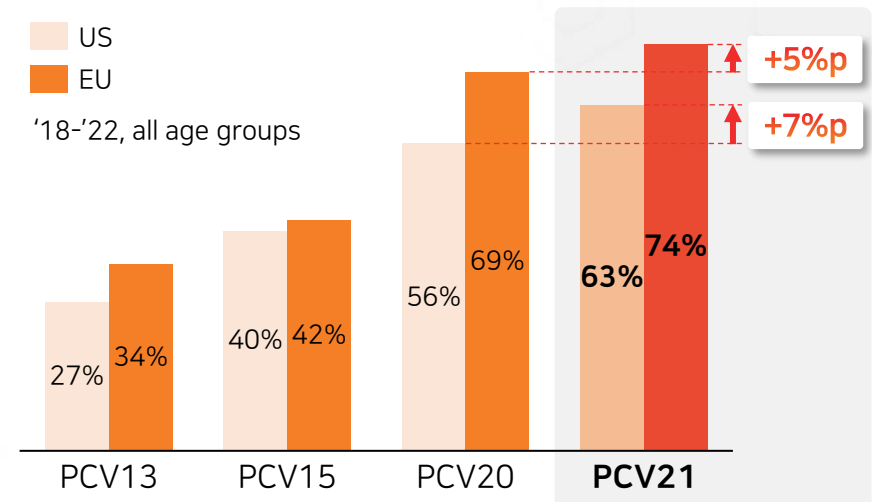
The importance of serotype selection is increasing due to changes in epidemiology

- IPD coverage varies over time and by region depending on existing vaccine administration

| 혈청형 | 4 | 6B | 9V | 14 | 18C | 19F | 23F | 1 | 5 | 7F | 3 | 6A | 19A | 22F | 33F | 8 | 10A | 11A | 12F | 15B 15C | 9N |
|-------------------|---|----|----|----|-----|-----|-----|---|---|----|---|----|-----|-----|-----|---|-----|-----|-----|------------|----|
| PCV13 | 4 | 6B | 9V | 14 | 18C | 19F | 23F | 1 | 5 | 7F | 3 | 6A | 19A | | | | | | | | |
| PCV15 (MSD) | 4 | 6B | 9V | 14 | 18C | 19F | 23F | 1 | 5 | 7F | 3 | 6A | 19A | 22F | 33F | | | | | | |
| PCV20 (Pfizer) | 4 | 6B | 9V | 14 | 18C | 19F | 23F | 1 | 5 | 7F | 3 | 6A | 19A | 22F | 33F | 8 | 10A | 11A | 12F | 15B | |
| PCV21/소아 (Sanofi) | 4 | 6B | 9V | 14 | 18C | 19F | 23F | 1 | 5 | 7F | 3 | 6A | 19A | 22F | 33F | 8 | 10A | 11A | 12F | 15B | 9N |

1) Invasive Pneumococcal Disease

PCV21 includes the 9N serotype in addition to the existing 20-valent vaccine, increasing IPD coverage by 5-7%



9N serotype is ...

- The major serotypes with the 3rd to 5th highest incidence recently in the US and EU

Source : US ABC data, ECDC Surveillance Atlas

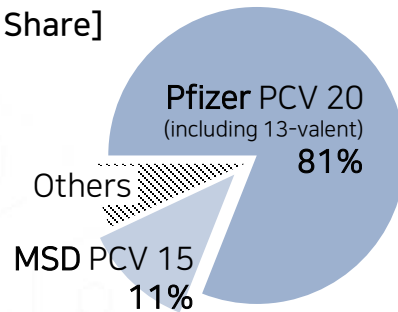
PCV21 Competitive Strength

Rapid Market Share Acquisition with PCV21, Strengthening Market Presence with NextGen PCV

- 1 Competitive Immunogenicity & Safety
- 2 Optimal IPD coverage
- 3 **Sanofi Global Marketing Capabilities**
- 4 Optimal Manufacturing Preparedness

**At Launch, PCV21 is Expected to be
Best-in-Class in the Pediatric Market**

[2024 Global Market Share]



| | Launch date / Status | IPD coverage ¹⁾ |
|---------------|---------------------------|----------------------------|
| MSD PCV 15 | '22.06 (US) / '22.12 (EU) | 40~42% |
| Pfizer PCV 20 | '23.04 (US) / '23.11 (EU) | 56~69% |
| PCV 21 | Global Phase 3 | 63~74% |

1) '18~'22, all ages, Coverage range in the US and EU

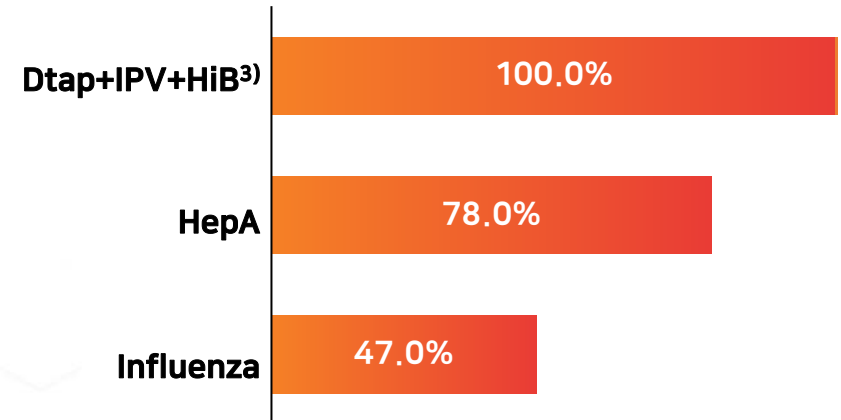
2) NIP : National Immunization Program

3) Dtap : Diphtheria, Tetanus, and Pertussis, IPV : Inactivated Poliovirus Vaccine, HiB : Hemophilus influenzae type B

Sanofi's Global Market Share in Pediatric Vaccines ranges 40~100%

- Experience in supplying vaccines to major NIP²⁾ programs and established public/private distribution channels ensure high market share

Sanofi vaccine's Global M/S



Source : Evaluate Pharma, 2024

- 1 Competitive Immunogenicity & Safety
- 2 Optimal IPD coverage
- 3 Sanofi Global Marketing Capabilities
- 4 **Optimal Manufacturing Preparedness**



Sanofi Val-de-Reuil (FR)

- EU's largest vaccine production facility with a size of approx. 300,000m²
- AI-based innovative production capabilities



Andong L-house (KR)

- EMA EU-GMP certification in 2021
- Proven track record in global vaccine CDMO
- Completed scale-up for PCV21 phase 3 clinical trials
- Commercial production readiness for PCV secured with the construction of G2+ ('25.05)



IDT Biologika (DE)

- Proven track record over 100 years
- BSL-3 cGMP¹⁾ commercial production facility
- Approved by 10+ major regulatory agencies, including FDA, EMA, PMDA²⁾ etc.

1) BSL-3 : Biological Safety Level-3 / cGMP : current Good Manufacturing Practice

2) FDA : Food and Drug Administration / EMA : European Medicines Agency / PMDA : Pharmaceuticals and Medical Devices Agency

Growth Engine 2

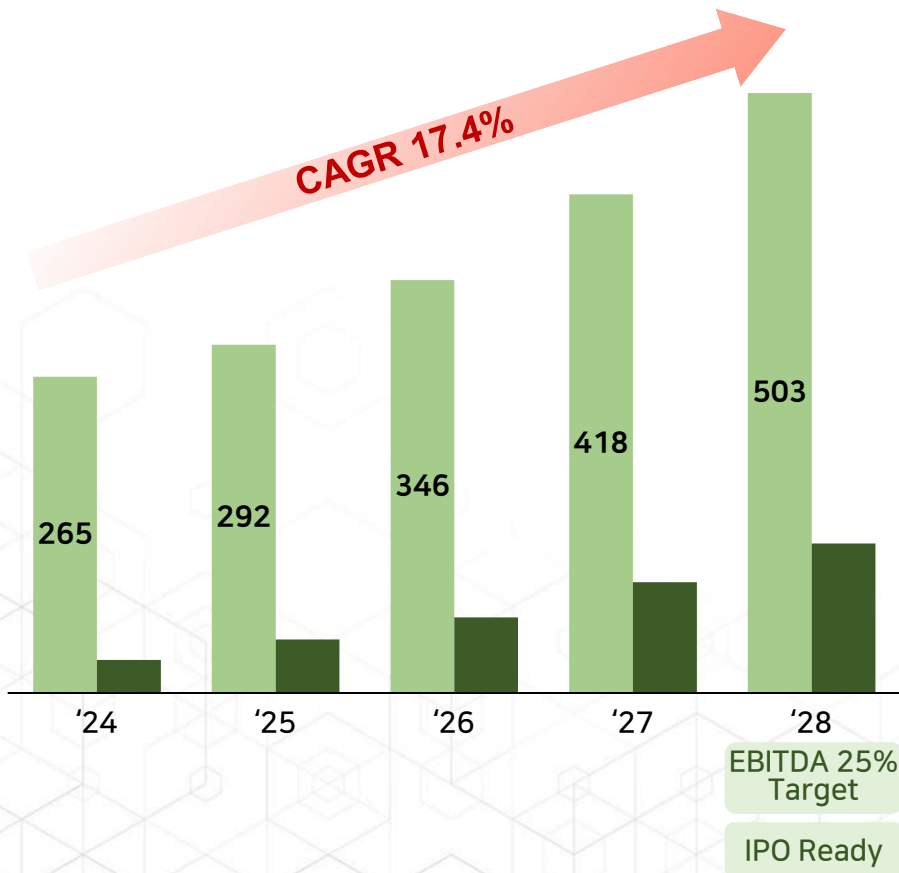
PCV & IDT



IDT Targets a Turnaround in '25 Aiming for a 17.4% CAGR Growth by '28

■ Revenue (Consolidated)
■ EBITDA

(Unit: MM EUR)



Top line Growth

Sufficient Additional Order Potential Verified, Further Orders in Progress

- Discussing with new clients and securing additional volumes from existing clients to maximize utilization
- Exploring co-investment with clients to secure new DP business opportunities

Plan to Secure SK Group Synergy and Drive CGT Expansion

- Opportunities to secure project orders in cooperation with global initiatives and Big Pharma
- Future expansion opportunities in NextGen PCV, CGT¹⁾, and mRNA

Bottom line Improvement

Achieving a Stable EBITDA Margin of Over 25% by 2028

- Successfully exceeded the 2024 EBITDA improvement target
- Execution of the 5 key optimization project identified through PMI
- Driving FTE management and SG&A expense reduction

1) CGT : Cell and Gene Therap



Next steps

mRNA



Refining the Expansion Strategy Based on the mRNA Platform

Vaccine Platform and Pipeline

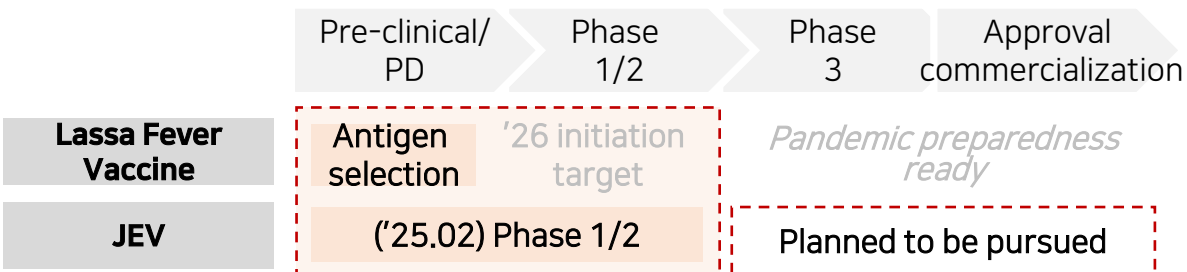
A Commercially Validated mRNA Platform Secured

- Combining proprietary technologies and patents with competitively commercialized technologies through L/I

| | | |
|-------------------------|------------|--|
| UTR ¹⁾ | In-house | <ul style="list-style-type: none"> Proprietary pDNA IP, specific sequence structures secured |
| Poly A 3' ²⁾ | | |
| 5'Cap ³⁾ | License-in | |
| LNP ⁴⁾ | License-in | |
| | | <ul style="list-style-type: none"> Trilink, CleanCap Acuitas |

Securing/Developing a Validated Pipeline through CEPI⁵⁾ Funding

- Exploring potential contributions to public health and private market entry through global initiative collaborations



Phase 1 funding \$40M secured

Discussing additional funding of \$100M








**Target to be specified
based on platform
(~'25.1H)**

- 1) UTR : Untranslated region
- 2) Poly A 3' : A long chain of adenine nucleotides
- 3) 5'Cap : Plays a crucial role in enhancing intracellular stability and facilitating the initiation of translation
- 4) LNP : Lipid nano particle,
Carrier that delivers mRNA molecules into cells
- 5) CEPI : Coalition for Epidemic Preparedness Innovations

5 Pillars Progress Updates



SKBS 3.0

| Pillar 1 | Pillar 2 | Pillar 3 | Pillar 4 | Pillar 5 |
|---|--|--|---|--|
|  Expansion of Vaccine Portfolio <ul style="list-style-type: none">• Initiating differentiated flu phase 1 clinical trial within this year• HPV9+ clinical trial initiation in '26• Pan Sarbeco¹⁾ phase 1/2 clinical trial within this year• Initiating phase 1/2 trial for mRNA Japanese Encephalitis vaccine• Development of Rota vaccine based on collaboration with CDC²⁾ |  Strengthening of R&D/ Manufacturing Infra <ul style="list-style-type: none">• Songdo R&PD center ('25.12 completion, '26.02 occupancy)• Securing PCV commercial production infrastructure with G2+ completion (May 31, 2025)• Enhancing yield and upgrading to cGMP standards at Andong L-house using AI |  Execution of SKYShield <ul style="list-style-type: none">• Promoting local vaccine development and manufacturing localization based on a Public-Private partnership with the Thai government |  Next Pandemic Preparedness <ul style="list-style-type: none">• 2 Track strategy<ul style="list-style-type: none">- R&D Capabilities : Securing Next Pandemic Platform such as mRNA- Manufacturing Capability: Securing facilities and strengthening track record through IDT and Songdo R&PD |  New Bio Biz Expansion <ul style="list-style-type: none">• Expanding CGT based on IDT capabilities• Specification of expansion target based on mRNA Platform |

SK bioscience

1) Pan Sarbeco : Pan-Sarbecovirus vaccine, broad protection against multiple sarbecoviruses
2) Centers for Disease Control and Prevention

Appendix : Abbreviations and Terminology

| | |
|--------------------|--|
| 5'Cap | Plays a crucial role in enhancing intracellular stability and facilitating the initiation of translation |
| BSL-3 | Biological Safety Level-3 |
| CDC | Centers for Disease Control and Prevention |
| cGMP | Current Good Manufacturing Practices |
| CGT | Cell and Gene Therapy |
| Dtap | Diphtheria, Tetanus, and Pertussis |
| EMA | European Medicines Agency |
| FDA | Food and Drug Administration |
| HiB | Hemophilus influenzae type B |
| HPV | Human Papilloma Virus |
| IPD | Invasive Pneumococcal Disease |
| IPV | Inactivated Poliovirus Vaccine |
| JEV | Japanese Encephalitis Virus |
| Lassa | Lassa Fever |
| LNP | Lipid nano particle |
| mRNA | Messenger RNA |
| NIP | National Immunization Program |
| Pan Sarbeco | A vaccine providing broad protection against multiple sarbecoviruses |
| PCV | Pneumococcal Conjugate Vaccine |
| Poly A 3' | A long chain of adenine nucleotides |
| PMDA | Pharmaceuticals and Medical Devices Agency |
| SKYShield | SK bioscience's global vaccine Hub establishment project |
| SKYVAX | SK bioscience's in-house vaccine portfolio |
| UTR | Untranslated Region |



Q&A





MISSION

WE PROMOTE **HUMAN HEALTH,**
FROM **PREVENTION TO CURE**

VISION

GLOBAL INNOVATIVE PARTNER
OF VACCINE AND BIOTECH