



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 6, 2025

Company name: SKY Perfect JSAT Holdings Inc.

Listing: Tokyo Stock Exchange

Securities code: 9412

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President
General Manager, Corporate Planning Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	29,825	(2.2)	8,009	7.7	8,224	10.3	5,500	9.4
June 30, 2024	30,490	1.6	7,433	7.4	7,458	2.5	5,028	0.9

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 8,464 million [193.6%]
Three months ended June 30, 2024: ¥ 2,883 million [(31.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	19.41	-
June 30, 2024	17.75	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	395,387	288,003	72.2	1,007.13
March 31, 2025	403,414	284,174	69.8	993.48

(Reference) Equity: As of June 30, 2025: ¥ 285,377 million
As of March 31, 2025: ¥ 281,509 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	11.00	-	16.00	27.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		19.00	-	19.00	38.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	127,600	3.1	30,800	12.0	31,500	15.4	21,000	9.9	74.11

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: JSAT Beyond Innovation LLC)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 297,681,264 shares
March 31, 2025: 297,681,264 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 14,323,086 shares
March 31, 2025: 14,323,086 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 283,358,178 shares
Three months ended June 30, 2024: 283,255,337 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	78,554	87,868
Accounts receivable - trade	52,933	48,248
Lease receivables	39,838	39,578
Securities	35,961	15,984
Broadcasting rights	929	295
Merchandise	981	1,287
Work in process	883	285
Supplies	194	194
Advance payments to suppliers	6,962	10,147
Short-term loans receivable	6,634	6,271
Other	4,755	6,829
Allowance for doubtful accounts	(73)	(73)
Total current assets	228,554	216,919
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,135	8,966
Machinery, equipment and vehicles, net	15,967	16,932
Telecommunications satellites, net	43,182	41,276
Land	3,878	3,878
Construction in progress	37,641	38,805
Other, net	5,378	8,042
Total property, plant and equipment	115,184	117,901
Intangible assets		
Software	5,354	5,652
Other	42	44
Total intangible assets	5,396	5,696
Investments and other assets		
Investment securities	37,769	39,659
Long-term loans receivable	3,893	3,681
Deferred tax assets	9,160	7,000
Other	3,454	4,528
Total investments and other assets	54,278	54,869
Total non-current assets	174,859	178,467
Total assets	403,414	395,387

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	82	88
Current portion of bonds payable	10,000	-
Current portion of long-term borrowings	13,021	13,680
Accounts payable - other	11,025	7,712
Income taxes payable	3,736	2,542
Subscription fees received	5,969	6,250
Unearned revenue	21,147	27,298
Provision for bonuses	643	299
Other	4,212	6,210
Total current liabilities	69,838	64,084
Non-current liabilities		
Long-term borrowings	32,130	26,273
Deferred tax liabilities	2,019	2,021
Retirement benefit liability	5,682	5,410
Asset retirement obligations	2,265	2,273
Other	7,303	7,320
Total non-current liabilities	49,400	43,299
Total liabilities	119,239	107,384
Net assets		
Shareholders' equity		
Share capital	10,172	10,172
Capital surplus	132,040	132,040
Retained earnings	138,888	139,855
Treasury shares	(7,924)	(7,924)
Total shareholders' equity	273,177	274,143
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	310	2,953
Deferred gains or losses on hedges	1,694	3,509
Foreign currency translation adjustment	6,260	4,480
Remeasurements of defined benefit plans	65	289
Total accumulated other comprehensive income	8,331	11,233
Share acquisition rights	200	200
Non-controlling interests	2,465	2,425
Total net assets	284,174	288,003
Total liabilities and net assets	403,414	395,387

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Operating revenue	30,490	29,825
Operating costs	16,248	15,407
Operating gross profit	14,242	14,417
Selling, general and administrative expenses	6,808	6,408
Operating profit	7,433	8,009
Non-operating income		
Interest income	539	593
Dividend income	14	12
Foreign exchange gains	67	-
Compensation income	85	85
Other	58	82
Total non-operating income	765	773
Non-operating expenses		
Interest expenses	450	276
Share of loss of entities accounted for using equity method	105	161
Foreign exchange losses	-	12
Other	184	107
Total non-operating expenses	740	558
Ordinary profit	7,458	8,224
Profit before income taxes	7,458	8,224
Income taxes - current	1,062	2,485
Income taxes - deferred	1,254	178
Total income taxes	2,317	2,663
Profit	5,140	5,561
Profit attributable to non-controlling interests	112	60
Profit attributable to owners of parent	5,028	5,500

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	5,140	5,561
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,261)	2,643
Deferred gains or losses on hedges	(188)	1,803
Foreign currency translation adjustment	1,157	(1,780)
Remeasurements of defined benefit plans, net of tax	8	224
Share of other comprehensive income of entities accounted for using equity method	25	13
Total other comprehensive income	(2,257)	2,903
Comprehensive income	2,883	8,464
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,733	8,401
Comprehensive income attributable to non-controlling interests	149	62

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,458	8,224
Depreciation	4,826	3,826
Interest and dividend income	(554)	(606)
Interest expenses	450	276
Share of loss (profit) of entities accounted for using equity method	105	161
Decrease (increase) in trade receivables	4,319	4,588
Increase (decrease) in broadcasting rights	(1,360)	633
Decrease (increase) in inventories	(122)	291
Decrease (increase) in advance payments to suppliers	597	(3,185)
Increase (decrease) in accounts payable - other	(1,777)	(3,309)
Increase (decrease) in unearned revenue	5,115	6,153
Decrease (increase) in lease receivables	878	259
Other, net	(980)	681
Subtotal	18,957	17,995
Interest and dividends received	555	1,305
Interest paid	(809)	(534)
Income taxes paid	(4,643)	(3,528)
Net cash provided by (used in) operating activities	14,059	15,239
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,289)	(4,953)
Purchase of intangible assets	(537)	(981)
Purchase of investment securities	(82)	(45)
Payments into time deposits	-	(19,298)
Purchase of shares of subsidiaries and associates	(2,360)	-
Other, net	0	4
Net cash provided by (used in) investing activities	(11,268)	(25,275)
Cash flows from financing activities		
Repayments of long-term borrowings	(4,434)	(4,826)
Redemption of bonds	-	(10,000)
Dividends paid	(3,075)	(4,514)
Dividends paid to non-controlling interests	(113)	(102)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	394	-
Net cash provided by (used in) financing activities	(7,228)	(19,444)
Effect of exchange rate change on cash and cash equivalents	239	(97)
Net increase (decrease) in cash and cash equivalents	(4,197)	(29,578)
Cash and cash equivalents at beginning of period	114,321	114,516
Cash and cash equivalents at end of period	110,123	84,937