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November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: SKY Perfect JSAT Holdings Inc.

Listing: Tokyo Stock Exchange

Securities code: 9412

URL: <https://www.skyperfectjsat.space/>

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Scheduled date to file semi-annual securities report: November 7, 2025

Scheduled date to commence dividend payments: December 5, 2025

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	60,871	(0.2)	17,210	24.0	18,116	29.2	11,769	21.1
September 30, 2024	61,016	0.9	13,876	3.5	14,025	1.3	9,715	13.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 13,045 million [37.4%]
For the six months ended September 30, 2024: ¥ 9,496 million [(11.4) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	41.53	-
September 30, 2024	34.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	399,824	292,701	72.5	1,023.02
March 31, 2025	403,414	284,174	69.8	993.48

Reference: Equity

As of September 30, 2025: ¥ 289,965 million

As of March 31, 2025: ¥ 281,509 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	19.00			
Fiscal year ending March 31, 2026 (Forecast)			-	19.00	38.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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: Revisions to the financial result forecast most recently announced: None

* Notes

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

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

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	297,681,264 shares
As of March 31, 2025	297,681,264 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	14,241,474 shares
As of March 31, 2025	14,323,086 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	283,391,399 shares
Six months ended September 30, 2024	283,296,922 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	78,554	80,959
Accounts receivable - trade	52,933	49,152
Lease receivables	39,838	38,757
Securities	35,961	19,979
Broadcasting rights	929	80
Merchandise	981	1,134
Work in process	883	331
Supplies	194	182
Advance payments to suppliers	6,962	9,395
Short-term loans receivable	6,634	7,130
Other	4,755	7,636
Allowance for doubtful accounts	(73)	(73)
Total current assets	228,554	214,665
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,135	8,799
Machinery, equipment and vehicles, net	15,967	16,486
Telecommunications satellites, net	43,182	39,369
Land	3,878	3,878
Construction in progress	37,641	53,852
Other, net	5,378	7,932
Total property, plant and equipment	115,184	130,319
Intangible assets		
Software	5,354	4,865
Other	42	43
Total intangible assets	5,396	4,909
Investments and other assets		
Investment securities	37,769	38,212
Long-term loans receivable	3,893	-
Deferred tax assets	9,160	7,292
Other	3,454	4,424
Total investments and other assets	54,278	49,929
Total non-current assets	174,859	185,158
Total assets	403,414	399,824

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	82	138
Current portion of bonds payable	10,000	-
Current portion of long-term borrowings	13,021	12,999
Accounts payable - other	11,025	7,856
Income taxes payable	3,736	5,690
Subscription fees received	5,969	6,163
Unearned revenue	21,147	24,629
Provision for bonuses	643	557
Other	4,212	6,035
Total current liabilities	69,838	64,070
Non-current liabilities		
Long-term borrowings	32,130	26,190
Deferred tax liabilities	2,019	2,071
Retirement benefit liability	5,682	5,330
Asset retirement obligations	2,265	2,282
Other	7,303	7,177
Total non-current liabilities	49,400	43,052
Total liabilities	119,239	107,123
Net assets		
Shareholders' equity		
Share capital	10,172	10,172
Capital surplus	132,040	132,109
Retained earnings	138,888	146,124
Treasury shares	(7,924)	(7,877)
Total shareholders' equity	273,177	280,529
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	310	2,380
Deferred gains or losses on hedges	1,694	4,511
Foreign currency translation adjustment	6,260	2,256
Remeasurements of defined benefit plans	65	287
Total accumulated other comprehensive income	8,331	9,436
Share acquisition rights	200	201
Non-controlling interests	2,465	2,534
Total net assets	284,174	292,701
Total liabilities and net assets	403,414	399,824

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue	61,016	60,871
Operating costs	32,719	30,724
Operating gross profit	28,296	30,147
Selling, general and administrative expenses	14,420	12,937
Operating profit	13,876	17,210
Non-operating income		
Interest income	1,076	1,299
Dividend income	17	16
Compensation income	170	170
Other	133	219
Total non-operating income	1,398	1,705
Non-operating expenses		
Interest expenses	835	511
Share of loss of entities accounted for using equity method	139	143
Foreign exchange losses	58	9
Other	215	135
Total non-operating expenses	1,248	799
Ordinary profit	14,025	18,116
Extraordinary income		
Gain on sale of investment securities	352	-
Total extraordinary income	352	-
Extraordinary losses		
Impairment losses	-	750
Total extraordinary losses	-	750
Profit before income taxes	14,378	17,366
Income taxes - current	3,204	5,486
Income taxes - deferred	1,278	(37)
Total income taxes	4,483	5,448
Profit	9,895	11,917
Profit attributable to non-controlling interests	179	148
Profit attributable to owners of parent	9,715	11,769

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	9,895	11,917
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,936)	1,851
Deferred gains or losses on hedges	(208)	2,835
Foreign currency translation adjustment	4,742	(4,004)
Remeasurements of defined benefit plans, net of tax	17	221
Share of other comprehensive income of entities accounted for using equity method	(14)	222
Total other comprehensive income	(399)	1,127
Comprehensive income	9,496	13,045
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,295	12,873
Comprehensive income attributable to non-controlling interests	201	171

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	14,378	17,366
Depreciation	9,703	7,614
Impairment losses	-	750
Interest and dividend income	(1,094)	(1,315)
Interest expenses	835	511
Share of loss (profit) of entities accounted for using equity method	139	143
Decrease (increase) in trade receivables	3,082	3,642
Decrease (increase) in broadcasting rights	(905)	848
Decrease (increase) in inventories	(100)	411
Decrease (increase) in advance payments to suppliers	969	(2,433)
Increase (decrease) in accounts payable - other	(1,171)	(3,164)
Increase (decrease) in unearned revenue	2,874	3,484
Decrease (increase) in lease receivables	1,602	1,081
Other, net	(1,079)	1,378
Subtotal	29,233	30,319
Interest and dividends received	1,183	1,831
Interest paid	(940)	(597)
Income taxes paid	(4,526)	(3,435)
Net cash provided by (used in) operating activities	24,949	28,117
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,084)	(20,382)
Purchase of intangible assets	(1,217)	(1,496)
Purchase of investment securities	(133)	(75)
Proceeds from sale and redemption of investment securities	452	-
Proceeds from collection of loans receivable	2,083	2,571
Payments into time deposits	-	(20,361)
Purchase of shares of subsidiaries and associates	(6,649)	(326)
Other, net	2	4
Net cash provided by (used in) investing activities	(16,546)	(40,067)
Cash flows from financing activities		
Repayments of long-term borrowings	(5,162)	(5,725)
Redemption of bonds	-	(10,000)
Dividends paid	(3,114)	(4,531)
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	(7,995)	(20,360)
Effect of exchange rate change on cash and cash equivalents	350	(1,136)
Net increase (decrease) in cash and cash equivalents	758	(33,446)
Cash and cash equivalents at beginning of period	114,321	114,516
Cash and cash equivalents at end of period	115,080	81,069