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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: SKY Perfect JSAT Holdings Inc.

Listing: Tokyo Stock Exchange

Securities code: 9412

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

Representative: Eiichi Yonekura

Inquiries: Isao Kubo

Telephone: +81-3-5571-1500

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	93,332	1.6	26,520	24.6	26,940	27.1	17,630	22.4
December 31, 2024	91,860	0.9	21,285	3.6	21,194	1.2	14,404	7.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 22,056 million [151.3%]
For the nine months ended December 31, 2024: ¥ 8,775 million [(51.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	62.21	-
December 31, 2024	50.84	-

(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
December 31, 2025	396,767	296,125	74.0	1,035.42
March 31, 2025	403,414	284,174	69.8	993.48

Reference: Equity

As of December 31, 2025: ¥ 293,480 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)				23.00	42.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the third 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	35,000	27.3	35,300	29.3	23,000	20.4	81.15

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included:	1	companies(JSAT Beyond Innovation LLC)
Excluded:	1	companies(Orbital Lasers Co., Ltd.)

(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

- (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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	283,407,588 shares
Nine months ended December 31, 2024	283,317,415 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	78,554	74,538
Accounts receivable - trade	52,933	46,297
Lease receivables	39,838	38,000
Securities	35,961	11,989
Broadcasting rights	929	2
Merchandise	981	1,149
Work in process	883	178
Supplies	194	230
Advance payments to suppliers	6,962	8,084
Short-term loans receivable	6,634	7,330
Other	4,755	10,118
Allowance for doubtful accounts	(73)	(73)
Total current assets	228,554	197,847
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,135	8,650
Machinery, equipment and vehicles, net	15,967	16,272
Telecommunications satellites, net	43,182	37,463
Land	3,878	4,188
Construction in progress	37,641	69,201
Other, net	5,378	7,660
Total property, plant and equipment	115,184	143,437
Intangible assets		
Software	5,354	5,850
Other	42	40
Total intangible assets	5,396	5,890
Investments and other assets		
Investment securities	37,769	38,994
Long-term loans receivable	3,893	-
Deferred tax assets	9,160	6,163
Other	3,454	4,433
Total investments and other assets	54,278	49,591
Total non-current assets	174,859	198,919
Total assets	403,414	396,767

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	82	53
Current portion of bonds payable	10,000	-
Current portion of long-term borrowings	13,021	9,850
Accounts payable - other	11,025	7,839
Income taxes payable	3,736	4,482
Subscription fees received	5,969	5,769
Unearned revenue	21,147	24,383
Provision for bonuses	643	280
Other	4,212	7,281
Total current liabilities	69,838	59,940
Non-current liabilities		
Long-term borrowings	32,130	23,714
Deferred tax liabilities	2,019	2,246
Retirement benefit liability	5,682	5,390
Asset retirement obligations	2,265	2,291
Other	7,303	7,058
Total non-current liabilities	49,400	40,700
Total liabilities	119,239	100,641
Net assets		
Shareholders' equity		
Share capital	10,172	10,172
Capital surplus	132,040	132,109
Retained earnings	138,888	146,599
Treasury shares	(7,924)	(7,877)
Total shareholders' equity	273,177	281,004
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	310	2,127
Deferred gains or losses on hedges	1,694	6,448
Foreign currency translation adjustment	6,260	3,614
Remeasurements of defined benefit plans	65	285
Total accumulated other comprehensive income	8,331	12,475
Share acquisition rights	200	-
Non-controlling interests	2,465	2,645
Total net assets	284,174	296,125
Total liabilities and net assets	403,414	396,767

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue	91,860	93,332
Operating costs	48,676	47,279
Operating gross profit	43,183	46,053
Selling, general and administrative expenses	21,897	19,532
Operating profit	21,285	26,520
Non-operating income		
Interest income	1,616	1,957
Dividend income	17	16
Foreign exchange gains	0	20
Compensation income	255	255
Other	223	273
Total non-operating income	2,114	2,523
Non-operating expenses		
Interest expenses	1,226	715
Share of loss of entities accounted for using equity method	817	1,226
Other	162	161
Total non-operating expenses	2,205	2,103
Ordinary profit	21,194	26,940
Extraordinary income		
Gain on sale of investment securities	352	-
Gain on change in equity	-	211
Total extraordinary income	352	211
Extraordinary losses		
Impairment losses	-	750
Loss on valuation of investment securities	-	29
Total extraordinary losses	-	780
Profit before income taxes	21,547	26,371
Income taxes - current	5,215	8,205
Income taxes - deferred	1,622	302
Total income taxes	6,838	8,507
Profit	14,708	17,864
Profit attributable to non-controlling interests	303	234
Profit attributable to owners of parent	14,404	17,630

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	14,708	17,864
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,187)	1,777
Deferred gains or losses on hedges	519	4,785
Foreign currency translation adjustment	(287)	(2,646)
Remeasurements of defined benefit plans, net of tax	26	219
Share of other comprehensive income of entities accounted for using equity method	(3)	54
Total other comprehensive income	(5,932)	4,192
Comprehensive income	8,775	22,056
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,418	21,774
Comprehensive income attributable to non-controlling interests	357	282

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	21,547	26,371
Depreciation	14,109	11,461
Impairment losses	-	750
Interest and dividend income	(1,634)	(1,973)
Interest expenses	1,226	715
Share of loss (profit) of entities accounted for using equity method	817	1,226
Loss (gain) on valuation of investment securities	-	29
Loss (gain) on change in equity	-	(211)
Decrease (increase) in trade receivables	6,387	6,539
Decrease in broadcasting rights	(381)	926
Decrease (increase) in inventories	(129)	369
Decrease (increase) in advance payments to suppliers	1,804	(1,187)
Increase (decrease) in accounts payable - other	(2,260)	(3,144)
Increase (decrease) in unearned revenue	2,028	3,237
Decrease (increase) in lease receivables	2,525	1,837
Other, net	(816)	1,929
Subtotal	45,225	48,878
Interest and dividends received	1,690	2,562
Interest paid	(1,608)	(1,018)
Income taxes paid	(8,711)	(7,217)
Net cash provided by (used in) operating activities	36,595	43,204
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,425)	(37,062)
Purchase of intangible assets	(1,927)	(2,003)
Purchase of investment securities	(202)	(481)
Proceeds from sale and redemption of investment securities	452	0
Proceeds from collection of loans receivable	2,071	2,565
Payments into time deposits	-	(20,507)
Purchase of shares of subsidiaries and associates	(6,762)	(325)
Other, net	462	4
Net cash provided by (used in) investing activities	(18,332)	(57,809)
Cash flows from financing activities		
Repayments of long-term borrowings	(10,075)	(11,680)
Redemption of bonds	-	(10,000)
Dividends paid	(6,222)	(9,902)
Dividends paid to non-controlling interests	(113)	(102)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	394	-
Proceeds from issuance of share acquisition rights	200	-
Net cash provided by (used in) financing activities	(15,816)	(31,686)
Effect of exchange rate change on cash and cash equivalents	8	(876)
Net increase (decrease) in cash and cash equivalents	2,454	(47,167)
Cash and cash equivalents at beginning of period	114,321	114,516
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(1,439)
Cash and cash equivalents at end of period	116,776	65,908