



SKY Perfect JSAT
Corporation

Our Unlimited Vision, Your Practical Value.

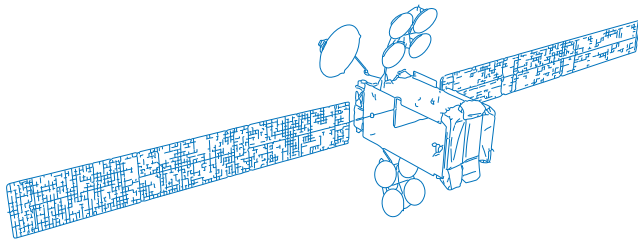
Integrated Report 2026

SKY Perfect JSAT Corporation

Mission

Space for your Smile

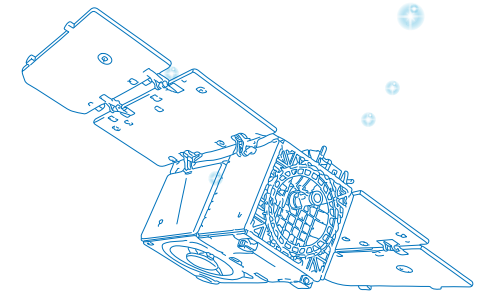
Toward a world where uncertainty
turns to peace of mind,
difficulty turns to ease,
and interest turns to passion



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Brand Slogan

Our Unlimited Vision, Your Practical Value.



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The modern world is overflowing with information.

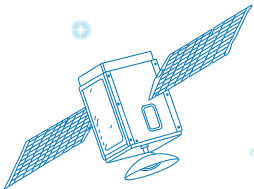
Even a simple search can provide us the answers.

However, our hearts are not stirred by what is known; it is the unknown that excites and arouses us.

SKY Perfect JSAT Group works in the space field, making its potential for growth as vast as the expanse of outer space.

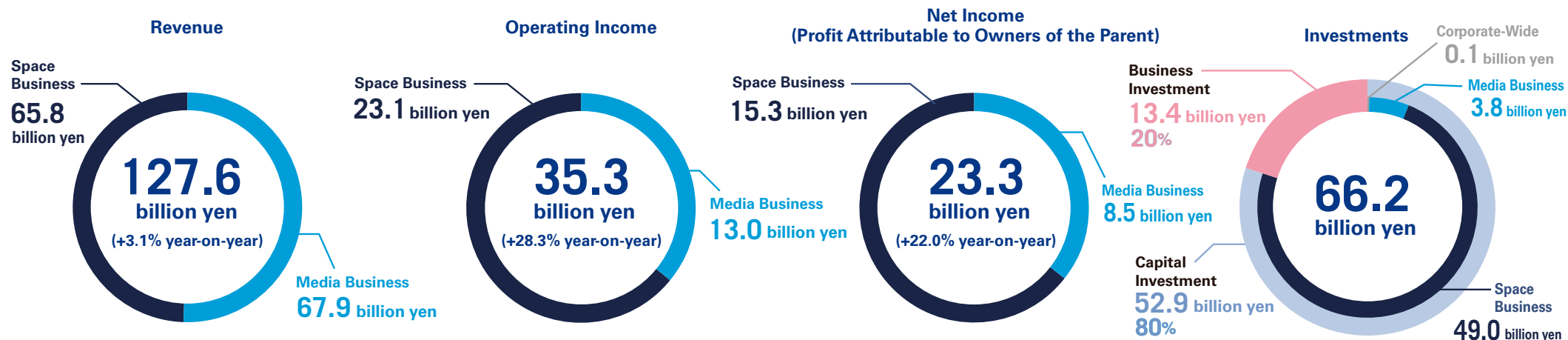
We want to be a company that can turn the unknown into infinite possibilities.

These aspirations of SKY Perfect JSAT are encapsulated in "Our Unlimited Vision, Your Practical Value."

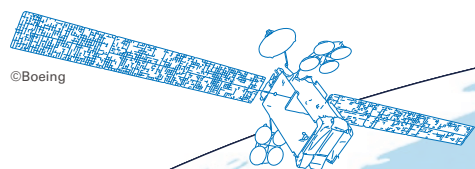


Realizing Economic and Social Value by Pursuing “Space for your Smile”

FY2025 Results



Notes: 1. As certain services are transferred from the Space Business to the Media Business in FY2026, figures have been restated on a post-transfer basis. 2. The segment breakdown includes inter-segment (internal) transactions. 3. Amounts are rounded to the nearest unit, so the sum of the breakdown items does not match the total amount.



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SPACE Space Business



• Number of satellites owned and operated **17**



• Net sales ranking among global geostationary satellite operators **4th**
(according to the Company's survey)

Note: The Company's net sales is based on the FY2025 revenue in the Space Business segment



• Number of medium and large antennas with a diameter of 3 meters or more **130**

MEDIA Media Business

• SKY PerfecTV! broadcast services **30th anniversary**



• SKY PerfecTV! cumulative number of subscriptions (IC count) **2.45 million**



• Number of households subscribing to Optical Fiber Based Re-transmission Service **2.97 million**



Based on IQPS satellite image

Sustainability

• Carbon Neutrality for Scope 1 and 2
(Net-zero GHG emissions)

Achieved

(As of the end of March 2026)

Guide to Reading This Integrated Report

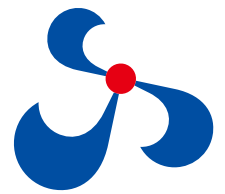
This report begins with the value we aim to deliver in the future, shows how each business will put that vision into practice, and reviews our progress through the results we have achieved to date.

Chapter 1 defines the value we should deliver through the years just beyond 2030, while Chapters 2 and 3 describe the initiatives in each business to create that value.

Chapter 4 presents the structures supporting these initiatives and the progress we have made. Chapter 5 provides key quantitative financial and non-financial data.

We provide a data-driven review of our initiatives and results.

Looking just beyond 2030, we outline the value we should deliver in light of the social context, challenges, and needs.



SKY Perfect JSAT

Chapter 1
The Future Envisioned by SKY Perfect JSAT
▶ P.6

Chapter 2
The Future Envisioned for the Space Business
▶ P.16

Chapter 3
The Future Envisioned for the Media Business
▶ P.31

We introduce specific measures to create value as a "Space Solutions Provider."

Chapter 4
Where We Stand Today
▶ P.41

We create value not only through our own broadcasting and streaming platforms, but also as social infrastructure supporting other companies' broadcasting and streaming businesses.

Chapter 5
Data Section
▶ P.66

We present the status of our businesses as we work toward the future we envision, and our initiatives to strengthen our management foundation in areas such as financial strategy, sustainability, human capital, and governance.

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On the Publication of the Integrated Report 2026

This Integrated Report has been prepared to provide stakeholders with a faithful and comprehensive account of our initiatives, progress, and results toward realizing SKY Perfect JSAT's Group Mission, "Space for your Smile." We disclose information through the framework shown below.

The information in this report has been prepared through appropriate confirmation and verification processes, with the Corporate Planning Division, Corporate Communications & Investor Relations Division and each business unit working together. Based on the information available at the time of preparation, it reflects our management conditions, business strategies, and financial and ESG initiatives. We have sought to ensure the accuracy and completeness of the content to the extent possible. We welcome your candid opinions and feedback to help us become a better company. Through highly transparent information disclosure and constructive dialogue, we will continue to strengthen relationships of trust with our stakeholders and pursue sustainable enhancement of corporate value as the Space Business Pioneers. We hope this report will encourage further dialogue with our shareholders and investors.

Eiichi Yonekura

Representative Director, President & Chief Executive Officer

Information Disclosure Framework

The Company places great importance on communicating the Group's medium- to long-term value creation story to our stakeholders through our Integrated Report. We also actively share information through other publications and the Company's website, which we invite you to browse.



Editorial Policy

This report is intended to be a tool to promote dialogue with a wide range of stakeholders, including shareholders and investors, as well as provide information on the Group's medium- to long-term value creation, covering management strategy, financial and performance trends, and sustainability-related information such as environmental, social, and governance (ESG) matters. We used the "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation" issued by the Ministry of Economy, Trade and Industry, the "International Integrated Reporting Framework" issued by the Value Reporting Foundation (VRF), the GRI Standards, and other documents as references in editing this report.

Reporting Period

The report covers FY2025 (April 2025 to March 2026), but includes some information that was current at the time of publication.

Definition of Performance Indicators

Net income: Profit attributable to owners of the parent

Segment profit: Profit by segment on a net income basis

Future Outlook

Forecasts, strategies, management policies, goals, and other statements in this report that are not historical facts are predictions about the future that are based on the management's assumptions, plans, expectations, and judgments in light of the information currently available to them. They are subject to various risks and uncertainties that could cause actual results to differ significantly from expectations.

Company Name

- SKY Perfect JSAT Corporation: "the Company"
- The Company and its domestic and overseas subsidiaries and affiliates: "the SKY Perfect JSAT Group" or "the Group"

Note: On April 1, 2026, SKY Perfect JSAT Holdings Inc. absorbed its wholly owned subsidiary, SKY Perfect JSAT Corporation, and changed its name to SKY Perfect JSAT Corporation.

The Future Envisioned by SKY Perfect JSAT

The unknown is not confined to the far reaches of space. Signs of disasters, changes in international affairs, subtle anomalies in land and infrastructure, and the future of experiences that move people—our society holds many challenges and possibilities that have yet to come into view. SKY Perfect JSAT will make them visible through the power of its infrastructure in space and on the ground, data, and operations, and transform them into value that informs decisions and action.



A photograph of Eiichi Yonekura, President of SKY Perfect JSAT. He is a middle-aged man with grey hair, wearing glasses, a dark blue pinstripe suit, a white shirt, and a blue and white striped tie. He is standing in front of a large window with horizontal blinds, looking slightly to the right. His right hand is resting on a wooden railing.

Message from the President

We will continue to expand the possibilities of space infrastructure and create new value.

Eiichi Yonekura

Representative Director, President

— 2030 is not the finish line Towards an era where society is supported by the power of space

Since my appointment as Representative Director and President in 2019, I have pressed ahead with initiatives to create an organization that can generate profits. A company is an entity that creates value and earns profits in return. What are its strengths, where should it invest, and how should it generate revenue? Working diligently and repeatedly to examine each of these aspects and translate them into businesses that can be expressed in numbers will lead to the enhancement of corporate value.

When I became president, the first thing I wanted to convey to people inside and outside the company was that SKY Perfect JSAT is not just a telecommunications company or just a broadcasting company, but a company that provides satellite infrastructure, which is indispensable to society. For many years, we have owned and operated our own satellites and provided services that utilize them. This ability to own and operate our own infrastructure and create value from it forms the foundation of the Group and the source of our competitiveness.

On the other hand, the operating environment surrounding us is changing dramatically. This includes the utilization of outer space, the growing demand for national security solutions, and the rapid advancements in digital technologies, including AI. I believe these changes have the potential to not only expand market opportunities, but transform the very reason for our existence. Space was once a special domain utilized mainly by nations and a select few research institutions. Today, however, it is fast becoming a real infrastructure supporting social and economic activities such as national security, communications, Earth observation, disaster response, logistics, energy, and finance. Exploring the Moon and Mars, and processing data and generating energy in outer space are no longer just science fiction. They are already being discussed with real interest in the business world.

I believe that the space industry will move beyond mere development and research to an era where the focus will be on how to use space to resolve social issues. What is important is more than simply going to space. It is how we can contribute to addressing the challenges faced by society and our customers. I believe that companies that can

answer this question will be the ones that create value in the space industry going forward.

Additionally, the evolution of AI has led to a dramatic increase in the amount of information handled by individuals, businesses, and governments. Yet, AI alone does not create value. No matter how advanced it is, AI cannot be used for decision-making unless the necessary information is delivered in a timely manner. For AI to truly exert its power, reliable data and the infrastructure to deliver it instantly are essential.

Our new Earth observation satellite will observe every location on the planet, allowing us to continuously monitor changes that are difficult to see from the ground. Our communications satellites, while fulfilling the mission of delivering information across national borders and geographical constraints, will remain unaffected even if ground-based communication networks are disrupted by disasters. We believe this combination will redefine our value proposition.

Looking toward the advancement of decision-making in the age of AI, space infrastructure will play a crucial role in providing real-time data from the real world that forms the basis of those decisions. It will be key to moving from an era where we understood and investigated “what happened” to a society where we predict “what will happen” and take proactive measures. Just as the internet transformed the flow of information, we believe that space infrastructure will change societal decision-making itself, and we want to leverage this important role as a driving force for our growth.

FY2030, for which we set profit and other KPIs as medium-term targets, is an important milestone toward this era. However, I do not consider 2030 to be the finish line. Beyond that, we will create new value for SKY Perfect JSAT toward an era where space becomes an indispensable foundation for social and economic activities.

Space is no longer a place to talk about dreams. Space is a place for action. It is a place to tackle social challenges and create new value.

— What lies beyond the Multi-Orbit Strategy: Evolution into a Space Solutions Provider

Specifically, what kind of value will we be providing? For over 40 years, we have grown as a space infrastructure company providing communications and broadcasting services using GEO (geostationary orbit) satellites. Owning, operating, and providing services from satellites—this series of businesses,

which we have continued for many years, is a great asset. Currently, under our Multi-Orbit Strategy, we are expanding our business domain from communications and broadcasting to Earth observation, utilizing diverse areas of space, including GEO and LEO (low Earth orbit). However, what we are aiming for is not to increase the number or types of satellites we use, nor to increase the number of products we offer.

In the Space Business world up until now, discussions tended to revolve around the question of whether to use GEO, LEO, or MEO (medium Earth orbit). However, the era

Space Solutions Provider supporting decision-making



of competing solely on a single orbit or technology is over. What is important is how to combine these elements, including ground infrastructure and human resources, to provide the optimal value for our customers. The technology itself has no inherent value; it only becomes valuable when it helps resolve our customers' challenges. What our customers truly want is not the satellite itself. They want to obtain the necessary information, at the right time, in a format that can be used for decision-making. That is what our customers are looking for.

This is something I strongly feel through my conversations with investors and customers. For example, what local governments need to respond to disasters is not the satellites themselves, but information that allows them to quickly grasp the extent of the damage and decide on their next course of action. In the field of national security, what is needed is not the satellite images themselves, but the materials to make quick and accurate decisions based on that information. Businesses also need information to understand the status of their supply chains and infrastructure, and to use that information to inform management decisions and on-site responses. In other words, what clients truly want is not "space," but "value that contributes to decision-making." Space is a means, an infrastructure, and a source of value creation for that purpose.

By linking communications, imagery, and ground stations with satellites as a central asset, and combining the various space data obtained from them, we can provide new value in fields such as disaster prevention, security, logistics, and resource development, including infrastructure monitoring, necessary response preparation, and decision support. Furthermore, by combining this with AI analysis, we can not only deliver information but also support our customers' next steps.

In recent years, the rise of startups has led to the emergence of numerous new technologies and services in the space industry. This is a welcome development for the industry as a whole. As the space industry matures, I believe the focus of competition will shift. From now on, the competition will be on overall capabilities, not just individual technologies. This includes not only space infrastructure such as satellites and ground stations, but also communication and data analysis technologies, human resources, customer base, trusting relationships with governments and corporations, and partnerships. The era is coming where companies that can organically combine these elements and provide solutions to their customers' challenges will be chosen. Business in the future cannot be won with just one technology. Conversely, we believe that the credibility and trust we have gained from our operational track record will be especially valuable in the coming era.

Therefore, I want to evolve SKY Perfect JSAT from a "space infrastructure company" to a "Space Solutions Provider." I want us to leverage the business knowledge and experience we have cultivated over many years to become a company that can handle everything from building a business foundation and trust with customers to resolving the challenges faced by our customers and society. That is the future we envision.

— Maximizing the value of the Media Business

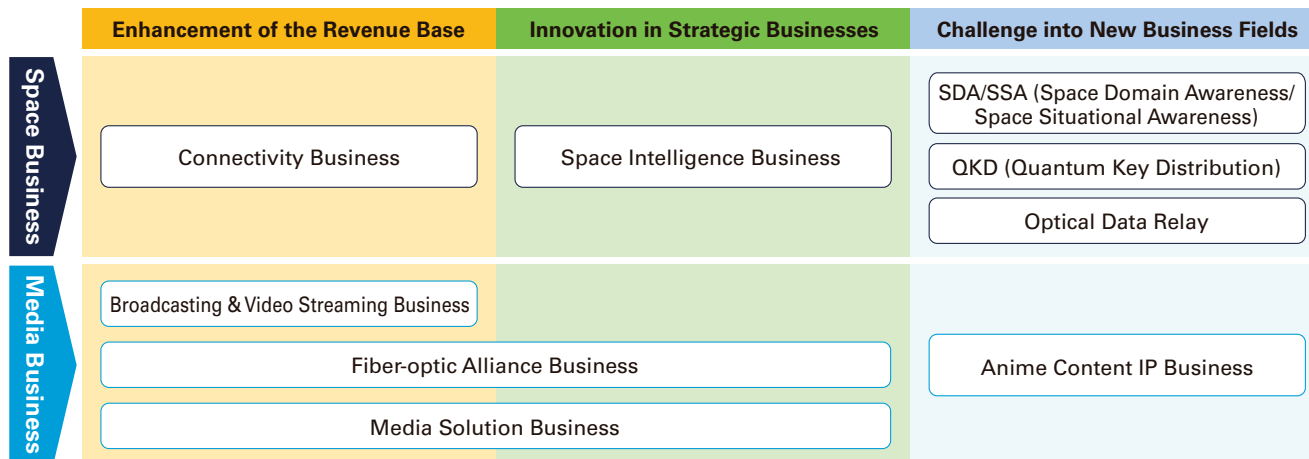
While the Space Business is a driving force behind our growth, our Media Business is also a crucial foundation for the Group. The environment surrounding the media industry is changing dramatically. With the rise in content acquisition costs due to the proliferation and expansion of video streaming services, and the diversification of customers' viewing styles, traditional pay TV broadcasting businesses are facing challenging times.

However, I believe that the value of a business should not be judged solely on whether it is a growth market or a mature market. What is required of managers is not just to keep up with the trends, but to maximize corporate value. To achieve this, decisions must be made based on numbers, not intuition.

In our Media Business, we have been working to reform our cost structure to match the service level and scale, while responding to the changing environment of declining subscriber numbers for SKY PerfectTV!. We have prioritized transforming our business into one that can secure a certain level of profit, rather than simply pursuing sales volume. We are also focusing on Media Solution Business that leverage the facilities, technology, and know-how accumulated at the SKY PerfectTV! Tokyo Media Center. By providing assets that were previously mainly used to support our own services to external customers, we are creating new revenue opportunities.

The engine of growth in our Media Business is our Fiber-optic Alliance Business. In particular, our Optical Fiber Based Re-transmission Service, which delivers BS, CS, and terrestrial broadcasts via fiber-optic lines, is steadily increasing the number of connected households, offsetting the gradual decline in revenue from pay TV broadcasting. Through this domain, we are creating new value across our Media Business as a whole, generating stable profits and

Key Initiatives for Growth



cash flow. I aim to evolve our business so that it continuously generates new value by utilizing the assets we have cultivated over many years, such as equipment, technology, human resources, and customer relationships. I want to go beyond the framework of broadcasting and expand the areas in which we can contribute to resolving the challenges of our customers and partner companies.

We are reviewing existing assets and redefining their value. We are also transforming the SKY PerfecTV! Tokyo Media Center from a cost center into a profit center. This is precisely the kind of management I've always valued: one that thinks about "how to make money."

Our Space Business and Media Business each have different roles. What they have in common, however, is that they regularly review the value of the assets we own, transforming them into new value and generating profits. I believe that this accumulation of efforts will lead to the sustainable growth of the entire Group.

— There is no magic in business

Up until now, I've mainly talked about growth strategies, but as a business leader, I always keep a realistic view of things. There's no magic in business. What I value most is "calculation" and "time horizon."

The Space Business is a market with great potential, but it is also a business that requires long-term investment. No matter how attractive a business may be, it cannot proceed without assessing the path to profitability and the risks involved. On the other hand, new businesses take time to yield results. It is necessary to avoid judging solely on short-term results and to be prepared to continue making necessary investments while assessing the future potential.

I believe the important thing in management is not just how many years of experience you have in which industry, but what you have learned from your failures. Success is sometimes influenced by the environment. However, there is always a reason for failure. Why didn't it work? Where did you make a wrong judgment? What did you overlook? Learning from these experiences and applying them to future decisions is essential for management. Managers are required to believe in future possibilities and calmly look at the numbers.

My predecessors taught me the importance of "patience, idealism, and calculation." Business cannot be run by simply

talking about idealism. The future cannot be created by focusing solely on the abacus. And what supports both is patience. If you believe in the potential of a business, you must be prepared to continue investing even if profits are not immediately apparent. On the other hand, you cannot continue a business on hope alone. It is crucial to define a timeframe, assess the risks, and make decisions at the necessary time.

We will make the necessary investments, but we will also stop what we should stop. We will let the water flow where it should flow, and turn off the taps where it should be turned off. I believe that not being ambiguous in making such judgments is what management is all about. The word "space" is full of dreams. But precisely because it is a dream, we must speak in terms of numbers and face reality. I want to continue to be a manager who invests in the future not just by talking about idealism, but also by having a solid understanding of the business and a time frame.

— The company's future is determined by our people

No matter the company and no matter the executive team, it is each and every employee that drives a company forward. The most important thing is human resources. Going forward, we will need not only specialized personnel specific to our business, but also those with diverse expertise in areas such as AI, data science, software development, consulting, sales, and business development. We need the ability to understand our customers' challenges, think about how to utilize our tangible and intangible assets and services to resolve them, and then turn those ideas into reality.

For example, evolving from a company that operates space infrastructure to a Space Solutions Provider means that the type of talent we require will also change. We must cherish our past strengths, such as our track record in satellite operations and our expertise in communication services, while also incorporating new technologies and ideas. Of course, this is not limited to the Space Business. We recognize that we need talent in both businesses that can adapt to rapid environmental changes and continue to take on the challenge of transformation. Therefore, we are strengthening our mid-career hires and are also focusing on leadership development and talent development.

Simply recruiting new talent from outside is not enough. It

is also crucial for our existing workforce to broaden their perspectives, hone their expertise, and take ownership of company changes. I believe that when each employee understands the connection between their work and the enhancement of corporate value, the organization's strength increases. We are also working to create an organization that provides opportunities for challenges based on ability and achievements. It is important to create an environment where talented individuals can thrive, regardless of gender, age, or how they joined the company. New value is created when people with diverse values and expertise come together and engage in lively discussions.

As a company, we need leaders. However, not everyone needs to be a leader. A strong leader, a person with solid expertise, and someone who supports the front lines—each individual must fulfill their role for the organization to function. What's important is to correctly assess the strengths of each individual and enable them to utilize those strengths in the right place. I consider human resource strategy to be not just a personnel policy, but a management strategy itself. No matter how excellent a strategy is, it is people who execute it. Ultimately, it is the people who determine the future of the company. That is why we will continue to focus our efforts on recruiting, developing, and creating an environment where the people necessary for our company's future can take on challenges.



— Committed to being a company that always supports society

For SKY Perfect JSAT, sustainability is not simply about addressing environmental issues. As a social infrastructure company, we believe it is about contributing to resolving social issues, creating an organization where diverse talent can thrive, and strengthening a sound and resilient management foundation to achieve sustainable value creation.

Satellites can deliver information to areas where ground-based communication networks are difficult to reach, and even when infrastructure, such as ground lines, is damaged during disasters. Providing communication across geographical limitations, such as remote islands, mountainous terrain, and at sea, is a crucial role for us as a social infrastructure company. Furthermore, the utilization of Earth observation data has the potential to contribute to resolving various social issues, such as understanding disaster situations, monitoring infrastructure, and visualizing changes in the geographical environment. We believe that the growth of our Space Business will not only increase our revenue, but also contribute to improving the resilience of society as a whole.

Furthermore, we must also work to reduce our own environmental impacts. We have been working to switch the electricity used across the entire Group to virtually renewable energy. In FY2025, we achieved net-zero Scope 1 and Scope 2 emissions and realized carbon neutrality by offsetting residual emissions that were difficult to reduce with credits and other means. This is one milestone, but it is also a steppingstone toward realizing a sustainable society. Looking ahead, we will continue to fulfill our responsibilities as a social infrastructure company while balancing environmental considerations with resolving social issues. We will view sustainability not as something outside of our business, but as value creation itself, and pursue contributions that are unique to SKY Perfect JSAT.

— Substantive discussions elevate corporate value

To achieve long-term growth, governance that supports challenges is essential. The Space Business requires a long time to recoup investments. New technologies and markets

also involve uncertainty. That is why we believe our Board of Directors must continue to engage in substantive discussions while maintaining a good balance between short-term and long-term perspectives.

What I consider important is that the right people engage in frank discussions based on accurate information. Rather than simply going through the motions of the agenda, we need to discuss what is truly important to our company, which risks we should take, and which risks we should avoid. In these rapidly changing times, we cannot make decisions based solely on past successes. Both our Space Business and Media Business are experiencing significant changes in technology and market environments. To make the best decisions in this environment, it is crucial that directors, each with diverse knowledge and experience, frankly share their opinions from their respective perspectives.

I believe there is a difference between reckless challenges and necessary challenges. Growth is simply not feasible without taking risks for the future. Yet, these risks must be based on business viability, financial discipline, and social responsibility. We do not make investment decisions based solely on momentum. On the other hand, a company cannot grow if it avoids necessary challenges. Having a Board of Directors with diverse knowledge and experience, who frankly discuss from their respective perspectives and make optimal decisions quickly, is what leads to sustainable corporate value enhancement.

— Beyond turning the unknown into value

Beyond 2030, our operating environment will change even more dramatically. We anticipate technological innovations in space, including inter-orbital communication and optical data relay, as well as advancements in AI utilization and expansion of the content IP market.

I do not want to simply wait for change to happen; I want to be the one who creates that change. This challenge will certainly not be easy. However, I believe we have the technology, talent, financial foundation, and long-standing trust to make it happen.

The year 2030 is not the finish line. It is merely the gateway to a new space economy that lies beyond. Leveraging the infrastructure management capabilities we have built so far, our spirit of “patience, idealism, and

calculation,” and the talent that will forge the future, we will continue to challenge ourselves to create new value. By continuously transforming the unknown into value, we will bring new possibilities to society.

I appreciate your continued understanding and support as we move forward.



Our Unlimited Vision, Your Practical Value

Manufactured Capital

- 21 geostationary satellites
- 10 low Earth orbit satellites
- Includes satellites scheduled for launch

Intellectual Capital

- 40 years of satellite operations;
30 years of media platform operations

Human Capital

- Professional talent
(289 communications-related professional certifications)

Social and Relationship Capital

- Trust-based relationships with diverse partners, including government agencies and local authorities
- A B2C customer base of 5 million

Financial Capital

- Equity: 303.6 billion yen
(Equity ratio: 74%)
- Net income: 23.3 billion yen
- EBITDA: 50.7 billion yen
- Long-term rating: A+

Management Resources

5 Materiality Topics
➤ P.15

External Environment

Business Strategy ➤ P16~P31~

Space Business

Multi-Orbit Strategy
Expand our business from geostationary to non-geostationary orbits

Connectivity Business
Deliver satellite communications essential to society

Space Intelligence Business
Address challenges in national security and other areas through satellite data

New Business Fields
Expand business domains from geostationary orbit to non-geostationary orbit

Media Business

Multi-Alliance Strategy
Diversify revenue by leveraging partnerships and capital alliances

Broadcasting & Video Streaming Business
Toward an exciting future through diverse content

Fiber-optic Alliance Business
Provide new viewing environments and solutions for CATV operators

New Business Fields
Create anime content IPs and expand them domestically and internationally

Management Strategy ➤ P13·P14

Enhancement of the Revenue Base

Innovation in Strategic Businesses

Challenge into New Business Fields

Strengthening Human Capital

Enhancing the Management Foundation

Space for your Smile

Toward a world where
uncertainty turns to peace of mind,
difficulty turns to ease,
and interest turns to passion



Vision

FY2030 Targets

Consolidated net income

35 billion yen

• EBITDA: **85** billion yen



Space Business

Net income

25 billion yen

Becoming a space solutions provider



Media Business

Net income

10 billion yen

Becoming an entertainment platform provider

Management Strategy Toward 2030

With the Space Business as a growth driver and a stronger revenue base in the Media Business, the Group aims to achieve sustainable growth and enhance corporate value. Viewing changes in the business environment as opportunities for growth, we have raised our FY2030 net income target to 35.0 billion yen or more. To achieve this target, we will pursue three business strategies and two foundation strategies as our management strategy.



Space Business

Leveraging our 40 years of experience cultivated in the field of space and satellite services, we will advance our transformation from being a satellite operator to a Space Solutions Provider under our Multi-Orbit Strategy, which expands our business from geostationary to non-geostationary orbits.

| Enhancement of the Revenue Base

In our Connectivity Business, we are optimizing our satellite fleet to further increase profitability. We plan to launch new satellites in sequence from 2027 onward and will expand sales for mobile and global applications.

| Innovation in Strategic Businesses

In our Space Intelligence Business, in December 2025 we won the Ministry of Defense (MOD)'s public tender for "Satellite constellation project" together with Mitsubishi Electric Corporation, Mitsui & Co., Ltd., Institute for Q-shu Pioneers of Space, Inc., Synspec Inc., Axelspace Corporation, and Mitsui Bussan Aerospace Co., Ltd. Through the steady execution of this project, we aim to contribute to strengthening Japan's national security and defense industrial foundation and expand revenue in a growing market.

| Challenge into New Business Fields

We aim to realize services that utilize new technologies, such as satellite quantum key distribution, SDA/SSA, and optical data relay.

Media Business

Drawing on 30 years of experience in satellite broadcasting operations and the know-how and assets we have accumulated, we will contribute to realizing a diverse and highly creative society as an entertainment platform that connects people, companies, and society through our Multi-Alliance Strategy of collaboration with a wide range of partner companies.

| Enhancement of the Revenue Base

In the Broadcasting & Video Streaming Business, we will work to strengthen our revenue base by focusing on flagship products such as SKY PerfecTV! Basic Package Plan and Baseball Package to maximize the number of subscriptions and extend subscription periods.

In the Media Solution Business, we will work to further increase orders for solution services that address challenges in video relaying, production, transmission, distribution, and other areas by utilizing existing assets and broadcasting technologies from the Broadcasting & Video Streaming Business.

| Innovation in Strategic Businesses

In our Fiber-optic Alliance Business's Optical Fiber Based Re-transmission Service, we are expanding the number of subscribing households by strengthening collaboration with partner companies. In our CATV (cable TV) Pass-through Service, we are enhancing our ability to provide solutions for the challenges faced by cable TV operators and aim to expand its use.

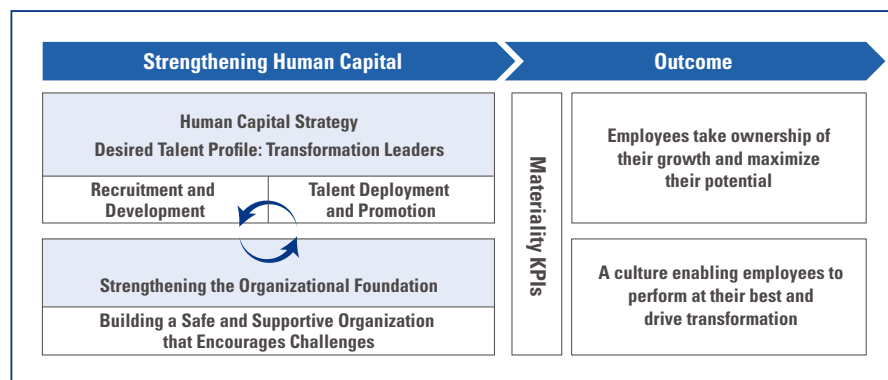
| Challenge into New Business Fields

We aim to further grow our Anime Content IP Business and strategically expand related businesses.

Strengthening Human Capital

We have two pillars: “Human Capital Strategy” aimed at maximizing the value of our human assets, and “Strengthening the Organizational Foundation” to enable our talent to exert their full potential.

Under the Human Capital Strategy, we aim to maximize individual performance and improve productivity by recruiting and developing “Transformation Leaders” who proactively drive business and organizational transformation, proactively assigning them to focus areas, and promoting high-performers at an early stage. Under Strengthening the Organizational Foundation, we are building a foundation that enables employees to confidently demonstrate their abilities and take on the challenge of transformation through “building a safe and supportive organization.”



Human Capital Strategy

With changes in our business portfolio and future growth areas in mind, the Group is working to recruit and develop “Transformation Leaders” who can proactively drive business and organizational transformation while continually learning and taking on challenges in anticipation of change. Through development initiatives tailored to each level and role, we encourage behavioral change and enhance our capacity for transformation throughout the organization. At the same time, by making skills and experience visible, we promote optimal allocation in line with our business strategies and the early promotion of talent.

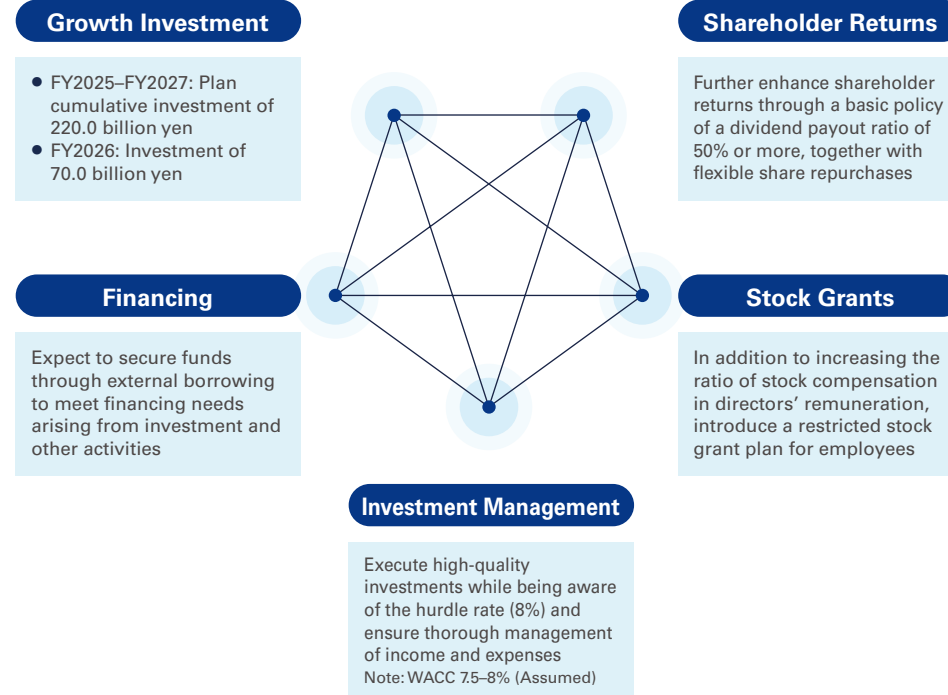
We also believe that sustaining transformation requires not only developing talent but also creating an environment in which people can fully demonstrate their abilities. We are creating an environment that enables employees to confidently demonstrate their abilities and fostering an organizational culture that encourages new challenges while respecting diverse values and work styles. Furthermore, by creating a workplace culture with a high level of psychological safety, we are strengthening the organizational foundation so that each employee can embrace change positively and proactively take on challenges.

Enhancing the Management Foundation

To further enhance the management foundation supporting our business, we have two pillars:

“Management Conscious of Capital Costs and Stock Price” to enhance corporate value, and “Enhancing Governance and Risk Management” as a foundation for sustainable management.

Under “Management Conscious of Capital Costs and Stock Price,” we aim to realize management that is conscious of capital costs and stock price by implementing and linking the initiatives shown in the diagram below in an ongoing manner.

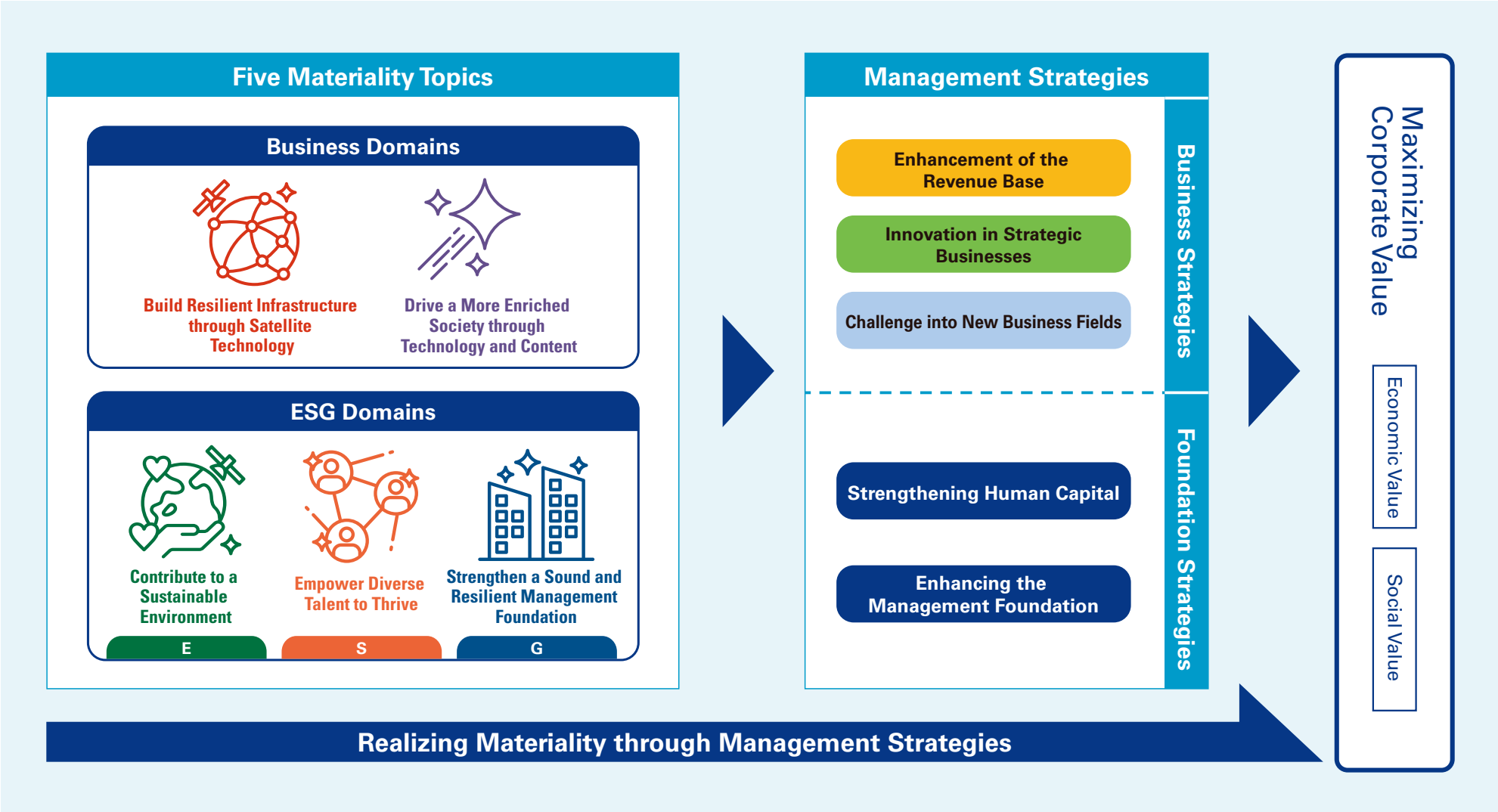


Under “Enhancing Governance and Risk Management,” as a company engaged in highly public-interest businesses, we will ensure management transparency through the improvement of corporate governance. At the same time, we will strengthen our systems for compliance, risk management, personal information protection, information security management, and other areas.

Five Materiality Topics and Increasing Corporate Value

In light of changes in the business environment and progress in business activities, the SKY Perfect JSAT Group consolidated and reorganized its materiality into five areas in May 2026 in order to increase its alignment with management strategies.

We have set targets and KPIs as our “Vision for 2030 and Beyond” for each materiality, and we are advancing initiatives to realize these targets and KPIs. By working to realize our materiality through our management strategies, we aim to increase corporate value through the creation of both economic value and social value.



The Future Envisioned for the Space Business

From Satellite Operator to Space Solutions Provider.

Space is no longer merely a distant place; it is becoming a place where business is put into practice. Through satellite constellations spanning multiple orbits and collaboration with diverse partners, the use of space is steadily expanding, from national security to solutions to social issues.

We will develop space into infrastructure that serves society and continue to expand its possibilities.



Multi-Orbit Strategy: Making All of Space a Place to Do Business

What is the Multi-Orbit Strategy?

From GEO (geostationary orbit) to non-geostationary orbits and the stratosphere—from communications to new business fields.

We are expanding our business through our Multi-Orbit Strategy, which combines diverse orbits and assets.

Geostationary orbit

36,000 km

GEO Satellites: Reliable Connections, Anytime

GEO satellites provide stable communications coverage over wide areas. In 1989, SKY Perfect JSAT successfully launched JCSAT-1, Japan's first-ever private communications satellite. Drawing on our extensive operational experience and satellite assets, we provide high-quality Satellite Communications Services.

Space-based Optical Telescope
(Ride-share Payload with ETS-9)

**Optical Data
Relay Satellites**

GEO

**Communications
Satellites**

Low Earth orbit

~1,000 km

Satellite Data × AI:

Utilizing Data from Satellites

LEO (low Earth orbit) satellites enable frequent observation and the acquisition of diverse data. By combining satellite data with AI, we support the creation of new value in a wide range of fields, including national security, disaster prevention and mitigation, agriculture, forestry and fisheries, infrastructure management, and finance and insurance.

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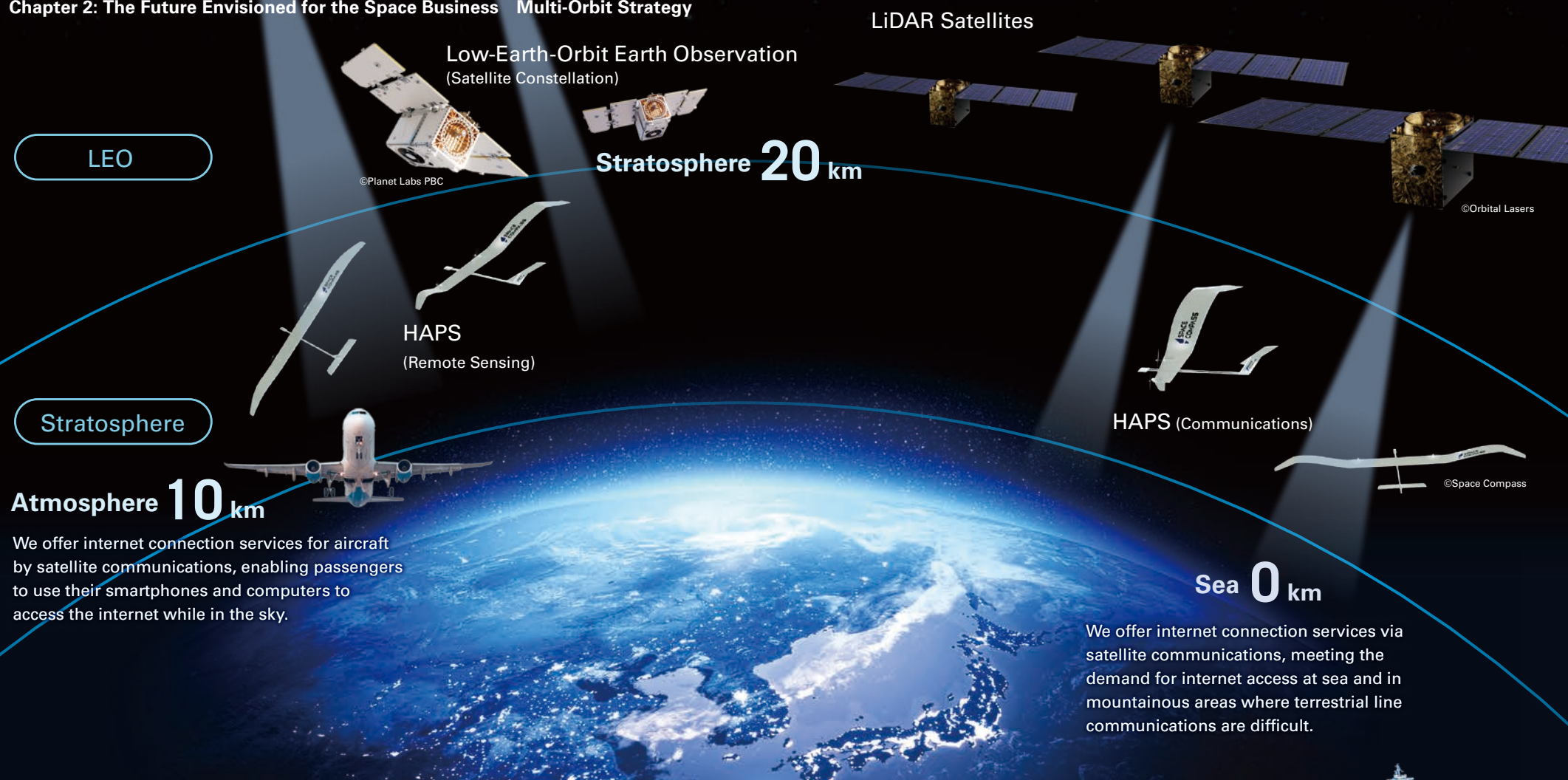
ETS-9 ©JAXA

©Space Compass

©Maxar

©Boeing

©IQPS, Inc.



Assets to realize our Multi-Orbit Strategy

Orbital rights and ownership/procurement of cutting-edge GEO satellites

Ground station facilities at six locations in Japan

Partnerships with domestic and international space business operators

Observation capabilities and data analysis technology using our own and partner satellites

Specialized human capital with knowledge and experience unique to the space industry

Space Business Pioneer Opening New Frontiers, Driven by National Security

Expanding the Space Intelligence Business: The Key to Growth



Teruo Yamashita
Board Director
Managing Executive Officer
Unit President,
Space Business Unit

— Changes in the Space Business Environment and Growth Opportunities

As space-related markets continue to expand worldwide, the Space Business landscape is undergoing dramatic change, driven by a growing number of new entrants and the emergence of innovative businesses leveraging space data.

Against this backdrop, we aim to drive further growth by strengthening our revenue base in satellite communications and expanding our Space Intelligence Business through the utilization of space data, while placing national security at the core of our strategy.

Space data is now used not only for national security and disaster prevention and mitigation, but also across a wide range of industries, including social infrastructure, energy, agriculture, finance and insurance, and the environment. We will create space-based services that help address social challenges and open up new growth opportunities.

— Growing National Security Demand Drives the Space Business

Amid rising geopolitical risks, defense budgets continue to increase not only in Japan but around the world, making space

an increasingly important domain for national security. In response, we have raised our FY2030 revenue target for the national security field from ¥30 billion to ¥50 billion or more.

This reflects new demand for Ka-band* Satellite Communications Services and growing demand for satellite imagery. The latter is evident in the Ministry of Defense (MOD)'s "Satellite constellation project" awarded to Tri-Sat Constellation Co., Ltd., an equity-method affiliate in which we hold a 45% stake. In recent years, the risk of threats to satellites and other space infrastructure has also increased, driving rapid growth in demand for SDA and SSA to track the positions and orbits of objects in space. This presents an important business opportunity for us. Drawing on 40 years of satellite operation expertise and know-how, we will develop the space infrastructure and provide the services required in the national security field in the years ahead.

Concerns about over-reliance on specific countries or companies for satellite ownership and operations are growing worldwide. It is important to ensure that a country can continue operating its satellites even in a contingency and utilize space without being subject to the intentions of other countries. This is one reason we are building and operating our own Earth observation satellite constellation.

Our advantages extend beyond satellites, ground stations, and operational expertise. Another major strength is our ability to identify changes in markets and customer needs early and create new value, drawing on the trusted relationships with customers and business development capabilities we have built. The national security market is expected to continue expanding, but what matters is capturing those growth opportunities and turning them into revenue. To this end, we established the Space Security Business Group in 2025 and will strengthen our security arrangements, including separating work areas. Through collaboration with other companies, the provision of satellite links, the promotion of Private Finance Initiative (PFI) projects, and the development and operation of satellite constellations, we will meet Japan's national security needs by "connecting" and "capturing" from space and "protecting" the use of space.

► *Click [here](#) for details on the Ka-band

SPACE BUSINESS



S (Strengths)

- A track record of having driven the commercial space business in Japan for 40 years
 - Technologies and knowledge regarding satellite procurement and operation that are highly specialized and difficult to emulate
 - Long-term relationships of trust and a stable customer base
- Assets to realize our Multi-Orbit Strategy
 - Orbital rights and ownership/procurement of next-generation GEO satellites (High Throughput Satellites [HTS]/Software-defined Satellites [SDS])
 - Ground station facilities at six locations in Japan (Hokkaido, Ibaraki, Gunma, Yokohama, Yamaguchi, and Okinawa)
 - Partnerships with domestic and international space business operators
 - Observation capabilities and data analysis technology using our own and partner satellites
 - Specialized talent with knowledge and experience unique to the space industry

O (Opportunities)

- Increased demand for satellite communication lines
 - Asia-Pacific and North America areas
 - In-flight connectivity
- Increased activity in the global space industry and space utilization
 - Data business, including Earth observation and imagery analysis
 - Expansion of government space-related budgets (e.g., for national security)
 - Development of space-based communications infrastructure for the Beyond 5G/6G era
 - Expansion of markets for SDA/SSA (Space Domain Awareness/Space Situational Awareness) and QKD (quantum key distribution)
 - Growing interest in the space environment (e.g., space debris)

W (Weaknesses)

- Communication capacity and coverage (number of satellites owned, coverage area) outside the Asia-Pacific region
- Difference in establishing infrastructure other than GEO satellites

T (Threats)

- Intensifying price competition for satellite communication lines
- Full-scale launch of telecommunication services by LEO satellite constellation operators
- Emergence of country risks in overseas business
- Intensifying competition in the Earth observation business

— From Satellite Operator to “Space Solutions Provider”

While satellite communications remain an important revenue base, we are placing particular emphasis on the Space Intelligence Business to drive future growth.

The use of satellite imagery and other space data is steadily expanding beyond national security. Adoption is progressing in disaster prevention and mitigation, agriculture, forestry and fisheries, and carbon credits, while the insurance industry is using this data as evidence when designing disaster insurance products. Among these applications, disaster prevention and mitigation are particularly well suited to space data, which can quickly identify the extent of damage and routes for transporting supplies when disasters occur. To meet these needs, we are strengthening collaboration with companies that possess a range of technologies and improving our capabilities for analyzing and providing data.

For example, in March 2026, we made an additional investment in QPS Holdings Inc., strengthening our ability to provide services using its near-real-time Earth observation data (SAR imagery¹). Through closer collaboration, we will expand these services into disaster prevention and mitigation and infrastructure management, as well as national security.

One of our distinguishing strengths is our access to diverse observation data, including thermal infrared and LiDAR² data as well as optical and SAR imagery. Through collaboration with partners in Japan and overseas, we are building observation capabilities that make use of the characteristics of each. By combining different types of observation data, we can identify changes and signs that a single data source cannot reveal and provide information that helps customers solve problems and make decisions. What matters is the value that informs customers' next actions, rather than the imagery itself. Through these initiatives, we aim to evolve into a “Space Solutions Provider.”

- 1 SAR imagery: Imagery acquired using microwaves by satellites equipped with synthetic aperture radar (SAR). Observation is possible even in rain or at night, as SAR is less affected by weather and sunlight.
- 2 LiDAR (Light Detection and Ranging): A technology that emits laser light and uses information from the reflected light to measure the distance to objects and their shape.

— Steadily Investing in Infrastructure to Support Growth in 2030

In the Space Business, there is a long lead time between investment and revenue generation. Several years are needed to take a satellite from specification development to service launch, so it is no exaggeration to say that the investments we are making now will determine our business growth in FY2030.

We plan capital expenditures of approximately ¥200 billion toward FY2030 and will launch new satellites in sequence from 2027 onward, including the Pelican LEO Earth observation satellites. As a result of these investments, depreciation expenses are expected to rise from over ¥10 billion currently to approximately ¥30 billion in FY2030.

This increase in depreciation expenses also reflects upfront investment in the foundations of future growth. Continued capital investment is essential to growth in the Space Business; the key is to launch services as planned and steadily turn those investments into revenue.

It will take time for the new satellites to make a full contribution to revenue. In the meantime, we will continue to capture national security demand and expand growth areas, including the Space Intelligence Business, to improve profitability and cash generation. With national security anchoring business growth, we will broaden our business by capturing growing demand for space data in social infrastructure, energy, disaster prevention and mitigation, and the environment. By further developing our offerings into ongoing monitoring and analysis services, we aim to achieve sustainable growth and EBITDA of ¥70 billion or more in FY2030.

— Looking Ahead: Leading the Way as Space Business Pioneers

Since taking office, I have repeatedly told our people that we are more than just a communications provider; we are Space Business Pioneers. Satellite communications have been the mainstay of our business, but we now need to create new space-based business opportunities in Earth observation, data utilization, national security, and other areas. To respond to this change, we have worked to ensure that everyone shares the understanding that space is our business domain. Creating new space-based value and services beyond communications has now become standard practice throughout our organization. Our conversations with customers have also expanded beyond the provision of communications to new business opportunities and solutions using space.

We are also actively recruiting specialists to support future growth. We will draw on their knowledge gained at space-related organizations, as well as the expertise of data engineers and data scientists.

From 2030 onward, the Artemis program* is expected to increase demand for construction on the Moon. The space market is also expanding, with plans to build large facilities in space such as data centers and large-scale solar power systems.

We will identify the services that will be needed and establish the technological foundations ahead of others. With our sights on the future, we will move forward beyond 2030, quickly bringing to life the services that customers and society will need next.

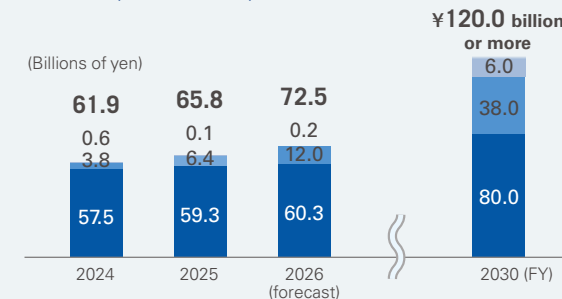
* Artemis program: An international project involving NASA, JAXA, and other organizations that aims to send humans to the Moon and establish a sustained human presence there. As part of this program, we became the only private company in Asia to serve as a ground station partner for the Artemis II lunar flyby mission and successfully received and measured signals from the Orion spacecraft.

Our Vision for the Space Business

Medium- to Long-Term Revenue Structure

Accelerate business growth with national security at the core, supported by a stable satellite communications revenue base and the Space Intelligence Business

Revenue (reclassified*)



Segment Profit (reclassified*)



■ Connectivity Business ■ Space Intelligence Business
■ New Business Fields

* Video Network-related Service has been transferred to the Media Business from FY2026.

Medium- to Long-Term Business Strategy

| Connectivity Business

Satellite Communications that Support Society. A Revenue Base Generating Sustainable Earnings

● Domestic Communications Area:

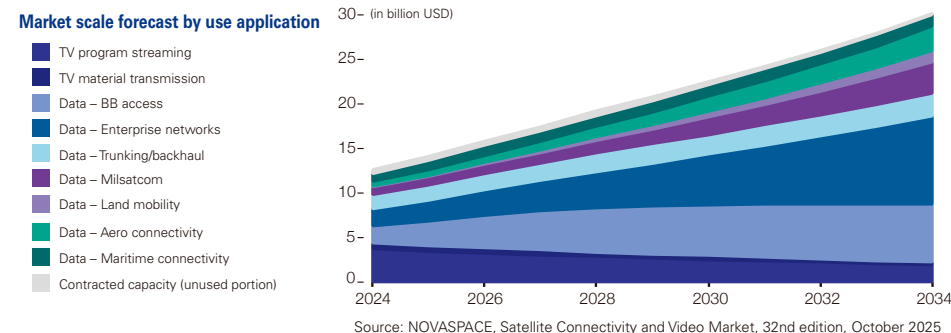
Strength in Essential Communications Area Requiring Reliable Communications

Overview

The Connectivity Business, which can also be described as our founding business, has performed steadily with the expansion in the satellite communications market and the space-related government budget, and is positioned at the center of the Space Business.

The scale of the global satellite communications market is expected to expand to around 4.5 trillion yen in ten years' time. In Japan as well, the space-related budget is expected to reach approximately 1.0446 trillion yen in FY2026, and with the formulation of the next Defense Buildup Program planned for this fiscal year and other developments, the expansion in the government's use of space is likely to further accelerate.

In this environment, we are aiming to achieve revenue of 80.0 billion yen with segment profit of 11.0 billion yen in the Connectivity Business by FY2030 through provision of communication services to government agencies, infrastructure companies, and mobile telecom carriers, leveraging as a strength the track record we have built up over many years in areas where communication quality is critical, including the national security field.



Future Strategy

■ Addressing National Security Communications Needs

In the national security field, there is growing demand for more resilient communication networks that do not depend on a single frequency band or orbit. To meet such needs, we are enhancing our communication capacity and strengthening our satellite operation system. In 2026, we purchased the communications satellite HYLAS 3 to provide Ka-band communications services for which demand is expected to expand significantly going forward, and it will begin operation of high-capacity, high-speed communications services under the name JSAT-144D in the first half of FY2027.

In addition, for the successor to Kirameki, the communications satellite owned by the Ministry of Defense, we aim to contribute by leveraging the knowledge and know-how we have cultivated in satellite operations, as well as the construction and operation of ground facilities.

■ Being Chosen in Essential Communications Markets Where Communication Quality is Critical

In recent years, communications services utilizing LEO have emerged in the market, expanding the range of options. At the same time, in essential communication fields, such as national security and disaster response, where reliable communication and guaranteed bandwidth are required, highly reliable and stable communication infrastructure is critical.

We provide high-quality communication services, based on a foundation of nearly 40 years of satellite operation experience and our domestic ground station network. Going forward, we will continue to be the chosen provider in essential communication markets where communication quality is critical.

Connectivity Business Continuing to be Needed

■ Robust communication infrastructure for government agencies, local governments, and businesses

- Satellite Communications Services for government agencies, local governments, power companies, etc.
- Communications between critical sites and backup lines for disaster management and business continuity planning (BCP)

■ Mobile backhaul lines for mobile telecom carriers

- Satellite lines connecting mobile telephone base stations with the core network
- Satellite backhaul lines for remote islands and mountainous areas
- Satellite lines for mobile base stations as disaster countermeasures

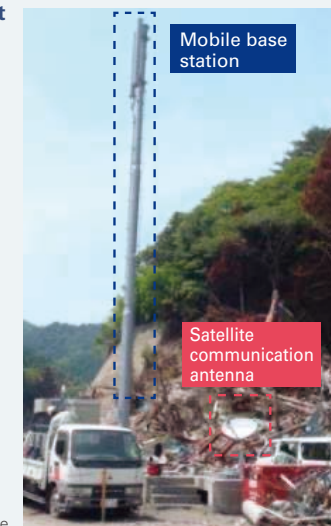
■ Contracted satellite operation and control services

- Satellite operation, etc. for Ministry of Defense, JAXA, and iQPS, Inc.

■ Ground station provision service handling satellite control and data reception

- Ground station services for LEO satellites
- Near-Earth tracking network services for JAXA

Deployable mobile base station at disaster site



Three Strengths of Our Connectivity Business

Quality

We provide stable communications services even in communication environments where high reliability is required through wide-area coverage and guaranteed bandwidth using GEO. Our ability to provide methods of communication across a wide range of environments, including at sea, in the air, and in mountainous regions, without depending on ground infrastructure is a technical strength we have cultivated over many years.

Reliability

We achieve rapid recovery in the event of a fault and maintain consistent service quality using our round the clock, year-round staffed monitoring system and ground station network across six locations in Japan. This system, which is backed by our 40 years of operational experience, cannot be replicated by new-entrant competitors in a short period of time.

Security

In communications for national security purposes, confidentiality of communication content and resistance to interception are essential. Through the provision of services to the Ministry of Defense and our experience in satellite operations, we have accumulated a high level of security standards and exacting operational know-how. We have built solid trust as a provider supporting highly confidential communication infrastructure.

● Global & Mobility Area

Serving a Broad Range of Customers, Including Overseas Government Organizations and Telecommunications Providers

Overview

In the Global & Mobility Area, we leverage the wide-area coverage unique to satellite communications and its characteristic of being less affected by geographical constraints to handle communications in environments that terrestrial lines cannot reach, such as at sea, in the sky, and in mountainous regions, providing lines to a broad range of customers from overseas government agencies and telecommunications carriers to aircraft and vessels. In satellite communications, if a company does not have a satellite or bandwidth covering the area required by the customers, it cannot provide the service. This means that the satellite assets a company owns directly lead to competitiveness. We cover major air and sea routes stretching from the Asia-Pacific region to North America and over the Indian Ocean, and this extensive coverage is the source of our competitiveness.

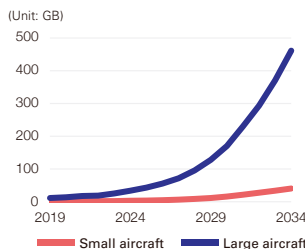
Global operators such as SES S.A. and Eutelsat S.A. in addition to regional operators in various Asian countries, as well as the rise of LEO Satellite Communications Services such as Starlink are making the competitive environment more challenging. However, GEO still has a competitive advantage from the standpoint of guaranteed bandwidth and stability of communications, and demand remains robust, centered on national security and government-related applications.

Future Strategy

In the Global Area, we will expand our customer base by concentrating management resources on potential customers in areas where we have satellite communication capacity, which means government and national security-related customers, as well as airlines in the Asia-Pacific region, and strategic alliances with local partners. In addition, the United States is a key market with one of the world's biggest budgets for space and defense. Capturing defense and government-related demand in North America based on our U.S. subsidiary is an extension of this strategy. On top of this, we will actively contribute to joint multilateral use of space while strengthening collaboration.

In the Mobility Area, communications for aircraft are the core of growth. Demand for in-flight Wi-Fi is growing globally, and we will pursue growth by leveraging alliances to expand our service area and customer base. Amid a changing competitive environment in the communications market, we will work to achieve differentiation using our strengths in high-capacity communications through HTS and high reliability, which includes certain communication and guaranteed bandwidth, to expand the volume of service provision while ensuring profitability. We will also increase service flexibility and respond to diversifying customer needs through use of software-defined satellites and other means.

Average Data Consumption per Flight



Source: Novaspaces, Prospects for In-Flight Connectivity, 14th Edition P40

● Universal NTN™

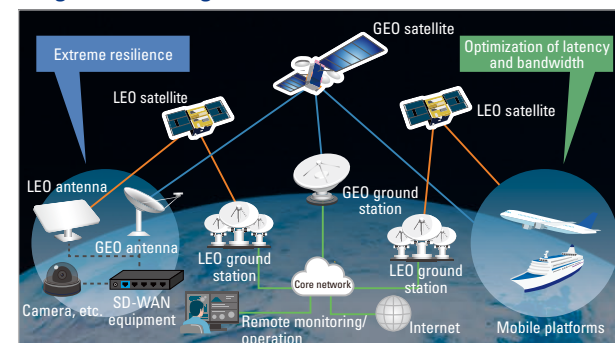
Providing Seamless Connectivity Through Automatic Selection of GEO, LEO, and Terrestrial Lines

Overview

Universal NTN is a concept that integrates GEO, LEO, and terrestrial lines to automatically provide the optimum communication channel for users. Even in areas where coverage is difficult with terrestrial networks alone such as at sea or in mountainous regions, or during natural disasters, users can access seamless connectivity services that select the optimum network depending on the usage conditions without needing to consciously think about the communication environment.

Going forward, we will make use of our next-generation satellite fleet centered on Superbird-9 and JSAT-31 to strengthen the Connectivity Business through the realization of Universal NTN. Although further change in the environment is expected in the communications market, promoting a transition to a service platform that integrates GEO, LEO, and terrestrial lines will lead to more efficient service provision and an enhancement in customer value.

Diagram Showing Initial Phase of Universal NTN



Future Strategy

To expand Universal NTN, in the GEO domain, we are advancing verification and demonstration of 5G NTN* technology with the aim of realizing new communication services. In the non-GEO domain, we are collaborating with LEO operators, such as Amazon Leo. By combining GEO and non-GEO, we aim to build next-generation communications infrastructure to deliver wider area and more flexible communication services.

We are also promoting collaboration with a wide range of satellite operators, regardless of whether they are GEO or non-GEO satellites. We are working on joint R&D of 5G NTN* technology using GEO satellites with KT SAT of South Korea, laying the foundations for joint research and development across the Asia-Pacific region. For terrestrial telecom operators, we intend to engage in industry-wide discussions to build the ability to serve a broad range of customer segments.

* 5G NTN: A new radio access technology with specifications developed for 5th generation (5G) mobile communication systems through a project by international standardization bodies from various countries.

✦ Major Milestones for the Connectivity Business Leading up to 2030



| Space Intelligence Business

Growth with Tailwind from National Security Demand. Earth Observation Expanding through the “Power to See and Power to Read.”

Overview

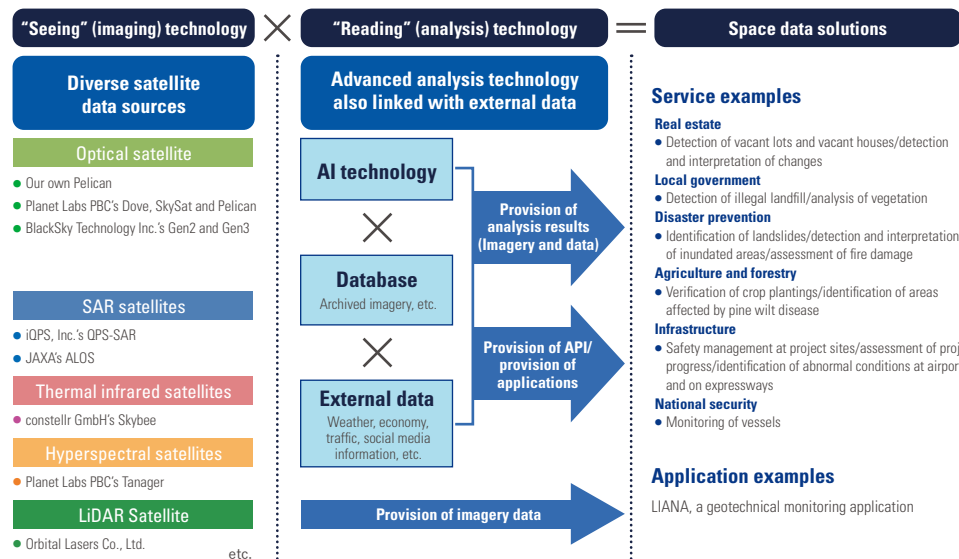
The Space Intelligence Business uses satellite data to support the decision-making of our customers and help solve their issues.

The advanced information management systems and round-the-clock, year-round operations know-how that we have cultivated in the Connectivity Business serves as a key competitive strength that is also required in the national security field. These strengths are not easily built by private-sector companies, and we believe they will be a key differentiating factor in the future solutions business for the commercial market as well. Going forward, we aim to reach revenue of 38.0 billion yen and 13.0 billion yen on the net income basis by FY 2030 by developing a solutions business that supports the decision-making of our customers through image analysis and data utilization rather than being limited to simple image sales. We will build partnerships in various industries while addressing a wide range of social issues and creating new markets.

Future Strategy

■ Development of Analysis Service Holds Key to Value Creation

Winning the “Satellite constellation project” (Ministry of Defense PFI Project) in December 2025 is a key project in supporting the growth of our Space Intelligence Business and will serve as a revenue base over multiple years. We position the project, which began phased operation in April 2026, as one that will raise our presence in the national security field. Leveraging the satellite data platform to be constructed under the project, we will expand our solutions that support the decision-making of our customers while also expanding into the commercial market.



■ Providing Added Value by Combining Diverse Data

In addition to diverse satellite data including optical imagery, SAR imagery, and thermal infrared imagery, we are enhancing our multi-modal analysis which combines ground-based data and external data such as social media. This makes it possible to identify information that cannot be grasped from a single data source alone, enabling more high-precision analysis and decision-making support.

For example, by detecting anomalies and changes using SAR imagery and then using high-precision optical imagery to confirm the details, we achieve efficient and highly accurate assessment of situations.

To support this kind of value creation, we are developing 10 of our own Pelican optical satellites and are in the process of constructing a system capable of supplying 30-cm class high resolution data in house. In addition, we are strengthening our collaboration with iQPS, Inc., which provides SAR imagery, to build a stable and reliable supply. In February 2026, we also began provision of thermal infrared satellite data, which visualizes the Earth's heat, through a collaboration with constellr GmbH of Germany. In this way, we are working to deliver high value-added information through the utilization of diverse data sources.

Characteristics of Satellite Data and Major Applications

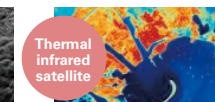
	Optical satellites	SAR satellites	Thermal infrared satellites	Hyperspectral satellites
Strengths	<ul style="list-style-type: none"> ● Easy to understand intuitively ● Easy to identify major changes 	<ul style="list-style-type: none"> ● Observations are possible regardless of day or night/ weather ● Possible to identify subtle changes in topography 	<ul style="list-style-type: none"> ● Detection of invisible signs ● Observations are possible at night 	<ul style="list-style-type: none"> ● Identification of the types and properties of materials
Weaknesses	<ul style="list-style-type: none"> ● Observations are not possible at night or in bad weather 	<ul style="list-style-type: none"> ● Difficult to understand intuitively (specialist knowledge and processing required) 	<ul style="list-style-type: none"> ● Resolution is low ● Observation of surface temperature only 	<ul style="list-style-type: none"> ● Requires a library of material wavelength characteristics ● Requires specialist knowledge for analysis
Examples of use	<ul style="list-style-type: none"> ● Assessing damage ● Identifying changes in agricultural land and urban areas ● Monitoring illegal landfill 	<ul style="list-style-type: none"> ● Monitoring landslides in mountainous regions ● Assessing damage ● Assessing levee deformation 	<ul style="list-style-type: none"> ● Assessing operation status of facilities ● Assessing heat island phenomenon 	<ul style="list-style-type: none"> ● Identifying types of minerals (clay minerals, iron oxides, carbonates, etc.) ● Detecting soil pollution and chemical substances



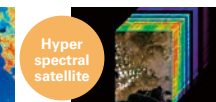
Credit: Planet Labs PBC



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Credit: Planet Labs PBC

■ Expansion in Earth Observation

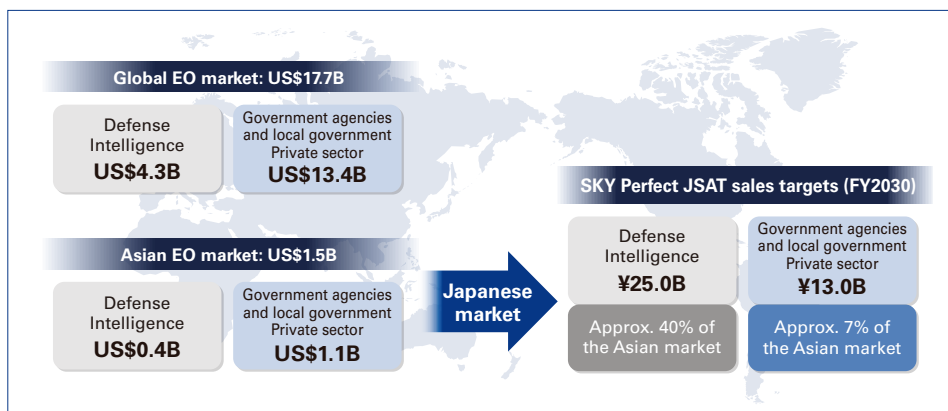
Our competitive advantage in Earth observation lies in our analysis technology that goes beyond providing imagery alone. We combine our “seeing (imaging) technology” with our “reading technology” driven by our proprietary algorithm and AI to identify minute changes in the land surface observed and create solutions that support decision-making by our customers.

We position expanding our sales channels for government agencies and local governments as a priority strategy. By using satellite data to monitor key infrastructure including roads, bridges, and airports while providing solutions that assist with prompt situation assessment in the event of a disaster, we are helping to make infrastructure maintenance and management more efficient and support disaster prevention and mitigation efforts, thereby contributing to solving social issues.

In the area of private-sector demand, the utilization of satellite data is also progressing in diverse industries.

In the agriculture, forestry, and fisheries field, through JAXA Space Innovation through Partnership and Co-creation (J-SPARC), satellite data is increasingly being used to reduce food waste and loss using crop yield forecasting and to increase the efficiency of farm management. In the disaster prevention and insurance field, remote sensing using satellite data to forecast the risk of wildfires based on land surface temperature and vegetation conditions is expected to be used as a risk assessment indicator in the non-life insurance industry.

Scale of Earth Observation Market (2030)



Source: Prepared by SKY Perfect JSAT based on “Satellite-based Earth observation: trends and forecasts 2024–2034,” NSR

Contracted Satellite Operations and Ground Station Services The Heart of Satellite Infrastructure

Ground station services are the core of satellite infrastructure, handling communication with satellites and the sending and receiving of data. Demand for ground station services has been growing in recent years on the back of the expansion in LEO satellite constellations and the growth in the utilization of space. We provide high-quality ground station services to diverse satellite operators leveraging our network of ground stations that extends across Japan and the satellite operation know-how we have developed over many years.

In 2025, we launched JSAT Space Line, our near-Earth tracking network service for private-sector use. The service has built up a high level of trust and a strong track record, which includes being selected as a receiving station for NASA's Artemis II lunar exploration program.

In addition, we are enhancing our operation and mission control capabilities by expanding facilities at the Yokohama Satellite Control Center and establishing the new Space Port Kumamoto among other measures to strengthen the revenue base of both the Connectivity Business and the Space Intelligence Business. Leveraging our ability to provide everything from satellite operation to communication lines as a single integrated service, we aim to expand business opportunities with commercial satellite operators and in new space-related markets, in addition to the government agency and national security fields.

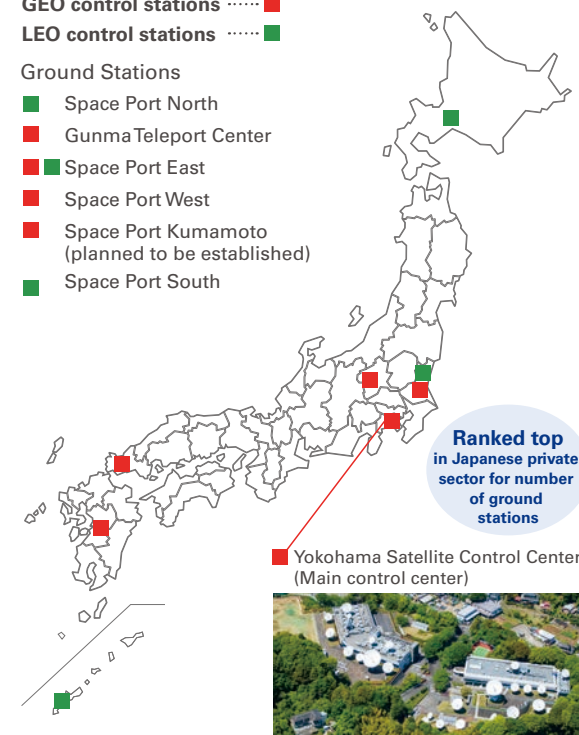
Our Ground Station Network

GEO control stations ■

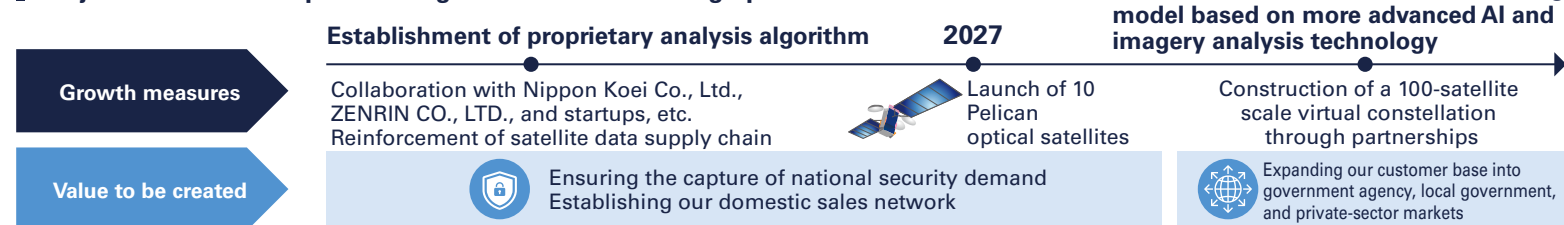
LEO control stations ■

Ground Stations

- Space Port North
- Gunma Teleport Center
- Space Port East
- Space Port West
- Space Port Kumamoto (planned to be established)
- Space Port South



Major Milestones in Space Intelligence Business Leading up to 2030



By FY2030

Aim for
13.0 billion yen
in profit*

* On net income basis

| Challenge into New Business Fields

Upfront Investment for the Future. New Business Opportunities to be Created by Challenging into New Business Fields

● SDA/SSA (Space Domain Awareness/Space Situational Awareness):

Supporting the Safe Utilization of Space by “Observing Space from Space”

Overview

SDA/SSA is an important initiative that supports the safe utilization of space, tracking the status of satellites and debris in orbit by “observing space from space.” As the number of satellites increases, the need to avoid collisions and ensure operational safety is rising around the world.

Future Strategy

We aim to provide SDA/SSA services in the GEO belt leveraging our GEO-based technology. By combining ground-based and space-based monitoring methods, we will contribute to the creation of a high-precision, continuous monitoring system. More specifically, we plan to mount an optical telescope on JAXA's ETS-9 satellite which is scheduled for launch to monitor GEO conditions. Depending on the timing of the satellite's launch, SDA/SSA is one of the new business fields we are pursuing in which early commercialization is anticipated.

● Optical Data Relay:

Next-Generation Infrastructure for Transmission of High-Capacity Data to the Ground via GEO

Overview

Optical data relay is a service that transmits high-capacity data collected by LEO satellites to the ground in near-real time via GEO satellites. Amid increasing demand for rapid acquisition and utilization of satellite data, particularly in the national security field, we are pursuing the development and validation of next-generation data transmission technology.

Future Strategy

From a competitive perspective, GEO-based architecture offers advantages in stability and cost. Compared to LEO constellations, it can cover a wide area with fewer satellites, keeping infrastructure construction costs low while delivering high reliability. With service launch envisaged in FY2028 or later, we have been cumulatively working on demonstration, receiving orders, and international partnerships, which includes being awarded a Ministry of Defense project, being selected for JAXA's Space Strategy Fund (SSF), and entering a collaboration with European satellite operator HELLAS SAT Consortium Limited, as we lay the foundations for launching the business.

● QKD (Quantum Key Distribution):

Securely Sharing the “Keys” Used in Advanced Encrypted Communications

Overview

QKD is a next-generation encrypted communications technology with the capability to physically prevent the leakage of information to third parties. In fields requiring advanced security, such as national security, diplomacy, finance, and healthcare, it is attracting increasing attention worldwide as a fundamental solution to the risk that conventional encryption technology will be decrypted as quantum computers evolve.

Future Strategy

QKD is currently in the verification phase both in Japan and overseas, and the market is still in the process of forming. With our competitors also at the verification stage, we have joined the JAXA Space Strategy Fund's “Development/Verification of Satellite Communication Technology with Quantum Cryptography” technology development theme and concluded a partnership agreement with SpeQtral Pte. Ltd., a leading company in satellite quantum key distribution. Precisely because the market is still immature, we are continuing to engage in upfront investments and technology verification, working to ensure a competitive advantage when the future market develops.

Although there are high expectations of QKD, communication over distances beyond a few hundred kilometers is currently difficult because the quantum states are very fragile and transmission loss increases significantly with distance. Furthermore, when a “key” is received from a satellite, the time when it is passing over a ground station is limited to a few minutes, so that efficient coordination is also required. As international standardization aimed at practical use moves forward, we also aim to contribute to the standardization discussions by taking part in the development and verification of the technology.

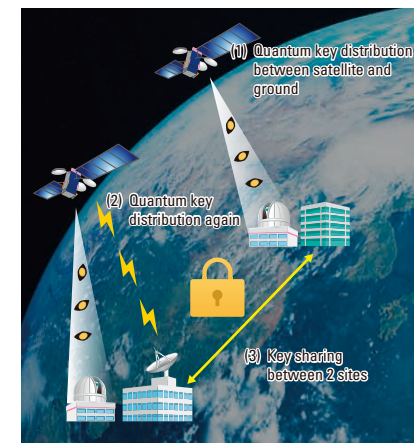
Quantum Key Distribution

Technology for two parties to share keys used in encrypted communications without information being leaked to a third party (an eavesdropper)

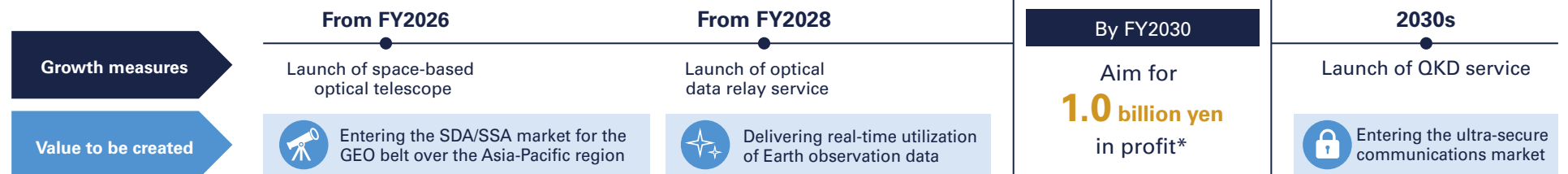
Key Features of Satellite Quantum Key Distribution

- Encryption keys can be distributed over long distances to any point on Earth, even mobile platforms (aircraft, vessels, etc.)
- As any eavesdropping is always detected, only verified secure keys are used

Diagram of Satellite Quantum Key Distribution



Major Milestones in New Business Fields Leading up to 2030



* On net income basis

Space Business Dialogue

How Satellites Are Changing National Security and Japan's Space Strategy

Teruo Yamashita

Board Director,
Managing Executive Officer
Unit President,
Space Business Unit
SKY Perfect JSAT Corporation



Yu Koizumi

Associate Professor,
International Security Studies
Research Center for Advanced
Science and Technology
The University of Tokyo



Profile

Yu Koizumi

Mr. Yu Koizumi received an M.A. from the Graduate School of Political Science, Waseda University, in 2007. After serving as an Analyst at the Ministry of Foreign Affairs, a Researcher at the Institute for Future Engineering, and a Part-time Researcher at the National Diet Library, he joined the Research Center for Advanced Science and Technology (RCAST), The University of Tokyo, in 2019, where he became affiliated with the International Security Studies Program. His research focuses on the question of how Japan should respond to an increasingly severe security environment. In the same year, he received the Suntory Prize for Social Sciences and Humanities for his book *Geopolitics of Russia as an "Empire"* (Tokyo-do Publishing). In 2023, he was appointed Associate Professor at the same center. In 2024, he established DEEP DIVE General Incorporated Association.

Satellite applications are expanding beyond conventional communications services to encompass Earth observation, inter-satellite transmission, SDA and SSA, and even cislunar space. Satellites are thus playing an increasingly prominent role as infrastructure supporting society. Recent geopolitical risks have also made space an increasingly important domain for national security. In this dialogue, Yu Koizumi of the University of Tokyo, a leading expert on Russian security, and Teruo Yamashita, board director and managing executive officer of SKY Perfect JSAT, which is expanding into Earth observation on the strength of its 40-year track record in geostationary satellite operations, discuss the democratization of space use, the strategic value of owning satellite assets, integration with AI, and dual-use strategies that build on government demand to develop private-sector markets.

Their discussion sheds light on SKY Perfect JSAT's growth story, exploring what Japan's space industry—including our company—is preparing for today and where it is heading.

Space as a Key Domain for National Security and the Democratization of Its Use

Koizumi: People often say that satellites have changed warfare. In my view, however, the major change is less the sudden emergence of something new than the democratization of access to technology and information previously available only to a handful of major powers. The domains of warfare expanded from land to sea and air, with space added in the 20th century. Reconnaissance satellites in the 1960s were initially used for purposes such as identifying nuclear force deployments. With the advent of GPS in the late 1980s, however, space systems began directly supporting the operation of ground forces and weapons, further strengthening the link between space and national security. Today, everyone uses GPS in civilian life, and even private individuals can purchase high-resolution satellite imagery. The number of people able to work with satellite data has grown dramatically.

Yamashita: In recent years, the shift toward satellite constellations has accelerated rapidly. Operating large numbers of small satellites in coordination makes frequent observation and low-latency communications services possible. U.S. service providers such as Starlink currently lead the field, but we are also building our own observation

satellite constellation and aim to play a role in this new trend.

Koizumi: Constellations are a prime example of a qualitative change. In the past, very expensive, custom-designed satellites were launched and operated; if one failed, transmission and reception would cease, creating the risk of gaps in the data collected. Operating multiple satellites together in a constellation is helping to eliminate these risks, which is a major departure from the past.

Yamashita: I think the important point is that this is no passing trend. Demand for space capabilities that support national security and demand for those that support people's lives and industry are emerging simultaneously. There is no turning back. National security demand provides a solid foundation, on top of which civilian applications can grow. This is a strength when it comes to making the business viable.

Koizumi: Structural geopolitical changes explain why Japan has begun putting so much emphasis on space and expanding its defense budget. During the postwar Cold War era, the main theaters were Europe and the Sino-Soviet border, and Japan was somewhat removed from the central axis of confrontation. Today, however, the principal global confrontation is between the United States and China, and Japan is directly in its path.

Yamashita: In our discussions with the Ministry of Defense, we also sense a growing awareness each year of the gravity of Japan's situation.

Koizumi: During the Cold War, the United States' continuing commitment to the defense of Asia was taken for granted; this is no longer necessarily self-evident. Japan therefore needs to strengthen its ability to defend itself more than ever. This requires not only stronger defense equipment but also the foundations to support it. Japan has defense equipment, but the supporting infrastructure is insufficient. Along with stockpiling equipment, dispersing its deployment, and improving its resilience, we need stronger communications and information networks connecting these assets.

Yamashita: That is exactly right. Space infrastructure supporting communications, Earth observation, and other functions is becoming increasingly important. At the same time, stable operation of the satellites underpinning this infrastructure requires continuous monitoring of conditions in space and a safe environment for its use. Addressing interference and suspicious approaches in space has also become more important in recent years. Ensuring the safe use of space requires stronger foundations, including SDA and SSA. We expect these efforts to receive even greater emphasis in the Japanese government's next Defense Buildup Program, and we are preparing to meet a wide range of needs in the space domain.

The Strategic Value of Owning Our Own Satellite Assets

Koizumi: I run DEEP DIVE, a private intelligence organization that reports on important national security developments using objective evidence such as satellite imagery. From that perspective, I am acutely aware of the importance of having satellite imagery that we can acquire at our own discretion and use as needed. As long as we depend on overseas satellite services, we cannot fully determine imaging priorities or the conditions for using the imagery ourselves. I believe that having control over image acquisition—the ability to decide for ourselves when to acquire satellite imagery and how to use it—has considerable significance for national security. For example, even if the Ministry of Defense asks to photograph a particular location today, reliance on another country's satellite could mean that a country with priority takes precedence and the requested imagery cannot be obtained.

Yamashita: That is precisely where we believe we can deliver value. When we depend on another country's services, we cannot have sole control over when and where to take imagery. That is why we are working toward owning Pelican satellites and establishing the capability to acquire imagery ourselves. What matters is not simply obtaining highly detailed imagery, but enabling Japan to secure the information it needs at its own discretion.

Koizumi: Having that control yourself is very significant. If Japan faces a crisis in the future, the ability to show the world what is happening will be extremely important, because it will influence subsequent international perceptions and debate.

Yamashita: Indeed, the Ministry of Defense places particular importance on being able to obtain imagery on a priority basis when it is needed. Another important point is that Japan can maintain control over the ownership and custody of imagery data. By taking responsibility for the entire process, from imaging through operations and control to data management, we believe we can provide a trusted service for national security customers.

Satellite Data Applications

Yamashita: We plan to own 10 Pelican high-resolution optical satellites offering approximately 30 cm resolution* and build an LEO constellation. Their developer, Planet Labs PBC, will also launch several dozen satellites of the same type. Combined with the capabilities of our partner BlackSky Technology Inc., this will greatly increase observation frequency. We have also invested in QPS Holdings Inc., which develops and operates SAR satellites. SAR uses microwaves to observe conditions on the Earth's surface and is therefore less affected by weather or daylight conditions and excels at continuously monitoring wide areas. Optical satellites, meanwhile, can capture highly detailed imagery. The approach used in national security is to detect changes with SAR first and then examine the details with optical imagery.

Koizumi: The approximately 30 cm resolution you mentioned is highly significant in the world of satellite imagery. Satellites with resolution of several meters have limited ability to distinguish objects, but the information

available changes dramatically once resolution is finer than one meter. At approximately 30 cm, it becomes possible to identify vehicle types and even see what is beneath aircraft wings. With a further improvement to approximately 10 cm, it is even possible to create 3D maps. Combining frequent observation with this resolution would be a major step forward for Earth observation.

*Approximately 30 cm resolution means that one pixel in a satellite image corresponds to an area of approximately 30 cm by 30 cm on the ground.

Yamashita: The ability to obtain high-resolution imagery is a major strength. But I believe the real value comes from continuously accumulating that data and interpreting changes. Repeatedly collecting imagery of the same location allows us to detect changes, while interferometric SAR can identify ground and terrain displacement on a millimeter scale. I believe this accumulated data will provide a foundation for training AI to interpret changes and, over time, become a unique competitive asset that other companies cannot easily replicate.

Koizumi: There is much that only SAR can do. For example, by comparing SAR imagery acquired over time, it is possible to detect changes in the antennas used to receive data from LEO satellites, even when they are housed inside radomes. It is SAR that makes imaging possible at night and through cloud cover. Combining optical imagery and SAR transforms satellite data from simple photographs into intelligence that supports decisions. Having a company in Japan capable of delivering this to a world-class standard is hugely significant.



Yamashita: Beyond that lies the potential of 3D maps. These could provide foundational mapping data, much like car navigation systems, for autonomous systems such as drones and self-driving vehicles. Such maps are currently created using aerial photography and other sources, but combining satellite data from optical, SAR, and thermal infrared may eventually allow us to generate highly accurate 3D information from space. This would expand applications beyond national security to urban development, logistics, disaster prevention, and many other fields. The important point is that satellite data applications are expanding beyond the provision of imagery into new forms of social infrastructure.

Ground Stations, Expertise, and Security: The Competitive Advantage of 40 Years of Operations

Yamashita: While satellites in space tend to attract the most attention, owning the ground infrastructure that supports them is another of our strengths. We have ground facilities at six locations from Hokkaido to Okinawa and are developing a seventh site in Kumamoto. This winter, we will also begin construction of facilities with enhanced physical and information security. However, simply having ground stations is not enough; controlling and operating satellites and transmitting and receiving signals 24 hours a day, 365 days a year requires people and expertise developed over many years. We have operated our satellite business for more than 40 years, giving us experience that we believe adds a competitive edge that other companies cannot easily replicate.

Koizumi: I agree about the strength of the ground facilities. However, there are still issues to address. Information leaks are, in the end, perpetrated by people. During the Cold War, for example, secrets about the U.S. underwater sonar network SOSUS were leaked through the exploitation of human vulnerabilities. No matter how good a system is, information is eventually handled by people. Security must encompass people as well as space, cyberspace, and electronic warfare. There is also an institutional issue: in a contingency, civilian operators cannot be ordered to report to a ground station where they would face danger. These matters need to be discussed if private companies are to play a greater role in national security.

Yamashita: There are discussions about how ground station operations should be organized, including in emergencies, but institutional issues remain. Going forward, it will be important to strengthen public-private cooperation encompassing people and operating arrangements as well as the facilities themselves, and to conduct repeated interoperability exercises in peacetime. Establishing these arrangements is also essential to strengthening Japan's space security foundations.

Koizumi: The United States outsources a considerable amount of SDA and SSA work to the private sector and has institutionalized arrangements such as a six-level clearance system. Japan should study these precedents and design the division of responsibilities between the public and private sectors.

Satellites and AI: Advancing Space Intelligence

Koizumi: The question is no longer whether to use AI, but how. In Ukraine, systems that use AI to integrate satellite imagery, signals intelligence (SIGINT), and other information to support decision-making are being used in combat. AI-based information use is becoming increasingly important as a way to supplement military capabilities, particularly for the weaker side. This is by no means irrelevant to Japan.

Yamashita: The issue going forward will be how much to entrust to AI. Will its use extend beyond object identification and change detection into supporting the analysis and assessment of that information? This is technically possible, but it is an area that requires very careful discussion from a national security perspective.

Koizumi: Satellite intelligence, once available only to national intelligence agencies, is now becoming accessible to researchers, think tanks, and the private sector. More users mean greater demand for analysis. At the same time, the closer that analysis gets to the core of national defense, the more it is restricted to people with security clearance and the greater the constraints become.

Yamashita: Even imagery analysis needs to be handled carefully as information to be protected. As we explore the use of AI further, our role will become more important, while the constraints will also increase. Those constraints reflect the trust placed in us, however, and this is a field that only



companies capable of deep involvement can serve. High barriers to entry also confer a first-mover advantage. The market is expanding, and the number of capable providers is limited. Our business opportunity lies where those two conditions meet.

From Government to Civilian Demand: Broadening Applications through Dual Use

Yamashita: Looking beyond national security applications, demand is developing slowly, but use cases are steadily increasing: combining space and ground data to find vacant properties, using thermal data and imagery to detect aging water pipes, and using satellite imagery as evidence for insurance payouts. Mitsui Sumitomo Insurance Company, Limited joined the investment in QPS Holdings Inc. with a clear intention to use the data in insurance claims assessment. Before the internet, satellite communications expanded through the unexpected demand for satellite-delivered classes offered by exam-preparation schools. In the same way, applications will emerge from the market.

Koizumi: One interesting possibility is wine production. Vineyard conditions can be monitored using a vegetation index called NDVI. A student who interned at my laboratory used only freely available Sentinel imagery to compare damage to wheat crops upstream and downstream after the collapse of the Kakhovka Dam on Ukraine's Dnipro River. All

the resources were free. Development economics research estimating GDP from the intensity of nighttime lights is already well established. Unexpected applications emerge when people who seem to have little connection with satellites, or researchers in the humanities and social sciences, gain access to satellite imagery. The keys are ease of use and spreading awareness that satellite imagery is surprisingly accessible.

Yamashita: The challenge is that the market cannot easily grow when a single image costs several hundred thousand yen. We therefore want to involve customers in jointly developing businesses on a revenue-sharing basis, with us providing the imagery as the underlying assets and sharing the resulting revenue. Moreover, many of these applications repurpose technology refined for national security. Satellite data is following the historical path of technologies developed for military use, from gunpowder to drones, expanding into civilian applications. We can bring the reliability and precision established through government demand directly to the private sector. This is a strength that new entrants cannot replicate.

Koizumi: That said, working with SAR imagery and similar data still requires specialist knowledge. If it becomes easier to use, I think we will see more and more people starting to adopt it over time. There is still plenty of scope to find ways to broaden the user base.

Yamashita: Frankly, many companies still present space as a dream business when recruiting new graduates, while we are already pursuing it as a real business. As practical applications increase, more partners will join us, expanding opportunities for us as an infrastructure owner to provide imagery and AI analysis. We want to develop this into a business pillar before 2030. If civilian demand broadens further, the scale of the business should grow rapidly.

Risk and Responsibility: How to Support Large-Scale Investment

Yamashita: To be frank, large investments come with commensurate risks. A geostationary communications satellite takes two to three years from order to launch and has a life of around 20 years. Each costs approximately 20–50 billion yen to procure, but future utilization and revenue are not guaranteed at the time of procurement.

Changes in government policy or budget priorities could also significantly shift demand. That is why we need the ability to anticipate demand and a framework guaranteeing a minimum level of government use.

Koizumi: Even Space Exploration Technologies Corp. (SpaceX) achieved its growth because it had substantial government order commitments. Government and public authorities should not be excessively reluctant to underpin the minimum demand needed to sustain a business. Universities face a similar problem: research funding may be available, but no one safeguards the positions that allow young researchers to continue their work. Public authorities tend to find it difficult to provide continuing support for those foundations. Without that support, however, the work cannot continue. Other countries are already doing this, so I would like Japan's next National Security Strategy to set out the entire ecosystem, including the private sector. Without someone willing to take risks, Japan will remain unable to develop its own intelligence-gathering capabilities.

Yamashita: There are risks, but the growth we envision does not depend on a single path. In addition to optical, SAR, and thermal infrared data, we will have access to more types of data, including data from SIGINT satellites that detect radio signals and hyperspectral observations that distinguish subtle differences in wavelength. Combining multiple types of data will broaden our services and customer base. We will build a business structure that does not depend on any particular market or customer, helping to reduce the risks associated with large-scale investment.

Future Expectations and Aspirations

Koizumi: Rockets, the transportation pillar of space industry, are probably where Japan falls behind. Personally, I believe it is important to keep trying and accumulate technological and operational expertise. Apart from that, Japan has a presence capable of competing globally in the New Space* movement, with its own satellites and suppliers. Above all, we are finally entering an era in which Japan can now decide for itself when to acquire satellite imagery. That is a major development. As we move beyond

visible light into the multispectral world, previously invisible features and unexpected objects will emerge. I have great expectations for that.

* New Space: The trend toward space businesses led by private companies, in contrast to the conventional model led by governments and similar organizations.

Yamashita: We describe ourselves as Space Business Pioneers. All our business plans are based on the conviction that space is a practical and commercially viable business field, rather than a romantic notion or a distant dream. The world of satellite imagery applications will continue to expand, and we will keep combining cutting-edge data to provide to customers and help solve their challenges. As we further increase the scale of investment toward 2030, we want to show the world that we are a company that turns space into a real business and creates sustainable value.



Value Chain



Value Chain for Main Services

Procurement of Satellites and Equipment

Finalizing satellite specifications and managing the manufacturing process; launch vehicles are selected which meet requirements such as capability and schedule. For GEO satellites, procurement and launch-related costs generally range from 20 to 50 billion yen with a depreciation period of 15 years using the straight-line method.

Control and Operation of Satellites and Equipment

YSCC serves as the primary center for monitoring and controlling satellites and satellite links. It also provides satellite control and operations services for third-party operators.

Provision of Satellite Communications Services

Creating wide-ranging value; Satellite Communications Services, technical support, solution services, and so on.

Provision of Ground Station Services

Providing transmission and reception services not only for our own satellites but also for other companies' LEO and GEO satellites.

Acquisition of Satellite Data

Acquiring satellite imagery (optical, SAR, infrared, etc.) from our own satellites and those of other operators.

Provision of Satellite Data

Providing high-definition satellite image data in a timely manner.

Provision of Space Data Solutions

Providing solutions combining a variety of information, such as satellite imagery and location data, with analysis technology.

Communications-related

Space Intelligence