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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 25, 2025

Company name: SKY Perfect JSAT Holdings Inc.

Listing: Tokyo Stock Exchange

Securities code: 9412

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

Representative: Eiichi Yonekura

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Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 5, 2025

Scheduled date to file annual securities report: June 17, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President  
General Manager, Corporate Planning Department

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	123,721	1.5	27,488	3.6	27,290	0.6	19,106	7.7
March 31, 2024	121,872	0.6	26,545	18.9	27,128	17.0	17,739	12.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 17,872 million [ (31.8) %]  
Fiscal year ended March 31, 2024: ¥ 26,221 million [ 38.5 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	67.43	-	6.9	6.7	22.2
March 31, 2024	61.69	-	6.7	6.7	21.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ (1,146) million  
Fiscal year ended March 31, 2024: ¥ (310) million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	403,414	284,174	69.8	993.48
March 31, 2024	405,411	271,982	66.7	953.99

(Reference) Equity: As of March 31, 2025: ¥ 281,509 million  
As of March 31, 2024: ¥ 270,221 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	42,375	(25,776)	(16,743)	114,516
March 31, 2024	42,404	(15,385)	(21,098)	114,321

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	10.00	-	11.00	21.00	6,001	34.0	2.3
March 31, 2025	-	11.00	-	16.00	27.00	7,650	40.0	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	19.00	-	19.00	38.00		51.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

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

(Percentages indicate year-on-year changes.)

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

\* Notes:

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

Newly included:	1	(Company name: SKY Perfect Pictures Inc.	)
Excluded:	1	(Company name: SKY Perfect Customer-relations Corporation	)

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

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

(3) Number of issued shares (common shares)

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

March 31, 2025:	297,681,264 shares
March 31, 2024:	297,578,423 shares

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

March 31, 2025:	14,323,086 shares
March 31, 2024:	14,323,086 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	283,327,466 shares
Fiscal Year ended March 31, 2024:	287,561,912 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm

\* Proper use of earnings forecasts, and other special matters

### ■Basic Policy on Profit Distribution

SKY Perfect JSAT Holdings Inc. changed in dividend policies to be effective from the fiscal year ending March 2026 at the meeting of the Board of Directors held on April 25, 2025, as follows. We have adopted a basic policy of a dividend payout ratio of at least 50% and a minimum annual dividend per share of JPY38, in order to realize long-term and comprehensive return of profits to our shareholders while aggressively developing our business.

(Before change): Dividend payout ratio of at least 30%,  
Minimum Annual dividend per share of JPY16

(After change) (From the fiscal year ending March 2026): Dividend payout ratio of at least 50%,  
Minimum annual dividend of JPY38 per share

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	50,324	78,554
Accounts receivable - trade	56,985	52,933
Lease receivables	43,132	39,838
Securities	63,997	35,961
Broadcasting rights	855	929
Merchandise	1,686	981
Work in process	77	883
Supplies	148	194
Advance payments to suppliers	4,786	6,962
Short-term loans receivable	4,396	6,634
Other	4,963	4,755
Allowance for doubtful accounts	(84)	(73)
<b>Total current assets</b>	<b>231,269</b>	<b>228,554</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,650	9,135
Machinery, equipment and vehicles, net	18,676	15,967
Telecommunications satellites, net	51,958	43,182
Land	3,102	3,878
Construction in progress	23,954	37,641
Other, net	4,951	5,378
<b>Total property, plant and equipment</b>	<b>111,293</b>	<b>115,184</b>
Intangible assets		
Software	4,546	5,354
Other	57	42
<b>Total intangible assets</b>	<b>4,603</b>	<b>5,396</b>
Investments and other assets		
Investment securities	38,944	37,769
Long-term loans receivable	9,439	3,893
Deferred tax assets	7,541	9,160
Other	2,317	3,454
<b>Total investments and other assets</b>	<b>58,243</b>	<b>54,278</b>
<b>Total non-current assets</b>	<b>174,141</b>	<b>174,859</b>
<b>Total assets</b>	<b>405,411</b>	<b>403,414</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	162	82
Current portion of bonds payable	-	10,000
Current portion of long-term borrowings	10,793	13,021
Accounts payable - other	9,818	11,025
Income taxes payable	5,099	3,736
Subscription fees received	6,408	5,969
Unearned revenue	21,946	21,147
Provision for bonuses	698	643
Other	5,272	4,212
Total current liabilities	60,198	69,838
Non-current liabilities		
Bonds payable	10,000	-
Long-term borrowings	45,016	32,130
Deferred tax liabilities	1,416	2,019
Retirement benefit liability	6,438	5,682
Asset retirement obligations	2,326	2,265
Other	8,032	7,303
Total non-current liabilities	73,229	49,400
<b>Total liabilities</b>	<b>133,428</b>	<b>119,239</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,129	10,172
Capital surplus	131,958	132,040
Retained earnings	126,015	138,888
Treasury shares	(7,924)	(7,924)
Total shareholders' equity	260,178	273,177
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,963	310
Deferred gains or losses on hedges	516	1,694
Foreign currency translation adjustment	2,761	6,260
Remeasurements of defined benefit plans	(197)	65
Total accumulated other comprehensive income	10,043	8,331
Share acquisition rights	-	200
Non-controlling interests	1,760	2,465
<b>Total net assets</b>	<b>271,982</b>	<b>284,174</b>
<b>Total liabilities and net assets</b>	<b>405,411</b>	<b>403,414</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue	121,872	123,721
Operating costs	66,689	66,395
Operating gross profit	55,182	57,326
Selling, general and administrative expenses	28,637	29,837
Operating profit	26,545	27,488
Non-operating income		
Interest income	2,236	2,111
Dividend income	19	17
Foreign exchange gains	173	-
Compensation income	-	340
Other	459	341
Total non-operating income	2,888	2,811
Non-operating expenses		
Interest expenses	1,897	1,537
Share of loss of entities accounted for using equity method	310	1,146
Foreign exchange losses	-	42
Other	97	282
Total non-operating expenses	2,305	3,009
Ordinary profit	27,128	27,290
Extraordinary income		
Gain on sale of investment securities	-	367
Gain on sale of shares of subsidiaries	-	279
Total extraordinary income	-	646
Extraordinary losses		
Loss on valuation of investment securities	869	-
Total extraordinary losses	869	-
Profit before income taxes	26,259	27,937
Income taxes - current	8,710	7,510
Income taxes - deferred	(606)	925
Total income taxes	8,103	8,435
Profit	18,155	19,502
Profit attributable to non-controlling interests	416	396
Profit attributable to owners of parent	17,739	19,106

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	18,155	19,502
Other comprehensive income		
Valuation difference on available-for-sale securities	7,155	(6,651)
Deferred gains or losses on hedges	504	1,272
Foreign currency translation adjustment	214	3,499
Remeasurements of defined benefit plans, net of tax	146	263
Share of other comprehensive income of entities accounted for using equity method	44	(13)
Total other comprehensive income	8,066	(1,630)
Comprehensive income	26,221	17,872
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,764	17,394
Comprehensive income attributable to non-controlling interests	457	477

# Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,081	131,911	114,333	(2,924)	253,401
Changes during period					
Issuance of new shares	47	47			94
Dividends of surplus			(6,081)		(6,081)
Profit attributable to owners of parent			17,739		17,739
Purchase of treasury shares				(4,999)	(4,999)
Change in ownership interest of parent due to transactions with non-controlling interests					-
Change in scope of equity method			24		24
Net changes in items other than shareholders' equity					
Total changes during period	47	47	11,681	(4,999)	6,776
Balance at end of period	10,129	131,958	126,015	(7,924)	260,178

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(191)	7	2,546	(343)	2,018	-	1,395	256,815
Changes during period								
Issuance of new shares								94
Dividends of surplus								(6,081)
Profit attributable to owners of parent								17,739
Purchase of treasury shares								(4,999)
Change in ownership interest of parent due to transactions with non-controlling interests								-
Change in scope of equity method								24
Net changes in items other than shareholders' equity	7,155	508	214	146	8,025	-	365	8,391
Total changes during period	7,155	508	214	146	8,025	-	365	15,167
Balance at end of period	6,963	516	2,761	(197)	10,043	-	1,760	271,982

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,129	131,958	126,015	(7,924)	260,178
Changes during period					
Issuance of new shares	43	43			87
Dividends of surplus			(6,232)		(6,232)
Profit attributable to owners of parent			19,106		19,106
Purchase of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests		38			38
Change in scope of equity method					-
Net changes in items other than shareholders' equity					
Total changes during period	43	81	12,873	-	12,999
Balance at end of period	10,172	132,040	138,888	(7,924)	273,177

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,963	516	2,761	(197)	10,043	-	1,760	271,982
Changes during period								
Issuance of new shares								87
Dividends of surplus								(6,232)
Profit attributable to owners of parent								19,106
Purchase of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								38
Change in scope of equity method								-
Net changes in items other than shareholders' equity	(6,652)	1,178	3,499	263	(1,711)	200	704	(807)
Total changes during period	(6,652)	1,178	3,499	263	(1,711)	200	704	12,192
Balance at end of period	310	1,694	6,260	65	8,331	200	2,465	284,174

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	26,259	27,937
Depreciation	20,231	18,283
Interest and dividend income	(2,255)	(2,129)
Interest expenses	1,897	1,537
Share of loss (profit) of entities accounted for using equity method	310	1,146
Loss (gain) on valuation of investment securities	869	-
Decrease (increase) in trade receivables	4,621	4,140
Increase (decrease) in broadcasting rights	92	(73)
Decrease (increase) in inventories	(101)	(147)
Decrease (increase) in advance payments to suppliers	(3,538)	(2,175)
Increase (decrease) in accounts payable - other	(3,898)	1,094
Increase (decrease) in unearned revenue	2,797	(803)
Decrease (increase) in lease receivables	3,102	3,293
Other, net	37	(1,515)
Subtotal	50,424	50,589
Interest and dividends received	2,263	2,279
Interest paid	(1,908)	(1,735)
Income taxes paid	(8,375)	(8,757)
Net cash provided by (used in) operating activities	42,404	42,375
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(13,473)	(21,577)
Purchase of intangible assets	(1,902)	(2,376)
Purchase of investment securities	(234)	(334)
Proceeds from sale and redemption of investment securities	-	510
Proceeds from collection of loans receivable	3,847	4,701
Purchase of shares of subsidiaries and associates	(3,623)	(7,300)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	416
Other, net	1	182
Net cash provided by (used in) investing activities	(15,385)	(25,776)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	1,000	-
Repayments of long-term borrowings	(10,886)	(10,995)
Purchase of treasury shares	(5,044)	-
Dividends paid	(6,076)	(6,229)
Dividends paid to non-controlling interests	(92)	(113)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	394
Proceeds from issuance of share acquisition rights	-	200
Other, net	0	-
Net cash provided by (used in) financing activities	(21,098)	(16,743)
Effect of exchange rate change on cash and cash equivalents	492	338
Net increase (decrease) in cash and cash equivalents	6,413	194
Cash and cash equivalents at beginning of period	107,908	114,321
Cash and cash equivalents at end of period	114,321	114,516

## ■ Significant Subsequent Event

### □ Establishment of a Subsidiary

SKY Perfect JSAT Holdings Inc. established a wholly owned subsidiary, JSAT Beyond Innovation LLC

#### (1) Purpose of Establishment

SKY Perfect JSAT Group procures satellite imagery data from earth observation satellite constellation operators and provides satellite imagery sales and data analysis services. At the new company, we will strengthen our ability to stably supply satellite imagery and establish a competitive advantage by building and owning an Earth observation satellite constellation ourselves. We will steadily capture the growing demand for Earth observation satellite imagery in the national security field and the disaster prevention and mitigation fields to expand our core profitability.

#### (2) Overview of subsidiary established

Corporate name	JSAT Beyond Innovation LLC
Headquarters	Delaware, United States
Business	The ownership and operation of next-generation satellite constellation
Date of Establishment	February 20, 2025
Capital stock at the time of establishment	-USD*
Shareholders and shareholding ratio	JSAT International Inc. (100%)
Fiscal Year-End	December

\*After its establishment, the company plans to increase its capital in stages, and the capital is expected to reach \$230 million by the end of fiscal 2026.