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Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 2, 2023

Company name: SKY Perfect JSAT Holdings Inc.

Stock exchange listing: Tokyo

Code number: 9412

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

Representative: Eiichi Yonekura

Representative Director, President

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Director

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Scheduled date of filing quarterly securities report: August 4, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	30,009	4.2	6,919	24.6	7,279	22.9	4,982	23.5
June 30, 2022	28,806	(0.9)	5,551	1.1	5,924	1.0	4,033	(18.2)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 4,177 million [2.1%]
Three months ended June 30, 2022: ¥ 4,091 million [(39.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	17.15	-
June 30, 2022	13.89	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2023	391,335	257,705	65.5	882.42
March 31, 2023	399,055	256,815	64.0	879.33

(Reference) Equity: As of June 30, 2023: ¥ 256,316 million
As of March 31, 2023: ¥ 255,420 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	9.00	-	11.00	20.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		10.00	-	10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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	121,000	(0.1)	22,500	0.8	22,000	(5.2)	15,000	(5.1)	51.64

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:)
Exclusion:	-	(Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2023: 297,404,212 shares

March 31, 2023: 297,404,212 shares

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

June 30, 2023: 6,933,124 shares

March 31, 2023: 6,933,124 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 290,471,088 shares

Three months ended June 30, 2022: 290,291,901 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	74,913	61,229
Accounts receivable - trade	61,474	56,743
Lease receivables	46,234	45,419
Securities	32,995	38,998
Broadcasting rights	948	2,067
Merchandise	1,232	1,460
Work in process	349	436
Supplies	228	222
Advance payments to suppliers	1,247	6,035
Short-term loans receivable	3,629	3,652
Accounts receivable - other	706	417
Other	4,982	6,476
Allowance for doubtful accounts	(88)	(83)
Total current assets	228,855	223,077
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,446	8,432
Machinery, equipment and vehicles, net	18,521	17,862
Telecommunications satellites, net	61,640	59,220
Land	2,924	3,098
Construction in progress	20,523	21,458
Other, net	4,337	4,448
Total property, plant and equipment	115,393	114,519
Intangible assets		
Software	4,287	4,201
Other	58	58
Total intangible assets	4,345	4,260
Investments and other assets		
Investment securities	24,856	24,834
Long-term loans receivable	12,946	13,028
Deferred tax assets	10,154	9,296
Other	2,503	2,319
Total investments and other assets	50,460	49,478
Total non-current assets	170,200	168,258
Total assets	399,055	391,335

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	254	158
Current portion of long-term borrowings	10,572	10,866
Accounts payable - other	13,715	7,966
Income taxes payable	5,804	1,573
Subscription fees received	6,754	7,055
Unearned revenue	19,145	24,133
Provision for bonuses	628	293
Other	7,201	7,248
Total current liabilities	64,076	59,296
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	52,975	49,724
Deferred tax liabilities	1,102	1,162
Retirement benefit liability	6,545	6,578
Asset retirement obligations	2,273	2,301
Other	5,266	4,567
Total non-current liabilities	78,163	74,333
Total liabilities	142,239	133,630
Net assets		
Shareholders' equity		
Share capital	10,081	10,081
Capital surplus	131,911	131,911
Retained earnings	114,333	116,120
Treasury shares	(2,924)	(2,924)
Total shareholders' equity	253,401	255,188
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(191)	(405)
Deferred gains or losses on hedges	7	483
Foreign currency translation adjustment	2,546	1,382
Remeasurements of defined benefit plans	(343)	(332)
Total accumulated other comprehensive income	2,018	1,128
Non-controlling interests	1,395	1,388
Total net assets	256,815	257,705
Total liabilities and net assets	399,055	391,335

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Operating revenue	28,806	30,009
Operating costs	16,499	16,544
Operating gross profit	12,306	13,465
Selling, general and administrative expenses	6,754	6,545
Operating profit	5,551	6,919
Non-operating income		
Interest income	339	551
Dividend income	11	16
Share of profit of entities accounted for using equity method	63	6
Foreign exchange gains	136	124
Other	144	148
Total non-operating income	695	847
Non-operating expenses		
Interest expenses	300	476
Other	21	10
Total non-operating expenses	322	487
Ordinary profit	5,924	7,279
Profit before income taxes	5,924	7,279
Income taxes - current	1,460	1,416
Income taxes - deferred	374	796
Total income taxes	1,835	2,212
Profit	4,088	5,066
Profit attributable to non-controlling interests	55	84
Profit attributable to owners of parent	4,033	4,982

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	4,088	5,066
Other comprehensive income		
Valuation difference on available-for-sale securities	(73)	(212)
Deferred gains or losses on hedges	302	449
Foreign currency translation adjustment	(244)	(1,164)
Remeasurements of defined benefit plans, net of tax	12	10
Share of other comprehensive income of entities accounted for using equity method	5	27
Total other comprehensive income	2	(889)
Comprehensive income	4,091	4,177
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,988	4,091
Comprehensive income attributable to non-controlling interests	102	85

Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Cash flows from operating activities		
Profit before income taxes	5,924	7,279
Depreciation	5,323	4,966
Amortization of goodwill	16	-
Interest and dividend income	(351)	(567)
Interest expenses	300	476
Share of loss (profit) of entities accounted for using equity method	(63)	(6)
Decrease (increase) in trade receivables	5,432	4,747
Increase (decrease) in broadcasting rights	(1,620)	(1,119)
Decrease (increase) in inventories	(360)	(308)
Decrease (increase) in advance payments to suppliers	(19)	(4,787)
Increase (decrease) in accounts payable - other	(4,900)	(5,748)
Increase (decrease) in unearned revenue	12,586	4,987
Decrease (increase) in lease receivables	755	815
Other, net	1,019	(1,899)
Subtotal	24,043	8,835
Interest and dividends received	547	508
Interest paid	(499)	(808)
Income taxes paid	(961)	(5,522)
Net cash provided by (used in) operating activities	23,130	3,013
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,229)	(2,988)
Purchase of intangible assets	(572)	(365)
Purchase of investment securities	-	(50)
Other, net	(10)	0
Net cash provided by (used in) investing activities	(1,812)	(3,402)
Cash flows from financing activities		
Repayments of finance lease liabilities	(0)	-
Repayments of long-term borrowings	(3,781)	(4,167)
Redemption of bonds	(5,000)	-
Dividends paid	(2,564)	(3,147)
Dividends paid to non-controlling interests	(58)	(92)
Net cash provided by (used in) financing activities	(11,403)	(7,407)
Effect of exchange rate change on cash and cash equivalents	266	115
Net increase (decrease) in cash and cash equivalents	10,180	(7,680)
Cash and cash equivalents at beginning of period	85,914	107,908
Cash and cash equivalents at end of period	96,094	100,228