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Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 6, 2024

Company name: SKY Perfect JSAT Holdings Inc.

Listing: Tokyo

Securities code: 9412

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

Representative: Eiichi Yonekura

Representative Director, President

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Scheduled date to file semi-annual securities report: November 8, 2024

Scheduled date to commence dividend payments: December 6, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(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	%
Six months ended September 30, 2024	61,016	0.9	13,876	3.5	14,025	1.3	9,715	13.6
September 30, 2023	60,498	4.3	13,401	20.2	13,839	18.9	8,555	11.1

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 9,496 million [(11.4)%]
Six months ended September 30, 2023: ¥ 10,716 million [5.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	34.30	-
September 30, 2023	29.47	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2024	405,549	278,715	68.2	975.89
March 31, 2024	405,411	271,982	66.7	953.99

(Reference) Equity: As of September 30, 2024: ¥ 276,526 million
As of March 31, 2024: ¥ 270,221 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, 2024	-	10.00	-	11.00	21.00
Fiscal year ending March 31, 2025	-	11.00			
Fiscal year ending March 31, 2025 (Forecast)			-	11.00	22.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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	123,300	1.2	25,800	(2.8)	26,200	(3.4)	18,000	1.5	63.55

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

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

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

- 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

(4) Number of issued shares (common shares)

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

September 30, 2024:	297,681,264 shares
March 31, 2024:	297,578,423 shares

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

September 30, 2024:	14,323,086 shares
March 31, 2024:	14,323,086 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024:	283,296,922 shares
Six months ended September 30, 2023:	290,339,371 shares

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

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	50,324	50,096
Accounts receivable - trade	56,985	54,122
Lease receivables	43,132	41,530
Securities	63,997	64,983
Broadcasting rights	855	1,761
Merchandise	1,686	1,522
Work in process	77	299
Supplies	148	191
Advance payments to suppliers	4,786	3,816
Short-term loans receivable	4,396	5,583
Accounts receivable - other	510	135
Other	4,453	3,897
Allowance for doubtful accounts	(84)	(73)
Total current assets	231,269	227,866
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,650	8,845
Machinery, equipment and vehicles, net	18,676	17,457
Telecommunications satellites, net	51,958	47,117
Land	3,102	3,623
Construction in progress	23,954	31,449
Other, net	4,951	4,473
Total property, plant and equipment	111,293	112,966
Intangible assets		
Software	4,546	4,730
Other	57	57
Total intangible assets	4,603	4,788
Investments and other assets		
Investment securities	38,944	40,622
Long-term loans receivable	9,439	7,933
Deferred tax assets	7,541	8,746
Other	2,317	2,624
Total investments and other assets	58,243	59,927
Total non-current assets	174,141	177,682
Total assets	405,411	405,549

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	162	113
Current portion of bonds payable	-	10,000
Current portion of long-term borrowings	10,793	11,441
Accounts payable - other	9,818	8,651
Income taxes payable	5,099	3,715
Subscription fees received	6,408	6,560
Unearned revenue	21,946	24,826
Provision for bonuses	698	599
Other	5,272	3,487
Total current liabilities	60,198	69,395
Non-current liabilities		
Bonds payable	10,000	-
Long-term borrowings	45,016	39,064
Deferred tax liabilities	1,416	1,850
Retirement benefit liability	6,438	6,430
Asset retirement obligations	2,326	2,381
Other	8,032	7,710
Total non-current liabilities	73,229	57,437
Total liabilities	133,428	126,833
Net assets		
Shareholders' equity		
Share capital	10,129	10,172
Capital surplus	131,958	132,040
Retained earnings	126,015	132,615
Treasury shares	(7,924)	(7,924)
Total shareholders' equity	260,178	266,904
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,963	2,026
Deferred gains or losses on hedges	516	272
Foreign currency translation adjustment	2,761	7,503
Remeasurements of defined benefit plans	(197)	(179)
Total accumulated other comprehensive income	10,043	9,622
Non-controlling interests	1,760	2,188
Total net assets	271,982	278,715
Total liabilities and net assets	405,411	405,549

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue	60,498	61,016
Operating costs	33,520	32,719
Operating gross profit	26,977	28,296
Selling, general and administrative expenses	13,576	14,420
Operating profit	13,401	13,876
Non-operating income		
Interest income	1,106	1,076
Dividend income	19	17
Foreign exchange gains	157	-
Compensation income	-	170
Other	218	133
Total non-operating income	1,501	1,398
Non-operating expenses		
Interest expenses	962	835
Share of loss of entities accounted for using equity method	82	139
Foreign exchange losses	-	58
Other	18	215
Total non-operating expenses	1,063	1,248
Ordinary profit	13,839	14,025
Extraordinary income		
Gain on sale of investment securities	-	352
Total extraordinary income	-	352
Extraordinary losses		
Loss on valuation of investment securities	842	-
Total extraordinary losses	842	-
Profit before income taxes	12,997	14,378
Income taxes - current	3,370	3,204
Income taxes - deferred	890	1,278
Total income taxes	4,261	4,483
Profit	8,735	9,895
Profit attributable to non-controlling interests	179	179
Profit attributable to owners of parent	8,555	9,715

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	8,735	9,895
Other comprehensive income		
Valuation difference on available-for-sale securities	246	(4,936)
Deferred gains or losses on hedges	667	(208)
Foreign currency translation adjustment	1,017	4,742
Remeasurements of defined benefit plans, net of tax	21	17
Share of other comprehensive income of entities accounted for using equity method	28	(14)
Total other comprehensive income	1,981	(399)
Comprehensive income	10,716	9,496
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,493	9,295
Comprehensive income attributable to non-controlling interests	222	201

Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	12,997	14,378
Depreciation	9,900	9,703
Interest and dividend income	(1,125)	(1,094)
Interest expenses	962	835
Share of loss (profit) of entities accounted for using equity method	82	139
Loss (gain) on valuation of investment securities	842	-
Decrease (increase) in trade receivables	4,769	3,082
Increase (decrease) in broadcasting rights	(587)	(905)
Decrease (increase) in inventories	(465)	(100)
Decrease (increase) in advance payments to suppliers	(4,994)	969
Increase (decrease) in accounts payable - other	(4,432)	(1,171)
Increase (decrease) in unearned revenue	2,612	2,874
Decrease (increase) in lease receivables	1,504	1,602
Other, net	(1,826)	(1,079)
Subtotal	20,239	29,233
Interest and dividends received	1,105	1,183
Interest paid	(952)	(940)
Income taxes paid	(4,209)	(4,526)
Net cash provided by (used in) operating activities	16,183	24,949
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,875)	(11,084)
Purchase of intangible assets	(694)	(1,217)
Purchase of investment securities	(75)	(133)
Proceeds from sale and redemption of investment securities	-	452
Proceeds from collection of loans receivable	1,846	2,083
Purchase of shares of subsidiaries and associates	-	(6,649)
Other, net	1	2
Net cash provided by (used in) investing activities	(3,797)	(16,546)
Cash flows from financing activities		
Repayments of long-term borrowings	(4,813)	(5,162)
Purchase of treasury shares	(1,415)	-
Dividends paid	(3,192)	(3,114)
Dividends paid to non-controlling interests	(92)	(113)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	394
Net cash provided by (used in) financing activities	(9,512)	(7,995)
Effect of exchange rate change on cash and cash equivalents	633	350
Net increase (decrease) in cash and cash equivalents	3,506	758
Cash and cash equivalents at beginning of period	107,908	114,321
Cash and cash equivalents at end of period	111,415	115,080