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## Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

April 28, 2022

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

Contact: Koichi Matsutani

Director

Phone: 03-5571-1500

Scheduled date of Annual General Meeting of Shareholders: June 24, 2022

Scheduled date of commencing dividend payments: June 27, 2022

Scheduled date of filing annual securities report: June 24, 2022

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2022	119,632	(14.3)	18,862	(1.5)	20,307	(0.2)	14,579	9.3
March 31, 2021	139,572	0.0	19,151	25.5	20,349	26.5	13,345	11.0

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 16,423 million [ 40.5%]  
Fiscal year ended March 31, 2021: ¥ 11,687 million [ (1.2)%]

	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, 2022	49.52	-	6.1	5.3	15.8
March 31, 2021	44.92	-	5.8	5.3	13.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ 242 million  
Fiscal year ended March 31, 2021: ¥ 287 million

(Note) We adopt “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of First Quarter of FY2021. Each figure from First Quarter of FY2021 is after adoption of “Accounting Standard for Revenue Recognition”, etc.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	378,166	243,077	64.0	833.58
March 31, 2021	385,568	235,314	60.8	788.27

(Reference) Equity: As of March 31, 2022: ¥ 241,988 million  
As of March 31, 2021: ¥ 234,249 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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2022	36,507	(7,737)	(16,405)	85,914
March 31, 2021	57,948	(11,357)	(16,878)	73,193

## 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	Million yen	%	%
March 31, 2021	-	9.00	-	9.00	18.00	5,349	40.1	2.3
March 31, 2022	-	9.00	-	9.00	18.00	5,269	36.3	2.2
Fiscal year ending March 31, 2023 (Forecast)	-	9.00	-	9.00	18.00		35.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	120,000	0.3	21,000	11.3	21,500	5.9	15,000	2.9	51.67

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New	-	(Company name:	)
Exclusion:	-	(Company name: Satellite Network, Inc.	)

(Note) Satellite Network, Inc. merged with SKY Perfect JSAT Corporation, which is the 100% subsidiary of SKY Perfect JSAT Holdings Inc., and SKY Perfect JSAT Corporation is the surviving company. Satellite Network, Inc. has been excluded from the scope of consolidation from the third quarter of FY2021.

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

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

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

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

March 31, 2022:	297,404,212 shares
March 31, 2021:	297,170,975 shares

2) Total number of treasury shares at the end of the period:

March 31, 2022:	7,104,178 shares
March 31, 2021:	- shares

3) Average number of shares during the period:

Fiscal Year ended March 31, 2022:	294,421,170 shares
Fiscal Year ended March 31, 2021:	297,104,383 shares

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	50,195	66,915
Accounts receivable - trade	68,177	63,924
Lease receivables	49,045	46,434
Securities	22,998	18,999
Broadcasting rights	1,972	395
Merchandise	925	996
Work in process	298	176
Supplies	155	208
Short-term loans receivable	2,076	2,831
Accounts receivable - other	186	445
Other	4,028	5,157
Allowance for doubtful accounts	(390)	(162)
<b>Total current assets</b>	<b>199,670</b>	<b>206,321</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	9,204	8,239
Machinery, equipment and vehicles, net	25,520	22,548
Telecommunications satellites, net	83,968	72,526
Land	2,924	2,924
Construction in progress	7,097	7,938
Other, net	5,238	4,978
<b>Total property, plant and equipment</b>	<b>133,953</b>	<b>119,154</b>
<b>Intangible assets</b>		
Goodwill	945	67
Software	5,105	5,012
Other	59	60
<b>Total intangible assets</b>	<b>6,110</b>	<b>5,139</b>
<b>Investments and other assets</b>		
Investment securities	18,473	21,129
Long-term loans receivable	15,479	14,367
Deferred tax assets	8,990	8,990
Other	2,928	3,062
Allowance for doubtful accounts	(38)	-
<b>Total investments and other assets</b>	<b>45,834</b>	<b>47,550</b>
<b>Total non-current assets</b>	<b>185,897</b>	<b>171,845</b>
<b>Total assets</b>	<b>385,568</b>	<b>378,166</b>

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	516	137
Current portion of bonds payable	-	5,000
Current portion of long-term borrowings	7,718	8,707
Accounts payable - other	13,058	13,044
Income taxes payable	4,265	1,165
Subscription fees received	7,585	7,180
Unearned revenue	12,373	10,853
Provision for bonuses	801	621
Asset retirement obligations	-	112
Other	8,695	4,879
Total current liabilities	55,013	51,701
Non-current liabilities		
Bonds payable	15,000	10,000
Long-term borrowings	68,241	61,644
Deferred tax liabilities	533	855
Provision for retirement benefits for directors (and other officers)	6	-
Retirement benefit liability	6,753	6,593
Asset retirement obligations	2,323	2,239
Other	2,381	2,056
Total non-current liabilities	95,239	83,387
Total liabilities	150,253	135,089
Net assets		
Shareholders' equity		
Share capital	10,033	10,081
Capital surplus	132,017	131,892
Retained earnings	94,501	103,749
Treasury shares	-	(3,000)
Total shareholders' equity	236,552	242,724
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37	(67)
Deferred gains or losses on hedges	(421)	(45)
Foreign currency translation adjustment	(1,314)	(140)
Remeasurements of defined benefit plans	(605)	(482)
Total accumulated other comprehensive income	(2,303)	(736)
Non-controlling interests	1,065	1,088
Total net assets	235,314	243,077
Total liabilities and net assets	385,568	378,166

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Operating revenue	139,572	119,632
Operating costs	87,047	68,303
Operating gross profit	52,524	51,329
Selling, general and administrative expenses	33,373	32,467
Operating profit	19,151	18,862
Non-operating income		
Interest income	1,786	1,483
Dividend income	17	13
Share of profit of entities accounted for using equity method	287	242
Foreign exchange gains	52	101
Other	570	829
Total non-operating income	2,713	2,670
Non-operating expenses		
Interest expenses	1,269	1,060
Commission expenses	141	-
Other	104	164
Total non-operating expenses	1,515	1,225
Ordinary profit	20,349	20,307
Extraordinary income		
Gain on sale of non-current assets	-	230
Total extraordinary income	-	230
Extraordinary losses		
Impairment losses	-	155
Loss on sale of investment securities	34	-
Loss on sale of shares of subsidiaries and associates	-	9
Loss on valuation of investment securities	-	96
Loss on valuation of shares of subsidiaries and associates	427	-
Total extraordinary losses	461	261
Profit before income taxes	19,887	20,276
Income taxes - current	6,185	5,418
Income taxes - deferred	267	81
Total income taxes	6,452	5,499
Profit	13,435	14,776
Profit attributable to non-controlling interests	90	196
Profit attributable to owners of parent	13,345	14,579

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
Profit	13,435	14,776
Other comprehensive income		
Valuation difference on available-for-sale securities	105	(94)
Deferred gains or losses on hedges	299	450
Foreign currency translation adjustment	(1,815)	1,173
Remeasurements of defined benefit plans, net of tax	(349)	123
Share of other comprehensive income of entities accounted for using equity method	12	(7)
Total other comprehensive income	(1,747)	1,647
Comprehensive income	11,687	16,423
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,519	16,147
Comprehensive income attributable to non-controlling interests	167	276

Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2021

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	131,984	86,504	-	228,488
Changes during period					
Issuance of new shares	33	33			66
Dividends of surplus			(5,347)		(5,347)
Profit attributable to owners of parent			13,345		13,345
Purchase of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	33	33	7,997	-	8,064
Balance at end of period	10,033	132,017	94,501	-	236,552

	Accumulated other comprehensive income					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	(72)	(649)	500	(256)	(477)	932	228,943
Changes during period							
Issuance of new shares							66
Dividends of surplus							(5,347)
Profit attributable to owners of parent							13,345
Purchase of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	110	228	(1,815)	(348)	(1,825)	132	(1,693)
Total changes during period	110	228	(1,815)	(348)	(1,825)	132	6,371
Balance at end of period	37	(421)	(1,314)	(605)	(2,303)	1,065	235,314

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,033	132,017	94,501	-	236,552
Changes during period					
Issuance of new shares	48	48			96
Dividends of surplus			(5,331)		(5,331)
Profit attributable to owners of parent			14,579		14,579
Purchase of treasury shares				(3,000)	(3,000)
Change in ownership interest of parent due to transactions with non-controlling interests		(173)			(173)
Net changes in items other than shareholders' equity					
Total changes during period	48	(124)	9,248	(3,000)	6,171
Balance at end of period	10,081	131,892	103,749	(3,000)	242,724

	Accumulated other comprehensive income					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	37	(421)	(1,314)	(605)	(2,303)	1,065	235,314
Changes during period							
Issuance of new shares							96
Dividends of surplus							(5,331)
Profit attributable to owners of parent							14,579
Purchase of treasury shares							(3,000)
Change in ownership interest of parent due to transactions with non-controlling interests						22	(150)
Net changes in items other than shareholders' equity	(105)	375	1,173	123	1,567	1	1,568
Total changes during period	(105)	375	1,173	123	1,567	23	7,762
Balance at end of period	(67)	(45)	(140)	(482)	(736)	1,088	243,077



## Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31,2021	For the fiscal year ended March 31,2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	19,887	20,276
Depreciation	23,323	22,160
Impairment losses	-	155
Amortization of goodwill	878	878
Interest and dividend income	(1,804)	(1,496)
Interest expenses	1,269	1,060
Share of loss (profit) of entities accounted for using equity method	(287)	(242)
Loss (gain) on valuation of investment securities	-	96
Loss on valuation of shares of subsidiaries and associates	427	-
Loss (gain) on sale of non-current assets	-	(230)
Decrease (increase) in trade receivables	6,135	4,350
Increase (decrease) in broadcasting rights	(770)	1,576
Decrease (increase) in accounts receivable - other	349	(258)
Decrease (increase) in inventories	46,984	(1)
Increase (decrease) in accounts payable - other	667	(16)
Increase (decrease) in unearned revenue	5,220	(1,524)
Decrease (increase) in lease receivables	(46,134)	2,610
Other, net	3,501	(4,972)
Subtotal	59,648	44,423
Interest and dividends received	1,937	1,582
Interest paid	(1,413)	(1,070)
Income taxes paid	(2,223)	(8,428)
Net cash provided by (used in) operating activities	57,948	36,507
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,444)	(6,154)
Purchase of intangible assets	(792)	(2,221)
Purchase of investment securities	(80)	(3,084)
Proceeds from collection of loans receivable	1,168	2,204
Purchase of shares of subsidiaries and associates	(287)	(37)
Proceeds from sale of shares of subsidiaries and associates	-	1,181
Other, net	79	373
Net cash provided by (used in) investing activities	(11,357)	(7,737)
<b>Cash flows from financing activities</b>		
Repayments of finance lease liabilities	(72)	(10)
Repayments of long-term borrowings	(6,425)	(7,782)
Redemption of bonds	(5,000)	-
Purchase of treasury shares	-	(3,008)
Dividends paid	(5,345)	(5,326)
Dividends paid to non-controlling interests	(35)	(276)
Net cash provided by (used in) financing activities	(16,878)	(16,405)
Effect of exchange rate change on cash and cash equivalents	(120)	355
Net increase (decrease) in cash and cash equivalents	29,591	12,720
Cash and cash equivalents at beginning of period	43,602	73,193
Cash and cash equivalents at end of period	73,193	85,914