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## Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 1, 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

Contact: Koichi Matsutani

Director

Phone: +81-3-5571-1500

Scheduled date of filing quarterly securities report: November 2, 2023

Scheduled date of commencing dividend payments: December 4, 2023

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 Six Months Ended September 30, 2023 (April 1, 2023 to September 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	%
Six months ended September 30, 2023	60,498	4.3	13,401	20.2	13,839	18.9	8,555	11.1
September 30, 2022	57,996	(0.7)	11,147	2.7	11,635	1.8	7,703	(9.7)

(Note) Comprehensive income: Six months ended September 30, 2023: ¥ 10,716 million [ 5.5%]  
Six months ended September 30, 2022: ¥ 10,157 million [ 1.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2023	29.47	-
September 30, 2022	26.53	-

#### (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, 2023	398,348	262,924	65.6	905.72
March 31, 2023	399,055	256,815	64.0	879.33

(Reference) Equity: As of September 30, 2023: ¥ 261,399 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	-	10.00			
Fiscal year ending March 31, 2024 (Forecast)			-	10.00	20.00

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

(Note) Breakdown of the 2nd 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 six months ended September 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):

September 30, 2023: 297,578,423 shares

March 31, 2023: 297,404,212 shares

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

September 30, 2023: 8,968,086 shares

March 31, 2023: 6,933,124 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 290,339,371 shares

Six months ended September 30, 2022: 290,361,421 shares

(Subsequent events)

(Investment in Joint Satellite Business)

In October 2023, JSAT International Inc., a 100% owned subsidiary of SKY Perfect JSAT Corporation, invested \$25 million in a Horizons-4 Satellite LLC that owns this satellite, in order to conduct a joint satellite business using Horizons-4, a fifth joint satellite with Intelsat S.A ( headquarter : Luxembourg).

<Overview of Horizons-4>

Orbital Slot : 127 degrees West longitude

Launch date and time : August 3, 2023 (JST)

Frequency band: Ku-band

Primary Coverage: North America and Pacific

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	74,913	57,832
Accounts receivable - trade	61,474	56,878
Lease receivables	46,234	44,730
Securities	32,995	52,998
Broadcasting rights	948	1,536
Merchandise	1,232	1,598
Work in process	349	485
Supplies	228	192
Advance payments to suppliers	1,247	6,241
Short-term loans receivable	3,629	3,966
Accounts receivable - other	706	129
Other	4,982	5,131
Allowance for doubtful accounts	(88)	(79)
Total current assets	228,855	231,640
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,446	8,812
Machinery, equipment and vehicles, net	18,521	17,816
Telecommunications satellites, net	61,640	56,799
Land	2,924	3,098
Construction in progress	20,523	22,142
Other, net	4,337	4,621
Total property, plant and equipment	115,393	113,291
Intangible assets		
Software	4,287	4,155
Other	58	57
Total intangible assets	4,345	4,213
Investments and other assets		
Investment securities	24,856	25,715
Long-term loans receivable	12,946	12,162
Deferred tax assets	10,154	9,011
Other	2,503	2,313
Total investments and other assets	50,460	49,203
Total non-current assets	170,200	166,707
<b>Total assets</b>	<b>399,055</b>	<b>398,348</b>

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	254	131
Current portion of long-term borrowings	10,572	11,091
Accounts payable - other	13,715	9,285
Income taxes payable	5,804	3,695
Subscription fees received	6,754	6,897
Unearned revenue	19,145	21,763
Provision for bonuses	628	565
Other	7,201	7,781
Total current liabilities	64,076	61,211
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	52,975	49,682
Deferred tax liabilities	1,102	1,388
Retirement benefit liability	6,545	6,483
Asset retirement obligations	2,273	2,308
Other	5,266	4,350
Total non-current liabilities	78,163	74,213
Total liabilities	142,239	135,424
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,081	10,129
Capital surplus	131,911	131,958
Retained earnings	114,333	119,693
Treasury shares	(2,924)	(4,338)
Total shareholders' equity	253,401	257,442
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(191)	53
Deferred gains or losses on hedges	7	661
Foreign currency translation adjustment	2,546	3,563
Remeasurements of defined benefit plans	(343)	(321)
Total accumulated other comprehensive income	2,018	3,956
Non-controlling interests	1,395	1,525
Total net assets	256,815	262,924
Total liabilities and net assets	399,055	398,348

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Operating revenue	57,996	60,498
Operating costs	33,493	33,520
Operating gross profit	24,502	26,977
Selling, general and administrative expenses	13,355	13,576
Operating profit	11,147	13,401
Non-operating income		
Interest income	736	1,106
Dividend income	14	19
Share of profit of entities accounted for using equity method	27	-
Foreign exchange gains	219	157
Other	182	218
Total non-operating income	1,181	1,501
Non-operating expenses		
Interest expenses	646	962
Share of loss of entities accounted for using equity method	-	82
Other	46	18
Total non-operating expenses	692	1,063
Ordinary profit	11,635	13,839
Extraordinary income		
Gain on sale of investment securities	59	-
Total extraordinary income	59	-
Extraordinary losses		
Loss on valuation of investment securities	223	842
Other	9	-
Total extraordinary losses	233	842
Profit before income taxes	11,461	12,997
Income taxes - current	3,216	3,370
Income taxes - deferred	431	890
Total income taxes	3,648	4,261
Profit	7,812	8,735
Profit attributable to non-controlling interests	109	179
Profit attributable to owners of parent	7,703	8,555

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

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	7,812	8,735
Other comprehensive income		
Valuation difference on available-for-sale securities	(216)	246
Deferred gains or losses on hedges	395	667
Foreign currency translation adjustment	2,152	1,017
Remeasurements of defined benefit plans, net of tax	24	21
Share of other comprehensive income of entities accounted for using equity method	(11)	28
Total other comprehensive income	2,344	1,981
Comprehensive income	10,157	10,716
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,999	10,493
Comprehensive income attributable to non-controlling interests	157	222

## Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,461	12,997
Depreciation	10,581	9,900
Amortization of goodwill	33	-
Interest and dividend income	(751)	(1,125)
Interest expenses	646	962
Share of loss (profit) of entities accounted for using equity method	(27)	82
Loss (gain) on valuation of investment securities	223	842
Decrease (increase) in trade receivables	4,707	4,769
Increase (decrease) in broadcasting rights	(1,211)	(587)
Decrease (increase) in inventories	(700)	(465)
Decrease (increase) in advance payments to suppliers	(536)	(4,994)
Increase (decrease) in accounts payable - other	(4,562)	(4,432)
Increase (decrease) in unearned revenue	10,051	2,612
Decrease (increase) in lease receivables	1,405	1,504
Other, net	1,621	(1,826)
Subtotal	32,941	20,239
Interest and dividends received	759	1,105
Interest paid	(522)	(952)
Income taxes paid	(888)	(4,209)
Net cash provided by (used in) operating activities	32,290	16,183
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(5,830)	(4,875)
Purchase of intangible assets	(853)	(694)
Purchase of investment securities	(79)	(75)
Proceeds from sale and redemption of investment securities	478	-
Proceeds from collection of loans receivable	1,347	1,846
Purchase of shares of subsidiaries and associates	(3,000)	-
Other, net	(79)	1
Net cash provided by (used in) investing activities	(8,018)	(3,797)
<b>Cash flows from financing activities</b>		
Repayments of finance lease liabilities	(0)	-
Repayments of long-term borrowings	(4,252)	(4,813)
Redemption of bonds	(5,000)	-
Purchase of treasury shares	-	(1,415)
Dividends paid	(2,610)	(3,192)
Dividends paid to non-controlling interests	(58)	(92)
Net cash provided by (used in) financing activities	(11,921)	(9,512)
Effect of exchange rate change on cash and cash equivalents	922	633
Net increase (decrease) in cash and cash equivalents	13,273	3,506
Cash and cash equivalents at beginning of period	85,914	107,908
Cash and cash equivalents at end of period	99,187	111,415