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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 03, 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 filing quarterly securities report: August 05, 2022

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, 2022 (April 01, 2022 to June 30, 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	%
Three months ended June 30, 2022	28,806	(0.9)	5,551	1.1	5,924	1.0	4,033	(18.2)
June 30, 2021	29,078	(16.1)	5,493	(1.8)	5,868	(1.8)	4,929	22.6

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 4,091 million [(39.2)%]
Three months ended June 30, 2021: ¥ 6,724 million [61.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	13.89	-
June 30, 2021	16.59	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2022	382,366	244,497	63.6	838.34
March 31, 2022	378,166	243,077	64.0	833.58

(Reference) Equity: As of June 30, 2022: ¥ 243,364 million

As of March 31, 2022: ¥ 241,988 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, 2022	-	9.00	-	9.00	18.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		9.00	-	9.00	18.00

(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, 2023 :

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

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(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, 2022: 297,404,212 shares

March 31, 2022: 297,404,212 shares

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

June 30, 2022: 7,112,311 shares

March 31, 2022: 7,104,178 shares

3) Average number of shares during the period:

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

Three months ended June 30, 2021: 297,168,287 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	66,915	74,096
Accounts receivable - trade	63,924	58,567
Lease receivables	46,434	45,678
Securities	18,999	21,998
Broadcasting rights	395	2,016
Merchandise	996	1,105
Work in process	176	402
Supplies	208	234
Short-term loans receivable	2,831	3,013
Accounts receivable - other	445	147
Other	5,157	6,409
Allowance for doubtful accounts	(162)	(126)
Total current assets	206,321	213,543
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,239	8,003
Machinery, equipment and vehicles, net	22,548	21,395
Telecommunications satellites, net	72,526	69,804
Land	2,924	2,924
Construction in progress	7,938	8,168
Other, net	4,978	4,776
Total property, plant and equipment	119,154	115,071
Intangible assets		
Goodwill	67	50
Software	5,012	5,011
Other	60	59
Total intangible assets	5,139	5,121
Investments and other assets		
Investment securities	21,129	21,770
Long-term loans receivable	14,367	15,290
Deferred tax assets	8,990	8,556
Other	3,062	3,012
Total investments and other assets	47,550	48,629
Total non-current assets	171,845	168,823
Total assets	378,166	382,366

(Million yen)

	As of March 31,2022	As of June 30,2022
Liabilities		
Current liabilities		
Accounts payable - trade	137	106
Current portion of bonds payable	5,000	-
Current portion of long-term borrowings	8,707	9,435
Accounts payable - other	13,044	8,146
Income taxes payable	1,165	1,481
Subscription fees received	7,180	7,418
Unearned revenue	10,853	23,443
Provision for bonuses	621	274
Asset retirement obligations	112	88
Other	4,879	5,173
Total current liabilities	51,701	55,567
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	61,644	59,348
Deferred tax liabilities	855	959
Retirement benefit liability	6,593	6,708
Asset retirement obligations	2,239	2,247
Other	2,056	3,036
Total non-current liabilities	83,387	82,302
Total liabilities	135,089	137,869
Net assets		
Shareholders' equity		
Share capital	10,081	10,081
Capital surplus	131,892	131,892
Retained earnings	103,749	105,170
Treasury shares	(3,000)	(3,000)
Total shareholders' equity	242,724	244,145
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(67)	(141)
Deferred gains or losses on hedges	(45)	215
Foreign currency translation adjustment	(140)	(385)
Remeasurements of defined benefit plans	(482)	(470)
Total accumulated other comprehensive income	(736)	(780)
Non-controlling interests	1,088	1,132
Total net assets	243,077	244,497
Total liabilities and net assets	378,166	382,366

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Operating revenue	29,078	28,806
Operating costs	16,832	16,499
Operating gross profit	12,245	12,306
Selling, general and administrative expenses	6,751	6,754
Operating profit	5,493	5,551
Non-operating income		
Interest income	371	339
Dividend income	11	11
Share of profit of entities accounted for using equity method	126	63
Foreign exchange gains	7	136
Other	157	144
Total non-operating income	673	695
Non-operating expenses		
Interest expenses	270	300
Other	28	21
Total non-operating expenses	299	322
Ordinary profit	5,868	5,924
Profit before income taxes	5,868	5,924
Income taxes - current	1,268	1,460
Income taxes - deferred	(371)	374
Total income taxes	896	1,835
Profit	4,971	4,088
Profit attributable to non-controlling interests	41	55
Profit attributable to owners of parent	4,929	4,033

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

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	4,971	4,088
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	(73)
Deferred gains or losses on hedges	(73)	302
Foreign currency translation adjustment	1,822	(244)
Remeasurements of defined benefit plans, net of tax	12	12
Share of other comprehensive income of entities accounted for using equity method	0	5
Total other comprehensive income	1,752	2
Comprehensive income	6,724	4,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,684	3,988
Comprehensive income attributable to non-controlling interests	39	102

Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Cash flows from operating activities		
Profit before income taxes	5,868	5,924
Depreciation	5,740	5,323
Amortization of goodwill	219	16
Interest and dividend income	(382)	(351)
Interest expenses	270	300
Share of loss (profit) of entities accounted for using equity method	(126)	(63)
Decrease (increase) in trade receivables	4,351	5,432
Increase (decrease) in broadcasting rights	(781)	(1,620)
Decrease (increase) in accounts receivable - other	94	297
Decrease (increase) in inventories	(153)	(360)
Increase (decrease) in accounts payable - other	(3,655)	(4,900)
Increase (decrease) in unearned revenue	4,513	12,586
Decrease (increase) in lease receivables	730	755
Other, net	(4,278)	701
Subtotal	12,410	24,043
Interest and dividends received	612	547
Interest paid	(530)	(499)
Income taxes paid	(4,322)	(961)
Net cash provided by (used in) operating activities	8,169	23,130
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,727)	(1,229)
Purchase of intangible assets	(422)	(572)
Purchase of shares of subsidiaries and associates	(30)	-
Other, net	(11)	(10)
Net cash provided by (used in) investing activities	(3,192)	(1,812)
Cash flows from financing activities		
Repayments of finance lease liabilities	(0)	(0)
Repayments of long-term borrowings	(3,390)	(3,781)
Redemption of bonds	-	(5,000)
Dividends paid	(2,628)	(2,564)
Dividends paid to non-controlling interests	(276)	(58)
Net cash provided by (used in) financing activities	(6,295)	(11,403)
Effect of exchange rate change on cash and cash equivalents	192	266
Net increase (decrease) in cash and cash equivalents	(1,124)	10,180
Cash and cash equivalents at beginning of period	73,193	85,914
Cash and cash equivalents at end of period	72,069	96,094