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## Consolidated Financial Results for the Six Months Ended September 30, 2021 [Japanese GAAP]

November 04, 2021

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: November 05, 2021

Scheduled date of commencing dividend payments: December 03, 2021

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, 2021 (April 01, 2021 to September 30, 2021)

#### (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	%
Six months ended September 30, 2021	58,389	(16.3)	10,853	(2.4)	11,431	(3.3)	8,533	8.5
September 30, 2020	69,773	0.7	11,116	33.4	11,821	34.2	7,865	32.3

(Note) Comprehensive income: Six months ended September 30, 2021: ¥ 10,004 million [ 24.6%]  
Six months ended September 30, 2020: ¥ 8,028 million [ 59.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	28.75	-
September 30, 2020	26.48	-

(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 September 30, 2021	379,762	241,572	63.4	815.22
March 31, 2021	385,568	235,314	60.8	788.27

(Reference) Equity: As of September 30, 2021: ¥ 240,693 million  
As of March 31, 2021: ¥ 234,249 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, 2021	-	9.00	-	9.00	18.00
Fiscal year ending March 31, 2022	-	9.00			
Fiscal year ending March 31, 2022 (Forecast)			-	9.00	18.00

(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, 2022 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022(April 01, 2021 to March 31, 2022)

(% 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	122,000	(12.6)	18,000	(6.0)	18,800	(7.6)	13,000	(2.6)	43.75

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

(Note) The above forecasts are based on figures after adoption of “Accounting Standard for Revenue Recognition”, etc.

\* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2021

(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: Yes

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, 2021: 297,404,212 shares

March 31, 2021: 297,170,975 shares

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

September 30, 2021: 2,155,088 shares

March 31, 2021: - shares

3) Average number of shares during the period:

Six months ended September 30, 2021: 296,818,296 shares

Six months ended September 30, 2020: 297,038,155 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of September 30,2021
<b>Assets</b>		
Current assets		
Cash and deposits	50,195	59,398
Accounts receivable - trade	68,177	64,695
Lease receivables	49,045	47,713
Securities	22,998	18,999
Broadcasting rights	1,972	1,631
Merchandise	925	913
Work in process	298	914
Supplies	155	136
Short-term loans receivable	2,076	2,420
Accounts receivable - other	186	119
Other	4,028	4,823
Allowance for doubtful accounts	(390)	(268)
Total current assets	199,670	201,496
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,204	8,757
Machinery, equipment and vehicles, net	25,520	23,902
Telecommunications satellites, net	83,968	77,969
Land	2,924	2,924
Construction in progress	7,097	7,012
Other, net	5,238	5,169
Total property, plant and equipment	133,953	125,735
Intangible assets		
Goodwill	945	506
Software	5,105	4,618
Other	59	61
Total intangible assets	6,110	5,186
Investments and other assets		
Investment securities	18,473	19,371
Long-term loans receivable	15,479	15,329
Deferred tax assets	8,990	9,673
Other	2,928	2,969
Allowance for doubtful accounts	(38)	-
Total investments and other assets	45,834	47,344
Total non-current assets	185,897	178,266
Total assets	385,568	379,762

(Million yen)

	As of March 31,2021	As of September 30,2021
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	516	303
Current portion of bonds payable	-	5,000
Current portion of long-term borrowings	7,718	8,047
Accounts payable - other	13,058	8,542
Income taxes payable	4,265	3,061
Subscription fees received	7,585	7,683
Unearned revenue	12,373	14,523
Provision for bonuses	801	543
Asset retirement obligations	-	123
Other	8,695	3,709
Total current liabilities	55,013	51,537
Non-current liabilities		
Bonds payable	15,000	10,000
Long-term borrowings	68,241	64,697
Deferred tax liabilities	533	667
Provision for retirement benefits for directors (and other officers)	6	-
Retirement benefit liability	6,753	6,748
Asset retirement obligations	2,323	2,209
Other	2,381	2,329
Total non-current liabilities	95,239	86,652
<b>Total liabilities</b>	<b>150,253</b>	<b>138,190</b>
Net assets		
Shareholders' equity		
Share capital	10,033	10,081
Capital surplus	132,017	132,066
Retained earnings	94,501	100,361
Treasury shares	-	(892)
Total shareholders' equity	236,552	241,616
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37	(135)
Deferred gains or losses on hedges	(421)	(486)
Foreign currency translation adjustment	(1,314)	277
Remeasurements of defined benefit plans	(605)	(579)
Total accumulated other comprehensive income	(2,303)	(923)
Non-controlling interests	1,065	879
Total net assets	235,314	241,572
<b>Total liabilities and net assets</b>	<b>385,568</b>	<b>379,762</b>

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

(Million yen)

	For the six months ended September 30,2020	For the six months ended September 30,2021
Operating revenue	69,773	58,389
Operating costs	43,414	33,437
Operating gross profit	26,359	24,952
Selling, general and administrative expenses	15,243	14,098
Operating profit	11,116	10,853
Non-operating income		
Interest income	947	743
Dividend income	17	13
Share of profit of entities accounted for using equity method	163	207
Foreign exchange gains	-	18
Other	318	242
Total non-operating income	1,446	1,225
Non-operating expenses		
Interest expenses	689	538
Foreign exchange losses	29	-
Other	22	108
Total non-operating expenses	741	647
Ordinary profit	11,821	11,431
Extraordinary losses		
Loss on sale of investment securities	34	-
Loss on sale of shares of subsidiaries and associates	-	9
Total extraordinary losses	34	9
Profit before income taxes	11,787	11,422
Income taxes - current	3,996	3,317
Income taxes - deferred	(166)	(506)
Total income taxes	3,830	2,810
Profit	7,956	8,612
Profit attributable to non-controlling interests	91	78
Profit attributable to owners of parent	7,865	8,533

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

(Million yen)

	For the six months ended September 30,2020	For the six months ended September 30,2021
Profit	7,956	8,612
Other comprehensive income		
Valuation difference on available-for-sale securities	(20)	(161)
Deferred gains or losses on hedges	32	(45)
Foreign currency translation adjustment	46	1,592
Remeasurements of defined benefit plans, net of tax	6	25
Share of other comprehensive income of entities accounted for using equity method	7	(18)
Total other comprehensive income	72	1,392
Comprehensive income	8,028	10,004
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,937	9,913
Comprehensive income attributable to non-controlling interests	91	90

## Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30,2020	For the six months ended September 30,2021
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,787	11,422
Depreciation	11,639	11,363
Amortization of goodwill	439	439
Interest and dividend income	(965)	(756)
Interest expenses	689	538
Share of loss (profit) of entities accounted for using equity method	(163)	(207)
Decrease (increase) in trade receivables	4,214	3,555
Increase (decrease) in broadcasting rights	(985)	341
Decrease (increase) in accounts receivable - other	357	66
Decrease (increase) in inventories	45,735	(584)
Increase (decrease) in accounts payable - other	(3,937)	(4,516)
Increase (decrease) in unearned revenue	6,903	2,147
Decrease (increase) in lease receivables	(45,719)	1,331
Other, net	1,646	(4,630)
Subtotal	31,640	20,510
Interest and dividends received	1,066	823
Interest paid	(796)	(547)
Income taxes paid	(766)	(4,247)
Net cash provided by (used in) operating activities	31,144	16,540
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,616)	(3,392)
Purchase of intangible assets	(402)	(556)
Purchase of investment securities	(65)	(1,534)
Proceeds from collection of loans receivable	197	982
Purchase of shares of subsidiaries and associates	(291)	(30)
Proceeds from sale of shares of subsidiaries and associates	-	1,181
Other, net	(3)	0
Net cash provided by (used in) investing activities	(3,181)	(3,348)
<b>Cash flows from financing activities</b>		
Repayments of finance lease obligations	(59)	(0)
Repayments of long-term borrowings	(2,729)	(3,733)
Redemption of bonds	(5,000)	-
Purchase of treasury shares	-	(892)
Dividends paid	(2,672)	(2,671)
Dividends paid to non-controlling interests	(35)	(276)
Net cash provided by (used in) financing activities	(10,497)	(7,574)
Effect of exchange rate change on cash and cash equivalents	(27)	192
Net increase (decrease) in cash and cash equivalents	17,438	5,810
Cash and cash equivalents at beginning of period	43,602	73,193
Cash and cash equivalents at end of period	61,040	79,004