

## Summary of Business Results for the Year Ended March 31, 2021

This material contains forward-looking statements based on SKY Perfect JSAT Holdings' own projections and estimates. The markets where SKY Perfect JSAT Holdings Inc. is active are extremely volatile, subject to rapid changes in technology, customer demands, economic conditions including prices, the potential failures of satellites and many other variables. Due to the risks and uncertainties involved, actual results may differ from the content of these statements. Therefore, these statements should not be interpreted as representations that such objectives will be fulfilled.

**Supplementary Data**
**I . Consolidated Financial Highlights**

(Unit: Millions of Yen)

	For the year ended March 31, 2020					For the year ended March 31, 2021				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	34,519	34,752	34,552	35,717	139,541	34,674	35,099	34,568	35,230	139,572
Operating Income	3,694	4,636	3,971	2,960	15,263	5,594	5,521	5,461	2,574	19,151
Ordinary Income	3,807	5,001	4,232	3,047	16,088	5,977	5,844	5,529	2,998	20,349
Profit attributable to owners of parent	2,464	3,479	2,582	3,500	12,027	4,022	3,843	3,424	2,054	13,345
Total Assets	224,054	224,813	224,983	228,943	228,943	230,404	234,330	235,114	235,314	235,314
Total Equity	374,203	373,816	371,373	378,367	378,367	378,420	381,311	377,548	385,568	385,568
Net Income per Share (Yen)	8.30	11.72	8.70	11.79	40.49	13.54	12.94	11.53	6.91	44.92
Total Equity per Share (Yen)	745.71	754.10	754.32	767.69	767.69	772.47	785.21	787.83	788.27	788.27
EBITDA <sup>*1</sup>	10,821	11,457	10,317	8,934	41,531	12,368	12,094	11,473	9,331	45,268
Cash Dividend per Unit Share (Yen)	—	9.00	—	9.00	18.00	—	9.00	—	9.00	18.00
Net Cash Provided by Operating Activities	13,524	5,651	4,609	5,094	28,879	20,611	10,532	15,961	10,842	57,948
Net Cash Provided by (Used in) Investing Activities	(6,868)	(5,999)	(2,249)	(5,707)	(20,825)	(2,349)	(832)	(4,430)	(3,745)	(11,357)
Net Cash Provided by (Used in) Financing Activities	(5,197)	(1,907)	(5,338)	(73)	(12,515)	(10,380)	(116)	(6,033)	(347)	(16,878)

\*1. EBITDA is calculated as Net Income + Tax Expense + Depreciation Expense+ Goodwill Amortization + Interest Expense.

**II. Segment Information**

(Unit: Millions of Yen)

	For the year ended March 31, 2020					For the year ended March 31, 2021				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	34,519	34,752	34,552	35,717	139,541	34,674	35,099	34,568	35,230	139,572
Media Business	24,985	24,822	24,213	23,623	97,645	23,066	23,422	22,896	22,213	91,599
Space Business	12,570	12,893	13,180	14,889	53,533	14,381	14,465	14,400	15,681	58,929
Eliminations and Corporate Total	(3,037)	(2,963)	(2,842)	(2,794)	(11,637)	(2,773)	(2,789)	(2,728)	(2,664)	(10,956)
Operating Income	3,694	4,636	3,971	2,960	15,263	5,594	5,521	5,461	2,574	19,151
Media Business	654	1,932	1,284	(795)	3,076	2,174	2,525	2,347	(1,051)	5,995
Space Business	3,225	2,875	2,855	3,945	12,901	3,568	3,197	3,275	3,788	13,829
Eliminations and Corporate Total	(185)	(171)	(168)	(189)	(714)	(148)	(201)	(161)	(162)	(673)
Profit attributable to owners of parent	2,464	3,479	2,582	3,500	12,027	4,022	3,843	3,424	2,054	13,345
Media Business	474	1,416	909	1,746	4,546	1,603	1,794	1,691	(692)	4,396
Space Business	2,146	2,197	1,800	1,884	8,029	2,529	2,226	1,857	2,833	9,448
Eliminations and Corporate Total	(156)	(134)	(128)	(130)	(549)	(111)	(178)	(124)	(86)	(500)
Depreciation Expense	6,263	5,740	5,456	5,856	23,316	5,850	5,788	5,834	5,849	23,323
Media Business	2,646	2,144	1,821	1,898	8,510	1,861	1,800	1,841	1,923	7,427
Space Business	3,515	3,532	3,548	3,875	14,471	3,907	3,908	3,871	3,845	15,532
Eliminations and Corporate Total	101	64	85	82	334	82	79	121	80	363
Capital Expenditures	4,654	5,925	3,083	5,870	19,533	1,311	736	4,441	6,548	13,038
Media Business	2,518	3,667	1,812	2,665	10,663	1,055	212	2,230	1,072	4,571
Space Business	2,093	2,222	1,237	3,151	8,705	251	507	2,199	5,329	8,288
Eliminations and Corporate Total	41	34	33	53	163	4	16	11	145	178

**III. Reference Data of Media Business (Total for SKY PerfecTV!)**

(Unit: Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2020					For the year ended March 31, 2021				
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers <sup>*2</sup>	Total for SKY PerfecTV! <sup>*3</sup>	176	134	125	181	615	167	145	137	184	633
	SKY PerfecTV!	164	126	118	169	577	157	137	131	173	598
	SKY PerfecTV! Premium Service	10	6	5	11	32	9	6	5	10	30
	SKY PerfecTV! Premium Service Hikari	2	1	1	1	6	1	1	1	1	5
Churn	Total for SKY PerfecTV! <sup>*3</sup>	148	168	194	183	693	185	142	204	170	702
	SKY PerfecTV!	116	134	158	148	556	152	113	170	139	574
	Premium Service	29	32	34	33	127	31	26	32	29	118
	Premium Service Hikari	3	2	2	2	10	2	2	2	3	10
Net Increase	Total for SKY PerfecTV! <sup>*3</sup>	28	(34)	(69)	(2)	(78)	(18)	3	(67)	14	(68)
	SKY PerfecTV!	48	(7)	(40)	21	22	5	24	(39)	34	24
	Premium Service	(19)	(26)	(28)	(22)	(95)	(22)	(20)	(27)	(19)	(88)
	Premium Service Hikari	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(2)	(5)
Total Subscribers	Total for SKY PerfecTV! <sup>*3</sup>	3,275	3,241	3,172	3,170	3,170	3,152	3,155	3,088	3,102	3,102
	SKY PerfecTV!	2,184	2,177	2,137	2,158	2,158	2,163	2,187	2,149	2,183	2,183
	Premium Service	1,007	982	954	931	931	909	889	862	844	844
	Premium Service Hikari	84	83	81	80	80	79	79	77	76	76
Churn Rate(%) <sup>*4</sup>	Total for SKY PerfecTV! <sup>*3</sup>	4.6%	5.2%	6.0%	5.6%	21.3%	5.8%	4.5%	6.4%	5.4%	22.1%
	SKY PerfecTV!	5.4%	6.3%	7.4%	6.9%	26.0%	7.0%	5.2%	7.9%	6.4%	26.6%
	Premium Service	2.8%	3.1%	3.3%	3.2%	12.4%	3.4%	2.8%	3.4%	3.1%	12.7%
	Premium Service Hikari	3.4%	2.8%	2.9%	2.9%	12.1%	3.0%	2.7%	3.0%	3.6%	12.2%

\*2. New subscribers that, in the past, had been counted separately depending on whether they were new subscribers or re-registered subscribers are currently counted as "New Subscribers."  
(From FY2019 3rd quarter disclosure materials)

\*3. The figures are the total amounts for SKY PerfecTV!, Premium Service, and Premium Service HIKARI.  
SKY PerfecTV! is the service (former SKY PerfecTV! e2) using the satellite at 110 degrees east longitude.  
Premium Service is the service using the satellites at 124 and 128 degrees east longitude (including standard definition channels).  
Premium Service HIKARI is the service using optical fibers.

\*4. Quarterly Churn Rate is calculated by dividing Each quarterly churn subscribers and Total Subscribers at the end of the previous fiscal year.

(Unit: Yen)

Average Monthly Subscriber's Payment *5	For the year ended March 31, 2020					For the year ended March 31, 2021				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SKY PerfecTV!	3,256	3,290	3,246	3,248	3,260	3,262	3,325	3,307	3,282	3,294
Subscription fee	2,879	2,913	2,869	2,870	2,883	2,885	2,947	2,930	2,904	2,917
Basic fee and Others *6	377	377	377	377	377	377	378	378	378	378
Premium Service	3,674	3,684	3,612	3,588	3,640	3,590	3,645	3,604	3,543	3,596
Subscription fee	3,235	3,245	3,174	3,150	3,202	3,153	3,208	3,168	3,108	3,160
Basic fee and Others *6	439	438	438	438	438	437	437	436	435	436
Premium Service Hikari	5,254	5,258	5,249	5,241	5,250	5,194	5,201	5,184	5,151	5,183
Subscription fee	4,378	4,392	4,389	4,379	4,384	4,331	4,335	4,315	4,291	4,318
Basic fee and Others *6	876	866	860	862	866	863	866	869	860	864

\*5. Average amount paid by subscribers in the form of monthly viewing fees, etc. These figures are calculated based on number of cumulative contractors.

30% of subscriber payments for SKY PerfecTV! is recognized as commission fee revenue.

100% of subscriber payments for SKY PerfecTV! Premium Service and SKY PerfecTV! Premium Service Hikari is recognized as viewing fee revenue.

\*6. Basic fee and others : Basic fee and rental fee of Set top box

(Unit: Millions of Yen)

Subscriber Acquisition Cost (Total for SKY PerfecTV!)	For the year ended March 31, 2020					For the year ended March 31, 2021				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC Total (Millions of Yen) <sup>*7</sup>	2,837	2,267	2,665	2,841	10,612	2,391	1,586	2,049	3,749	9,777
Advertising expenses	1,141	846	1,143	1,624	4,755	1,453	650	1,108	2,303	5,515
Promotion expenses	180	131	105	197	615	144	151	165	457	919
Sales incentives	115	95	94	70	376	53	70	64	81	270
Subscription campaign expenses	345	231	207	190	974	257	195	183	198	836
Others	552	545	517	495	2,110	448	439	435	507	1,831
Production costs for free programs	501	417	597	262	1,779	33	78	90	200	403

\*7. Advertising expenses: Advertising expenses for various media.

Promotion expenses: Promotion cost to acquire new subscribers.

Sales incentives: Incentives and agency fees for electronics retail stores and mobile carriers.

Subscription campaign expenses: Cost of campaigns to acquire new subscribers (free of charge antenna installation, etc.).

Others: Operation costs of SKY PerfecTV! customer center etc.

Production costs for free programs : Costs associated with production cost for free programs, such as BS SKY PerfecTV!.