

April 26, 2024

SKY Perfect JSAT Holdings Inc.

Summary of Business Results for the Year Ended March 31, 2024

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, 2023					For the year ended March 31, 2024				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	28,806	29,190	30,597	32,545	121,139	30,009	30,488	30,523	30,850	121,872
Operating Income	5,551	5,595	5,566	5,609	22,324	6,919	6,482	7,140	6,003	26,545
Ordinary Income	5,924	5,710	5,489	6,069	23,194	7,279	6,560	7,094	6,194	27,128
Profit attributable to owners of parent	4,033	3,669	3,683	4,423	15,810	4,982	3,573	4,820	4,362	17,739
Total Assets	244,497	250,656	255,008	256,815	256,815	257,705	262,924	263,902	271,982	271,982
Total Equity	382,366	389,273	385,490	399,055	399,055	391,335	398,348	386,970	405,411	405,411
Net Income per Share (Yen)	13.89	12.64	12.68	15.23	54.44	17.15	12.31	16.84	15.40	61.69
Total Equity per Share (Yen)	838.34	858.84	873.43	879.33	879.33	882.42	905.72	926.02	953.99	953.99
EBITDA ^{*1}	11,509	11,103	11,083	11,865	45,562	12,638	11,043	12,588	11,701	47,971
Cash Dividend per Unit Share (Yen)	—	9.00	—	11.00	20.00	—	10.00	—	11.00	21.00
Net Cash Provided by Operating Activities	23,130	9,160	10,672	14,667	57,630	3,013	13,169	7,086	19,134	42,404
Net Cash Provided by (Used in) Investing Activities	(1,812)	(6,206)	(8,905)	53	(16,870)	(3,402)	(394)	(4,957)	(6,630)	(15,385)
Net Cash Provided by (Used in) Financing Activities	(11,403)	(517)	(6,852)	(648)	(19,422)	(7,407)	(2,105)	(10,896)	(689)	(21,098)

*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, 2023					For the year ended March 31, 2024				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	28,806	29,190	30,597	32,545	121,139	30,009	30,488	30,523	30,850	121,872
Space Business	13,841	14,319	15,677	18,314	62,154	15,445	15,593	16,563	17,146	64,749
Media Business	17,463	17,340	17,326	16,601	68,733	16,965	17,265	16,284	16,013	66,528
Eliminations and Corporate Total	(2,499)	(2,470)	(2,406)	(2,370)	(9,747)	(2,401)	(2,370)	(2,324)	(2,309)	(9,405)
Operating Income	5,551	5,595	5,566	5,609	22,324	6,919	6,482	7,140	6,003	26,545
Space Business	4,128	4,208	4,708	6,106	19,151	5,670	5,433	5,902	5,792	22,798
Media Business	1,598	1,546	1,036	(318)	3,863	1,453	1,231	1,428	290	4,402
Eliminations and Corporate Total	(175)	(158)	(178)	(177)	(690)	(203)	(181)	(190)	(78)	(655)
Profit attributable to owners of parent	4,033	3,669	3,683	4,423	15,810	4,982	3,573	4,820	4,362	17,739
Space Business	2,938	2,637	3,221	4,717	13,515	4,008	3,680	3,949	3,893	15,532
Media Business	1,159	1,113	696	(189)	2,779	1,081	(1)	1,061	406	2,548
Eliminations and Corporate Total	(64)	(81)	(234)	(104)	(484)	(107)	(105)	(190)	62	(341)
Depreciation Expense	5,323	5,258	5,290	5,293	21,165	4,966	4,934	5,107	5,223	20,231
Space Business	3,455	3,447	3,473	3,488	13,865	3,187	3,191	3,297	3,370	13,046
Media Business	1,742	1,741	1,748	1,737	6,969	1,720	1,684	1,750	1,790	6,946
Eliminations and Corporate Total	125	69	68	67	330	58	58	59	62	238
Capital Expenditures	1,240	5,063	8,759	1,691	16,755	4,034	3,660	5,150	3,579	16,425
Space Business	882	4,469	8,188	1,174	14,713	3,278	3,039	4,076	1,822	12,216
Media Business	318	569	565	481	1,935	744	598	1,073	1,573	3,990
Eliminations and Corporate Total	40	24	4	35	105	11	21	1	184	218

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

(Unit: Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2023					For the year ended March 31, 2024				
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers	Total for SKY PerfecTV! ^{*2}	137	105	150	178	570	133	119	116	170	539
	SKY PerfecTV!	130	100	144	168	541	126	114	111	162	514
	SKY PerfecTV! Premium Service	6	4	5	9	25	6	4	4	7	22
	SKY PerfecTV! Premium Service Hikari	1	1	1	1	3	1	1	1	1	3
Churn	Total for SKY PerfecTV! ^{*2}	157	172	208	167	703	145	156	213	160	673
	SKY PerfecTV!	133	147	181	143	604	125	135	189	135	584
	Premium Service	22	23	25	22	92	19	20	22	23	83
	Premium Service Hikari	2	2	2	2	7	2	2	2	2	7
Net Increase	Total for SKY PerfecTV! ^{*2}	(20)	(67)	(58)	11	(133)	(12)	(37)	(96)	11	(135)
	SKY PerfecTV!	(3)	(47)	(37)	25	(63)	1	(21)	(77)	27	(70)
	Premium Service	(15)	(19)	(19)	(12)	(66)	(12)	(16)	(18)	(15)	(61)
	Premium Service Hikari	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(1)	(4)
Total Subscribers	Total for SKY PerfecTV! ^{*2}	2,989	2,922	2,864	2,875	2,875	2,863	2,826	2,730	2,740	2,740
	SKY PerfecTV!	2,168	2,121	2,084	2,108	2,108	2,109	2,089	2,011	2,038	2,038
	Premium Service	750	731	712	700	700	687	672	654	639	639
	Premium Service Hikari	70	69	68	67	67	66	66	65	63	63
Churn Rate(%) ^{*3}	Total for SKY PerfecTV! ^{*2}	5.2%	5.7%	6.9%	5.6%	23.4%	5.1%	5.4%	7.4%	5.6%	23.4%
	SKY PerfecTV!	6.1%	6.8%	8.3%	6.6%	27.8%	5.9%	6.4%	9.0%	6.4%	27.7%
	Premium Service	2.8%	3.1%	3.2%	2.9%	12.0%	2.7%	2.8%	3.1%	3.2%	11.8%
	Premium Service Hikari	2.6%	2.5%	2.5%	2.7%	10.3%	2.4%	2.3%	2.5%	2.9%	10.1%

*2. 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.

*3. 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 ^{*4}	For the year ended March 31, 2023					For the year ended March 31, 2024				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SKY PerfecTV!	3,340	3,362	3,311	3,302	3,329	3,352	3,373	3,330	3,312	3,342
Subscription fee	2,962	2,984	2,933	2,924	2,951	2,974	2,994	2,952	2,933	2,964
Basic fee and Others ^{*5}	378	378	378	378	378	378	379	378	378	378
Premium Service	3,559	3,562	3,491	3,451	3,517	3,528	3,533	3,467	3,435	3,492
Subscription fee	3,128	3,131	3,061	3,021	3,087	3,100	3,104	3,039	3,007	3,063
Basic fee and Others ^{*5}	431	431	430	430	431	429	428	428	428	428
Premium Service Hikari	5,079	5,076	5,044	5,014	5,054	5,016	5,003	4,981	4,964	4,991
Subscription fee	4,226	4,229	4,203	4,179	4,210	4,189	4,182	4,166	4,155	4,173
Basic fee and Others ^{*5}	853	847	841	835	844	827	821	816	810	818

*4. 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.

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

Subscriber Acquisition Cost (Total for SKY PerfectTV!)	For the year ended March 31, 2023					For the year ended March 31, 2024				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC Total (Millions of Yen) ^{*6}	1,851	1,426	2,164	2,403	7,845	1,476	1,541	1,679	2,150	6,847
Advertising expenses	831	529	1,205	1,353	3,921	600	748	905	1,179	3,434
Promotion expenses	338	279	317	401	1,336	290	275	262	376	1,205
Subscription campaign expenses	211	144	222	233	812	171	131	137	199	639
Others	410	372	380	413	1,578	414	385	374	394	1,568
Production costs for free programs	59	99	37	—	196	—	—	—	—	—

*6. Advertising expenses: Advertising expenses for various media.

Promotion expenses: Promotion cost to acquire new subscribers and sales incentives.

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

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

Production costs for free programs : Costs associated with production cost for free programs. (No occurrence since November, 2022 because BS SKY PerfectTV! was closed.)