

Summary of Business Results for the Year Ended March 31, 2025

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, 2024					For the year ended March 31, 2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	30,009	30,488	30,523	30,850	121,872	30,490	30,525	30,844	31,861	123,721
Operating Income	6,919	6,482	7,140	6,003	26,545	7,433	6,442	7,409	6,202	27,488
Ordinary Income	7,279	6,560	7,094	6,194	27,128	7,458	6,567	7,168	6,096	27,290
Profit attributable to owners of parent	4,982	3,573	4,820	4,362	17,739	5,028	4,687	4,688	4,701	19,106
Total Assets	257,705	262,924	263,902	271,982	271,982	272,014	278,715	275,078	284,174	284,174
Total Equity	391,335	398,348	386,970	405,411	405,411	400,539	405,549	394,646	403,414	403,414
Net Income per Share (Yen)	17.15	12.31	16.84	15.40	61.69	17.75	16.55	16.55	16.59	67.43
Total Equity per Share (Yen)	882.42	905.72	926.02	953.99	953.99	952.77	975.89	961.80	993.48	993.48
EBITDA ^{*1}	12,638	11,043	12,588	11,701	47,971	12,622	12,115	11,841	10,782	47,362
Cash Dividend per Unit Share (Yen)	—	10.00	—	11.00	21.00	—	11.00	—	16.00	27.00
Net Cash Provided by Operating Activities	3,013	13,169	7,086	19,134	42,404	14,059	10,890	11,645	5,779	42,375
Net Cash Provided by (Used in) Investing Activities	(3,402)	(394)	(4,957)	(6,630)	(15,385)	(11,268)	(5,277)	(1,786)	(7,443)	(25,776)
Net Cash Provided by (Used in) Financing Activities	(7,407)	(2,105)	(10,896)	(689)	(21,098)	(7,228)	(767)	(7,821)	(926)	(16,743)

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

II . Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2024					For the year ended March 31, 2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
Revenues	30,009	30,488	30,523	30,850	121,872	30,490	30,525	30,844	31,861	123,721
Space Business	15,445	15,593	16,563	17,146	64,749	15,725	15,639	15,795	17,540	64,701
Media Business	16,965	17,265	16,284	16,013	66,528	16,431	16,524	16,653	15,904	65,514
Eliminations and Corporate Total	(2,401)	(2,370)	(2,324)	(2,309)	(9,405)	(1,666)	(1,639)	(1,605)	(1,583)	(6,494)
Operating Income	6,919	6,482	7,140	6,003	26,545	7,433	6,442	7,409	6,202	27,488
Space Business	5,670	5,433	5,902	5,792	22,798	5,516	5,057	5,569	5,835	21,978
Media Business	1,453	1,231	1,428	290	4,402	2,124	1,564	2,029	548	6,265
Eliminations and Corporate Total	(203)	(181)	(190)	(78)	(655)	(207)	(179)	(188)	(180)	(755)
Profit attributable to owners of parent	4,982	3,573	4,820	4,362	17,739	5,028	4,687	4,688	4,701	19,106
Space Business	4,008	3,680	3,949	3,893	15,532	3,728	3,736	3,352	4,399	15,218
Media Business	1,081	(1)	1,061	406	2,548	1,475	1,093	1,466	398	4,433
Eliminations and Corporate Total	(107)	(105)	(190)	62	(341)	(175)	(142)	(129)	(97)	(545)
Depreciation Expense	4,966	4,934	5,107	5,223	20,231	4,826	4,876	4,406	4,173	18,283
Space Business	3,187	3,191	3,297	3,370	13,046	3,296	3,308	2,948	2,851	12,404
Media Business	1,720	1,684	1,750	1,790	6,946	1,476	1,515	1,405	1,272	5,670
Eliminations and Corporate Total	58	58	59	62	238	54	52	52	50	209
Capital Expenditures	4,034	3,660	5,150	3,579	16,425	8,423	3,171	3,907	8,879	24,382
Space Business	3,278	3,039	4,076	1,822	12,216	8,011	1,811	1,426	7,985	19,233
Media Business	744	598	1,073	1,573	3,990	394	1,306	2,453	832	4,987
Eliminations and Corporate Total	11	21	1	184	218	18	53	28	61	161

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

(Unit:Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2024					For the year ended March 31, 2025				
		1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
New Subscribers	Total for SKY PerfecTV! ^{*2}	133	119	116	170	539	135	103	98	173	509
	SKY PerfecTV!	126	114	111	162	514	128	100	95	165	487
	SKY PerfecTV! Premium Service	6	4	4	7	22	6	3	3	7	19
	SKY PerfecTV! Premium Service Hikari	1	1	1	1	3	1	1	1	1	3
Churn	Total for SKY PerfecTV! ^{*2}	145	156	213	160	673	146	156	197	148	647
	SKY PerfecTV!	125	135	189	135	584	126	137	176	128	567
	Premium Service	19	20	22	23	83	18	18	20	18	74
	Premium Service Hikari	2	2	2	2	7	2	1	1	2	6
Net Increase	Total for SKY PerfecTV! ^{*2}	(12)	(37)	(96)	11	(135)	(11)	(53)	(99)	25	(138)
	SKY PerfecTV!	1	(21)	(77)	27	(70)	2	(38)	(81)	37	(80)
	Premium Service	(12)	(16)	(18)	(15)	(61)	(13)	(15)	(17)	(11)	(55)
	Premium Service Hikari	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(1)	(3)
Total Subscribers	Total for SKY PerfecTV! ^{*2}	2,863	2,826	2,730	2,740	2,740	2,729	2,676	2,578	2,602	2,602
	SKY PerfecTV!	2,109	2,089	2,011	2,038	2,038	2,041	2,003	1,922	1,958	1,958
	Premium Service	687	672	654	639	639	626	611	594	583	583
	Premium Service Hikari	66	66	65	63	63	63	62	61	60	60
Churn Rate(%) ^{*3}	Total for SKY PerfecTV! ^{*2}	5.1%	5.4%	7.4%	5.6%	23.4%	5.3%	5.7%	7.2%	5.4%	23.6%
	SKY PerfecTV!	5.9%	6.4%	9.0%	6.4%	27.7%	6.2%	6.7%	8.6%	6.3%	27.8%
	Premium Service	2.7%	2.8%	3.1%	3.2%	11.8%	2.9%	2.8%	3.2%	2.8%	11.6%
	Premium Service Hikari	2.4%	2.3%	2.5%	2.9%	10.1%	2.4%	2.1%	2.3%	2.9%	9.7%

*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 culculated 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, 2024					For the year ended March 31, 2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SKY PerfecTV!	3,352	3,373	3,330	3,312	3,342	3,400	3,404	3,368	3,346	3,380
Subscription fee	2,974	2,994	2,952	2,933	2,964	3,022	3,025	2,990	2,967	3,002
Basic fee and Others ^{*5}	378	379	378	378	378	379	379	378	379	379
Premium Service	3,528	3,533	3,467	3,435	3,492	3,533	3,541	3,480	3,440	3,500
Subscription fee	3,100	3,104	3,039	3,007	3,063	3,106	3,114	3,054	3,013	3,073
Basic fee and Others ^{*5}	429	428	428	428	428	427	427	427	427	427
Premium Service Hikari	5,016	5,003	4,981	4,964	4,991	4,978	4,959	4,938	4,912	4,947
Subscription fee	4,189	4,182	4,166	4,155	4,173	4,174	4,161	4,144	4,124	4,151
Basic fee and Others ^{*5}	827	821	816	810	818	803	798	793	789	796

*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 PerfecTV!)	For the year ended March 31, 2024					For the year ended March 31, 2025				
	1Q	2Q	3Q	4Q	Cumulative	1Q	2Q	3Q	4Q	Cumulative
SAC Total (Millions of Yen) *6	1,476	1,541	1,679	2,150	6,847	1,619	1,268	1,531	2,124	6,543
Advertising expenses	600	748	905	1,179	3,434	816	562	810	1,222	3,412
Promotion expenses	290	275	262	376	1,205	232	246	246	358	1,083
Subscription campaign expenses	171	131	137	199	639	142	100	110	171	525
Others	414	385	374	394	1,568	428	358	363	372	1,521

*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 PerfecTV! customer center etc.