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Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 02, 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: November 04, 2022

Scheduled date of commencing dividend payments: December 02, 2022

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, 2022 (April 01, 2022 to September 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	%
Six months ended September 30, 2022	57,996	(0.7)	11,147	2.7	11,635	1.8	7,703	(9.7)
September 30, 2021	58,389	(16.3)	10,853	(2.4)	11,431	(3.3)	8,533	8.5

(Note) Comprehensive income: Six months ended September 30, 2022: ¥ 10,157 million [1.5%]
Six months ended September 30, 2021: ¥ 10,004 million [24.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	26.53	-
September 30, 2021	28.75	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2022	389,273	250,656	64.1	858.84
March 31, 2022	378,166	243,077	64.0	833.58

(Reference) Equity: As of September 30, 2022: ¥ 249,469 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	-	9.00			
Fiscal year ending March 31, 2023 (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, 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 six months ended September 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):

September 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:

September 30, 2022: 6,933,124 shares

March 31, 2022: 7,104,178 shares

3) Average number of shares during the period:

Six months ended September 30, 2022: 290,361,421 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of September 30,2022
Assets		
Current assets		
Cash and deposits	66,915	67,189
Accounts receivable - trade	63,924	59,432
Lease receivables	46,434	45,029
Securities	18,999	31,997
Broadcasting rights	395	1,607
Merchandise	996	1,311
Work in process	176	514
Supplies	208	256
Short-term loans receivable	2,831	3,738
Accounts receivable - other	445	433
Other	5,157	6,635
Allowance for doubtful accounts	(162)	(77)
Total current assets	206,321	218,069
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,239	7,795
Machinery, equipment and vehicles, net	22,548	20,401
Telecommunications satellites, net	72,526	67,083
Land	2,924	2,924
Construction in progress	7,938	12,304
Other, net	4,978	4,587
Total property, plant and equipment	119,154	115,097
Intangible assets		
Goodwill	67	33
Software	5,012	4,789
Other	60	59
Total intangible assets	5,139	4,882
Investments and other assets		
Investment securities	21,129	24,969
Long-term loans receivable	14,367	15,205
Deferred tax assets	8,990	8,586
Other	3,062	2,462
Total investments and other assets	47,550	51,223
Total non-current assets	171,845	171,203
Total assets	378,166	389,273

(Million yen)

	As of March 31,2022	As of September 30,2022
Liabilities		
Current liabilities		
Accounts payable - trade	137	127
Current portion of bonds payable	5,000	-
Current portion of long-term borrowings	8,707	9,892
Accounts payable - other	13,044	8,487
Income taxes payable	1,165	3,458
Subscription fees received	7,180	7,271
Unearned revenue	10,853	20,913
Provision for bonuses	621	526
Asset retirement obligations	112	-
Other	4,879	4,740
Total current liabilities	51,701	55,417
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	61,644	60,031
Deferred tax liabilities	855	1,127
Retirement benefit liability	6,593	6,598
Asset retirement obligations	2,239	2,256
Other	2,056	3,184
Total non-current liabilities	83,387	83,198
Total liabilities	135,089	138,616
Net assets		
Shareholders' equity		
Share capital	10,081	10,081
Capital surplus	131,892	131,911
Retained earnings	103,749	108,840
Treasury shares	(3,000)	(2,924)
Total shareholders' equity	242,724	247,908
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(67)	(284)
Deferred gains or losses on hedges	(45)	291
Foreign currency translation adjustment	(140)	2,011
Remeasurements of defined benefit plans	(482)	(457)
Total accumulated other comprehensive income	(736)	1,560
Non-controlling interests	1,088	1,187
Total net assets	243,077	250,656
Total liabilities and net assets	378,166	389,273

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 30,2021	For the six months ended September 30,2022
Operating revenue	58,389	57,996
Operating costs	33,437	33,493
Operating gross profit	24,952	24,502
Selling, general and administrative expenses	14,098	13,355
Operating profit	10,853	11,147
Non-operating income		
Interest income	743	736
Dividend income	13	14
Share of profit of entities accounted for using equity method	207	27
Foreign exchange gains	18	219
Other	242	182
Total non-operating income	1,225	1,181
Non-operating expenses		
Interest expenses	538	646
Other	108	46
Total non-operating expenses	647	692
Ordinary profit	11,431	11,635
Extraordinary income		
Gain on sale of investment securities	-	59
Total extraordinary income	-	59
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	9	-
Loss on valuation of investment securities	-	223
Other	-	9
Total extraordinary losses	9	233
Profit before income taxes	11,422	11,461
Income taxes - current	3,317	3,216
Income taxes - deferred	(506)	431
Total income taxes	2,810	3,648
Profit	8,612	7,812
Profit attributable to non-controlling interests	78	109
Profit attributable to owners of parent	8,533	7,703

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

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Profit	8,612	7,812
Other comprehensive income		
Valuation difference on available-for-sale securities	(161)	(216)
Deferred gains or losses on hedges	(45)	395
Foreign currency translation adjustment	1,592	2,152
Remeasurements of defined benefit plans, net of tax	25	24
Share of other comprehensive income of entities accounted for using equity method	(18)	(11)
Total other comprehensive income	1,392	2,344
Comprehensive income	10,004	10,157
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,913	9,999
Comprehensive income attributable to non-controlling interests	90	157

Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30,2021	For the six months ended September 30,2022
Cash flows from operating activities		
Profit before income taxes	11,422	11,461
Depreciation	11,363	10,581
Amortization of goodwill	439	33
Interest and dividend income	(756)	(751)
Interest expenses	538	646
Share of loss (profit) of entities accounted for using equity method	(207)	(27)
Loss (gain) on valuation of investment securities	-	223
Decrease (increase) in trade receivables	3,555	4,707
Increase (decrease) in broadcasting rights	341	(1,211)
Decrease (increase) in accounts receivable - other	66	11
Decrease (increase) in inventories	(584)	(700)
Increase (decrease) in accounts payable - other	(4,516)	(4,562)
Increase (decrease) in unearned revenue	2,147	10,051
Decrease (increase) in lease receivables	1,331	1,405
Other, net	(4,630)	1,072
Subtotal	20,510	32,941
Interest and dividends received	823	759
Interest paid	(547)	(522)
Income taxes paid	(4,247)	(888)
Net cash provided by (used in) operating activities	16,540	32,290
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,392)	(5,830)
Purchase of intangible assets	(556)	(853)
Purchase of investment securities	(1,534)	(79)
Proceeds from sale and redemption of investment securities	5	478
Proceeds from collection of loans receivable	982	1,347
Purchase of shares of subsidiaries and associates	(30)	(3,000)
Proceeds from sale of shares of subsidiaries and associates	1,181	-
Other, net	(4)	(79)
Net cash provided by (used in) investing activities	(3,348)	(8,018)
Cash flows from financing activities		
Repayments of finance lease liabilities	(0)	(0)
Repayments of long-term borrowings	(3,733)	(4,252)
Redemption of bonds	-	(5,000)
Purchase of treasury shares	(892)	-
Dividends paid	(2,671)	(2,610)
Dividends paid to non-controlling interests	(276)	(58)
Net cash provided by (used in) financing activities	(7,574)	(11,921)
Effect of exchange rate change on cash and cash equivalents	192	922
Net increase (decrease) in cash and cash equivalents	5,810	13,273
Cash and cash equivalents at beginning of period	73,193	85,914
Cash and cash equivalents at end of period	79,004	99,187