

Securities Code: 9412

SKY Perfect JSAT Holdings Inc.

# Presentation Material For FY2024

For the year ended March 31, 2025

April 25, 2025



# Forward-looking Statements

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Statements about the SKY Perfect JSAT Group's forecasts, strategies, management policies, and targets contained in this presentation that are not based on historical facts constitute forward-looking statements. These statements are based on management's assumptions, plans, expectations and judgments from information available at the time. These forward-looking statements are subject to a variety of risks and uncertainties. Therefore, actual results may differ materially from forecasts. The primary risks and uncertainties currently assumed by the SKY Perfect JSAT Group include, but are not limited to, the following:

## General Management

- Risks concerning business investment
- Risks concerning legal regulations on business
- Risks concerning leaks and handling of personal information and important information, and cyber security
- Risks concerning business continuity due to large-scale disaster and new infectious diseases, etc.

## Space Business

- Risks concerning lower competitiveness in the satellite communications Market
- Risks concerning procurement of communications satellites
- Risks concerning operations of communications satellites

## Media Business

- Risks concerning lower business competitiveness of Multi channel pay TV business
- Risks concerning illegal viewing
- Risks concerning customer management system

# Highlights

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**Record-High Net Income of ¥19.1 Billion for FY2024**

**FY2025: Transformation for Leap Beyond FY2030**

**Proactive Investments in Three key areas:**

**Enhancement of Revenue Base, Innovation in Strategic Businesses  
and Challenge into New Business Fields**

**Net Profit Forecast: ¥21 Billion**

**Expand shareholder returns**

**Dividend policy changes**

**Dividend Payout Ratio: 50% or more**

**Annual dividends Per Share: Minimum ¥38**

# Consolidated Financial Results

## For Full Year 2024

# Consolidated Earning Results for FY2024

Despite the decline in Viewing fees etc. from Media Business, the increase in revenue from Space Intelligence Business has led to record-high operating income and net profit since our listing

(in Billions of ¥)	FY2023	FY2024	Change (%)	FY2024 Forecast (Revised)	Achievement (%)
Revenue	121.9	123.7	+1.8 +1.5%	124.0	99.8%
Operating Income	26.5	27.5	+0.9 +3.6%	28.0	98.2%
Net Income (Profit attributable of owners of the parent)	17.7	19.1	+1.4 +7.7%	19.0	100.6%
EBITDA*	48.0	47.4	(0.6) (1.3%)	47.6	99.5%

\* EBITDA = Net Income + Tax Expense + Depreciation Expense + Amortization of Goodwill + Interest Expense

- Increased revenues in Space Intelligence Business and New Business Fields offset the decline caused by the end of 4K broadcasting, etc.
- The segment profit is ¥15.2 Billion, despite the expenditures in North America Subsidiary and New Business Fields

(in Billions of ¥)	FY2023	FY2024	Change	FY2023 Forecast (Revised)	Achievement (%)	Major factors of change [YoY]
Revenue*	64.7	64.7	(0)	65.0	99.5%	(Revenue) Space Intelligence Business+1.4 ((Increase sales in satellite imagery, etc.) Global and Mobility Area + 0.8 New Business Field+0.5 Broadcasting transponder-related revenue(2.8)
Operating Expense	42.0	42.7	+0.8	-	-	(Operating Expense) Subsidiary in North America (Increased expense associated with the commencement of Horizons) + 0.6 Orbital Lasers+0.6 Depreciation expense(0.6)
Operating Income*	22.8	22.0	(0.8)	22.8	96.4%	(Others) Equity method investment gain or loss (0.5) Gain on sales of investment securities+0.4
Segment Profit**	15.5	15.2	(0.3)	15.1	100.8%	

\* Including inter-segment transactions

\*\* Segment Profit is calculated based on net income after tax

- The decline in viewing fees was reduced by increased revenue from the Fiber-optic Alliance Business and non-broadcast content revenue
- The segment profit increased as expected to ¥4.4 Billion, due to improvements of operational efficiency

(in Billions of ¥)	FY2023	FY2024	Change	FY2023 Forecast (Revised)	Achievement (%)	Major factors of change [YoY]
Revenue*	66.5	65.5	(1.0)	65.5	100.0%	(Revenue) Viewing fees, commission revenues and basic fees(2.3) FTTH (Fiber To The Home) revenue + 0.3 Non-broadcast content revenue (Talk events, Anime, etc.) +0.8
Operating Expense	62.1	59.2	(2.9)	-	-	(Operating Expense) Depreciation expenses(1.3)、Digitalization(0.8) Content expenses (0.4) Satellite line usages, etc. (2.7) New service-related expenses (CTV, Web3, etc.) + 0.9
Operating Income*	4.4	6.3	+1.9	6.1	102.7%	
Segment Profit**	2.5	4.4	+1.9	4.4	100.8%	(Others) Gain on sales of subsidiaries' stocks+0.3 Rebound of loss on valuation of investment securities in FY2023 + 0.9

\* Including inter-segment transactions

\*\* Segment Profit is calculated based on net income after tax

# **Consolidated Financial Forecast For Full Year 2025**



**Enhancing Our Revenue Base, Innovating in Strategic Businesses and Challenging into New Business Fields through Active Investments for Growth Beyond FY2030 Alongside Expansion Shareholder Returns**

**Net Profit ¥21 Billion**

**Investment on the Scale of ¥70 Billion**

**Expansion of Shareholder Returns**

# Our Strategic Focus for FY2025 Growth

■ Space Business ■ Media Business

## Enhancement of Revenue Base

- Expand sales for mobility and global markets with the next-generation satellites
- Focus on core products and maintain high value subscriber base

## Innovation in Strategic Businesses

- Transform the business model by owning LEO satellite constellation
- Business Expansion of Fiber-optic Alliance into BtoB

## Challenge into New Business Fields

- Develop SSA, Optical data relay and Space debris removal businesses
- Challenge into Content IP business and Connected TV

\*Space Situational Awareness

# Financial Forecast for FY2025

## Enhancing Revenue Base and Innovating in Strategic Businesses to Achieve Increased Revenue and Profit

(in Billions of ¥)	FY2024 Results	FY2025 Forecast	(Change)
Revenue	123.7	127.6	+3.1%
Operating Income	27.5	30.8	+12.0%
Ordinary Income	27.3	31.5	+15.4%
Net Income (Profit attributable of owners of the parent)	19.1	21.0	+9.9%
EBITDA*	47.4	48.0	+1.3%

\*EBITDA: Net income + Tax expenses + Depreciation + Amortization of Goodwill + Interest costs.

# Financial Forecast by Segment for FY2025

Space Business

Compensating for the Decline in Broadcasting Transponder-related Revenue by Expanding Mobility Communication Services to Increase Revenue and Profit

Media Business

To mitigate the Decline in Broadcasting Revenue by Focusing on Core Products, Executing Cost Structure Reforms Including SKY PerfectTV/Tokyo Media Center, and Expanding Fiber-optic Alliance Business to Increase Profit

FY2025 Financial Forecast by Segment				
(in Billions of ¥)	Space Business	Media Business	Eliminations and Corporate Total	Consolidated Total
Revenue	70.0 [ + 5.3]	64.1 [ (1.4)]	(6.5) [ (0.0)]	127.6 [ + 3.9]
Operating Income	23.3 [ + 1.3]	8.2 [ + 1.9]	(0.7) [ + 0.1]	30.8 [ + 3.3]
Segment Profit	16.0 [ + 0.8]	6.0 [ + 1.6]	(1.0) [ (0.5)]	21.0 [ + 1.9]
*Net profit base				

Note: The number inside of [ ] is the amount of change from FY2024 results.

# Investment Plan for FY2025

- Plans for a leap forward beyond 2030 and Investment on the Scale of ¥70B
- Cumulative Investment of Over ¥300 Billion from FY2022 to FY2030

Cumulative Total **¥142B**

FY2022-FY2030  
Over  
**¥300B**

FY2025 **¥70B**

Enhancement of  
Revenue Base  
**¥35B**

JSAT-31/32, Superbird-9  
Ground stations, Expansion of premises  
Broadcast equipment

Innovation in  
Strategic Businesses  
**¥20B**

LEO Satellite Constellation  
Fiber-optic Alliance Business

Challenge into New  
Business Fields  
**¥15B**

Space Compass  
Start-up Investment  
CTV

Enhancement of  
Revenue Base  
over **¥180B**

Innovation in  
Strategic Businesses  
over **¥70B**

Challenge into New  
Business Fields  
over **¥50B**

FY2022-FY2024  
**¥72B**

# Consolidated Balance Sheet and Consolidated Cash Flows for FY2025

- Converting funds into high-return business assets through proactive investment for future growth
- Leveraging our abundant equity capital, we plan to implement investment by funding including external borrowing beyond FY2026

## ■ Consolidated Balance Sheet

(in Billions of ¥)		FY2023 Result	FY2024 Result	FY2025 Forecast	Change
Assets	Space	249.7	248.6	288.0	+39.4
	Media	38.4	37.5	39.0	+1.5
	Eliminations and Corporate Total	117.3	117.3	65.0	(52.3)
	Total	405.4	403.4	392.0	(11.4)
Liabilities		133.4	119.2	96.0	(23.2)
(Interest-bearing Debt)		65.8	55.1	32.0	(23.2)
Net Assets		272.0	284.2	296.0	+11.8

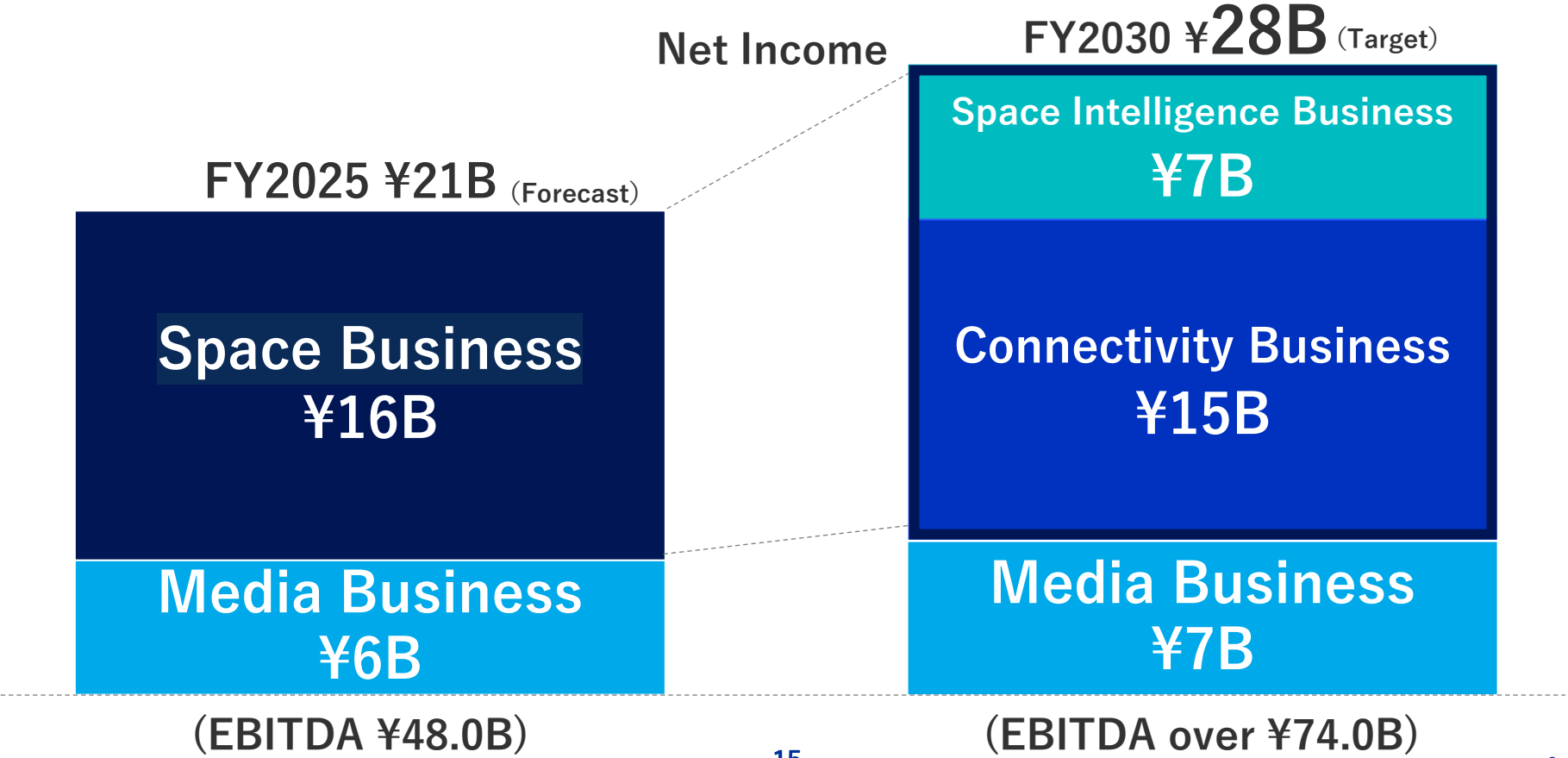
## ■ Consolidated Cash Flows

(in Billions of ¥)		FY2023 Result	FY2024 Result	FY2025 Forecast	Change
Net Cash from Operating activities		42.4	42.4	47.0	+4.6
Net Cash from Investing activities		(15.4)	(25.8)	(68.0)	(42.2)
Free Cash Flows*		27.0	16.6	(21.0)	(37.6)
Net Cash from Financing activities		(21.1)	(16.8)	(33.0)	(16.3)
Cash and Cash Equivalents		114.3	114.5	61.0	(53.5)

\* Net Cash from Operating activities + Net Cash from Investing activities

# Targeting Net Income of Over ¥28 Billion

The Space Business will achieve significant profit growth, driven by Space Intelligence Business, and the Media Business will enhance revenue base through Broadcasting・Distribution Business, and Fiber-optic Alliance Business.



# Expansion of Shareholder Returns

- While Focusing on Growth Investments, Expand Shareholder Returns, and Increased Dividend Payout Ratio and Flexible Share Buybacks

## Change in Dividend Policy

- ✓ Increasing the dividend payout ratio
- ✓ Increasing the minimum annual dividend per share

### Dividend Policy

Dividend payout  
ratio  
**30% or more**

Annual dividend  
per share  
**¥16 or more**

Dividend payout  
ratio  
**50% or more**

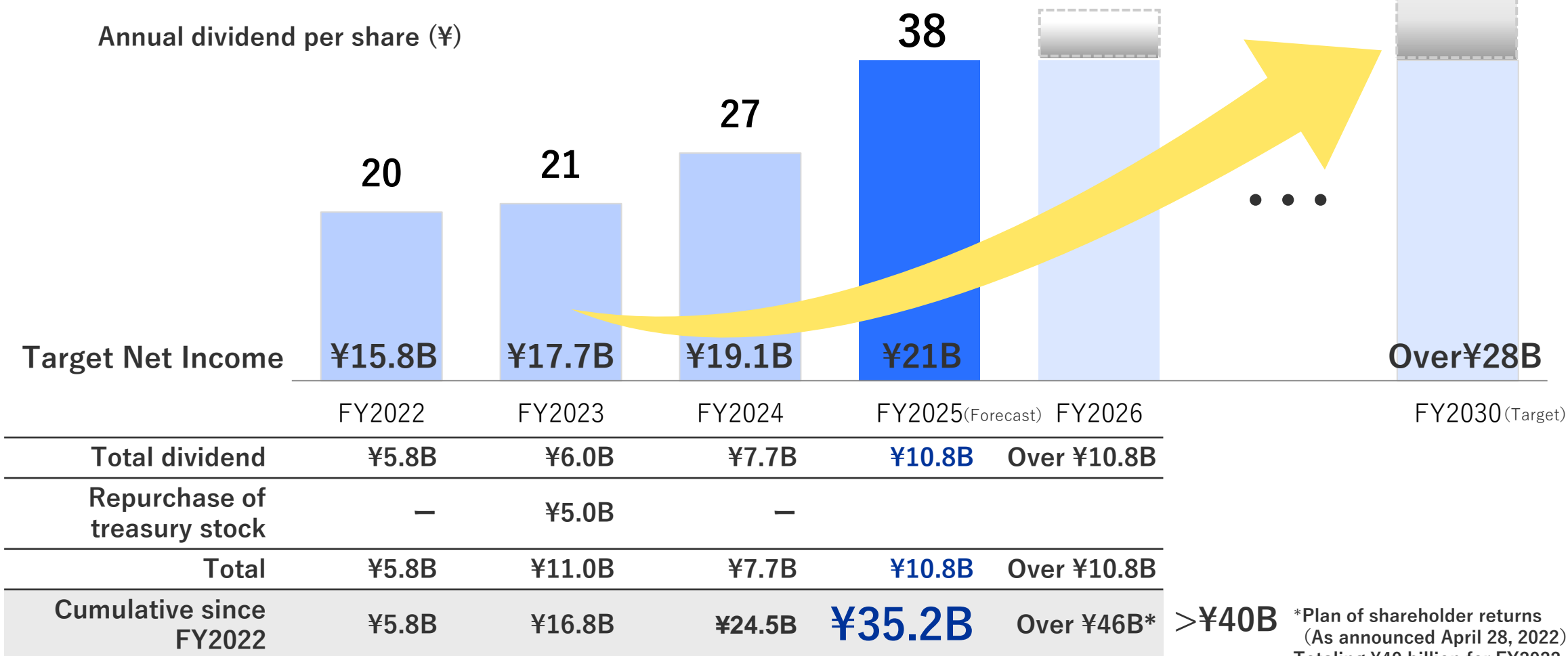
Annual dividend  
per share  
**Minimum  
¥38**

**Effective from the FY2026**



# Trend of Shareholder Returns

**Dividend forecast for the FY2026:  
Annual dividend of ¥38 per share (an increase of ¥11)**



## Actions to enhance Corporate Value From the Perspective of Shareholders

### Growth Investment

Allocating surplus funds to high-performing assets

### Shareholder Returns

Dividend payout ratio: 50% or more  
Annual dividend per share: minimum ¥38

### Financing

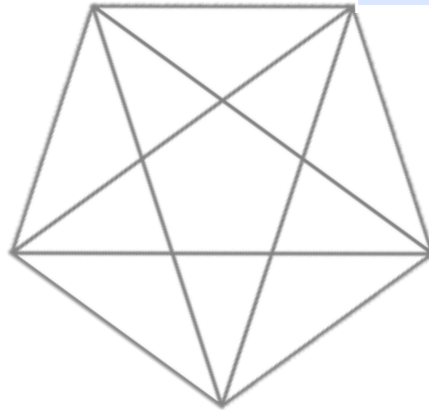
Leveraging  
Debt Financing

### Directors' Remuneration

Increasing the Ratio of  
Restricted Stock

### Investment Management

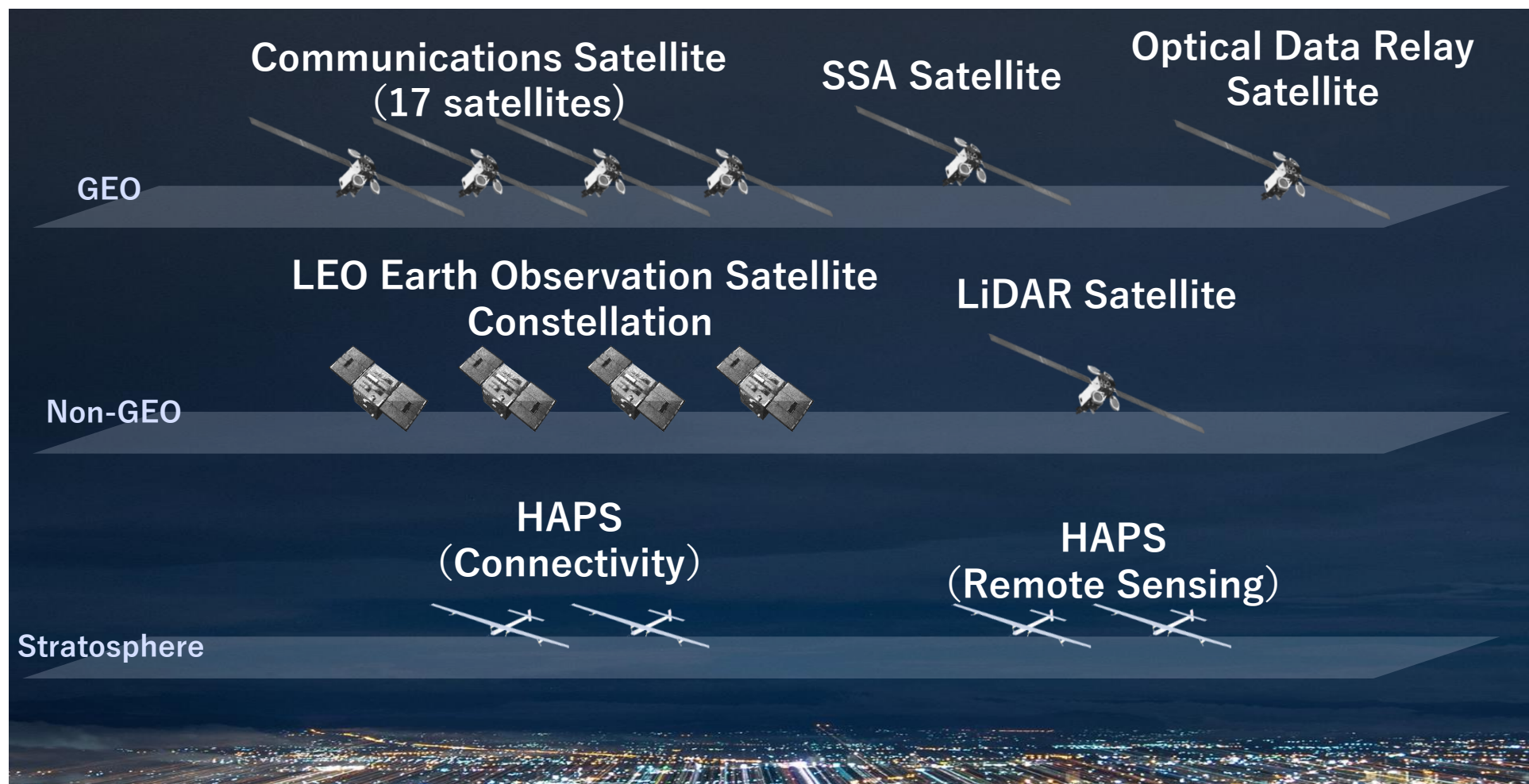
Hurdle Rate Compliance 7%  
\*WACC 6-6.5% (Assumed)



# Space Business

# Multi-Orbit Fleet Strategy for Growth

- Strategic Transition: From GEO-Only to Multi-Orbit
- Transformation from Satellite Operator to Space Solutions Provider



# Key Growth Strategies

## Enhancement of Revenue Base

## Innovation in Strategic Businesses

## Challenge into New Business Fields

Communication Network Services for National Security

Satellite Data Sales for National Security

Space Situational Awareness (SSA)

Quantum Key Distribution (QKD)

Development of Universal NTN

Earth Observation Business  
• Service Diversification  
• Market Development

Optical Data Relay

Global & Mobility Field

• Satellite Operation Services  
• Ground Station Services

HAPS

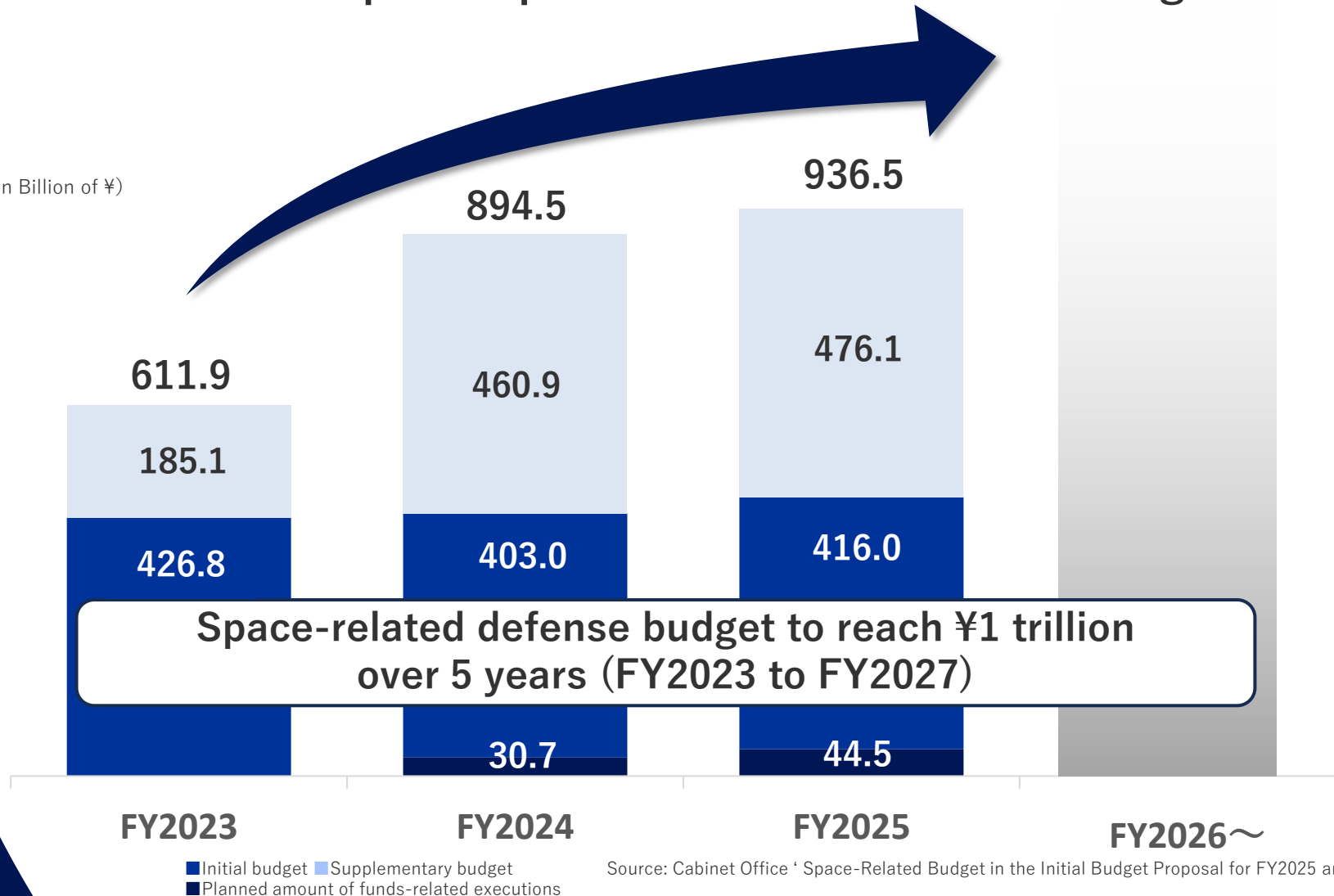
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B to B

# Approach to Space-related Government Budget

## Trends in Japan's Space-related Government Budget

(in Billion of ¥)



**National Security**  
(domestic & overseas)

FY2024  
Revenue  
**Approx. ¥10B**



FY2030  
Revenue Target  
**Approx. ¥30B**

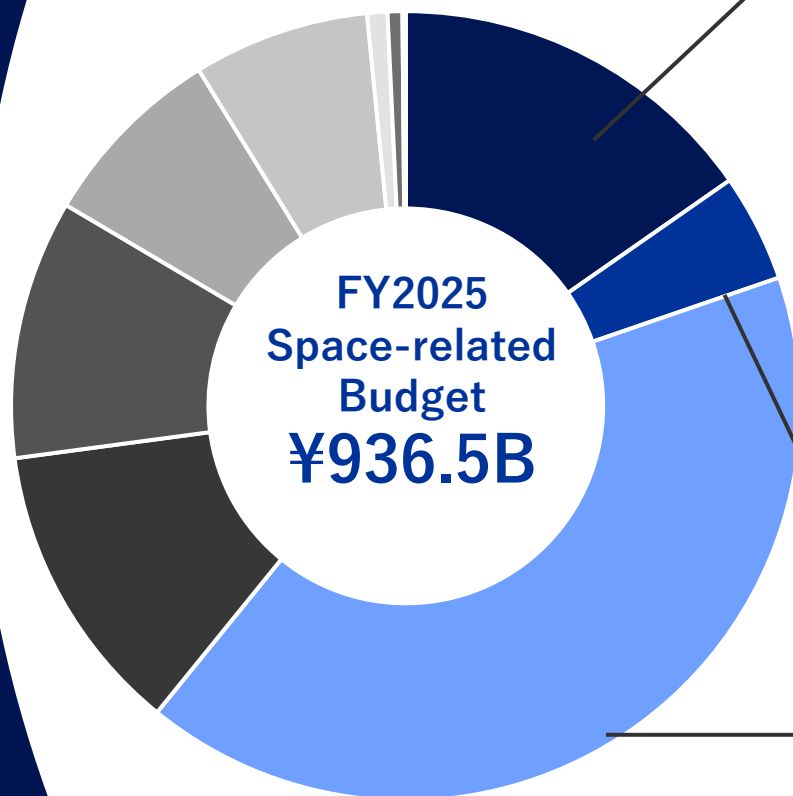
# Approach to Japan Space-related Government Budget (FY2025)



SPACE

Enhancement of Revenue Base

Innovation in Strategic Businesses



## Ministry of Defense ¥136.6B

### ■ Deployment of Next-generation Defense Communication Satellite (¥123.8B)

Connectivity Business

- Design and production of satellite/ground equipment

### ■ Unmanned Defense Capabilities (¥111.0B)

Connectivity Business

- Acquisition of long-endurance UAVs "MQ-9B"
- Acquisition of upgraded mid-range UAVs

### ■ Collection of data for image analysis (¥24.7B)

Space Intelligence Business

### ■ Building satellite constellation (¥283.2B)

Space Intelligence Business

## Cabinet Office ¥39.4B

Connectivity Business

- Development, Maintenance, and Operation of the Quasi-Zenith Satellite System (¥30.6B)

## MEXT ¥366.8B

Connectivity Business

- Research and Development in the Space Sector Based on the Basic Plan for Space Policy (¥151.6B)

Space Strategy Fund

Development/verification of satellite communication technology with quantum cryptography

New Business Field

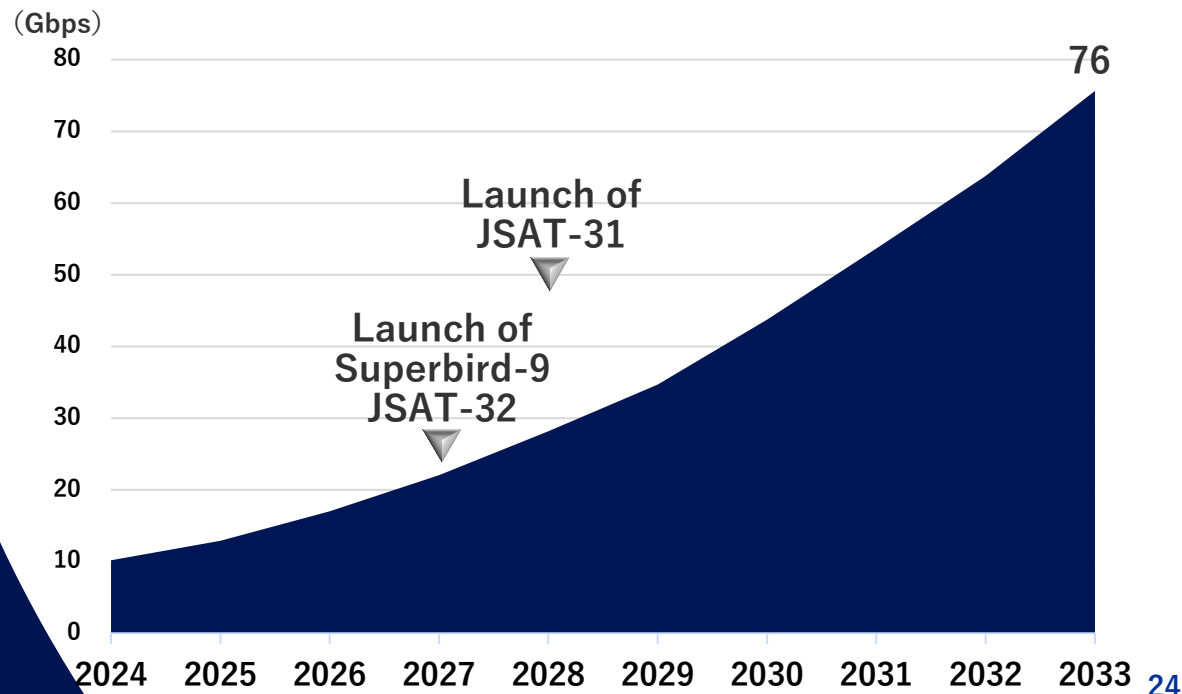
Source: Cabinet Office "Space-Related Budget in the Initial Budget Proposal for FY2025 and the Supplementary Budget for FY2024", Ministry of Defense "Progress and Budget in Fundamental Reinforcement of Defense Capabilities", Cabinet Office "Overview of the Budget Proposal for FY2025", MEXT "Key Points of the Budget for FY2025"



# Business Expansion Strategy for Commercial Market (Connectivity Business)

- Strengthening Sales and Supply through Global Alliances
- Capturing Demand in Growing Markets

## Forecast of GEO Communication Demand for the Aviation Sector in APAC



Source : Euroconsult Satellite connectivity and Video Market 2024

## New Business Opportunities through Universal NTN





## Competitive Solutions by In-House Analytical Technologies

### Infrastructure



#### <Monitoring>

- embankments
- road anomalies

#### <Extraction> land development

#### <Prediction> tree height

### Disaster



#### <Monitoring>

- landslides
- wildfire conditions
- river vegetation

#### <Extraction>

- flooded areas
- pine wilt areas

### Agriculture, Forestry, and Fisheries



#### <Monitoring>

- paddy field usage
- crop growth
- seaweed growth

### Maritime



#### <Detection>

- ships in navigation
- oil spills

## Co-creating New Businesses with Startups

### Real Estate



### Penetrator Inc.

Improving the accuracy of  
real estate brokerage data services



### Infrastructure



### Tenchijin Inc.

Visualizing the risk of water leakage

天地人コンパス 宇宙水道局



# Initiatives Towards the Space Integrated Computing Network

## Contract Signing with Japan Ministry of Defense “Geostationary Orbit Optical Communication Technology Demonstration\*”

- Contributing to the Enhancement of Space Domain Awareness(SDA) Capabilities
- Accelerating Towards the Realization of optical data relay services

\*This corresponds to the Ministry of Defense's 'Overview of the FY2024 Budget' under 'Optical Datalink Demonstration on Geostationary Orbit (¥4.8 billion)'.



## Successful demonstration of Data Communication to Smartphones via HAPS in Stratosphere (Space Compass and NTT DOCOMO)

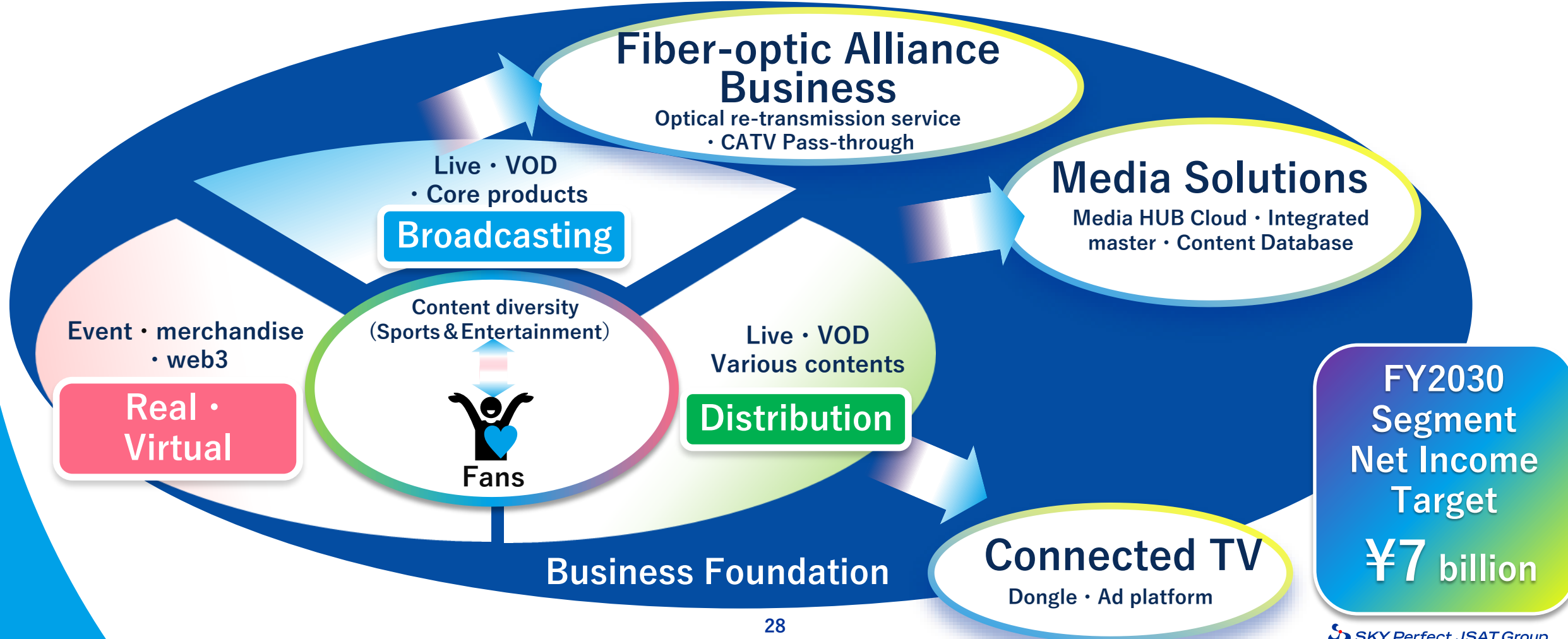
- Promoting development for commercialization by FY2026  
Achieving 'Ultra Coverage Expansion' in the Beyond 5G era



# Media Business

# Media Business Vision

As an entertainment platform that connects people, businesses, and society, we expand and enrich fan experiences across broadcasting, streaming, and Real · Virtual spaces —driving the creation of a diverse and vibrant society.



# Key Growth Strategies

Enhancement of Revenue Base	Innovation in Strategic Businesses	Challenge into New Business Fields
<div>Broadcasting • Distribution Business</div> <div>Media Solution Business</div>	<div>Fiber-optic Alliance Business</div>	<div>Promotion of Content IP Business</div> <div>Launch into the CTV market</div> <div>Content Development for Web3 Services</div>



# Maintaining High Value Subscriber Base Through Focusing on Core Products

MEDIA

Enhancement of Revenue Base

## ■ Sports Content: Driving Subscriptions and Revenue



SKY PerfectTV!  
Professional baseball set  
¥4,054/month (incl. tax)



< 2025 FORMULA 1 ® >

Broadcasting and streaming;  
all matches, all sessions, fully live!



## ■ Basic Package Plan: High Customer Spend and Low Churn Rates



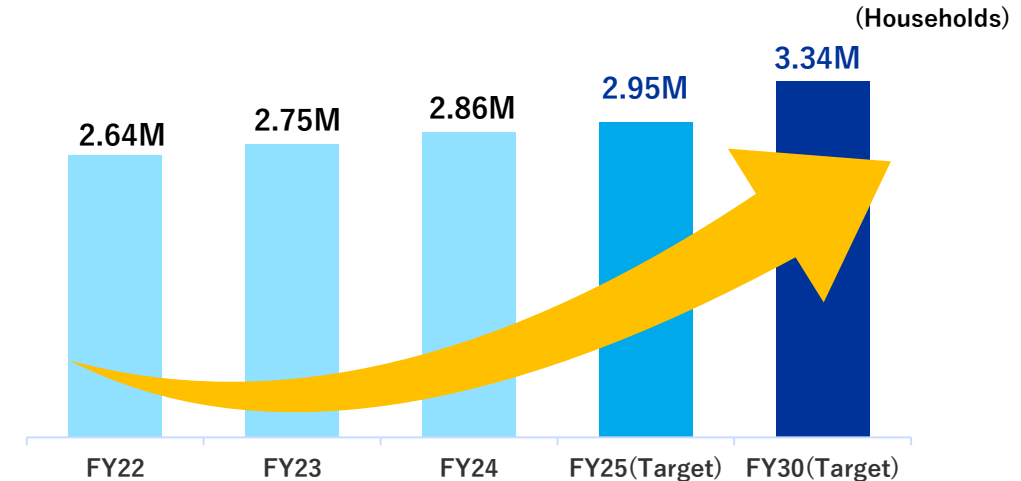
Basic package plan (11genres, 50ch)  
¥3,960/month (Incl. tax)

## ■ Optical Re-transmission Service

### FY2030 3.34M households (Target)

- Collaborative promotional initiatives with major mobile carriers targeting 2.95 million households in FY2025

Increase in Number of Connected Households



## ■ CATV Pass-through Service

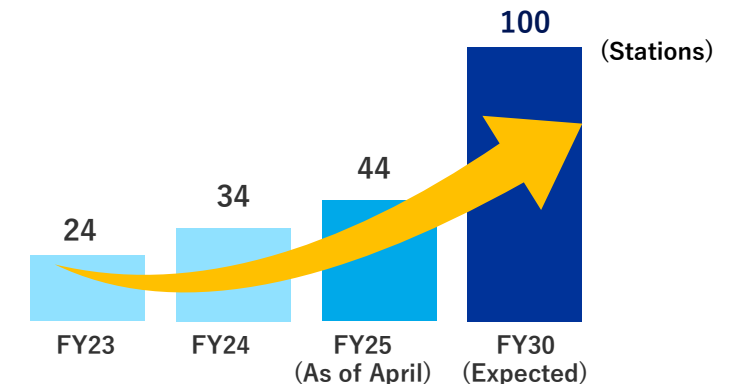
### FY2030 100 stations (Expected)

- Started service provision to OPTAGE Inc., a telecommunications operator owned by power utility company with 0.7M TV service subscribers

#### OPTAGE Inc. Overview

- Kansai Electric Power Group
- Head Office: Osaka, Japan
- TV service subscribers: About 0.7M households
- Service launched date: April 16, 2025

Increase in the Number of Stations



## ■ Achieved Profitability from the 1<sup>st</sup> Fiscal Year

Established in April 2024, SKY Perfect Pictures Inc. started distribution their funded works in Japan and abroad, including “Orb: On the Movement of the Earth”

## ■ “Fermat Kitchen” Scheduled to Air From July 2025

Broadcast nationwide across TV Asahi-affiliated stations, airing every Saturday at 11:30 PM beginning in July 2025

Based on the manga “Fermat Kitchen” by originally serialized in the Monthly Shonen magazine published by KODANSHA Ltd.



©Yugo Kobayashi, KODANSHA/“Fermat Kitchen” Production Committee.



# Space for your Smile

Toward a world where  
uncertainty turns to peace of mind,  
difficulty turns to ease,  
and interest turns to passion



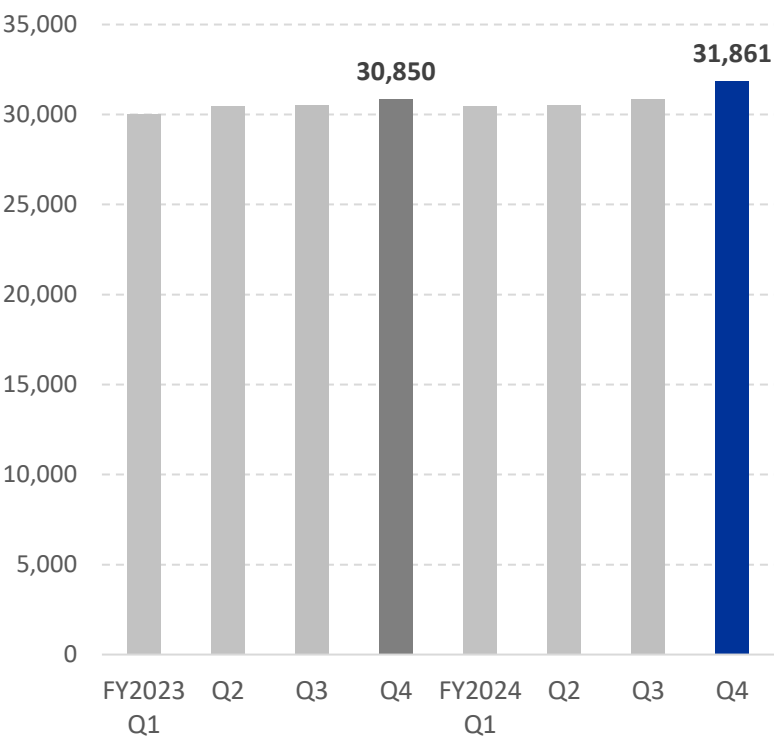
# References

For details on each business, please refer to the  
[‘SKY Perfect JSAT Guide’ \(Click\)](#)

# Trends of Consolidated Financial Results by Quarter (FY2023 Q1 – FY2024 Q4)

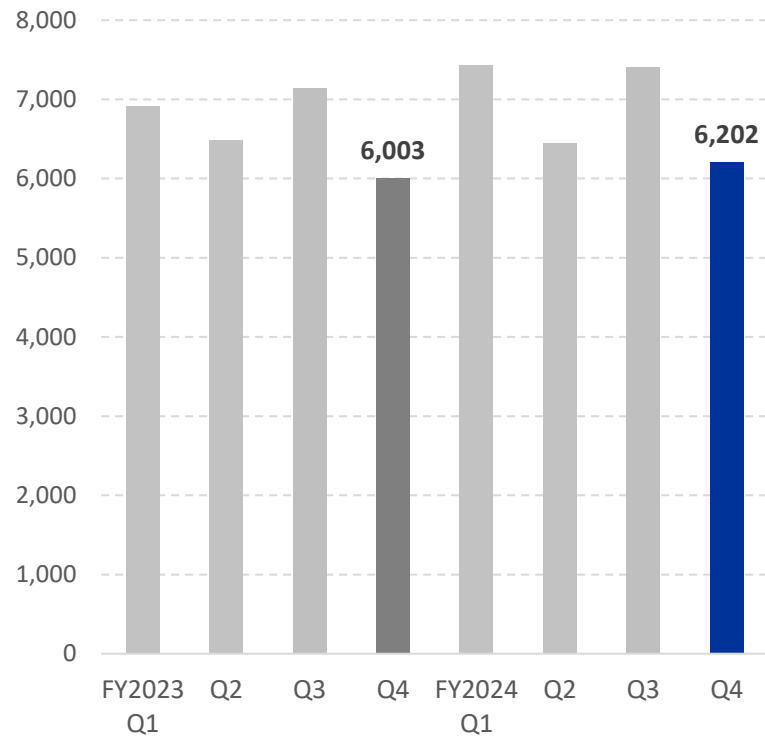
## Revenue

(in Millions of ¥)



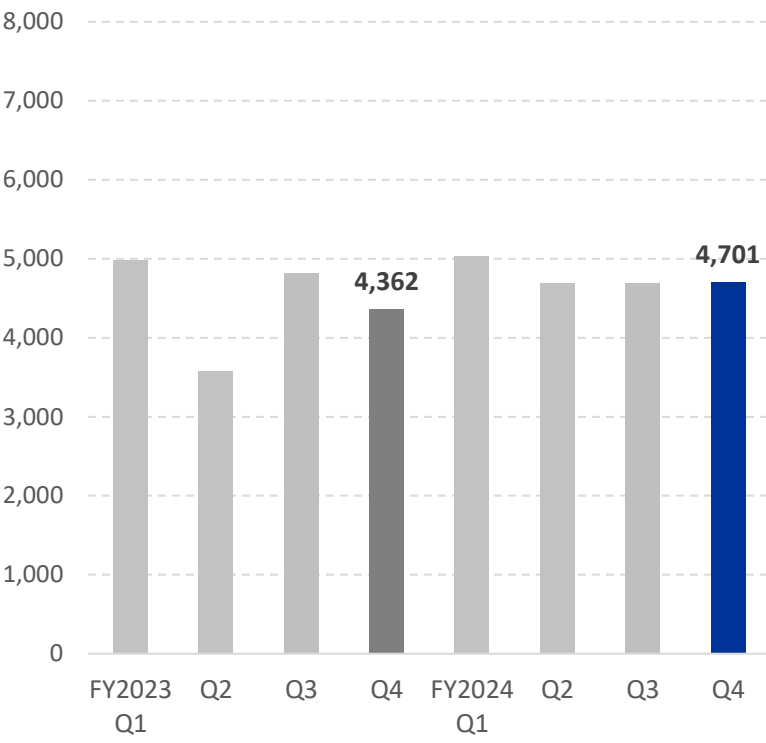
## Operating Income

(in Millions of ¥)



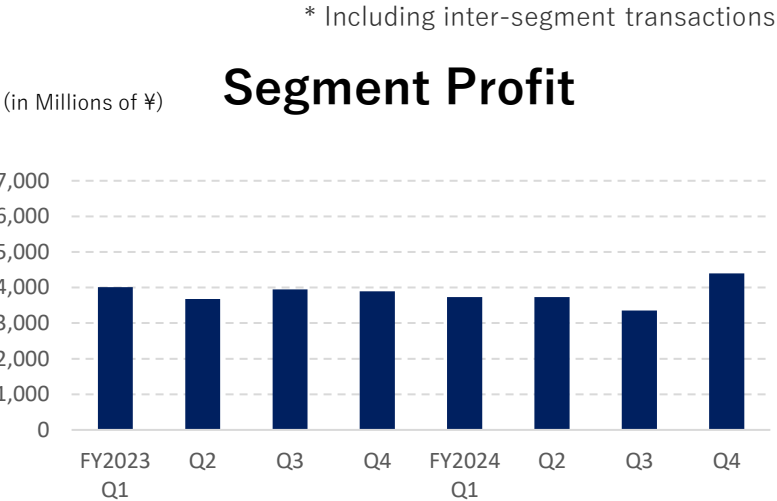
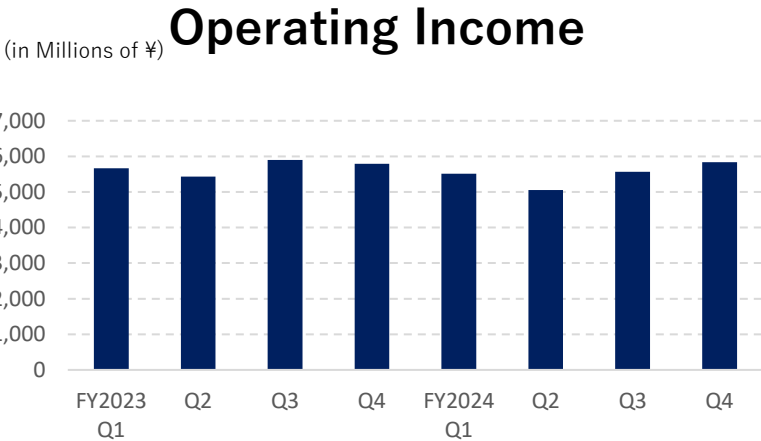
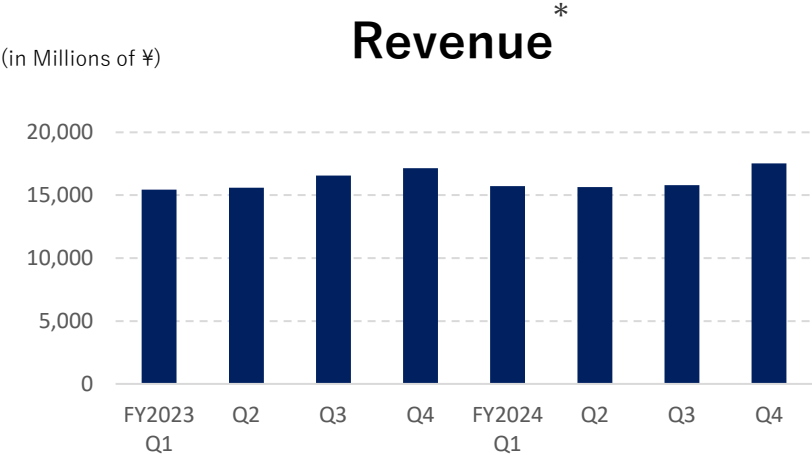
## Net Income

(in Millions of ¥)

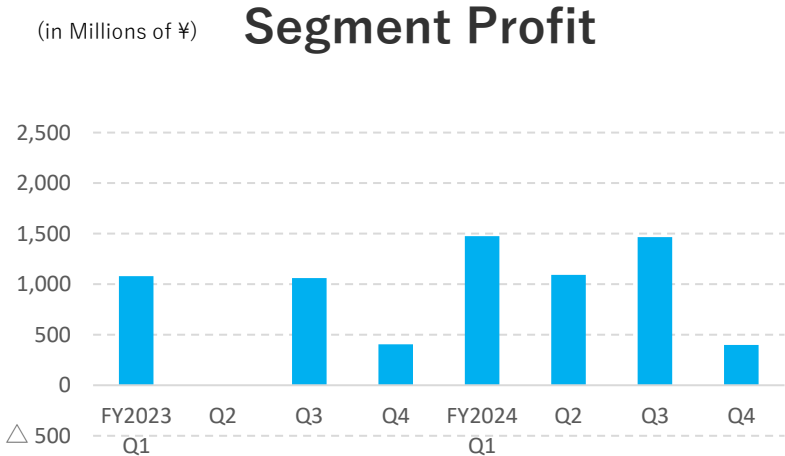
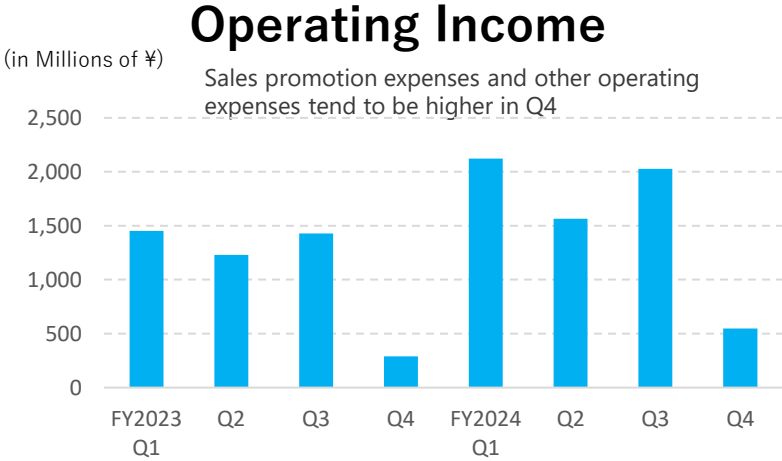
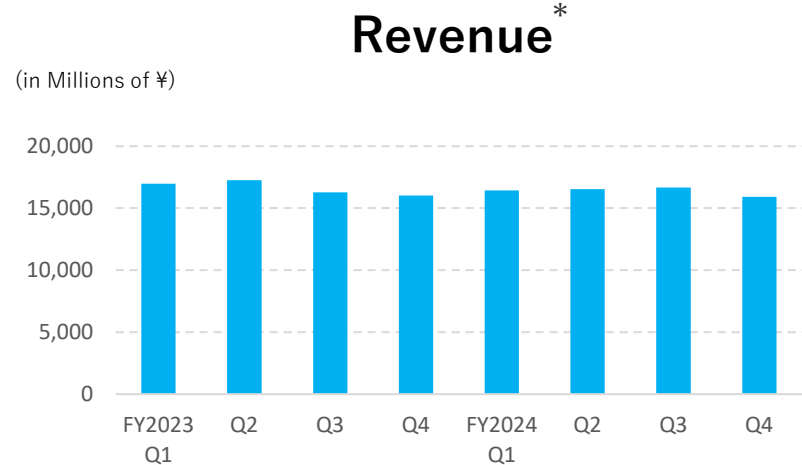


# Trends of Quarterly Financial Results by Segment (FY2023 Q1 - FY2024 Q4)

## Space Business



## Media Business



# Trends of Quarterly Financial Results by Segment (FY2023 Q1 - FY2024 Q4)

(in Millions of ¥)

	FY2023					FY2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Revenue</b>	<b>30,009</b>	<b>30,488</b>	<b>30,523</b>	<b>30,850</b>	<b>121,872</b>	<b>30,490</b>	<b>30,525</b>	<b>30,844</b>	<b>31,861</b>	<b>123,721</b>
<b>Space</b>	15,445	15,593	16,563	<b>17,146</b>	64,749	15,725	15,639	15,795	<b>17,540</b>	<b>64,701</b>
<b>Media</b>	16,965	17,265	16,284	<b>16,013</b>	66,528	16,431	16,524	16,653	<b>15,904</b>	<b>65,514</b>
<b>Consolidated Elimination</b>	(2,401)	(2,370)	(2,324)	<b>(2,309)</b>	(9,405)	(1,666)	(1,639)	(1,605)	<b>(1,583)</b>	<b>(6,494)</b>
<b>Operating Income</b>	<b>6,919</b>	<b>6,482</b>	<b>7,140</b>	<b>6,003</b>	<b>26,545</b>	<b>7,433</b>	<b>6,442</b>	<b>7,409</b>	<b>6,202</b>	<b>27,488</b>
<b>Space</b>	5,670	5,433	5,902	<b>5,792</b>	22,798	5,516	5,057	5,569	<b>5,835</b>	<b>21,978</b>
<b>Media</b>	1,453	1,231	1,428	<b>290</b>	4,402	2,124	1,564	2,029	<b>548</b>	<b>6,265</b>
<b>Consolidated Elimination</b>	(203)	(181)	(190)	<b>(78)</b>	(655)	(207)	(179)	(188)	<b>(180)</b>	<b>(755)</b>
<b>Segment Profit (Profit attributable to owners of the parent)</b>	<b>4,982</b>	<b>3,573</b>	<b>4,820</b>	<b>4,362</b>	<b>17,739</b>	<b>5,028</b>	<b>4,687</b>	<b>4,688</b>	<b>4,701</b>	<b>19,106</b>
<b>Space</b>	4,008	3,680	3,949	<b>3,893</b>	15,532	3,728	3,736	3,352	<b>4,399</b>	<b>15,218</b>
<b>Media</b>	1,081	(1)	1,061	<b>406</b>	2,548	1,475	1,093	1,466	<b>398</b>	<b>4,433</b>
<b>Consolidated Elimination</b>	(107)	(105)	(190)	<b>62</b>	(341)	(175)	(142)	(129)	<b>(97)</b>	<b>(545)</b>

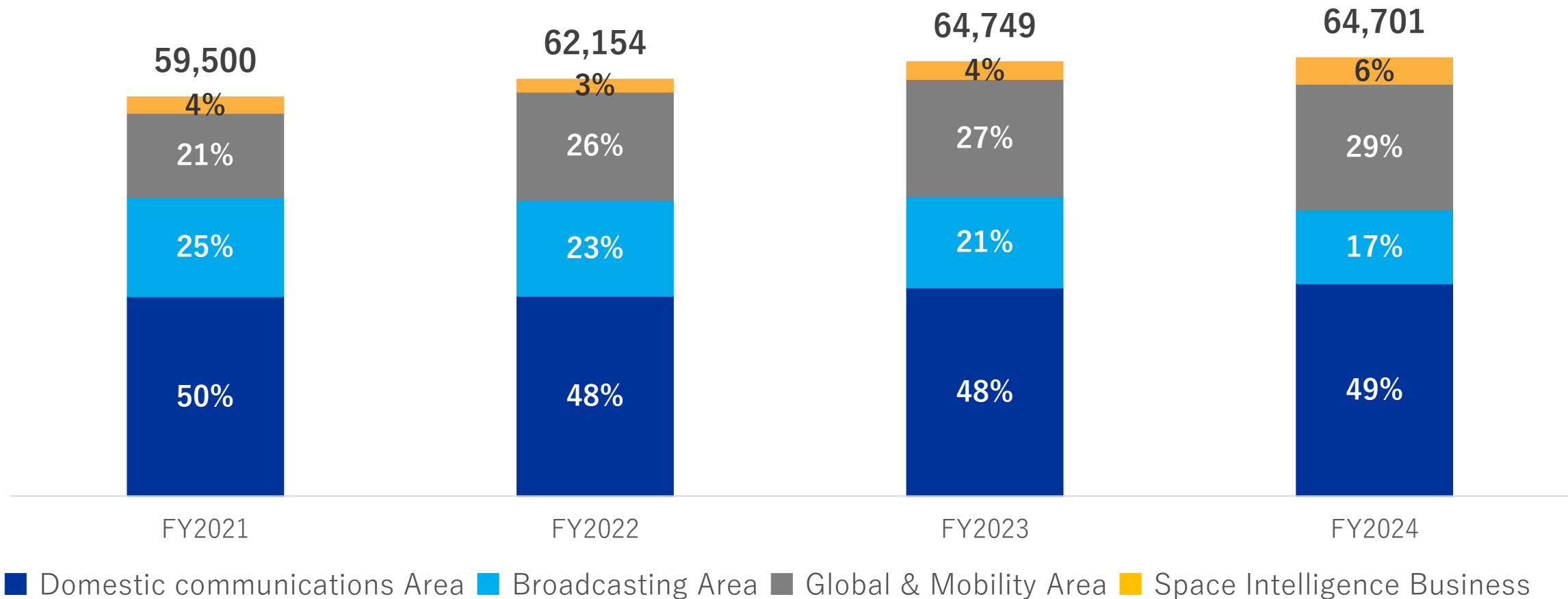
# YoY Comparison by Segment

(in Billions of ¥)		FY2024 Q4 [YoY]	FY2024 Q4 Cumulative [YoY]	Major factors of change				
					Q4	Q4 Cumulative		
Space	Revenue*	17.5	[+0.4]	64.7	[(0.0)]	Space Intelligence Business Increase sales in satellite imagery etc.	+0.3	+1.4
						Global & Mobility Area	+0.0	+0.8
						Broadcasting transponder-related revenue	(0.7)	(2.8)
	Operating Expense	11.7	[+0.4]	42.7	[+0.8]	North American subsidiary expenses (Operating expenses associated with the launch of the Horizons-4 project, etc.)	(0.0)	+0.6
						Operating Expense of Orbital Lasers	+0.4	+0.6
						Depreciation expenses	(0.5)	(0.6)
	Operating Income*	5.8	[+0.0]	22.0	[(0.8)]			
Segment Profit**	4.4	[+0.5]	15.2	[(0.3)]	(Other) Equity method investment gain and loss	+0.0	(0.5)	
Media	Revenue*	15.9	[(0.1)]	65.5	[(1.0)]	Viewing fees and basic fees	(0.6)	(2.3)
						FTTH (Fiber To The Home) revenue	+0.1	+ 0.3
						Non-broadcast content revenue (Talk events, anime, etc.)	+0.3	+0.8
	Operating Expense	15.4	[(0.4)]	59.2	[(2.9)]	Digitalization, depreciation expenses, etc.	(0.7)	(2.1)
						Contents expenses	(0.0)	(0.4)
						Satellite line usages, etc.	(0.8)	(2.7)
						New service-related expenses (CTV, Web3, etc.)	+0.3	+ 0.9
Operating Income*	0.5	[+0.3]	6.3	[+1.9]				
Segment Profit**	0.4	[(0.0)]	4.4	[+1.9]	(Other) The rebound from the loss on valuation of investment securities in the second quarter of the previous fiscal year	-	+0.8	

\*Including inter-segment transactions \*\*Segment Profit is calculated based on net income after tax **38**

# Revenue Composition ratio in Space Business

(in Millions of ¥)



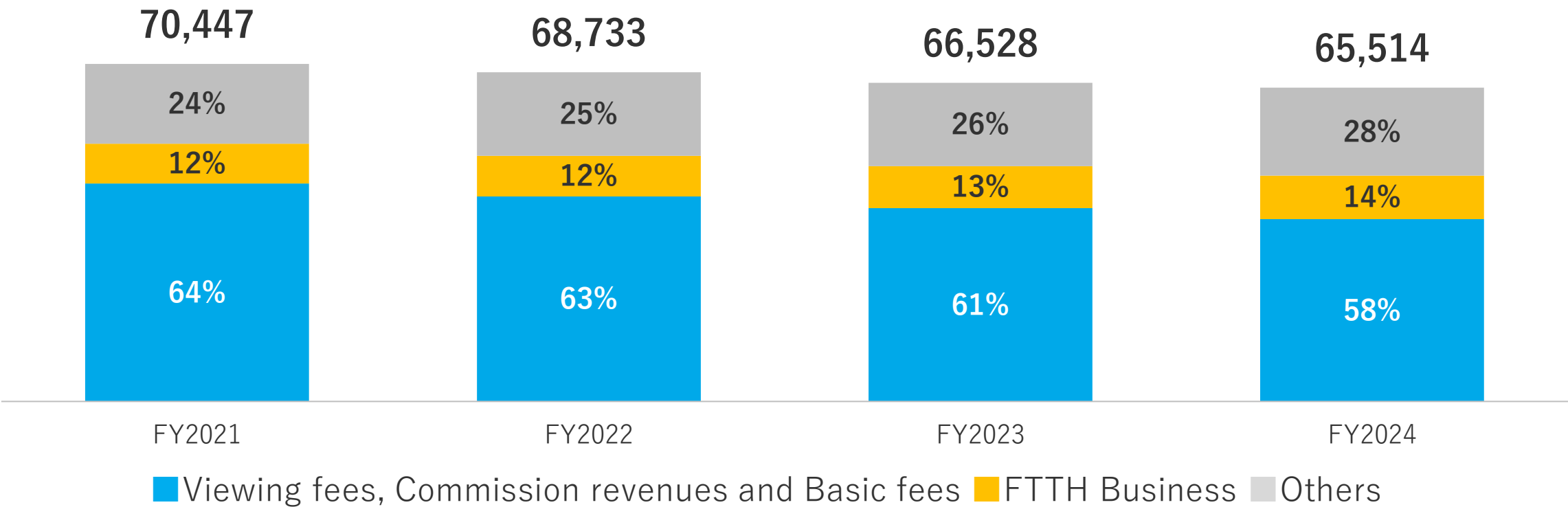
\*Accounting Standard for Revenue Recognition, etc. adopted from FY2021

\*Revenue composition ratio of FY2021 was recalculated by replacing a part of earth observation imagery sales from Domestic into Space Intelligence Business.

\* "Space Intelligence Business" changed the name of the "New Business" starting from the Q1 FY2024.

# Revenue Composition ratio in Media Business

(in Millions of ¥)



\*Accounting Standard for Revenue Recognition, etc. adopted from FY2021

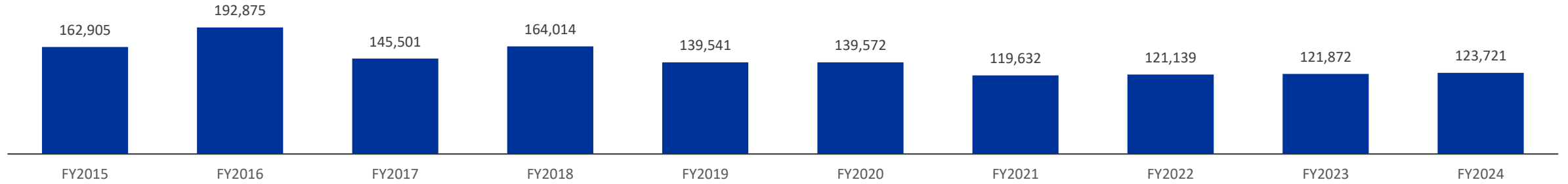


# 10 Years Consolidated Financial Results (FY2015 - FY2024)

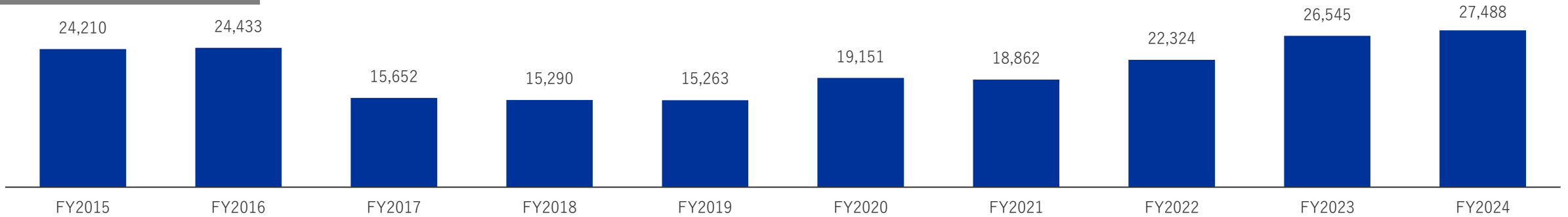
## Revenue

Adopted accounting standards for revenue recognition in fiscal 2021

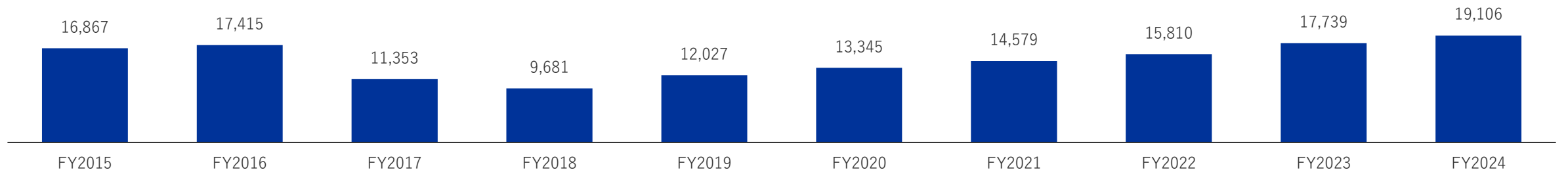
(in Millions of ¥)



## Operating Income



## Net Income (Profit attributable of owners of the parent)

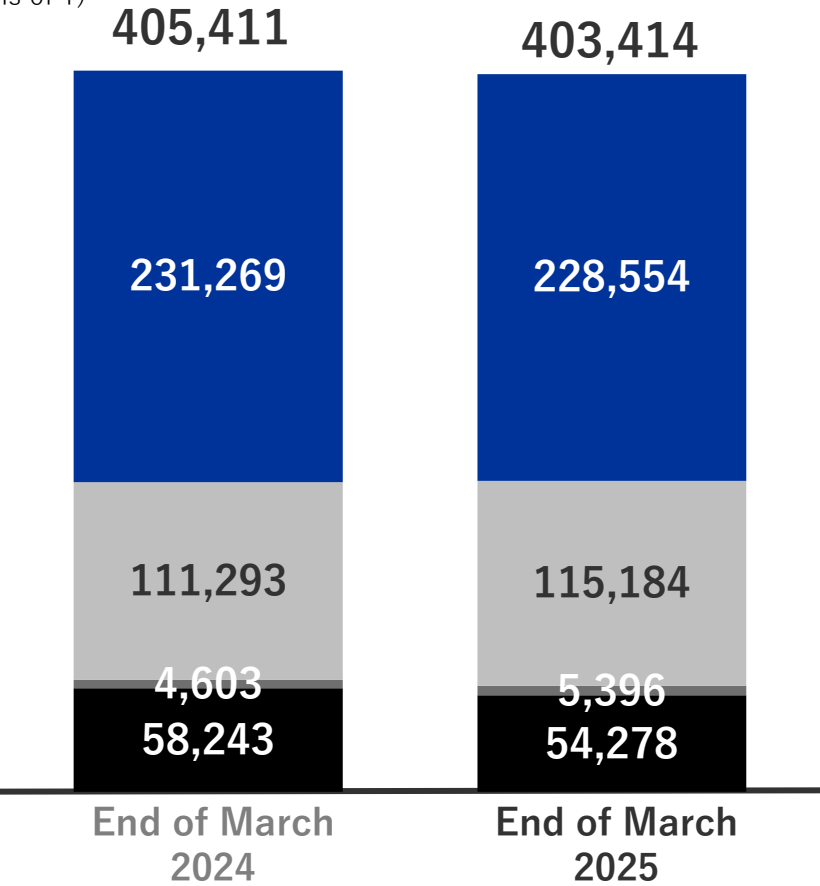


Including the impact of the sale of communication satellites to the Ministry of Defense in FY2016 and FY2018

# Consolidated Balance Sheet

## Assets

(in Millions of ¥)



Current assets

Property, Plant and Equipment

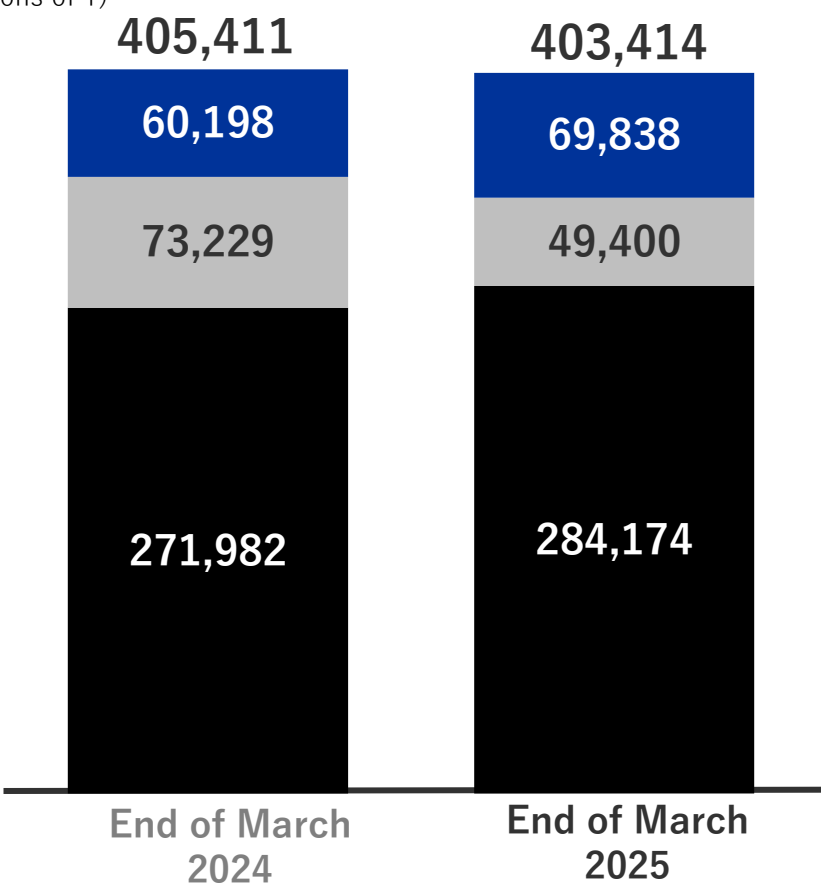
Intangible assets

Investments and other assets

## Liabilities and Net Assets

Equity Ratio : 66.7% → 69.8%

(in Millions of ¥)



Current liabilities

Long-term liabilities

Net assets

# FY2025 Investment Plan

(in Billions of ¥)

	FY2024 Result	FY2025 Plan	Change
① CAPEX	24.4	55.0	+30.6
Space Business	19.2	50.0	+30.8
Media Business	5.0	5.0	+0
Others	0.2	0	(0.2)
② Business investment	7.6	15.0	+7.4
① + ② Investment Total	32.0	70.0	+38.0

# FY2025 Depreciation expense Forecast

(in Billions of ¥)

	FY2024 Result	FY2025 Forecast	Change
Depreciation expense	18.3	15.5	(2.8)
Space Business	12.4	11.2	(1.2)
Media Business	5.7	4.3	(1.3)
Others	0.2	0	(0.2)

# Consolidated Cash Flows

(in Millions of ¥)

	FY2023	FY2024
Net Cash from Operating activities	42,404	42,375
Net Cash from Investing activities	(15,385)	(25,776)
Free Cash Flows <sup>*1</sup>	27,018	16,599
Net Cash from Financing activities	(21,098)	(16,743)
Cash and Cash Equivalents at Term-end(a)	114,321	114,516
Interest-bearing Debt at Term-end <sup>*2</sup> (b)	65,809	55,151
Net Interest-bearing Debt at Term-end (b) – (a)	(48,512)	(59,364)

\*1 Net Cash from Operating activities + Net Cash from Investing activities

\*2 Term-end balance of Debts and unsecured corporate bonds

# Earnings Results of Subsidiaries

(in Millions of ¥)

		SJC	SPET	SPBC	JII	JMC
Business Description		Provision of Broadcasting Platform and satellite communications	Licensed broadcaster providing multichannel pay TV services	Channel operator	Sale of satellite connections in North America and Asia-Pacific	A provider of mobile satellite communications services
Share (%)		100.0	100.0	100.0	100.0	53.3
Revenue	FY2023	114,184	12,841	1,062	6,572	5,272
	FY2024	111,935	11,903	983	7,363	5,962
Operating Income	FY2023	23,028	130	231	2,305	952
	FY2024	23,046	1,255	68	2,448	1,054
Ordinary Income	FY2023	24,081	135	231	2,310	1,165
	FY2024	24,611	1,383	75	2,316	1,044

SJC: SKY Perfect JSAT Corporation  
 SPET: SKY Perfect Entertainment Corporation  
 SPBC: SKY Perfect Broadcasting Corporation

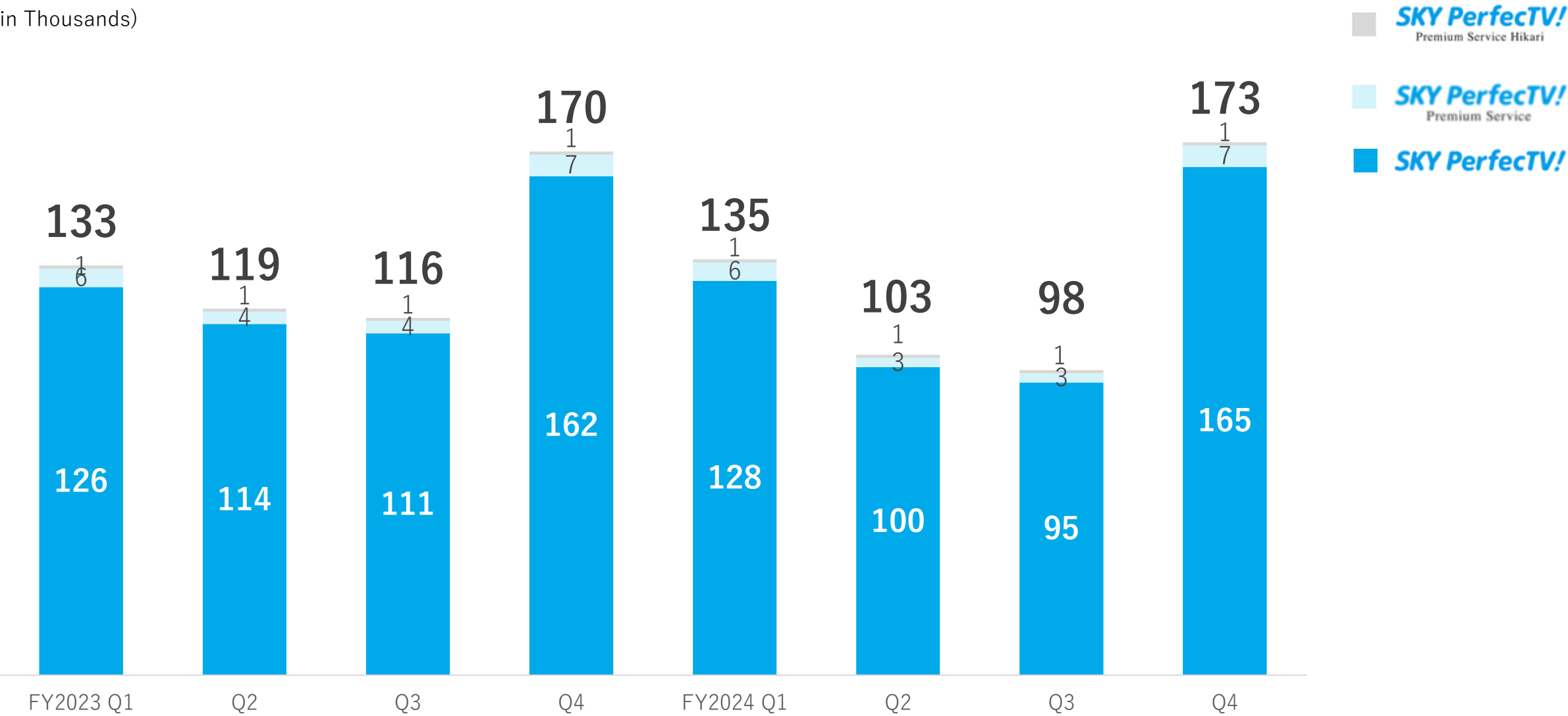
JII : JSAT International Inc.  
 JMC : JSAT MOBILE Communications Inc.

# Annual Target of Subscribers

(in 10 Thousands)	FY2023	FY2024	Annual Target For FY2025
<b>New Subscribers</b> (IC cards or chips)	<b>53.9</b>	<b>50.9</b>	<b>48.9</b>
<b>Net Increase (IC cards or chips)</b>	<b>(13.5)</b>	<b>(13.8)</b>	<b>(12.9)</b>
- SKY PerfecTV!	(7.0)	(8.0)	(7.2)
- SKY PerfecTV!Premium Service	(6.1)	(5.5)	(5.3)
- SKY PerfecTV!Premium Service Hikari	(0.4)	(0.3)	(0.4)
<b>Cumulative number of subscribers</b> (IC cards or chips)	<b>274.0</b>	<b>260.2</b>	<b>247.3</b>
<b>Cumulative number of contractors</b> (contracts)	<b>213.4</b>	<b>201.0</b>	<b>188.7</b>
<b>Number of subscribing households of Optical Fiber Based Re-transmission service</b> (million)	<b>274.7</b>	<b>286.1</b>	<b>295.5</b>
<b>Average Monthly Contractor's Payment (Yen)</b>			
- SKY PerfecTV!	3,342	3,380	-
- SKY PerfecTV!Premium Service	3,492	3,500	-
- SKY PerfecTV!Premium Service Hikari	4,991	4,947	-

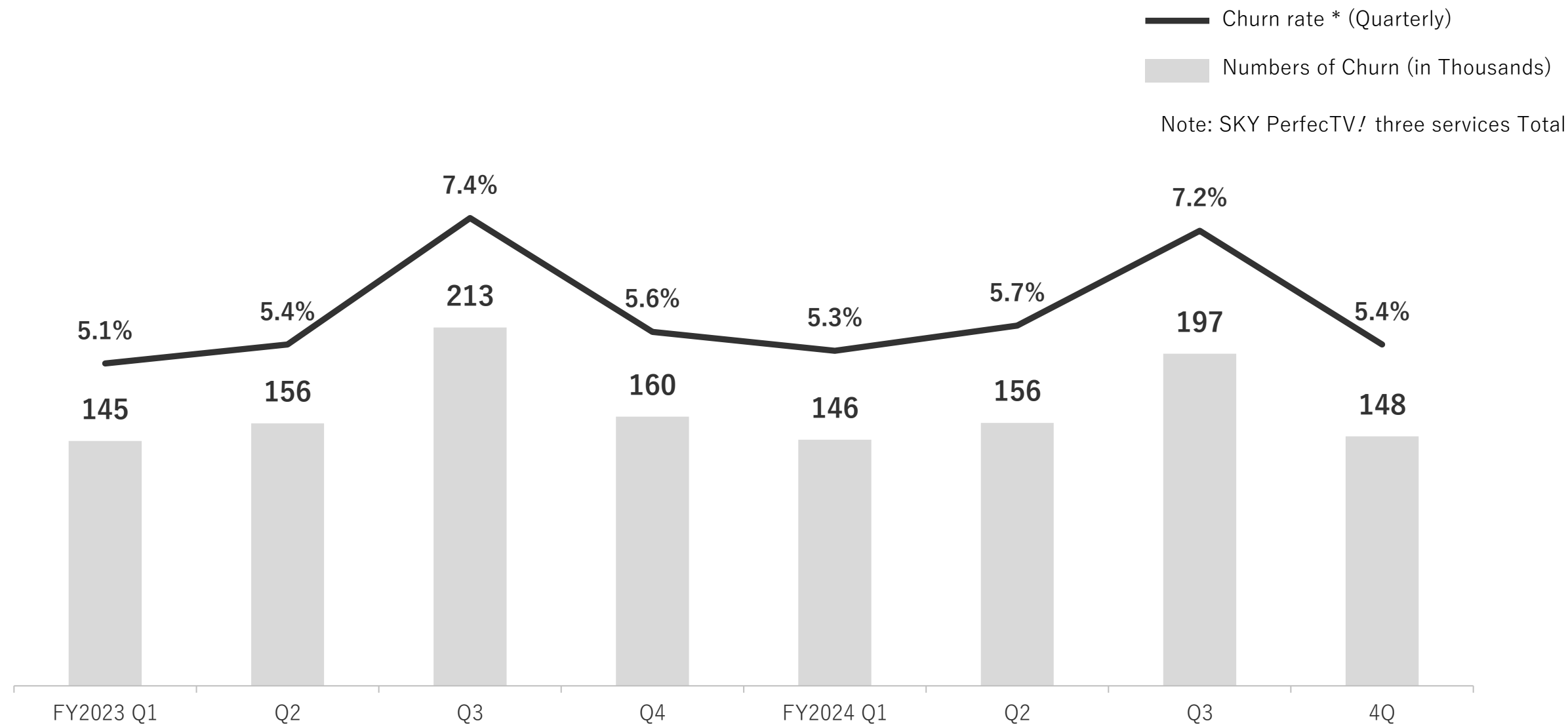
# Number of New Subscribers (IC cards or chips)

(in Thousands)



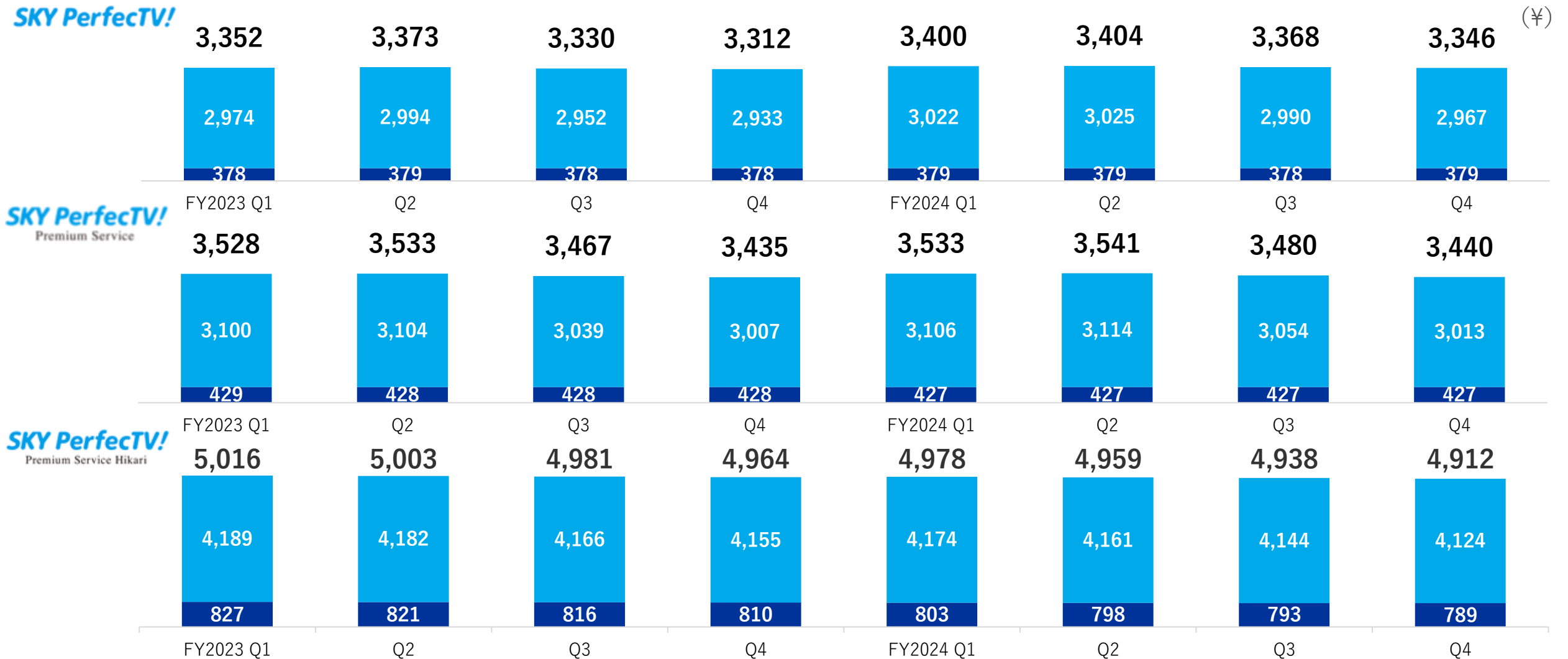


# Churn Rate (IC cards or chips)



\* The churn rate is calculated by dividing the total number of cancellations for each quarter by the cumulative number of subscribers at the end of the previous fiscal year.

# Average Monthly Contractor's Payment\*<sup>1</sup>



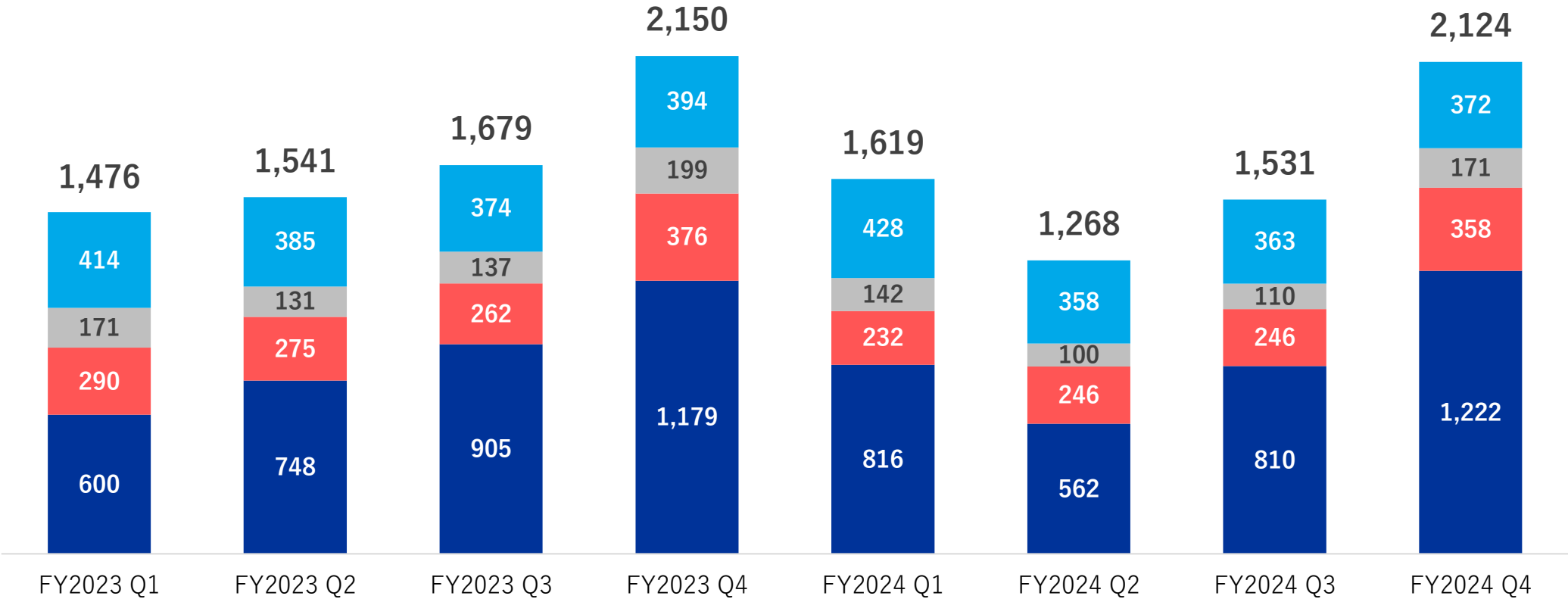
\*1 Average monthly Contractor's payments made by contractors such as Basic fees and Viewing fees. The monthly unit price is based on the contractor's viewing fees. SKY PerfectTV! service recognizes around 30% as commission revenues and SKY PerfectTV! Premium service and SKY PerfectTV! Premium service HIKARI recognize around 50% deducting Cost of Program provision as Viewing fees revenues.

\*2 Basic fees and set-top box rental fees.

■ Basic fees and other\*<sup>2</sup>  
■ Viewing fees

# Total Subscribers Acquisition Cost (SAC)

(in Millions of ¥)



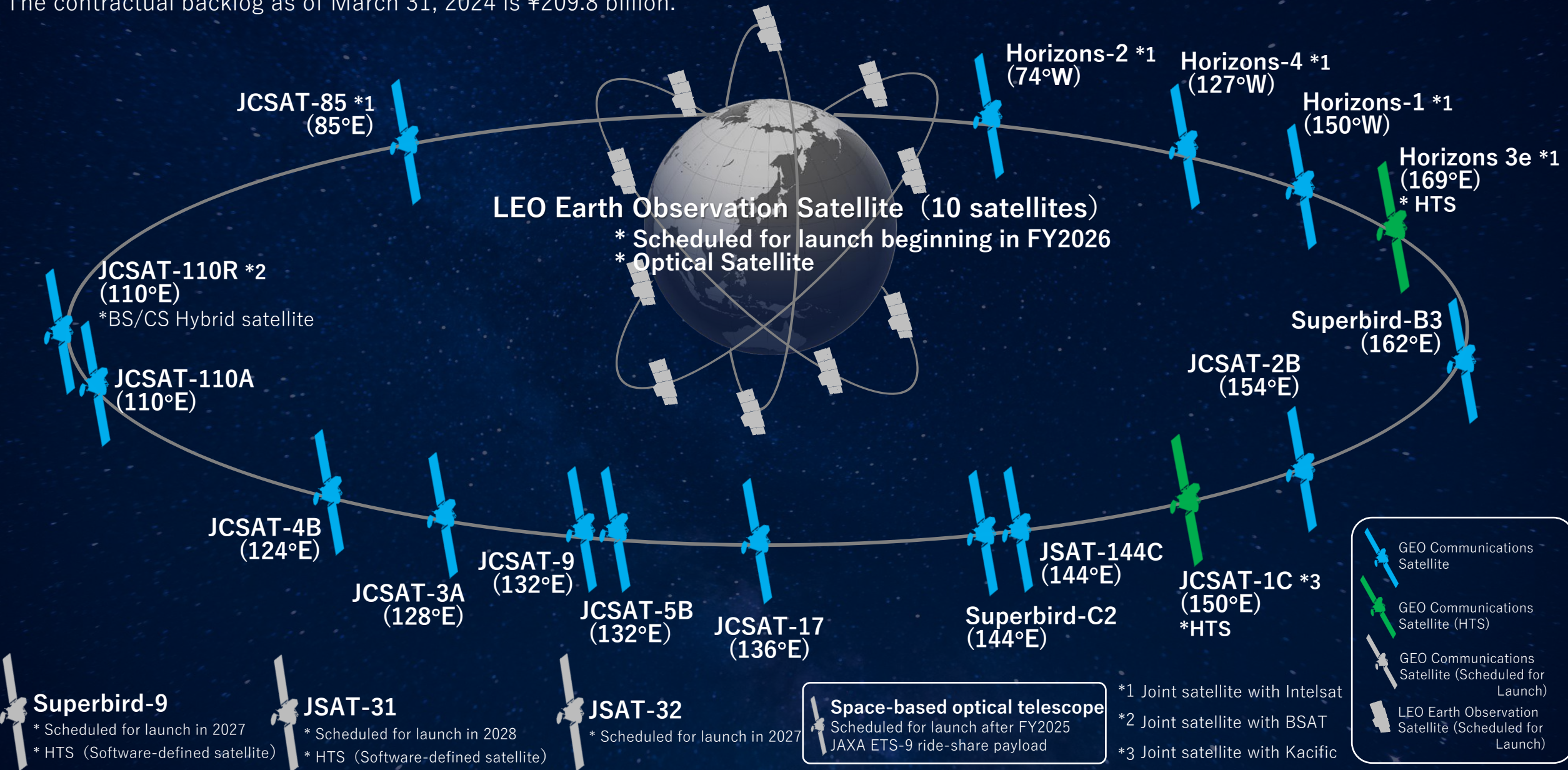
- Advertising expenses: advertising expenses for various media
- Promotion expenses: promotion cost to acquire new subscribers, sales incentives.
- Subscription campaign expenses: campaign costs to acquire new subscribers such as free of charge antenna installation, etc.
- Others: Operation costs of SKY PerfecTV! Customer service center, etc.

# Satellite Fleet Update

(As of March 31, 2025)

A total of 17 satellites covering areas from North America to the Indian Ocean

The contractual backlog as of March 31, 2024 is ¥209.8 billion.





# List of Satellites

(As of March 31, 2025)

Number of Satellites in Possession: 17 geostationary(GEO) satellites							
Satellite		Orbital Location	Satellite Bus	Launch Date (JST)	Launch Vehicle	Main Coverage/Beam	Main Usage
Horizons-1	*1	150° W	Boeing 601HP	October 1, 2003	Zenit-3SL (Sea Launch)	Ku-band: North Pacific, North America	Communication
JCSAT-9		132° E	Lockheed A2100AX	April 13, 2006	Zenit-3SL (Sea Launch)	Ku-band: - C-band: -	Communication
JCSAT-3A		128° E	Lockheed A2100AX	August 12, 2006	Ariane 5 (Arianespace)	Ku-band: Japan, Asia C-band: Asia, Hawaii, Russia	Communication/ Broadcasting
Horizons-2	*1	74° W	Orbital STAR2	December 22, 2007	Ariane 5 (Arianespace)	Ku-band: North America	Communication
Superbird-C2		144° E	MELCO DS2000	August 15, 2008	Ariane 5 (Arianespace)	Ku-band: Japan, Asia, movable beam	Communication
JCSAT-5B		132° E	Lockheed A2100AX	August 22, 2009	Ariane 5 (Arianespace)	Ku-band: Japan; C-band: Asia, Hawaii, Eastern Russia	Communication
JCSAT-85	*1	85° E	Orbital STAR2	December 1, 2009	Zenit-3SL (Sea Launch)	Ku-band: West IOR, East IOR	Communication
JCSAT-110R	*2	110° E	Lockheed A2100AX	August 7, 2011	Ariane 5 (Arianespace)	Ku-band: Japan	Broadcasting
JCSAT-4B		124° E	Lockheed A2100AX	May 16, 2012	Ariane 5 (Arianespace)	Ku-band: Japan, Southeast Asia, two movable beams	Communication/ Broadcasting
JCSAT-2B		154° E	SSL1300	May 6, 2016	Falcon 9 (SpaceX)	Ku-band: Japan, Asia, Pacific C-band: Russia, Asia, Oceania, global	Communication
JSAT-144C		144° E	SSL1300	August 14, 2016	Falcon 9 (SpaceX)	Ku-band: Japan	Communication
JCSAT-110A		110° E	SSL1300	December 22, 2016	Ariane 5 (Arianespace)	Ku-band: Japan, Indian Ocean, Oceania	Broadcasting
Superbird-B3		162° E	MELCO DS2000	April 6, 2018	Ariane 5 (Arianespace)	Ku-band: Japan, movable beam	Communication
Horizons 3e	(HTS) *1	169° E	Boeing 702MP	September 26, 2018	Ariane 5 (Arianespace)	Ku-band: Asia, Pacific C-band: Gateway beam	Communication
JCSAT-1C	(HTS) *3	150° E	Boeing 702MP	December 17, 2019	Falcon 9 (SpaceX)	Ku-band: Asia, Pacific, Russia, HTS Ka-band: HTS Gateway	Communication
JCSAT-17		136° E	LM2100	February 19, 2020	Ariane 5 (Arianespace)		Communication
Horizons-4	*1	127° W	Maxar 1300	August 3, 2023	Falcon 9 (SpaceX)	Ku-band: North America, Pacific	Communication

\*1 Joint satellite with Intelsat \*2 Joint satellite with BSAT \*3 Joint satellite with Kacific

# Recent Key News Releases

Date	Title (Click on each title to access the relevant release)
Apr 24, 2025	<a href="#"><u>Space Compass Signed contract for Japan Ministry of Defense's "Geostationary Orbit Optical Communication Technology Demonstration"</u></a>
Apr 14, 2025	<a href="#"><u>Space Compass's Orbital AI Software Successfully Demonstrates Deriving Real-time Earth Observation Insights in Collaboration with Microsoft</u></a>
Apr 2, 2025	<a href="#"><u>Number of Subscribers as of the End of March 2025</u></a>
Apr 2, 2025	<a href="#"><u>Notice of Investment in JAXA Startup "Penetrator"</u></a>
Mar 25, 2025	<a href="#"><u>Space Compass and ESA to explore joint in-orbit demonstration of inter-satellite optical communication network   SKY Perfect JSAT Corporation</u></a>
Mar 17, 2025	<a href="#"><u>SKY Perfect JSAT to Launch "Crayons of the Lakes" from the "SATELLITE CRAYON PROJECT" Creating 12 Colors of the Earth's Lakes Captured by Satellite Imagery</u></a>
Mar 13, 2025	<a href="#"><u>Orbital Lasers, a Startup from SKY Perfect JSAT, Selected as "J-Startup" by Japan's Ministry of Economy, Trade and Industry</u></a>
Mar 10, 2025	<a href="#"><u>SKY Perfect JSAT Selects Thales Alenia Space to build "JSAT-32" Communications Satellite</u></a>
Mar 5, 2025	<a href="#"><u>Notice of Organization Changes and Personnel Transfers</u></a>
Mar 5, 2025	<a href="#"><u>Notice of Organization Changes and Personnel Transfers at Subsidiary</u></a>
Mar 4, 2025	<a href="#"><u>Number of Subscribers as of the End of February 2025</u></a>
Mar 3, 2025	<a href="#"><u>Space Compass and NTT DOCOMO Successfully Demonstrate Data Connectivity to 4G Devices via HAPS at 20 km Above Kenya</u></a>

For inquiries regarding this document, please contact the department listed below.

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