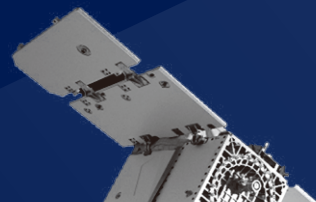
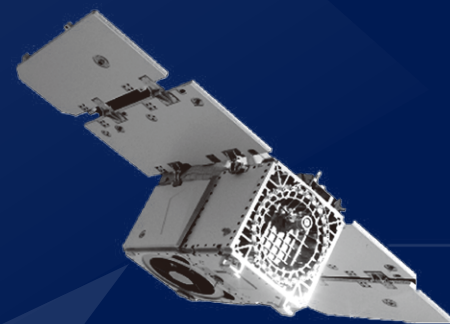
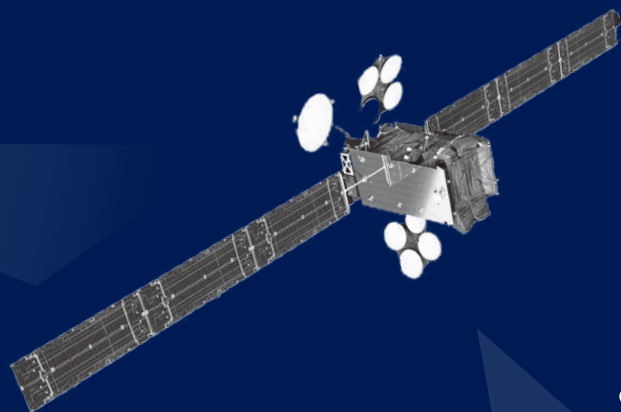
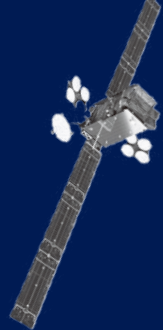


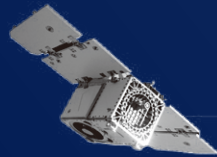
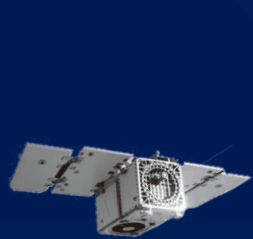


SKY Perfect JSAT
Holdings Inc.



Integrated Report 2025
Fiscal year 2024
SKY Perfect JSAT Holdings Inc.

**Our Unlimited Vision,
Your Practical Value.**



Brand Slogan

Our Unlimited Vision, Your Practical Value.

The modern world is overflowing with the information.

Even a simple search can provide us the answers.

However, our hearts are not stirred by what is known;

it is the unknown that excites and arouses us.

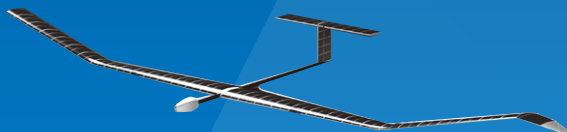
SKY Perfect JSAT Group works in the space field, making its potential

for growth as vast as the expanse of outer space.

We want to be a company that can turn the unknown into infinite possibilities.

These aspirations of SKY Perfect JSAT are encapsulated in

"Our Unlimited Vision, Your Practical Value."



Business Vision

Space Business

Contributing to the realization of a super-smart society
by building an innovative communication network
for all spaces and a global data collection network

Media Business

Contributing to the realization of a diverse and
highly creative society as an entertainment platform
that connects people, companies, and society



Mission

Space for your Smile

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

“Space for your Smile” captures our core vision for the future,
where spaces of all kinds-outer space, land, air, and sea,
as well as communities, family living rooms,
and other places people call their own-beam with smiles.

From the glints of everyday happiness to the happiness that awaits in the future,
we strive to create a world that leads to a brighter tomorrow for each and all.

SKY Perfect JSAT Group principles Our Five Key Questions

- Are we rising to new challenges and learning from mistakes?
- Are we collaborating with others to create new value?
- Have we considered whether “pending” is the better choice?
- Are we doing enough to surpass all expectations?
- Can we talk with pride about our work to those dearest to us?



CONTENTS

Let's break it down! /

Four questions to help you understand SKY Perfect JSAT



Let me
provide you
with an
explanation.

1

WHO WE ARE

- 6 Businesses Overview
- 8 Business Domains
- 10 Corporate History
- 12 Special Feature: Aiming to Become Your Trusted "Space Solutions Provider"
- 13 Long-term Vision
- 15 SKY Perfect JSAT Group's Value Creation Story

2

WHY WE CAN SUCCEED

- 17 Message from the President
- 22 Growth Market
- 23 Management Resources
- 24 Risks and Opportunities
- 25 Materiality and Corporate Value

3

HOW WE CAN SUCCEED

- 27 Management Strategy Toward 2030
- 29 Message from the Chief Financial Officer
- 32 Review of Operations
—The Space Business's Value Chain—
- 33 Review of Operations: Space Business
- 37 Review of Operations
—The Media Business's Value Chain—
- 38 Review of Operations: Media Business

4

HOW WE ENHANCE MANAGEMENT BASE

Promotion of Sustainability Management

- 44 Sustainability Management
- 46 Initiatives for the Environment
- 47 Initiatives for Human Resources
- 50 Initiatives for Society

Strengthening Corporate Governance

- 53 Board of Directors
- 55 Roundtable discussion between directors and corporate auditor
- 58 Corporate Governance
- 63 Compliance, Risk Management, and Information Management Systems
- 64 Respect for Human Rights

Data Section/ Financial Section

- 66 Financial Highlights
- 67 Non-Financial Highlights
- 68 Satellite Basics
- 70 Satellite Fleet
- 71 Materiality (Targets and KPI)
- 74 Stock Information/External Evaluations
- 75 Corporate Information
- 76 Consolidated Financial Highlights
- 77 Management's Discussion and Analysis
- 86 Consolidated Balance Sheet
- 87 Consolidated Statement of Income
- 87 Consolidated Statement of Comprehensive Income
- 88 Consolidated Statement of Changes in Equity
- 89 Consolidated Statement of Cash Flows
- 90 Notes to Consolidated Financial Statements
- 112 Independent Auditor's Report

Integrated Report 2025 Guidelines for Reading

The Group* has decided to significantly shift course toward 2030 and beyond; our Space Business will transition into “Space Solutions Provider” through our Multi-Orbit Strategy, while our Media Business will adopt a “Multi-Alliance Strategy.”

This Integrated Report aims to provide a deeper understanding of our value creation story as we work to realize the long-term vision set by the Group, while being mindful of the perspectives and questions investors and analysts consider when analyzing companies.

Chapter 1, “**Who we are**” presents an overview of the Group’s business, operational domains, value creation trajectory, and long-term vision, offering a bird’s-eye view of “the overall business picture and its direction.” Chapter 2, “**Why we can succeed?**” includes the President’s Message, market trends, and growth opportunities, structured to help readers understand the path toward realizing our long-term vision. Chapter 3, “**How we can succeed?**” details specific initiatives including the management strategy, financial strategy, and business strategy, providing insight into the overall picture and intent of the Group’s strategic approach. Chapter 4, “**How we enhance management base?**” explains efforts to reinforce the foundations supporting sustainable growth, and comprehensively presents information on the effectiveness of initiatives to enhance corporate value.

Information Disclosure Framework

The Company* place great importance on communicating the Group’s medium- to long-term value creation story to our stakeholders through our Integrated Report. We also actively share information through other publications and the Company’s website, which we invite you to browse.

Integrated Report (online version to be published soon)



Integrated Report

https://en.skyperfectjsat.space/ir/library/integrated_reports

Corporate and Sustainability Website (Including ESG Data)



Corporate Website

<https://en.skyperfectjsat.space/>

Renewal in May 2025



Sustainability Website

<https://en.skyperfectjsat.space/sustainability/>

Securities Report and Financial Results Summary



<https://en.skyperfectjsat.space/ir/library>



Glossary for Understanding Our Company

<https://en.skyperfectjsat.space/ir/glossary>

Editorial Policy

This report is intended to be a tool to promote dialogue with a wide range of stakeholders, including shareholders and investors, as well as provide information on the Group’s medium- to long-term value creation, including management strategy, financial and performance trends, and sustainability-related information such as environmental, social, and governance (ESG). We used the “Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation” issued by the Ministry of Economy, Trade and Industry, the “International Integrated Reporting Framework” issued by the Value Reporting Foundation (VRF), the GRI Standards, and other documents as references in editing this report.

Reporting Period

The report covers FY2024 (April 2024 to March 2025), but includes some information that was current at the time of publication.

Future Outlook

Forecasts, strategies, management policies, goals, and other statements in this report that are not historical facts are predictions about the future that are based on the management’s assumptions, plans, expectations, and judgments in light of the information currently available to them. They are subject to various risks and uncertainties that could cause actual results to differ significantly from expectations.

*Company Name

- SKY Perfect JSAT Holdings Inc.: “the Company”
- The Company and its domestic and overseas subsidiaries and affiliates: “the SKY Perfect JSAT”, “the SKY Perfect JSAT Group” and “the Group”
- SKY Perfect JSAT Corporation