

Securities Code: 9412

**SKY Perfect JSAT Corporation**

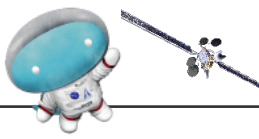


# **Presentation Material For FY2025**

**For the year ended March 31, 2026**

**April 28, 2026**

# Forward-looking Statements



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

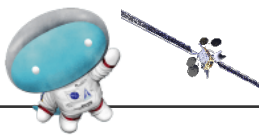
- Risks concerning business investment
- Risks concerning legal regulations on business
- Risks concerning leaks and handling of personal information and important information, and cyber security
- Risks concerning business continuity due to large-scale disaster and new infectious diseases, etc.

## 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



**Record-High Net Income of ¥23.3B for FY2025  
Operating Income and Net Income Grew by more than 20% YoY**

\*Net Income means 'Profit attributable to owners of the parent'

**In FY2026, Revenue and Profit Growth are Expected in Both Space Business and Media Business, with Consolidated Revenue of ¥135B and Net Income of ¥27B (+¥3.7B YoY)**

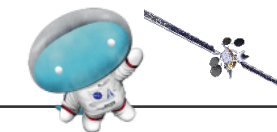
**Shareholder Returns Enhanced Through Dividend Increases, while Maintaining a Focus on Growth Investments**

**Driven by Space Business,  
FY2030 Net Income Target has been Raised to ¥35B or more**



# **Consolidated Financial Results For FY2025**

# Consolidated Earning Results



- Driven by Steady Growth of Space Business and Operational Optimization of Media Business, Revenue and Income Increased
- Both Operating Income and Net Income Reaching Record Highs

(in Billions of ¥)	FY2024	FY2025	Change Rate (%)	FY2024 Forecast (Revised)	Achievement (%)
Revenue	123.7	127.6	+3.9 +3.1%	127.6	100.0%
Operating Income	27.5	35.3	+7.8 +28.3%	35.0	100.8%
Net Income (Profit attributable of owners of the parent)	19.1	23.3	+4.2 +22.0%	23.0	101.4%
EBITDA*	45.8	50.7	+5.0 +10.8%	-	-

\*EBITDA = "Operating Income + Depreciation Expense"

Calculation method has changed from "Net Income + Tax Expense + Depreciation Expense + Amortization of Goodwill + Interest Expense"

## ■ Domestic Communications Area and Space Intelligence Business Progressed as Planned, with Revenue of ¥69.8B and Segment Profit of ¥16.1B, Resulting in Increased Revenue and Income

(in Billions of ¥)	FY2024	FY2025	Change Rate (%)	FY2025 Forecast (Revised)	Achievement (%)	Major factors of change [YoY]
Revenue*	64.7	69.8	+5.1 +7.9%	70.0	99.8%	<p><b>(Revenue +5.1)</b></p> <ul style="list-style-type: none"> <li>• Domestic communications Area +3.1 (Near-Earth Tracking Network service and others)</li> <li>• Space Intelligence Business +2.6</li> <li>• Global &amp; Mobility Area +0.4</li> <li>• Yen appreciation (0.2)</li> </ul> <p><b>(Operating Expense +3.0)</b></p> <ul style="list-style-type: none"> <li>• Cost increase associated with revenue growth +4.5</li> <li>• Depreciation expense (1.3)</li> </ul>
Operating Expense	42.7	45.7	+3.0 +7.0%	-	-	
Operating Income*	22.0	24.1	+2.2 +9.9%	23.9	101.0%	
Segment Profit**	15.2	16.1	+0.8 +5.6%	16.0	100.4%	

\*Including inter-segment transactions

\*\*Segment Profit is calculated based on Net Income after tax

# Earnings Overview: Media Business

- Fiber-optic Alliance Business Performed well, Helping to Narrow the Decline in Revenue from Viewing Fees and other Related Fees
- Driven by Successful Operational Optimization in Broadcasting Business, Segment Profit Increased Significantly to ¥7.7B

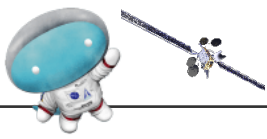
(in Billions of ¥)	FY2024	FY2025	Change Rate (%)	FY2025 Forecast (Revised)	Achievement (%)	Major factors of change [YoY]
Revenue*	65.5	64.3	(1.2) (1.9%)	64.1	100.3%	<b>(Revenue (1.2))</b> <ul style="list-style-type: none"> <li>Viewing fees, commission revenues and basic fees (2.3)</li> <li>Subsidiary of the customer service center reclassified as an equity-method affiliate (SPCC*<sup>1</sup>) (0.7)</li> <li>*1 SKY Perfect Customer-relations Corporation</li> <li>FTTH (Fiber To The Home) related revenue*<sup>2</sup> +1.8</li> <li>*2 Including installation revenue for TV and fiber-optic connections</li> </ul>
Operating Expense	59.2	52.4	(6.9) (11.6%)	-	-	<b>(Operating Expense (6.9))</b> <ul style="list-style-type: none"> <li>Temporary factors in FY2025 (3.2) <ul style="list-style-type: none"> <li>Termination of Bundesliga broadcasting and distribution (1.8)</li> <li>Subsidiary of the customer service center reclassified as an equity-method affiliate (SPCC*<sup>1</sup>) (0.7)</li> <li>Rebound effect from the initiative in FY2024 (tuner replacement) (0.7)</li> </ul> </li> <li>Depreciation Expenses (1.5)</li> <li>Advertising and Promotion-related expenses (digital shift and others)(0.7)</li> </ul>
Operating Income*	6.3	11.9	+5.6 +90.1%	11.8	100.9%	<ul style="list-style-type: none"> <li>Expenses related to CTV Business (0.2)</li> </ul>
Segment Profit**	4.4	7.7	+3.3 +74.3%	7.5	103.1%	<b>(Others)</b> <ul style="list-style-type: none"> <li>Impairment loss due to conclusion of CTV Business commercialization verification (0.8)</li> <li>(Impact on Segment Profit (0.5))</li> </ul>

\*Including inter-segment transactions, \*\*Segment Profit is calculated based on Net Income after tax



# **Consolidated Financial Forecast For FY2026**

# Key Highlights of the Management Plan for FY2026



## Net Income

(Profit attributable of owners of the parent)

FY2025  
¥23.3B → **¥27B** +¥3.7B

Expansion of the Revenue Base Centered on National Security Field

Earnings growth in Fiber-optic Alliance Business

## Investment for Growth

FY2025  
¥63.5B → **¥70B**

Steadily Building Investments toward Further Growth  
*Approx. ¥220B on a Cumulative Basis from FY2025 to FY2027*

Revision of the Hurdle Rate 7%→8%

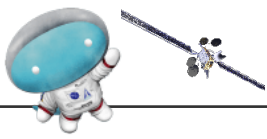
## Shareholder Returns

Annual Dividend per Share

FY2025  
¥42 → **¥48** +¥6

Continuation of a dividend payout ratio 50% or more

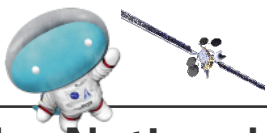
# Financial Forecast for FY2026



(in Billions of ¥)	FY2025 Results	FY2026 Forecast	Change (%)
Revenue	127.6	135.0	+5.8%
Operating Income	35.3	39.0	+10.6%
Ordinary Income	35.4	39.0	+10.1%
Net Income (Profit attributable of owners of the parent)	23.3	27.0	+15.8%
EBITDA*	50.7	54.0	+6.4%

\*EBITDA: Operating Income + Depreciation Expense

# Financial Forecast for FY2026 by Segment



## Space Business

Revenue and Income Growth are Expected, Primarily Driven by Growth in the National Security Field

※From FY2026, Video Network-related Service is Transferred to Media Business

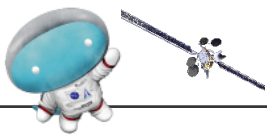
## Media Business

Revenue and Income Growth targeted through Expansion of Fiber-optic Alliance Business, offsetting the decline in Broadcasting Business

(in Billions of ¥)		FY2025 Result	FY2025 Post-reclassification figures*1 (a)	FY2026 Forecast (b)	Change (b)-(a)
Revenue		127.6	127.6	135.0	+7.4
	Space	69.8	65.8	72.5	+6.7
	Media	64.3	67.9	68.0	+0.1
Operating Income		35.3	35.3	39.0	+3.7
	Space	24.1	23.1	25.5	+2.4
	Media	11.9	13.0	15.0	+2.0
Segment Profit <small>*Net profit base</small>		23.3	23.3	27.0	+3.7
	Space	16.1	15.3	17.0	+1.7
	Media	7.7	8.5	10.5	+2.0

\*The post-reclassification figures (approximate) are used for FY2025 to assess the underlying growth of both businesses.

# Progress of Investments (FY2025-2027 Growth Investment Plan)

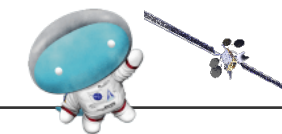


- In FY2025, Investment Plan Progressed on Track, Including Investment in a LEO Satellite Constellation
- ¥150B Investment Plan Focused on Strengthening Earnings Base of Space Business (Next Two Years)

FY2025-2027 Plan		FY2025 Result	FY2026 Plan	FY2027 Plan
<b>Enhancement of Revenue Base</b> <b>¥140B</b>	JSAT-31/32, Superbird-9 Ground stations Expansion of premises Broadcast equipment	¥33.6B	¥50B	¥60B
<b>Innovation in Strategic Businesses</b> <b>¥60B</b>	LEO Satellite Constellation Fiber-optic Alliance Business	¥25.4B	¥10B	¥20B
<b>Challenge into New Business Fields</b> <b>¥20B</b>	Space Compass Start-up Investment	¥4.5B	¥10B	¥5B
<b>Total approx. ¥220B</b>		<b>Total approx. ¥63.5B</b>	<b>Total approx. ¥70B</b>	<b>Total approx. ¥85B</b>

\*On a payment basis

# Consolidated Balance Sheet and Consolidated Cash Flows for FY2026



- Based on Reliable Cash Generation from Operating Activities, Proactive Growth Investments and Stable Shareholder Returns will be Balanced
- Funds to be Raised Through External Borrowings in line with Market Conditions and Financial Position

## Consolidated Balance Sheet

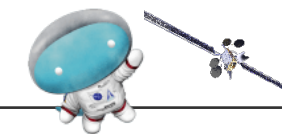
(in Billions of ¥)		FY2024 Result	FY2025 Result	FY2026 Forecast	Change
Assets	Space	248.6	290.7	330.0	+39.3
	Media	37.5	36.1	37.0	+0.9
	Eliminations and Corporate Total	117.3	80.9	46.0	(34.9)
	<b>Total</b>	<b>403.4</b>	<b>407.8</b>	<b>413.0</b>	<b>+5.2</b>
<b>Liabilities</b>	<b>119.2</b>	<b>100.7</b>	<b>93.0</b>	<b>(7.7)</b>	
	(Interest-bearing Debt)	55.1	32.4	22.0	(10.4)
<b>Net Assets</b>	<b>284.2</b>	<b>307.0</b>	<b>320.0</b>	<b>+13.0</b>	

## Consolidated Cash Flows

(in Billions of ¥)		FY2024 Result	FY2025 Result	FY2026 Forecast	Change
	Net Cash from Operating activities	42.4	53.7	54.0	+0.3
	Net Cash from Investing activities	(25.8)	(76.5)	(47.0)	+29.5
	(CAPEX+Business investment)	(31.6)	(63.5)	(70.0)	(6.5)
	Free Cash Flows*	16.6	(22.8)	+7.0	+29.8
	Net Cash from Financing activities	(16.8)	(32.3)	(23.0)	+9.3
	Cash and Cash Equivalents	114.5	57.6	42.0	(15.6)

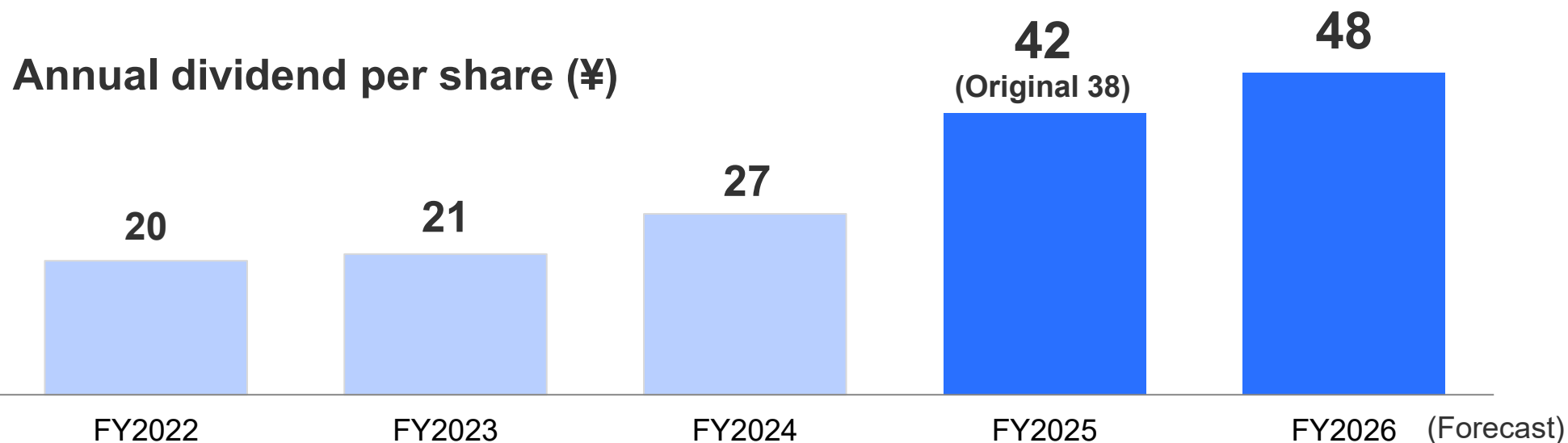
\*Net Cash from Operating activities + Net Cash from Investing activities

# Shareholder Returns



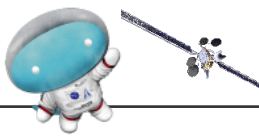
- Dividend Policy: Dividend Payout Ratio of 50% or more, with Flexible Implementation of Repurchases of treasury stock.

Dividend Forecast for FY2026: Annual Dividend of **¥48 per Share** (an Increase of ¥6)



	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Total dividend	¥5.8B	¥6.0B	¥7.7B	¥11.9B	¥13.6B
Repurchase of treasury stock	—	¥5.0B	—	—	—
Total	¥5.8B	¥11.0B	¥7.7B	¥11.9B	¥13.6B
Cumulative since FY2022	¥5.8B	¥16.8B	¥24.5B	¥36.4B	¥50B > ¥40B*

\*Plan of shareholder returns (As announced April 28, 2022) Totaling ¥40 billion for FY2022-FY2026



# Actions to Enhance Corporate Value From the Perspective of Shareholders

## Growth Investment

FY2025-2027 Investment:  
¥220B

## Shareholder Returns

FY2026 Annual Dividend:  
¥48 per share (Forecast)

## Financing

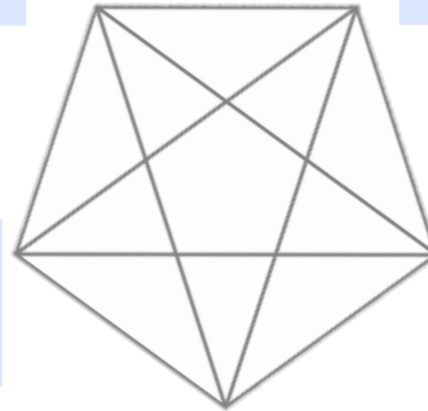
Debt Financing  
After FY2026 (Planned)

## Stock Incentive

Directors: Increasing the Ratio of  
Restricted Stock  
Employees: Newly introduced Stock  
Ownership Plan

## Investment Management

Hurdle Rate Compliance 7%→8%  
\*WACC 7.5-8% (Assumed)



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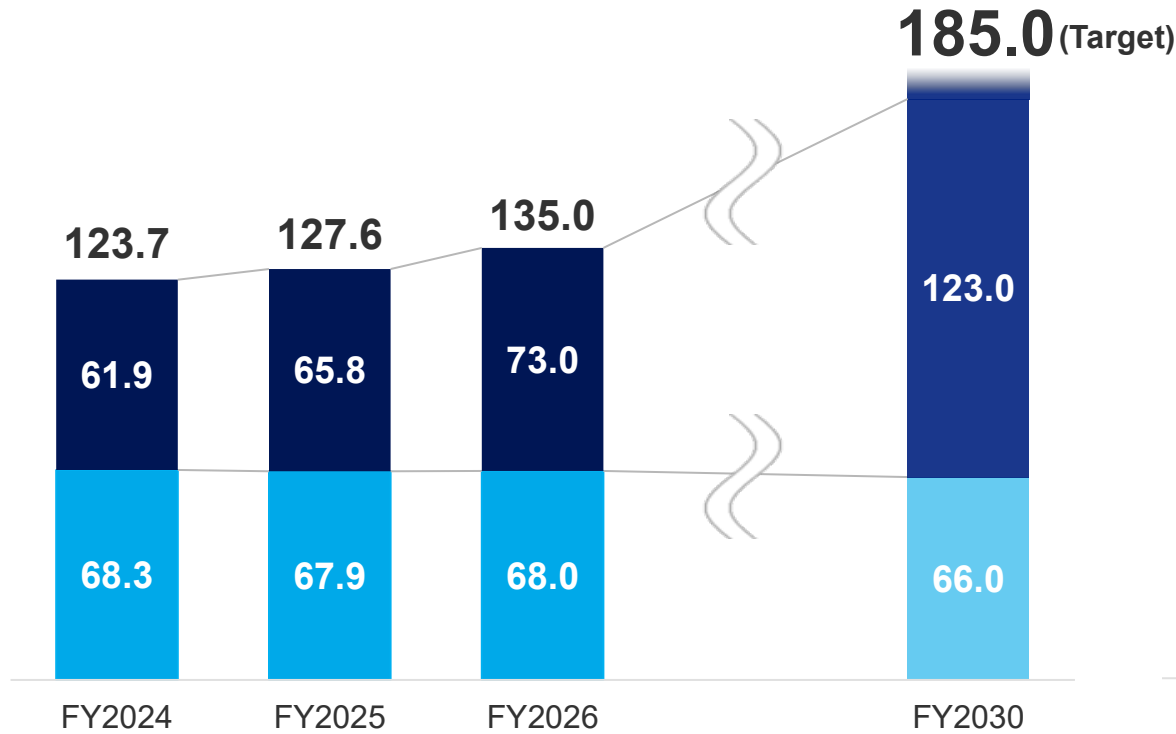
# **Vision for FY2030**

## **[Revised]**

## Aiming to Achieve Revenue of ¥185B and Net Income of ¥35B or more Through Accelerated Growth of Space Business

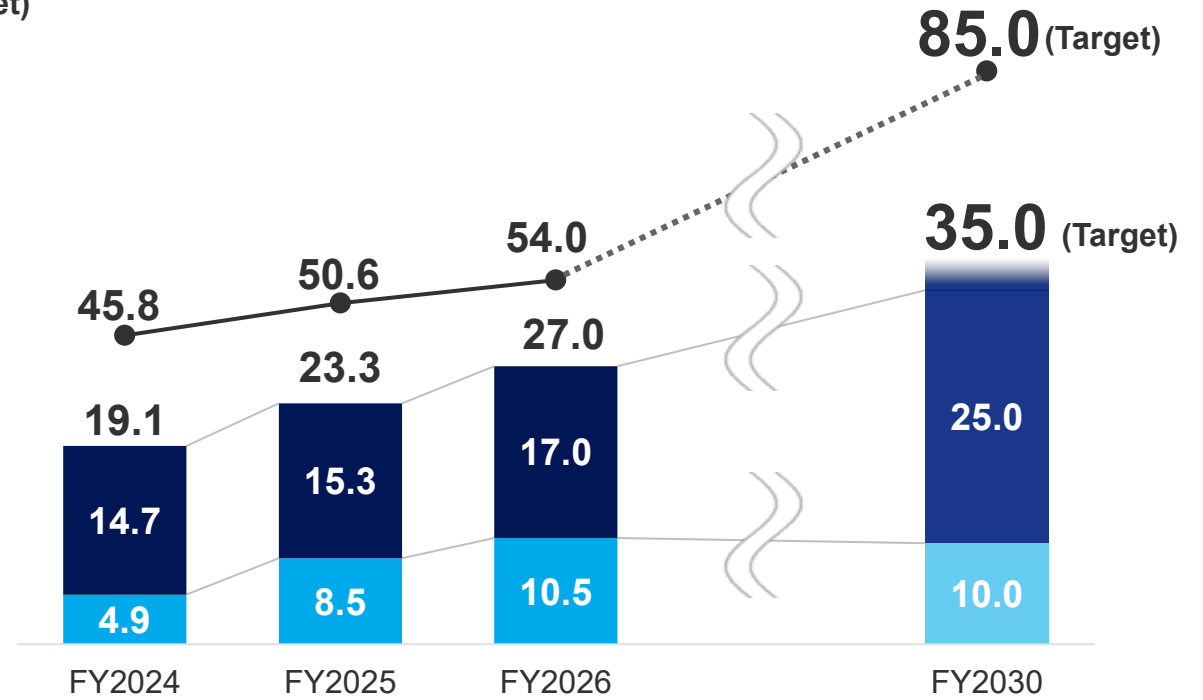
**Revenue** (Post-reclassification)

(in Billions of ¥)



**Net Income and EBITDA** (Post-reclassification)

(in Billions of ¥)

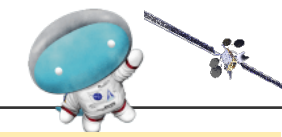


■ Space Business ■ Media Business — EBITDA



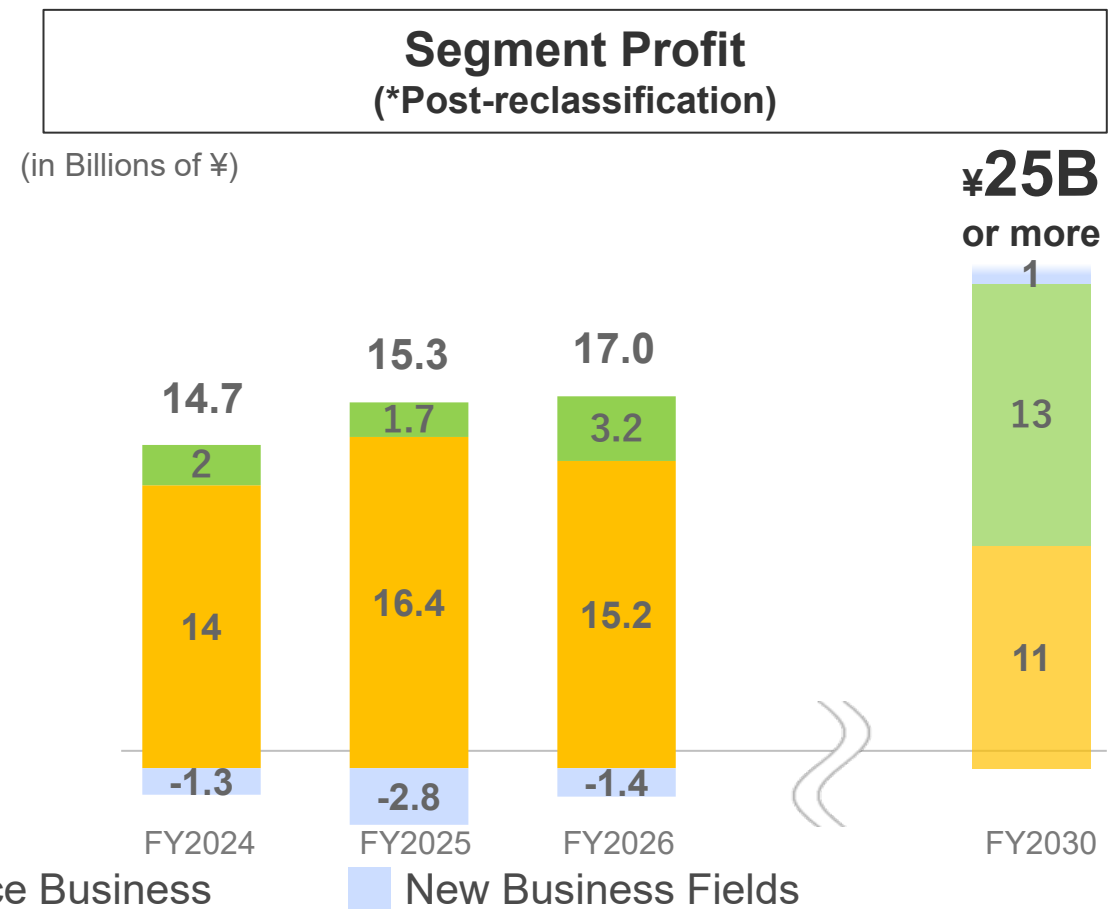
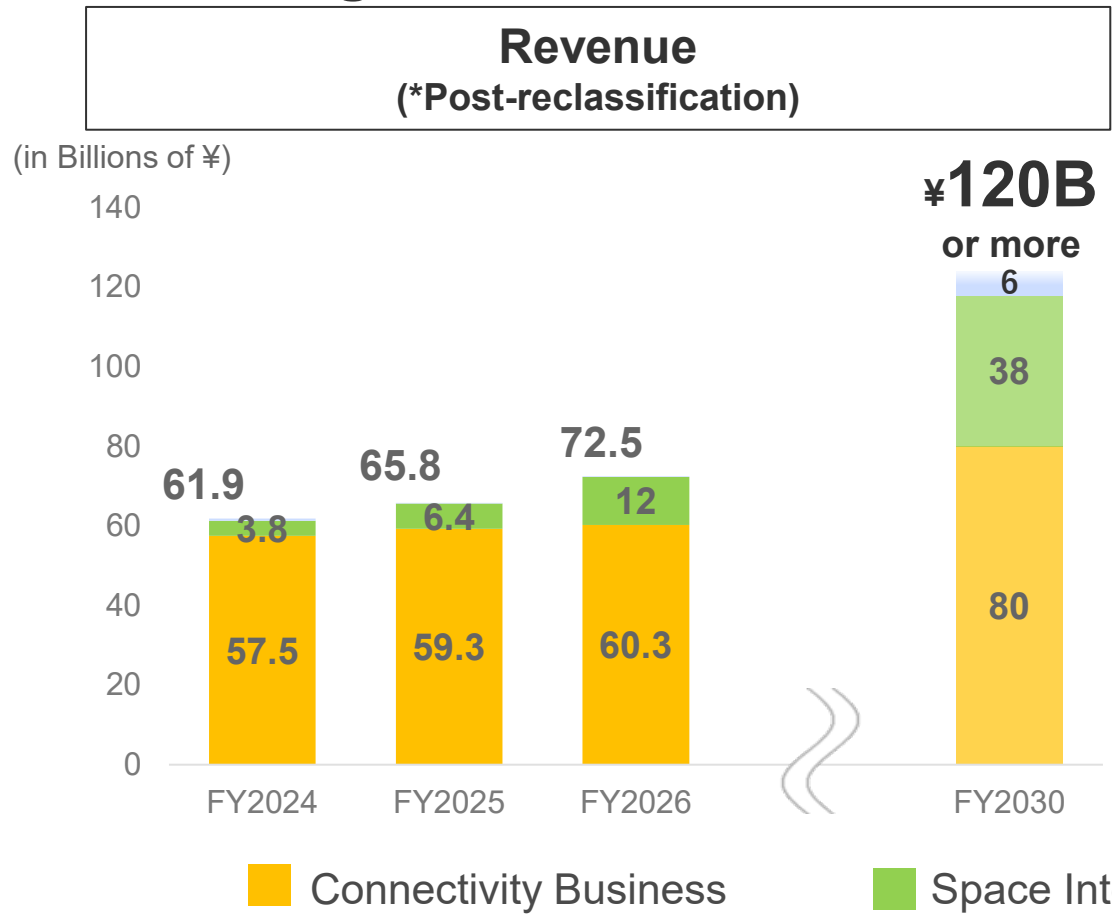
# Space Business

# Medium-to-Long-Term Growth Structure of Space Business



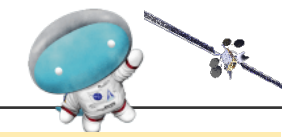
**With Sales from National Security growth as the Main Pillar, Accelerating Growth Driven by the Stable Revenue Base of Satellite Communications and the Growth Potential of Space Intelligence as Twin Engines**

- Enhancement of Revenue Base
- Innovation in Strategic Businesses
- Challenge into New Business Fields



\*From FY2026, Video Network-related Service is Transferred to Media Business

# Medium-to-Long-Term Growth Structure of Space Business



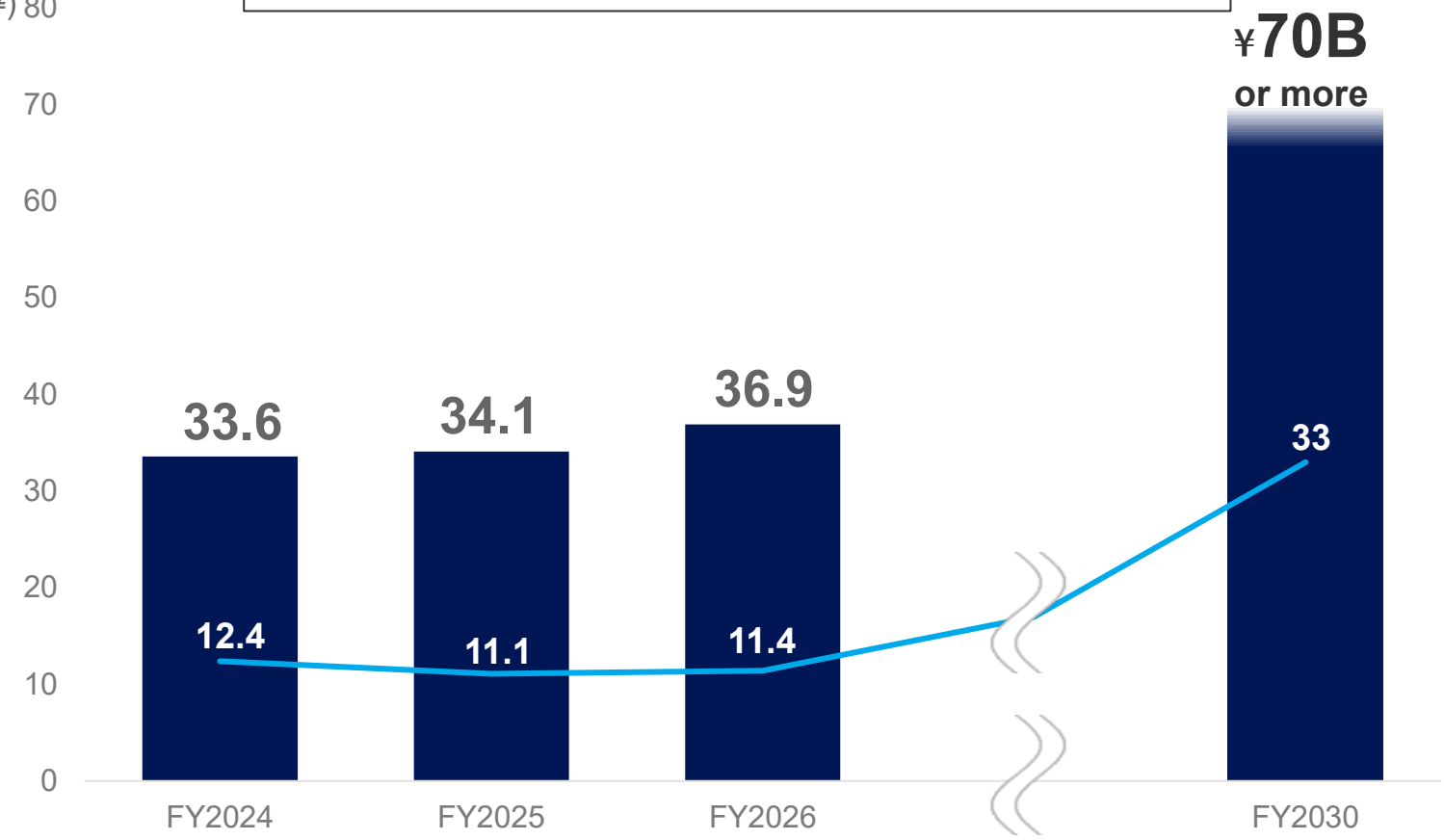
## While Advancing Further Growth Investments, We Aim to Expand Our Cash Generation Capability to Support the Next Phase of Growth

- Enhancement of Revenue Base
- Innovation in Strategic Businesses
- Challenge into New Business Fields

**EBITDA · Depreciation expenses**  
(\*Post-reclassification)

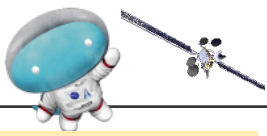
(in Billions of ¥)

■ EBITDA  
■ Depreciation expenses



\*From FY2026, Video Network-related Service is Transferred to Media Business

# Revenue targets in the National Security Field

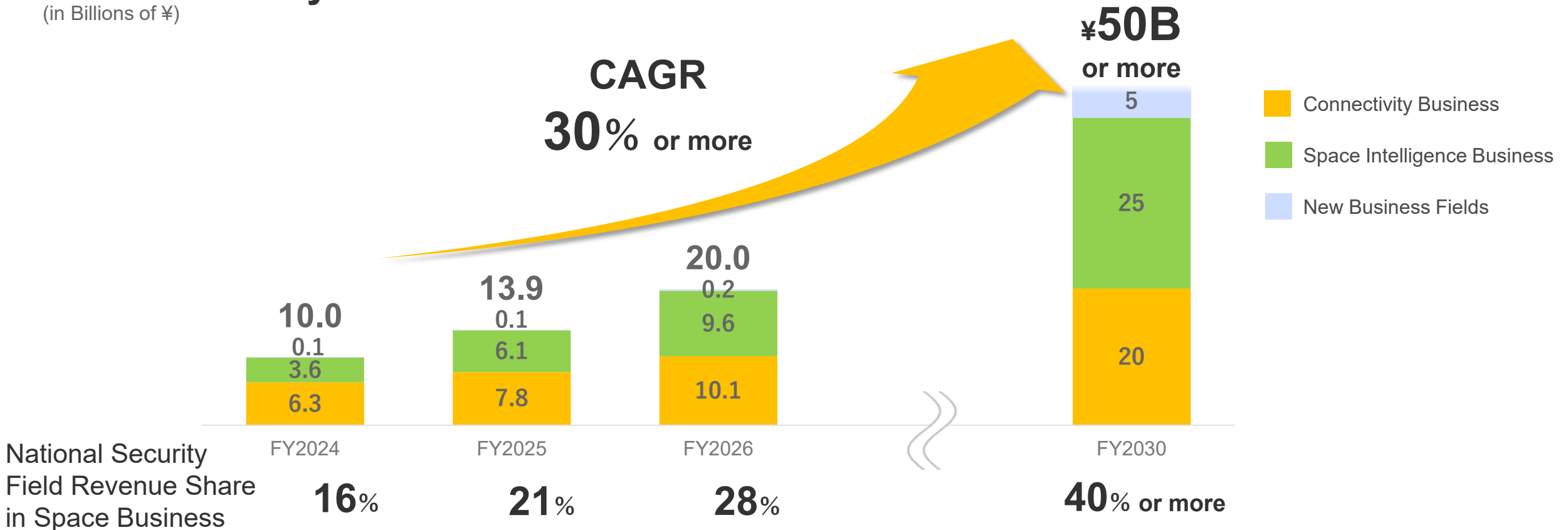


■ Accelerate Earnings Growth with the Expansion of National Security as a Tailwind for Growth

■ Promote Expansion of the Space Intelligence Business and Commercialization of Development Areas Based on Stable Revenues from Connectivity Business

- Enhancement of Revenue Base
- Innovation in Strategic Businesses
- Challenge into New Business Fields

(in Billions of ¥)



# Demand Environment and Business Opportunities in the National Security Field

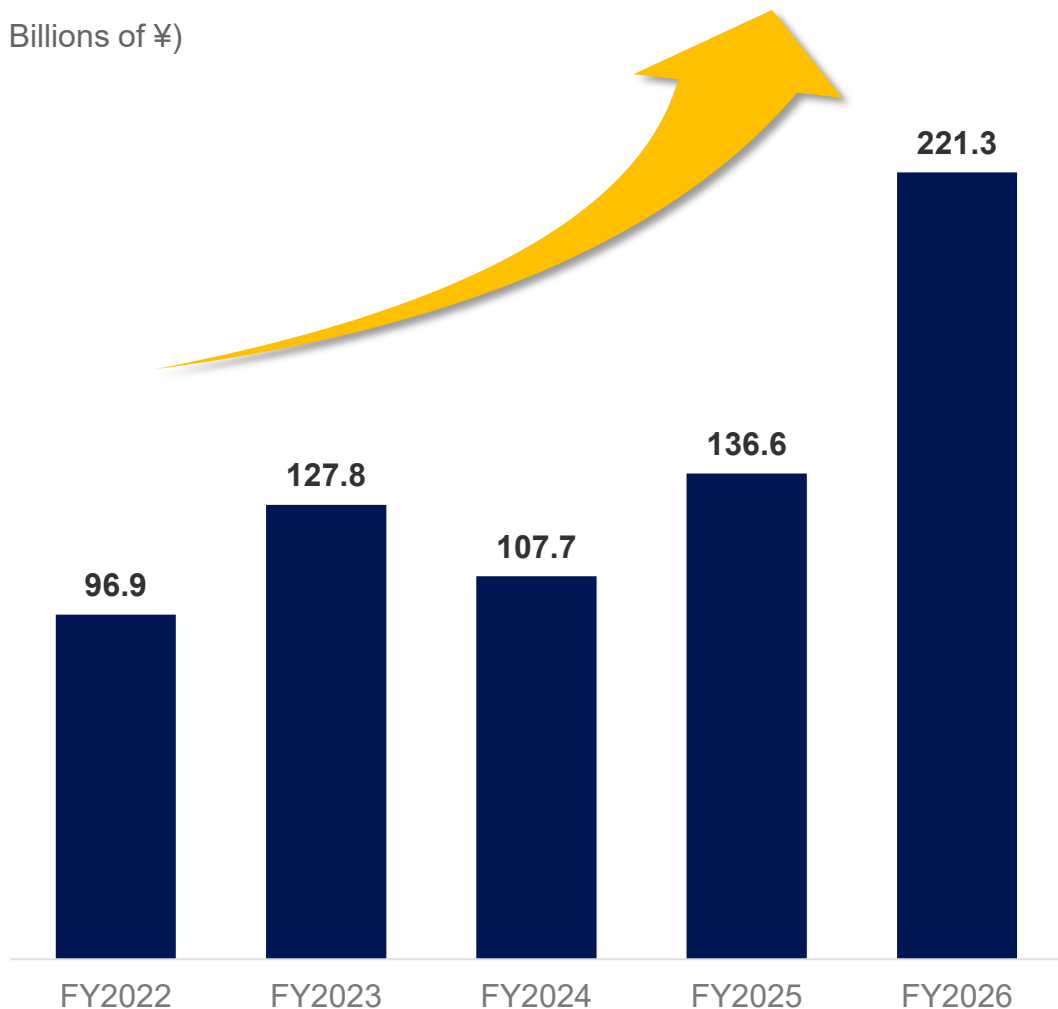
Enhancement of Revenue Base

Innovation in Strategic Businesses

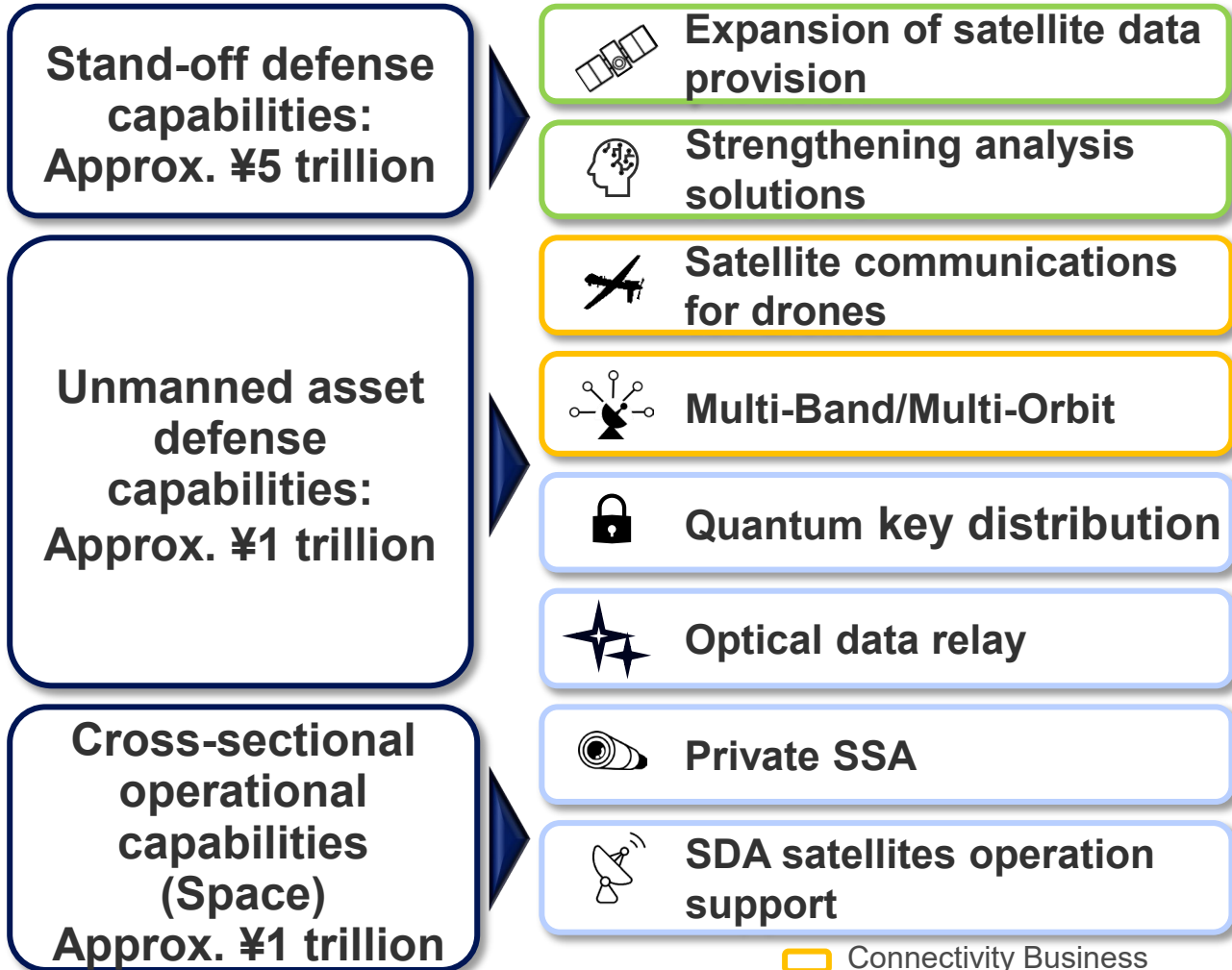
Challenge into New Business Fields

## Changes in the Ministry of Defense's Space-related Budget

(in Billions of ¥)



## Important Areas of the Defense Build-up Plan and Our Efforts

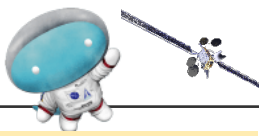


\*Amounts represent project costs for FY2023–FY2027

  Connectivity Business  
  Space Intelligence Business  
  New Business Fields

Source: Compiled by the Company based on the Cabinet Office of Japan's FY2026 initial budget proposal and FY2025 supplementary budget

# Partnership Strategy Supporting the Growth of the Space Business



## Expand the Space Business by Combining our Partners' Technologies and Markets

Enhancement of Revenue Base

Innovation in Strategic Businesses

Challenge into New Business Fields

### Connectivity Business

**KSAT** KONGSBERG SATELLITE SERVICES **NTT**

**ses** Starlink Amazon LEO

BLACK SKY



constellr

Planet Labs



green carbon



WHERE



Tenchijin

**NIPPON KOEI**

**ZENRIN**



**SPACE COMPASS**

**SPECTRAL**



*Orbital Lasers*

**ArkEdge Space**

### Space Intelligence Business

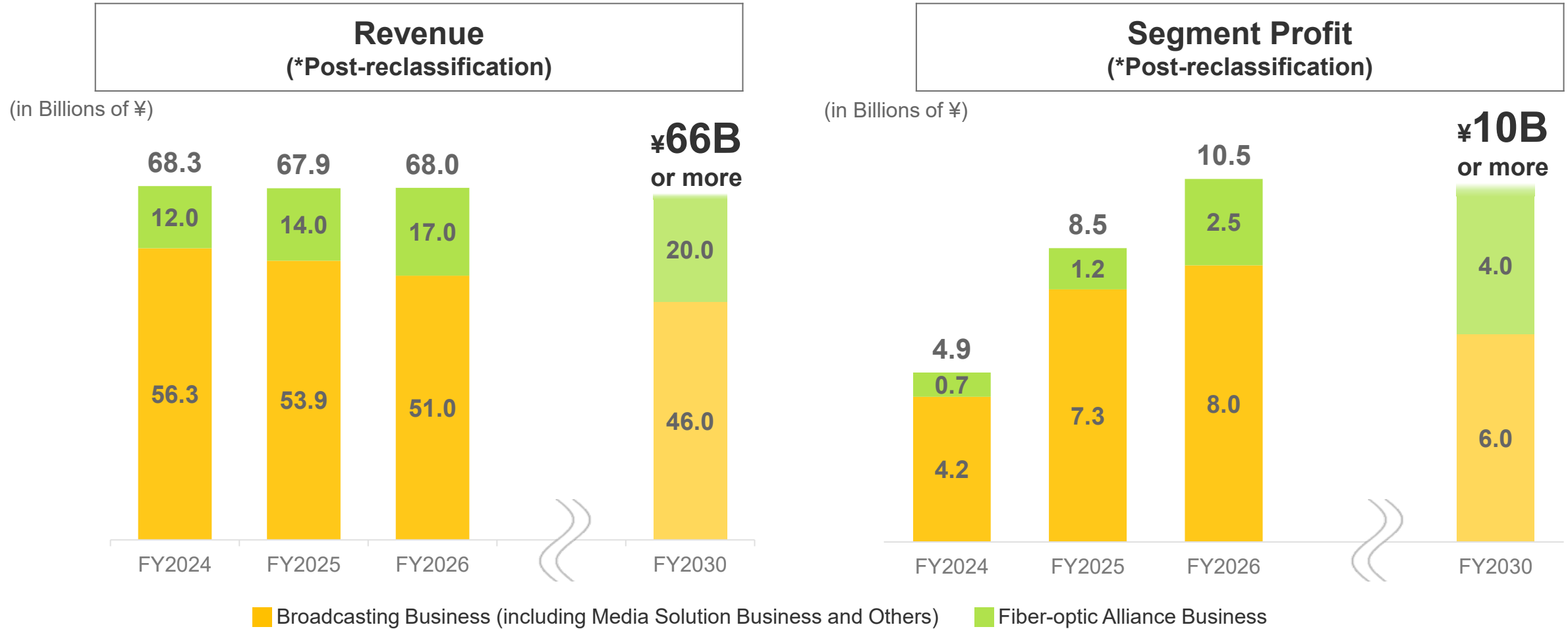
### New Business Fields



# Media Business

# Business Plan of Media Business

**We will Offset the Decline in Profitability of Broadcasting Business through Growth in Fiber-optic Alliance Business and Media Solution Business, and Maintain Segment Profit of ¥10B or more**



\*From FY2026, Video Network-related Service is Transferred from Space Business to Broadcasting Business

# Fiber-optic Alliance Business



Through the Price Increase and the Growth of Connected Households of Optical Re-transmission Service, We Achieve Higher Revenue and Profit → Targeting Net Income of ¥4B or more by FY2030

Enhancement of Revenue Base  
Innovation in Strategic Businesses

## ■ Optical Re-transmission Service

FY2025 Results : 2.97 million Households

(+0.11 million Households YoY)

FY2026 Target : 3.08 million Households

(+0.11 million Households YoY)

FY2030 Target : 3.50 million Households

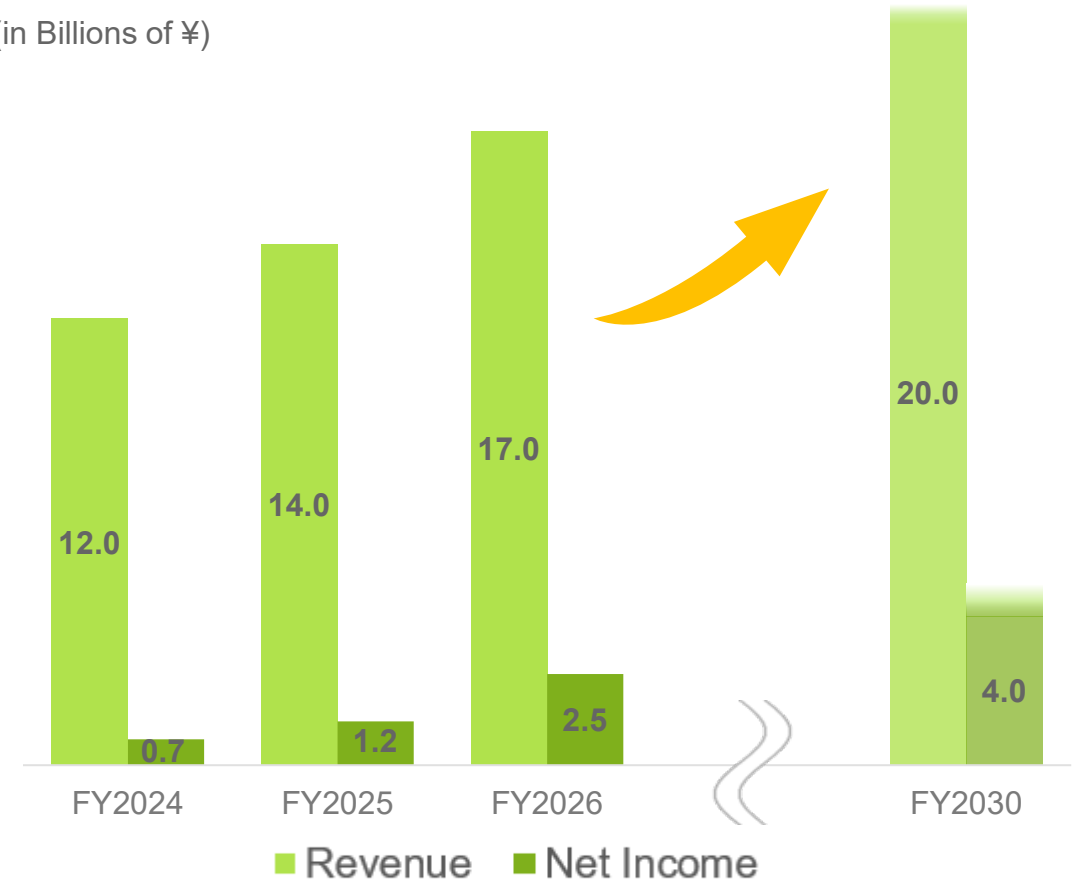
## ■ CATV Pass-through Service

FY2025 Results : 75 stations (+15 stations YoY)

FY2026 Target : 90 stations (+15 stations YoY)

FY2030 Target : 110 stations

(in Billions of ¥)



## Aiming to Achieve Revenue of ¥7.5B in FY2026 through Business Expansion Leveraging In-House Broadcasting Technologies and Assets

- Enhancement of Revenue Base
- Innovation in Strategic Businesses

### Leveraging Existing Assets and Broadcasting Technologies of SKY PerfectTV!

- ✓ Product, encode and trans the Video Contents
- ✓ 24/7/365 stable operation and monitoring
- ✓ Highly reliable, BCP-ready infrastructure

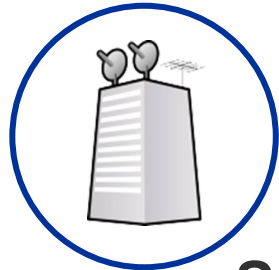


Providing Solution Services that Leverage our Assets to Support the Reduction of Customers' CAPEX and Operating Costs

Radio / TV Stations



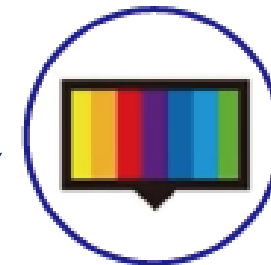
CATV Stations



**SKY PerfectTV! Tokyo Media Center**



Distribution Platforms



Theaters / Live Viewing



- Achieved Profitability for the Second Consecutive Term
- Implemented Strategic Capital Alliance Reinforcement  
(ITOCHU Group Equity Stake Increased from 17% to 49%)
- Through Collaboration with ITOCHU Corporation's Trading Network and Group Companies, We Aim to Build an Integrated IP Value Chain from Planning to Global Expansion.

## FY2025 Works

### Fermat Kitchen

Original Work : Yugo Kobayashi  
(KODANSHA)  
Production : "Fermat Kitchen"  
Production Committee  
(Lead Producer: SPP)  
Animation Studio : Domerica inc  
Episodes : 12 episodes  
Broadcast : TV Asahi  
Streaming : d Anime Store,  
Amazon Prime Video, etc.  
Available on various streaming platforms

NO IMAGE

©Yugo Kobayashi, KODANSHA/"Fermat Kitchen" Production Committee.

### Kunon the Sorcerer Can See

Original Work : Umikaze Minamino  
(KADOKAWA)  
Production : Kunon the Sorcerer  
Can See Partners  
(Lead Producer: SPP)  
Animation Studio : Platinum Vision Co., Ltd  
Episodes : 13 episodes  
Broadcast : TOKYO MX / BS Asahi /  
WOWOW  
Streaming : To be determined

NO IMAGE

©Umikaze Minamino, Laruha/KADOKAWA/Kunon the Sorcerer Can See Partners

## Upcoming Work

### "Kawaiso ni! Gekijo"

Broadcast : NTV "ZIP!"  
(Nationwide, excluding certain regions)

NO IMAGE

©KAWAISOUNII//SKY Perfect Pictures, NTV

A satellite is shown in orbit above the Earth's surface. The satellite is a small, white, rectangular object with two long, thin solar panel arms extending outwards. The Earth's surface is visible below, showing a mix of blue oceans and brown/green landmasses. The background is the dark, black void of space.

Our Unlimited Vision,  
Your Practical Value.

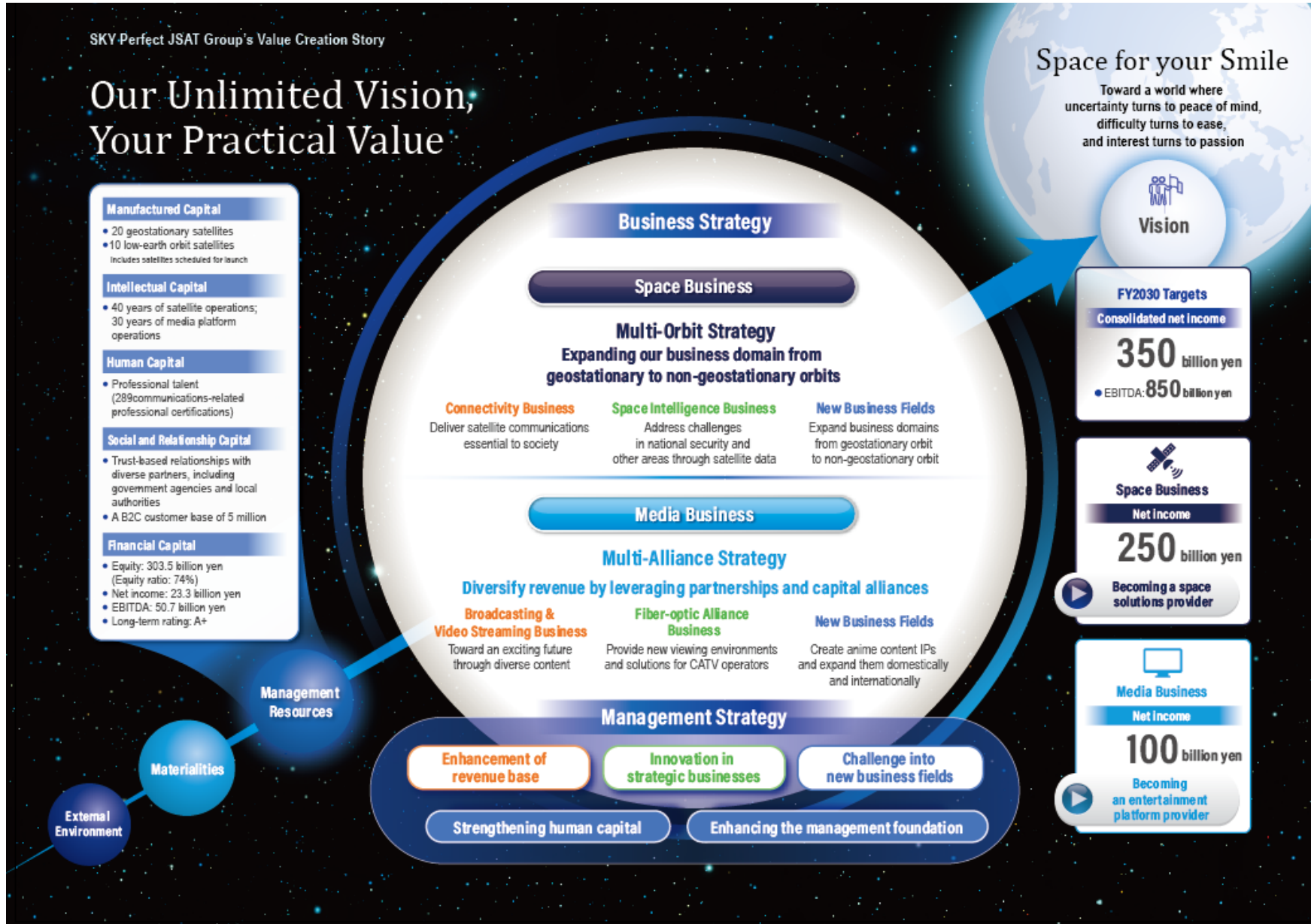
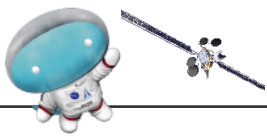


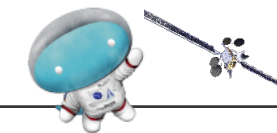
# References

The documents below are available at [the link \(underlined\)](#).

- [SKY Perfect JSAT Guide](#) :Management strategy, business overview.
- [Summary of Operating and Financial Results](#)
- [Financial Highlights \(XLS downloads\)](#)
- [Integrated Report](#)
- [IR event materials](#)







- 354 one-on-one meetings were held with investors and analysts.
- Mid- to long-term Operating Revenue Targets were newly disclosed.

## 【Feedback Structure】

Analysts, Investors and Shareholders

Representative Director/CFO  
Corporate Communications & Investor Relations Dept.

Board of Directors  
Quarterly IR Activities Reporting

Actions to Enhance Corporate Value

FY2022	FY2023	FY2024	FY2025
112 1-on-1 Meetings	188 1-on-1 Meetings	230 1-on-1 Meetings	<b>354</b> 1-on-1 Meetings └ Representative Director:38 └ CFO:19  【IR activities】 Overseas roadshow:2(U.S.) 1(Europe) 1(Asia) Conference for overseas investors:4 Conference for overseas investors:4 Info seminar for individual investors:4 IR DAY 2026 : 1

Emphasis on Face-to-Face Engagement with Individual Investors

Enhanced Business Briefings

Business Briefings  
(Tokyo, Osaka)



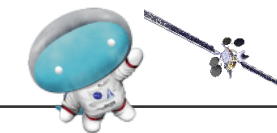
IR DAY 2026

Yokohama Satellite Control Center Site Visits and Online Briefings for Analysts and Media



# YoY Comparison by Segment

(in Billions of ¥)

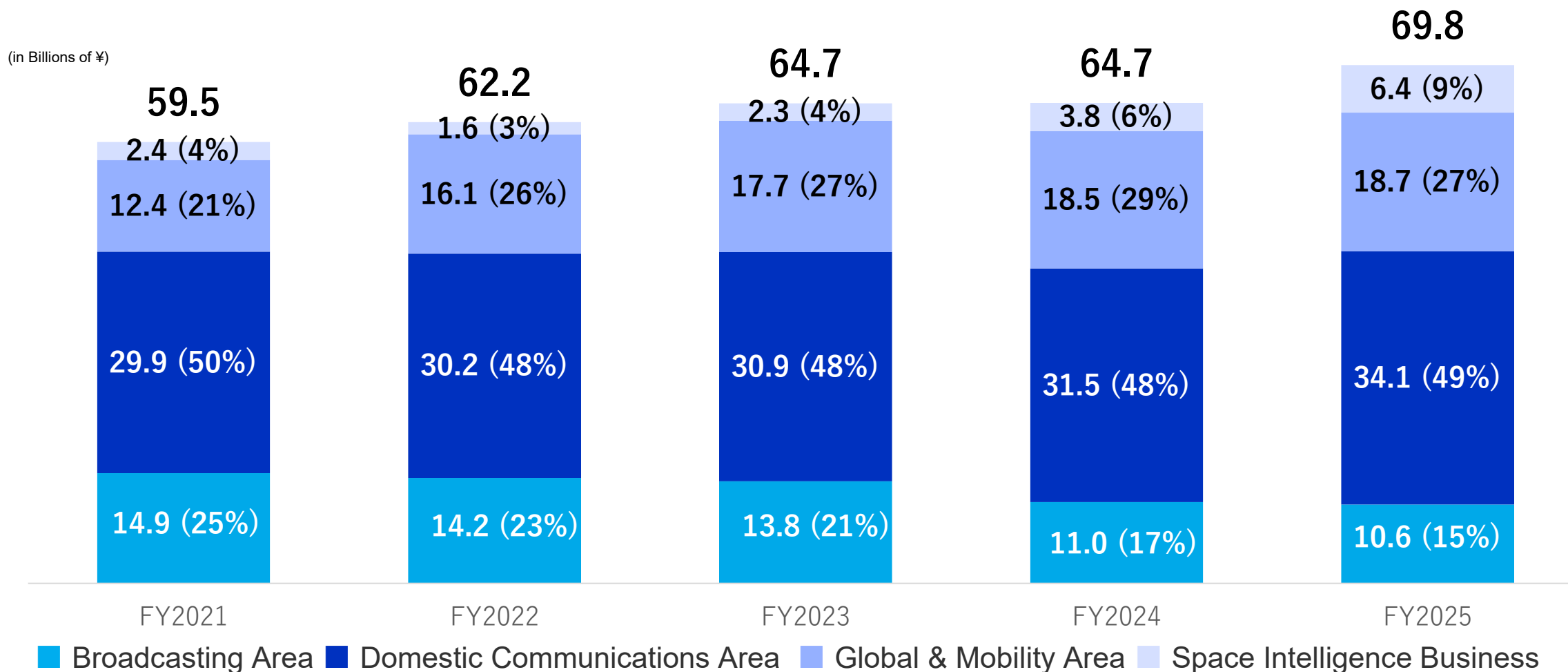


	FY2025 Q4 [YoY]		FY2025 Q4 Cumulative total [YoY]		Major factors of change	Q4	Q4 Cumulative total	
Space	Revenue*	19.3	[+1.8]	69.8	[+5.1]	Domestic communications Area	+0.6	+2.7
						Broadcasting transponder-related revenue	(0.1)	(0.3)
						Global & Mobility Area	+0.3	+0.2
						Space Intelligence Business	+1.4	+2.6
	Operating Expense	12.8	[+1.1]	45.7	[+3.0]	Cost increase associated with revenue growth	+1.	+4.5
						Depreciation expenses	+1.0	(1.3)
						Orbital Lasers Corporation	(0.4)	(0)
Operating Income*	6.5	[+0.7]	24.1	[+2.2]				
Segment Profit**	4.2	[(0.2)]	16.1	[0.8]				
Media	Revenue*	16.5	[0.6]	64.3	[(1.2)]	Viewing fees, commission revenues and basic fees	(0.6)	(2.3)
						FTTH (Fiber To The Home) revenue	+1.0	+1.5
	Operating Expense	14.1	[(1.3)]	52.4	[(6.9)]	Advertising expenses, Promotion expenses	+0.3	(1.3)
						Depreciation expenses	(0.2)	(1.5)
						Deconsolidation of Subsidiary (SKY Perfect Customer-relations Corporation)	+0	(0.7)
	Operating Income*	2.4	[+1.9]	11.9	[+5.6]			
	Segment Profit**	1.6	[+1.2]	7.7	[+3.3]	Impairment Loss Due to Termination of CTV Business Feasibility Study <i>*Impact on Segment Profit</i>	-	(0.8) (0.5)

\*Including inter-segment transactions

\*\*Segment Profit is calculated based on Net Income after tax

# Revenue Composition ratio in Space Business



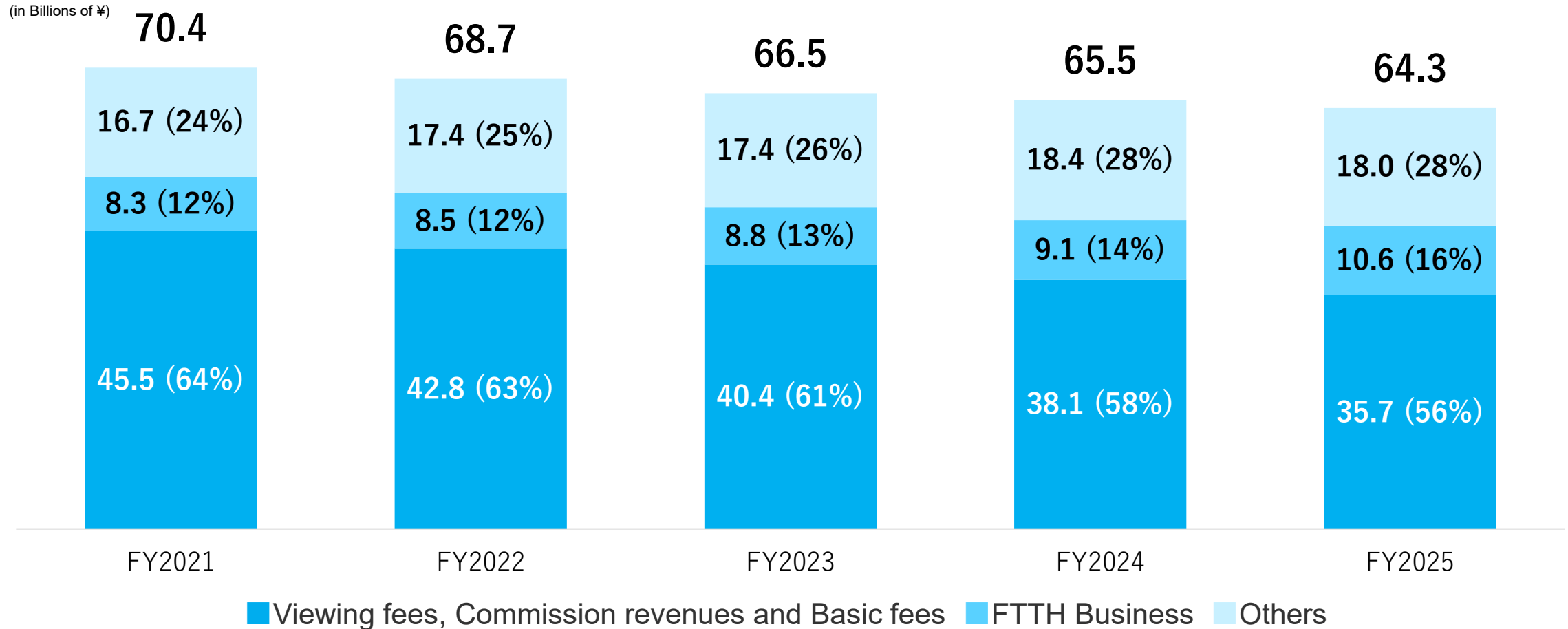
\*Revenue composition ratio of FY2021 was recalculated by replacing a part of earth observation imagery sales from Domestic into Space Intelligence Business.

“Space Intelligence Business” changed the name of the “New Business” starting from the Q1 FY2024.

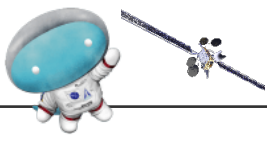
\*From October 2025 onward, revenue recognition for certain optical-related businesses within Space Intelligence Business was changed from net basis to gross basis.

\*Due to cumulative rounding adjustments, certain values for FY2021–FY2024 in this graph have been revised.

# Revenue Composition ratio in Media Business

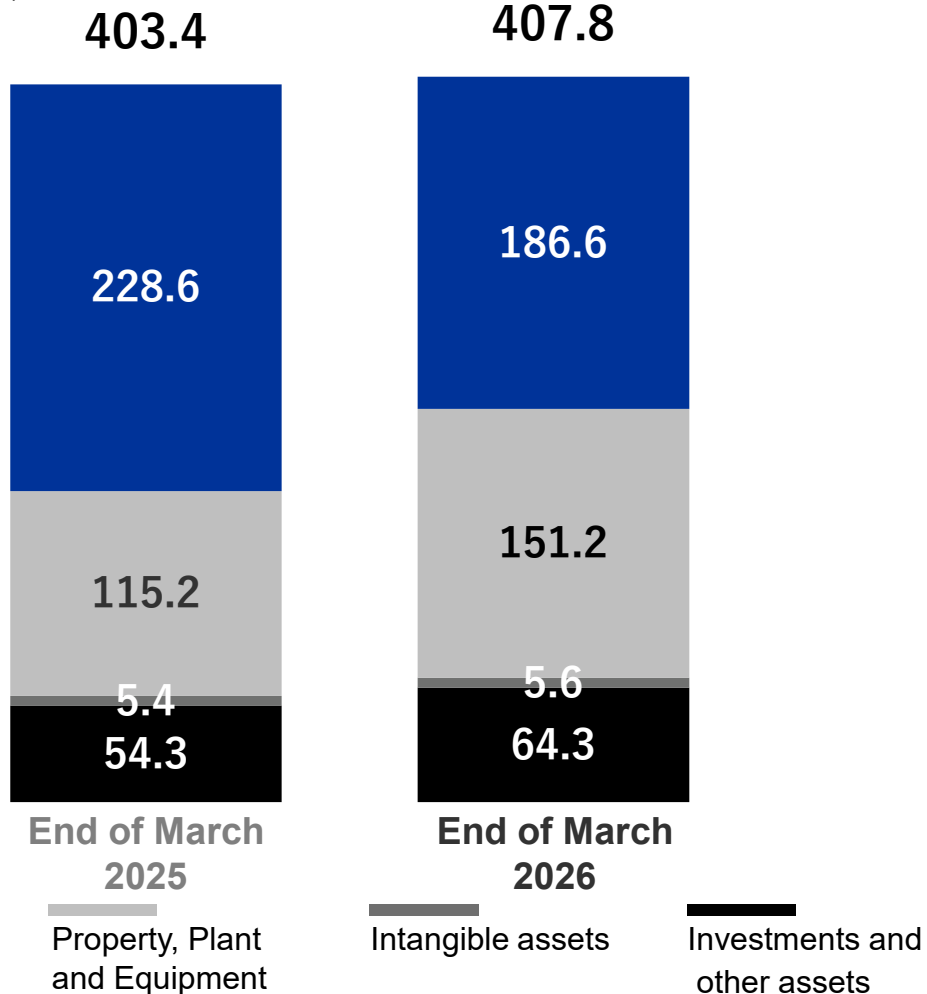


# Consolidated Balance Sheet



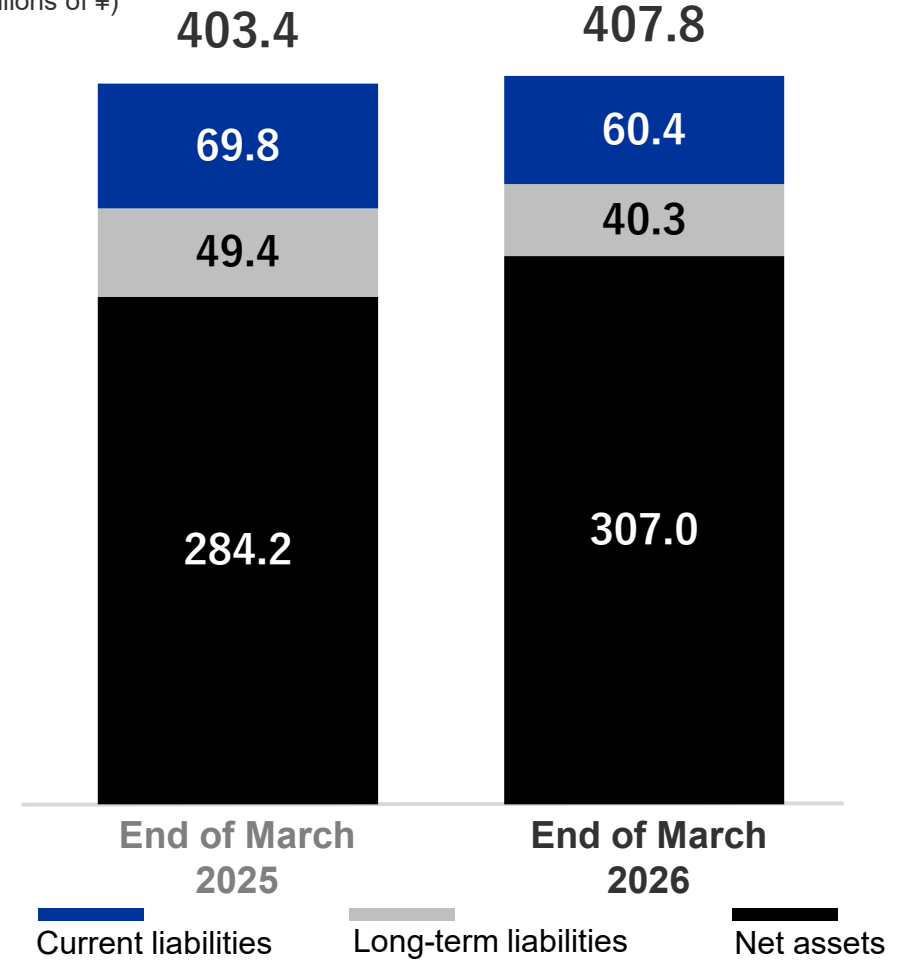
## Assets

(in Billions of ¥)

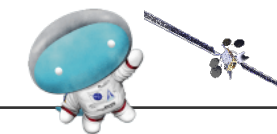


## Liabilities and Net Assets

(in Billions of ¥)



# Earnings Results of Major Subsidiaries



(in Billions of ¥)		SJC	SPET	JII	JMC	Consolidated Total (Inc. other Consolidated Subsidiaries)
Business Description		Provision of Broadcasting Platform and satellite communications	Licensed broadcaster providing multichannel pay TV services	Sale of satellite connections in North America and Asia-Pacific	A provider of mobile satellite communications services	-
Share (%)		100.0	100.0	100.0	53.3	-
<b>Revenue</b>	FY2024	111.9	11.9	7.4	6.0	123.7
	<b>FY2025</b>	<b>118.1</b>	<b>11.0</b>	<b>6.9</b>	<b>6.2</b>	<b>127.6</b>
<b>Operating Income</b>	FY2024	23.0	1.3	2.4	1.1	27.5
	<b>FY2025</b>	<b>32.0</b>	<b>1.2</b>	<b>2.4</b>	<b>0.8</b>	<b>35.3</b>
<b>Ordinary Income</b>	FY2024	24.6	1.4	2.3	1.0	27.3
	<b>FY2025</b>	<b>34.0</b>	<b>1.3</b>	<b>3.4</b>	<b>0.9</b>	<b>35.4</b>

SJC: Former SKY Perfect JSAT Corporation

JII : JSAT International Inc.

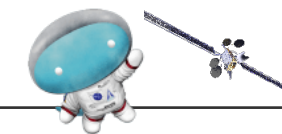
SPET: SKY Perfect Entertainment Corporation

JMC : JSAT MOBILE Communications Inc.

\*Effective April 1, 2026, we conducted an absorption-type merger whereby we were the surviving company and SKY Perfect JSAT Corporation, a specified subsidiary, was the absorbed company.

\*The dissolution of SPBC was resolved at its extraordinary general meeting of shareholders held on June 27, 2025.

\*On January 1, 2025, SKY Perfect JSAT Holdings Inc. divested a portion of its shares in SKY Perfect Customer-relations Corporation and reclassified the company from a consolidated subsidiary to an equity-method affiliate.

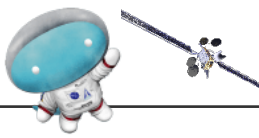


(in Billions of ¥)

	FY2025 Plan	FY2025 Result (a)	FY2026 Plan (b)	Change (b)-(a)
① CAPEX	55.0	52.9	64.0	+11.1
Space Business	50.0	49.0	60.0	+11.0
Media Business	5.0	3.8	4.0	+0.2
Others	0	0.1	0	(0.1)
② Business investment	15.0	13.4	6.0	(7.4)
① + ② Investment Total	70.0	66.2	70.0	+3.8

# Capital Allocation for FY2025 - FY2027

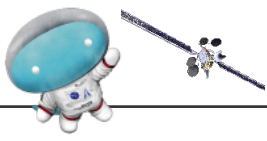
Partially updated from the figures disclosed at the FY2026 Q1 earnings briefing]



FY2025 - FY2027 Plan			FY2026 Plan
IN		OUT	OUT
		<b>JPY220B</b>	
Net Cash from Operating activities JPY165B	Enhancement of Revenue Base JPY140B	JSAT-31/32, Superbird-9 Ground stations, Expansion of premises Broadcast equipment	JPY50B
	Innovation in Strategic Businesses JPY60B	LEO Satellite Constellation Fiber-optic Alliance Business	JPY10B
	Challenge into New Business Fields JPY20B	Space Compass Start-up Investment	JPY10B
	Shareholder Returns JPY37B* or more	Dividend Repurchase of treasury stock	JPY13.3B*
Increase in Interest-bearing Debt JPY15B			
Use of cash on hand JPY80B			
<b>Total approx. JPY260B</b>	<b>Total approx. JPY260B</b>		<b>Total approx. JPY70B</b>

\*On a payment basis

# FY2026 Depreciation Expenses Forecast



(in Billions of ¥)

	FY2025 Plan	FY2025 Result(a)	FY2026 Plan(b)	Change (b)-(a)
<b>Depreciation expense</b>	<b>15.5</b>	<b>15.5</b>	<b>15.4</b>	<b>(0)</b>
<b>Space Business</b>	<b>11.2</b>	<b>11.1</b>	<b>11.4</b>	<b>+0.2</b>
<b>Media Business</b>	<b>4.3</b>	<b>4.1</b>	<b>4.1</b>	<b>(0)</b>
<b>Others</b>	<b>0</b>	<b>0.2</b>	<b>0</b>	<b>(0.2)</b>

# Annual Target of Subscribers

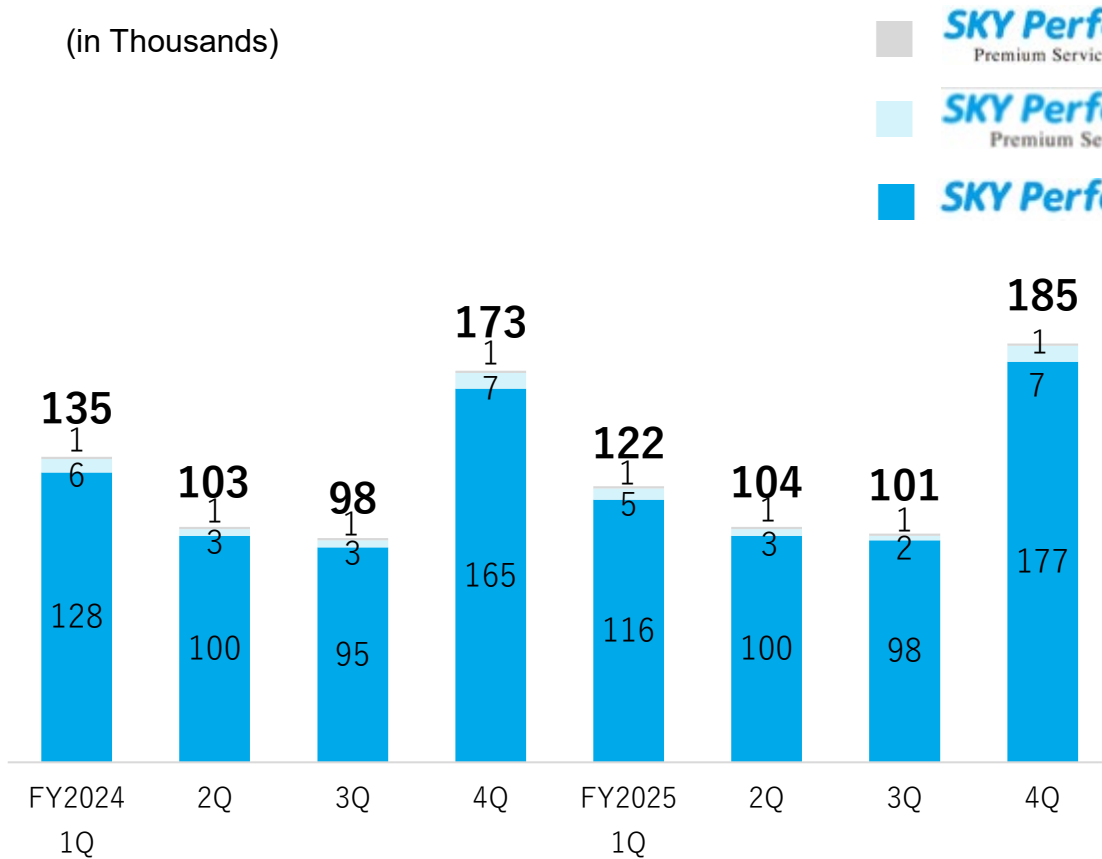
(in 10 Thousands)	FY2024 Result	Annual Target For FY2025	FY2025 Result	Annual Target For FY2026
<b>New Subscribers (IC cards or chips)</b>	<b>50.9</b>	<b>48.9</b>	<b>51.1</b>	<b>45.1</b>
<b>Net Increase (IC cards or chips)</b>	<b>(13.8)</b>	<b>(12.9)</b>	<b>(14.8)</b>	<b>(8.6)</b>
- SKY PerfectTV!	(8.0)	(7.2)	(9.3)	(3.6)
- SKY PerfectTV! Premium Service	(5.5)	(5.3)	(5.2)	(4.7)
- SKY PerfectTV! Premium Service Hikari	(0.3)	(0.4)	(0.3)	(0.3)
<b>Cumulative number of subscribers (IC cards or chips)</b>	<b>260.2</b>	<b>247.3</b>	<b>245.4</b>	<b>236.8</b>
<b>Cumulative number of contractors (contracts)</b>	<b>201.0</b>	<b>188.7</b>	<b>188.0</b>	<b>176.1</b>
<b>Number of subscribing households of Optical Fiber Based Re-transmission service (million)</b>	<b>286.1</b>	<b>295.5</b>	<b>297.0</b>	<b>307.8</b>
<b>Average Monthly Contractor's Payment (Yen)</b>				
- SKY PerfectTV!	<b>3,380</b>		<b>3,409</b>	
- SKY PerfectTV! Premium Service	<b>3,500</b>	-	<b>3,486</b>	-
- SKY PerfectTV! Premium Service Hikari	<b>4,947</b>		<b>4,898</b>	

# SKY PerfecTV! Number of New Subscribers & Churns

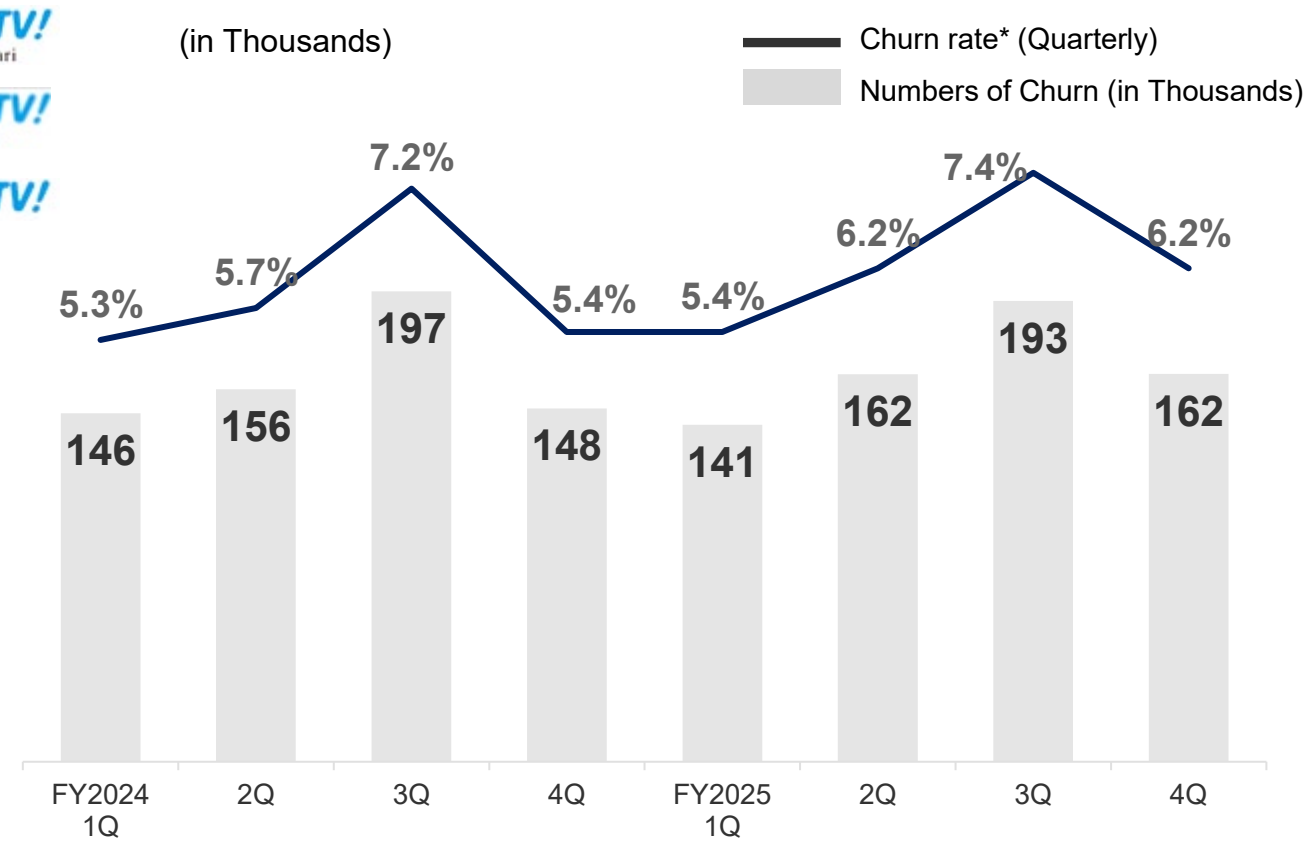


## ■ Number of New Subscribers (IC cards or chips) ■ Numbers of Churn (IC cards or chips)

(in Thousands)



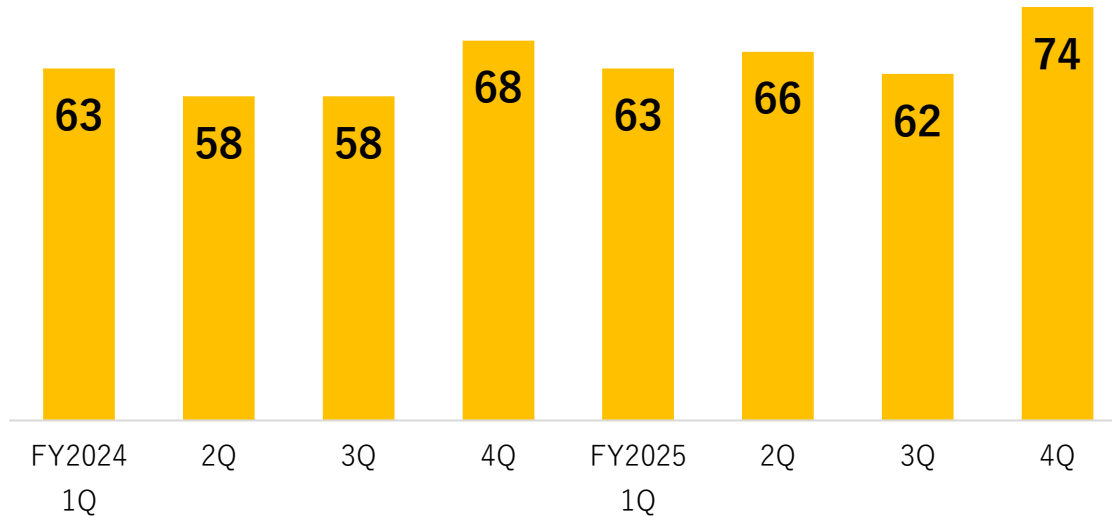
(in Thousands)



\*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.

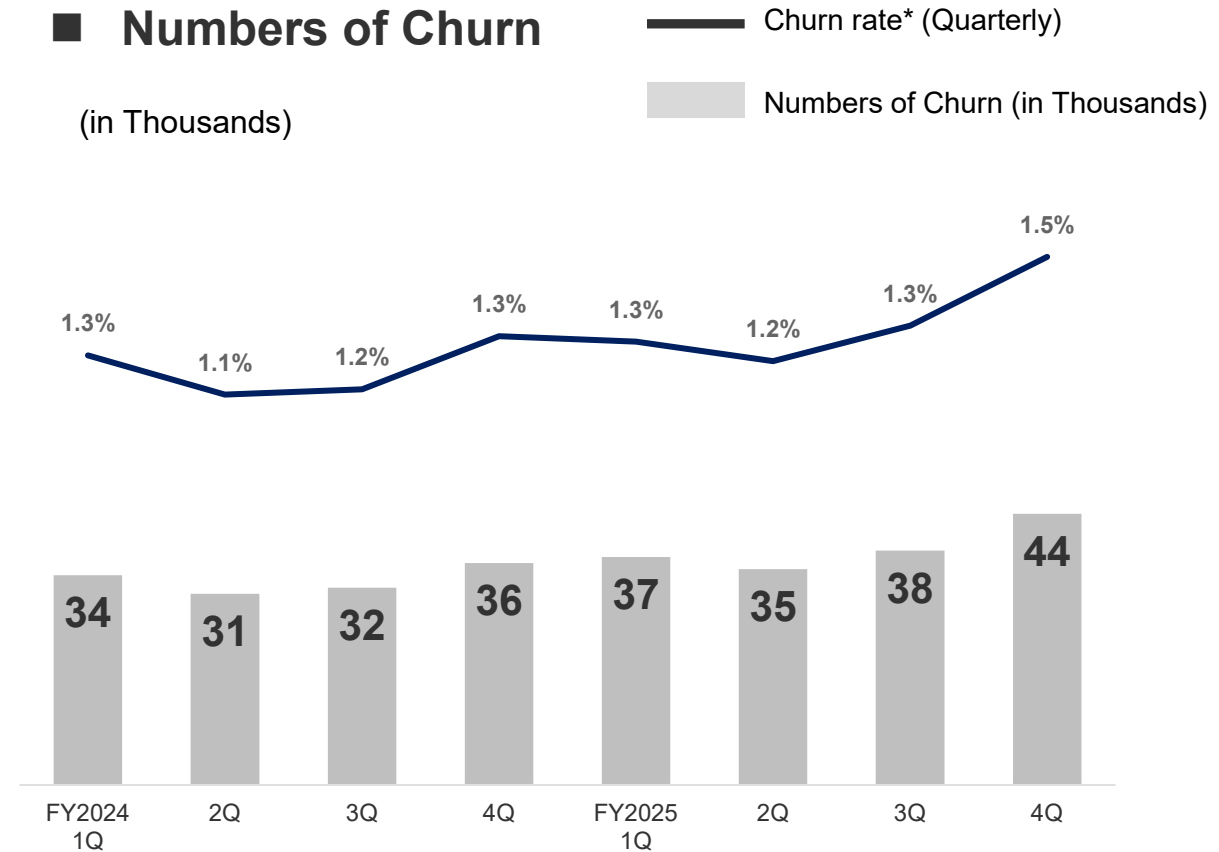
## ■ Number of New Subscribing Households

(in Thousands)



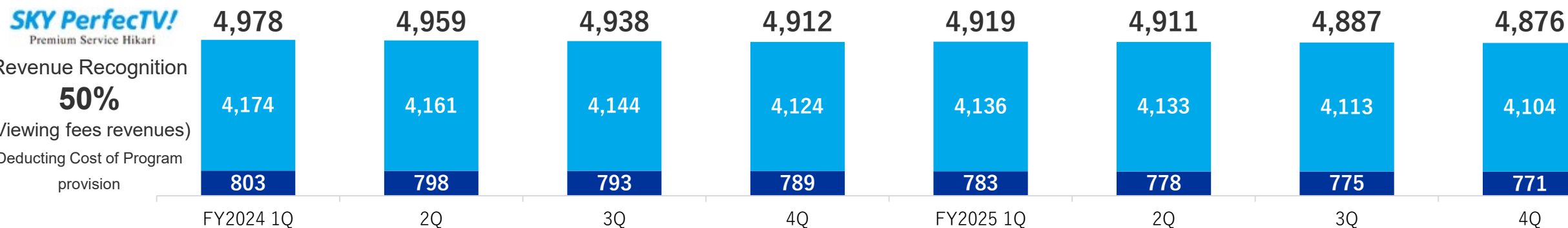
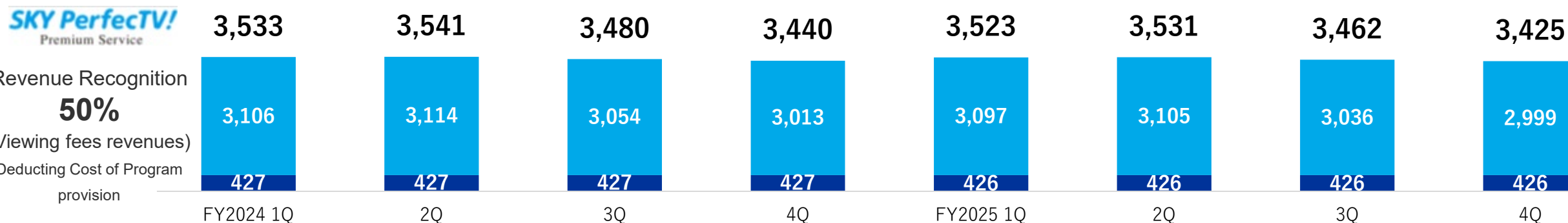
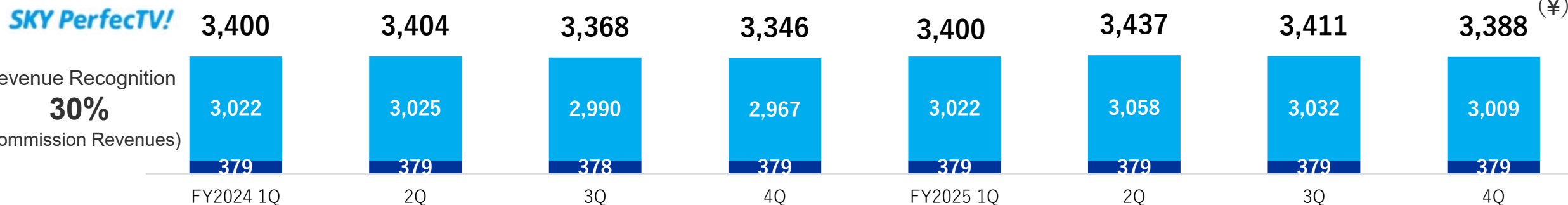
## ■ Numbers of Churn

(in Thousands)



\*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\*1



\*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.

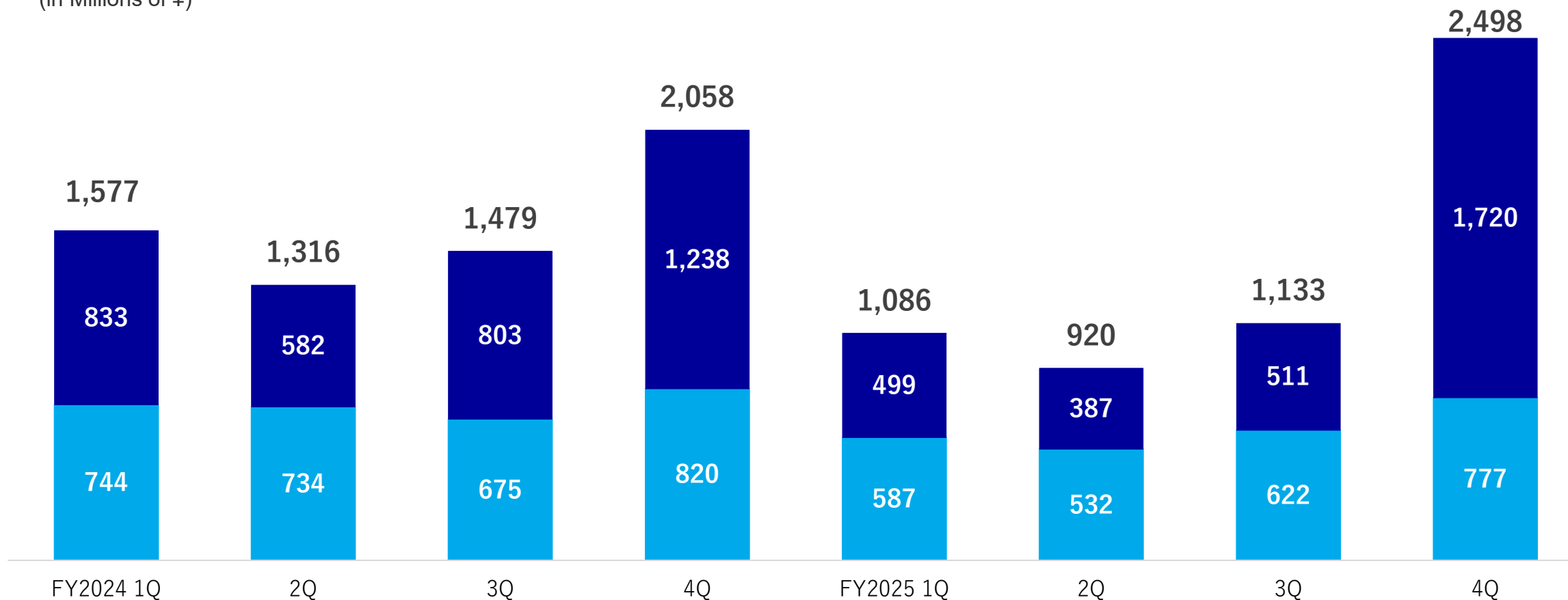
\*2 Basic fees and set-top box rental fees.

■ Viewing fees

■ Basic fees and other\*2

# Total Subscribers Acquisition Cost (SAC)

(in Millions of ¥)



■ Advertising expenses: advertising expenses for various media

■ Promotion cost & Campaign cost : Costs for SKY PerfectTV! subscriber acquisition, sales incentives and customer center operation.

\* From the first quarter of FY2026, the aggregation method was changed, and figures for FY2025 were recalculated accordingly.

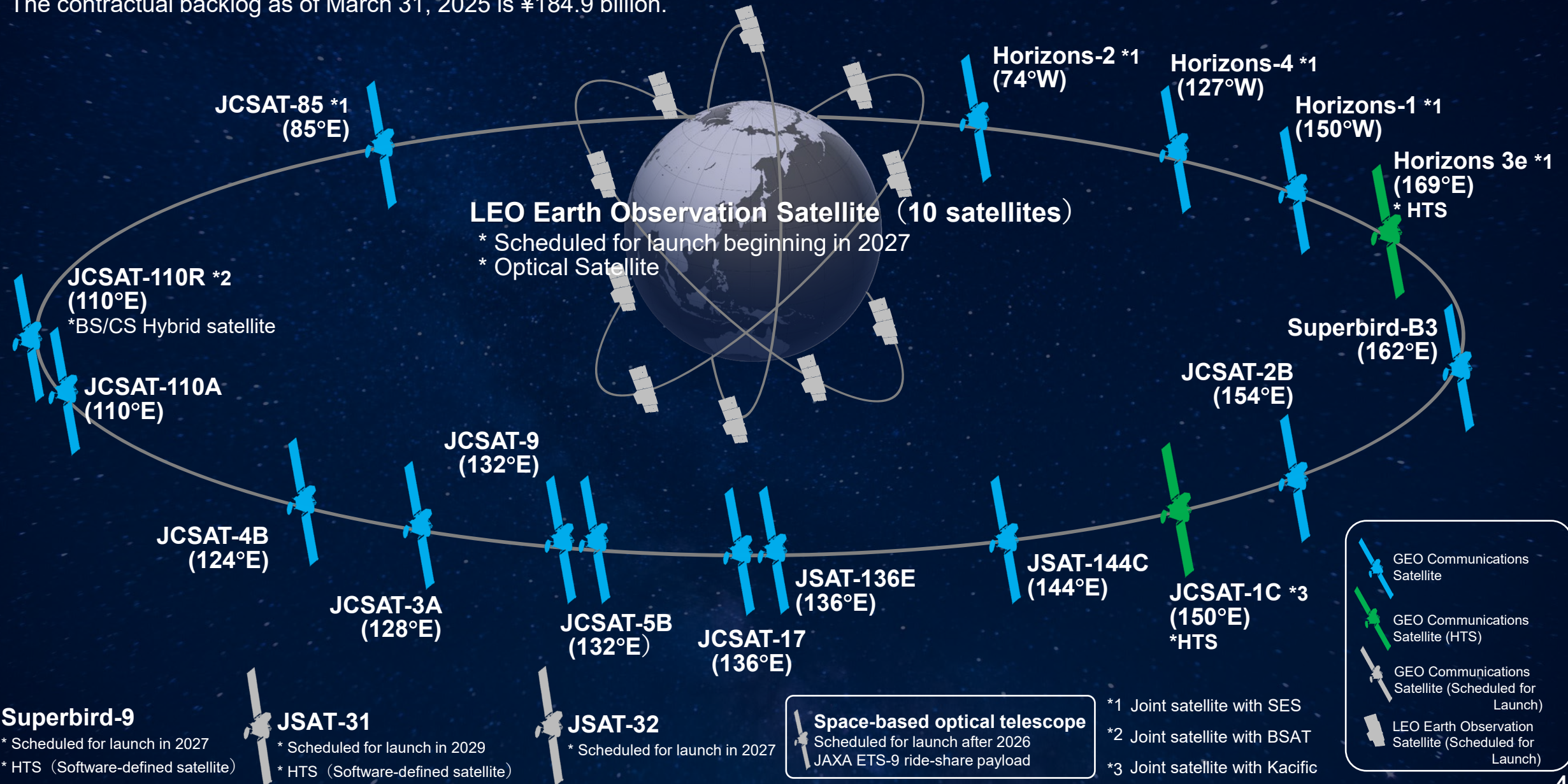
\* The figures for FY2025 Q4 have been revised from those disclosed in FY2025 Q3.

# Satellite Fleet Update

(As of April 2026)

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

The contractual backlog as of March 31, 2025 is ¥184.9 billion.



## Number of Satellites in Possession: 17 geostationary(GEO) satellites

(As of April 2026)

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
JSAT-136E (formerly Superbird-C2)		136° 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 (formerly JSAT-16)		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

# Recent Key News Releases



Date	Title (Click on each title to access the relevant release)
Apr. 27, 2026	<a href="#"><u>SKY Perfect JSAT Signs MoU with Forward Edge-AI Japan on PoC Demonstration of Post-Quantum Cryptography (PQC)Technology for Satellite Communications</u></a>
Apr. 24, 2026	<a href="#"><u>SKY Perfect JSAT Develops World's First Observation Opportunity Optimization System for Small SAR Satellites - Effective Data Acquisition Rate Improved by Approximately 12x-</u></a>
Apr. 13, 2026	<a href="#"><u>Apolink, Space Compass, and JSAT International Sign MOU to Explore Multi-Orbit Optical Data Relay Collaboration</u></a>
Apr. 03, 2026	<a href="#"><u>SKY Perfect JSAT Succeeds in Receiving and Measuring Signals from the Orion Spacecraft for NASA's Artemis II</u></a>
Apr. 02, 2026	<a href="#"><u>Number of Subscribers as of the End of March 2026</u></a>
Apr. 02, 2026	<a href="#"><u>JRC, SKY Perfect JSAT, and Sharp Collaborate to Promote the Ministry of Defense's Publicly Announced Project "Development and Demonstration of Resiliency Technology for Multi-Orbit Communications Systems" Selected for JRC</u></a>
Mar. 31, 2026	<a href="#"><u>Notice of Personnel Changes at the Company and Its Subsidiary</u></a>
Mar. 23, 2026	<a href="#"><u>Paving the Way for Real Time Earth Observation: Space Compass and SWISSto12 Sign Contract for First Commercial GEO Optical Data Relay Satellite</u></a>
Mar. 19, 2026	<a href="#"><u>SKY Perfect JSAT Carve-out Startup Orbital Lasers Co., Ltd. Raises ¥ 3.02 Billion in Series A Funding Round</u></a>
Mar. 12, 2026	<a href="#"><u>Notice Regarding the Partial Transfer of Issued Shares of SKY Perfect Pictures Inc.</u></a>
Mar. 06, 2026	<a href="#"><u>SKY Perfect JSAT Subsidiary to Subscribe to New Shares Issued by QPS Holdings Inc.</u></a>
Mar. 03, 2026	<a href="#"><u>Number of Subscribers as of the End of February 2026</u></a>
Feb. 20, 2026	<a href="#"><u>Contract Execution with the Ministry of Defense for the "Satellite Constellation Project" - Advancing the Project through a Newly Established Special Purpose Company -</u></a>
Feb. 20, 2026	<a href="#"><u>Notice of Organization and Personnel Changes</u></a>

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

SKY Perfect JSAT Corporation.

Corporate Communications & Investor Relations Dept.



IR News

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