

Securities Code: 9412

SKY Perfect JSAT Holdings Inc.



Full-Year 2023 Presentation Material

For the year ended March 31, 2024

April 26, 2024

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

Summary

Financial Results	<ul style="list-style-type: none">• Achieved record-high Operating Income, Ordinary Income, and Net Income• Aiming for record-high Net Income in FY2024
Space Business	<ul style="list-style-type: none">• Steady sales in Global & Mobile Business and Domestic Satellite Business, and expansion of satellite image sales also contributed• Decision to procure a 50Gbps class large-capacity new satellite• Strengthening Efforts in the National Security area• Accelerating collaboration with domestic and overseas startups
Media Business	<ul style="list-style-type: none">• Operating Income increased due to contribution of measures to improve profitability• Pre-launch of Connected TV• Establishment of SKY Perfect Pictures Inc. Global IP businesses focused on animation
ESG	<ul style="list-style-type: none">• Selected as component of four of six ESG indices for domestic equities adopted by GPIF• “CDP Climate-Change Response Survey” [A-] scored
Shareholder Return	<ul style="list-style-type: none">• Strengthened shareholder returns, Decided to increase dividends

Consolidated Financial Results

For Full Year 2023

Consolidated Earning Results for FY2023

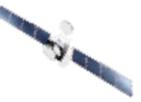
- Consolidated results have achieved record-high profits
- In Space Business, expansion of sales in Global & Mobile field and satellite image sales drove sales growth
- In Media Business, Operating Income increased due to contribution of measures to improve profitability

(in Millions of ¥)

	FY2022	FY2023	Change (%)	FY2023 Forecast (Revised)	Achievement (%)
Revenue	121,139	121,872	+ 0.6%	121,500	100.3%
Operating Income	22,324	26,545	+ 18.9%	25,000	106.2%
Ordinary Income	23,194	27,128	+ 17.0%	25,300	107.2%
Net Income (Profit attributable of owners of the parent)	15,810	17,739	+ 12.2%	16,500	107.5%
EBITDA *	45,562	47,971	+ 5.3%	46,000	104.3%

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

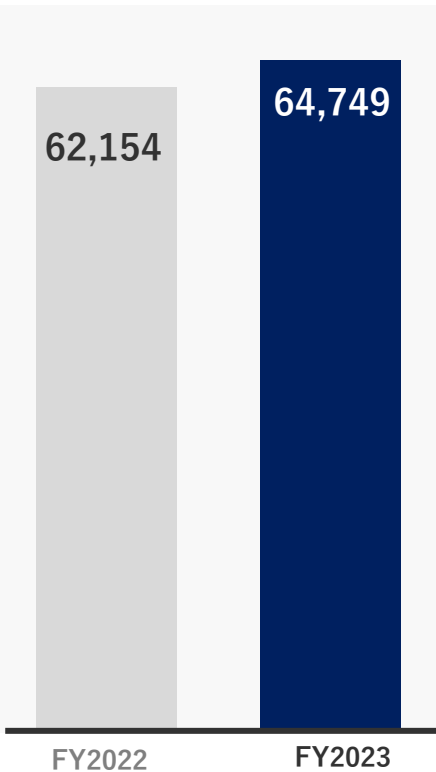
Earnings Overview: Space Business



- Increased use of JCSAT-1C · Horizons 3e, increased sales of satellite images sales and in capacity usage in Domestic Satellite Business Field
- Income increased year on year due to an increase in revenue and a decrease in depreciation expenses

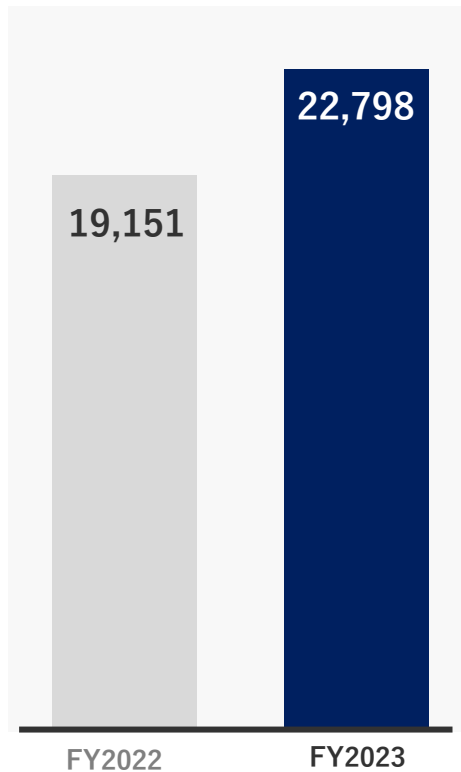
Revenue

(in Millions of ¥)



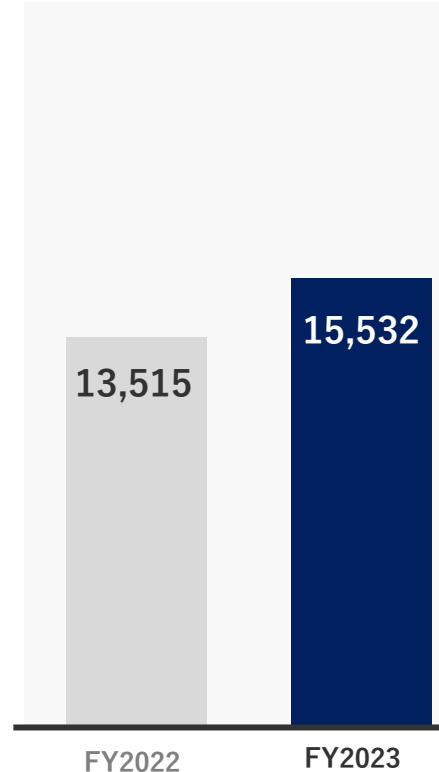
Operating Income

(in Millions of ¥)



Segment Profit*

(in Millions of ¥)



Major factors of change (YoY)

- **Revenue ¥64.7 billion [+2.6B]****
 - Increase sales in Global & Mobile field: +1.7B
 - Increase sales in satellite images sales etc.: +0.9B
 - Increase in sales in Domestic satellite field: +0.4B
 - Decrease in Broadcasting transponder-related revenue: (0.4B)
- **Operating Expense ¥42.0 billion (1.1B) ****
 - Decrease in depreciation expenses : (0.9B)
 - Increase in satellite business related cost (Mainly equipment sales cost): (0.2B)
- **Operating Income ¥ 22.8B [+ 3.6B]**
- **Segment Profit ¥ 15.5B [+ 2.0B]**
 - Equity method investment loss : (0.3B)

* Segment Profit is calculated based on net income after tax

** Including inter-segment transactions

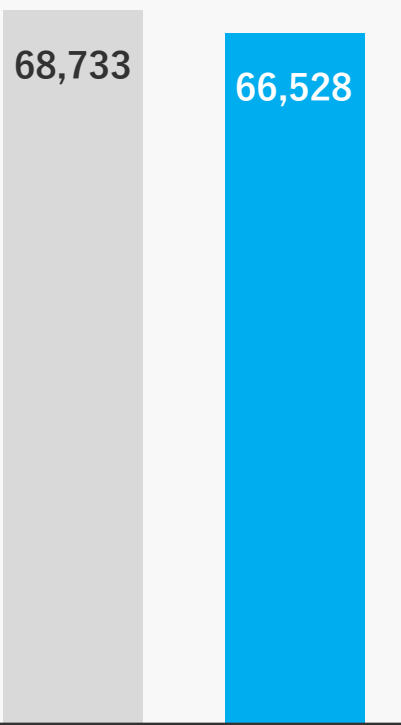
Earnings Overview: Media Business



- Profitability improved and income increased due to growth of FTTH Business revenue and reduction of expenses such as improvement efficiency by digitalization.
- Loss on valuation of investment securities pushed down segment profit.

Revenue

(in Millions of ¥)

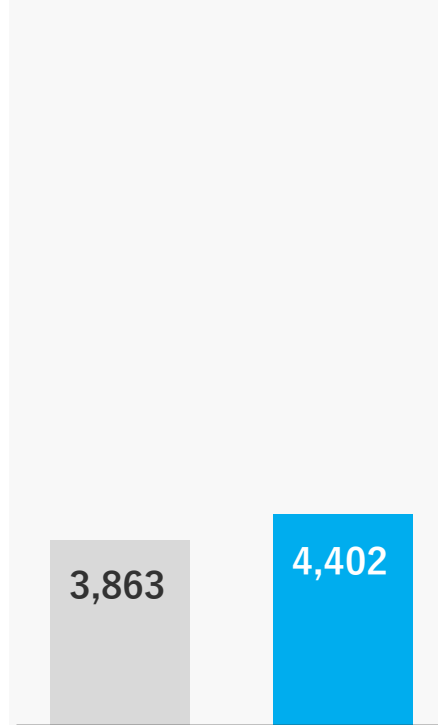


FY2022

FY2023

Operating Income

(in Millions of ¥)

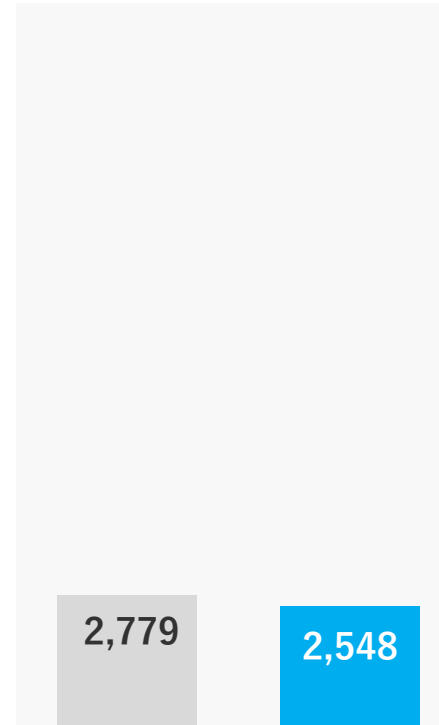


FY2022

FY2023

Segment Profit*

(in Millions of ¥)



FY2022

FY2023

Major factors of change (YoY)

- **Revenue ¥66.5 billion [(2.2B)] ****
 - Decrease in viewing fees and basic fees: (2.4B)
 - Increase in sales of FTTH business: +0.3B
- **Operating Expense ¥62.1 billion [(2.7B)] ****
 - Decrease in advertising and sales promotion expenses: (1.0B)
 - Decrease in satellite line usages, etc.: (0.5B)
 - Decrease in depreciation expenses: (0.1B)
 - Decrease in expenses due to digitalization: (0.5B)
- **Operating Income ¥4.4 billion [+0.5B]**
- **Segment Profit ¥2.5 billion [(0.2B)]**
 - Loss on valuation of investment securities: (0.8B)

* Segment Profit is calculated based on net income after tax

** Including inter-segment transactions

Consolidated Financial Forecast For Full Year 2024

Financial Forecast for FY2024

Promote upfront investment in new field and
improve profitability and productivity of core businesses
Aiming for record-high Net Income in FY2024

(in Millions of ¥)

	FY2023 Results	FY2024 Forecast	(Change)
Revenue	121,872	123,300	+ 1.2%
Operating income	26,545	25,800	(2.8%)
Ordinary income	27,128	26,200	(3.4%)
Net Income (Profit attributable of owners of the parent)	17,739	18,000	+ 1.5%
EBITDA*	47,971	46,000	(4.1%)

* EBITDA: Net income + Tax expenses + Depreciation + Amortization of Goodwill + Interest costs. Cost for JCSAT-17 is included in Lease Receivable as it is subject to finance lease transactions.

Financial Forecast by Segment for FY2024

Space Business

Media Business

- Increase in sales of Space Intelligence Business, etc. will compensate for the decline in Broadcasting transponder-related revenue due to the end of 4K broadcasting service (CS left-handed circular polarization).
- Income will decrease due to an increase in upfront expenses as various measures for business expansion moved into the implementation phase in earnest
- Range of income decline will reduce due to Income from FTTH Business and the Media Solutions Business.
- Despite spending on upfront expenses in new field, Operating Income will increase due to cost reductions relating to the end of 4K broadcasting service (CS left-handed circular polarization) and efficiency improvement.

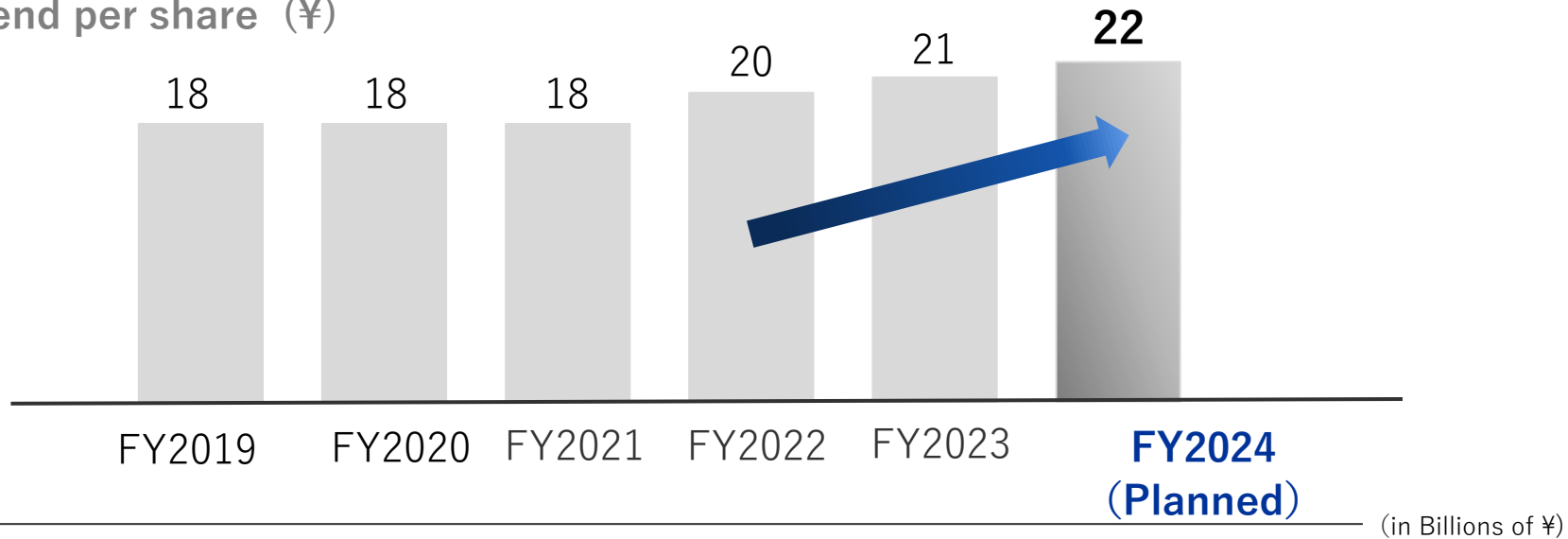
	FY2024 Financial Forecast by Segment				
	(in Millions of ¥)	Space Business	Media Business	Consolidated Eliminations	Consolidation Total
Revenue		65,000 [+250]	64,900 [(1,628)]	(6,600) [+2,805]	123,300 [+1,427]
Operating income		21,700 [(1,098)]	4,800 [+397]	(700) [(44)]	25,800 [(745)]
Segment Profit		15,100 [(432)]	3,300 [+751]	(400) [(58)]	18,000 [+260]
* Net profit base					

Note: The number inside of [] is the amount of change from FY2022 results. 10

Shareholder Returns

- Increased the annual dividend of ¥21 per share in FY2023
- Planning to pay the annual dividend of ¥22 per share in FY2024

Annual dividend per share (¥)



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Planned)	FY2025 (Planned)
Total dividend	5.3	5.3	5.3	5.3	5.8	6.0	6.2
Repurchase of treasury stock	—	—	3.0	—	—	5.0	—
Total	5.3	5.3	8.3	5.8	5.8	11.0	6.2

Achieve flexible share buybacks in addition to paying dividends of ¥40 billion per share for FY2022~FY2026.

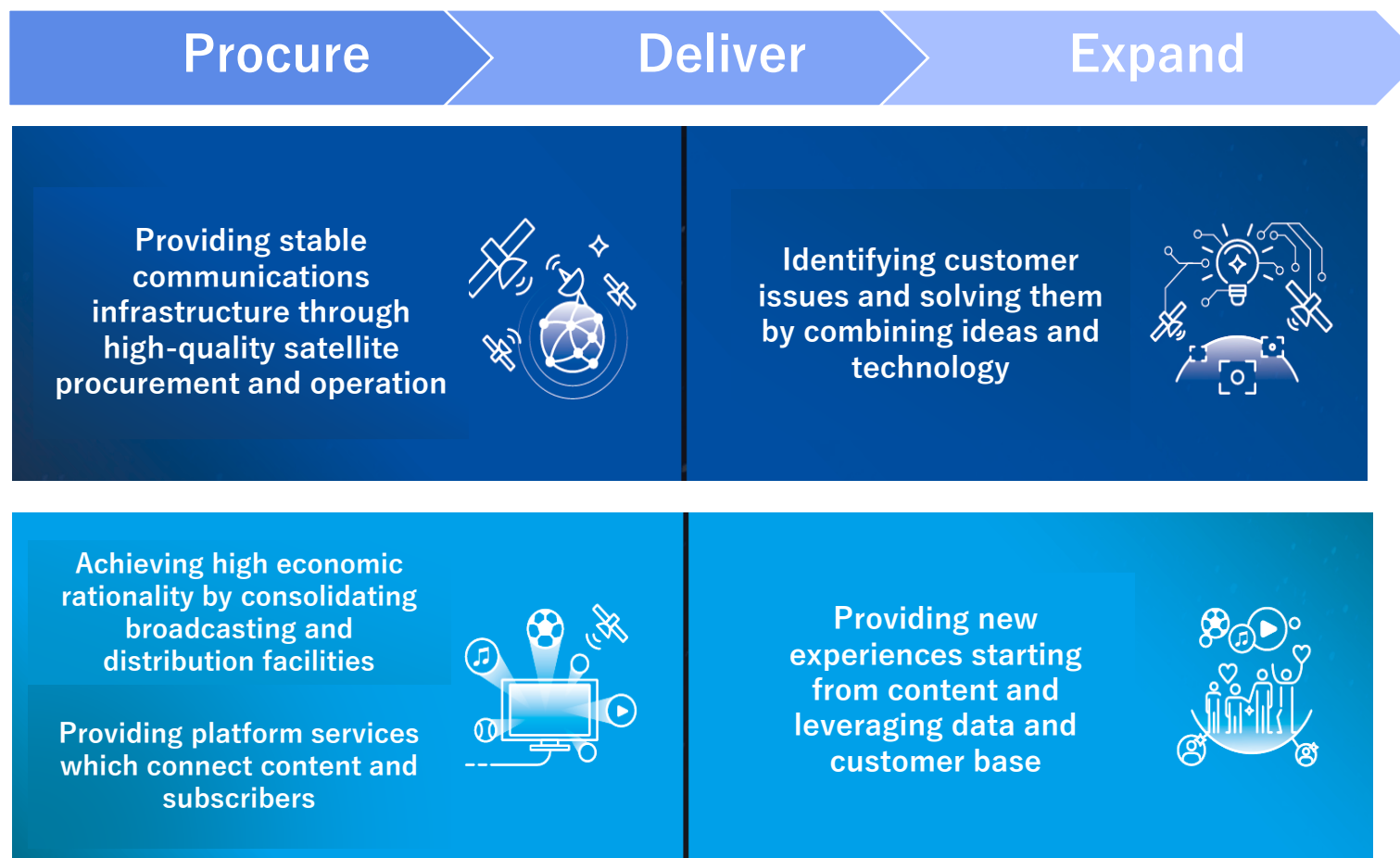
Toward 2030

Revised Value Creation Story



- Revised the Value Creation Story to outline a growth path toward 2030

Management Resources



Connect all information and emotion from space and Earth

Space Business Vision
 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 Vision
 Contributing to the realization of a diverse and highly creative society as a platform that connects people, companies, and society

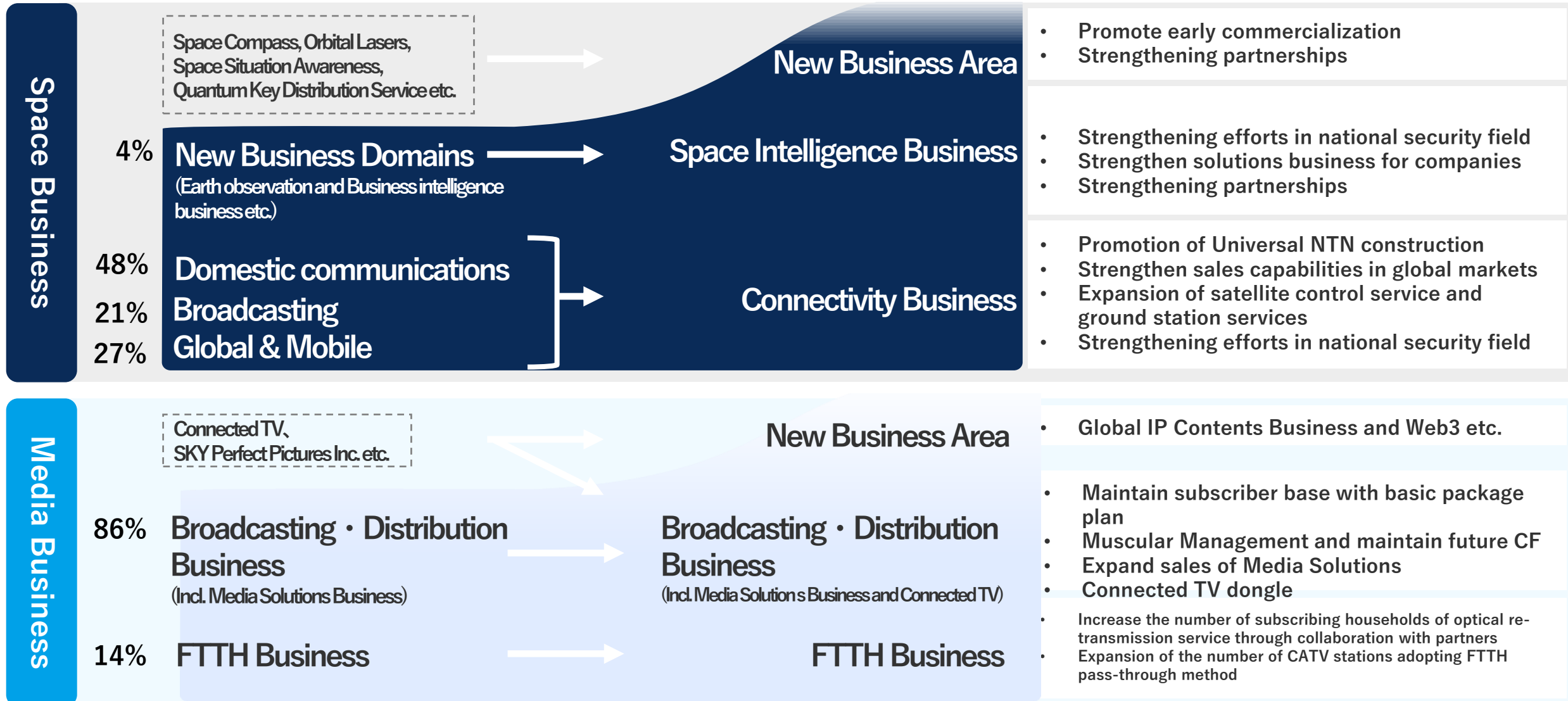
For 2030
 Net Income target
over ¥25 billion
 Space business ¥21 billion
 Media business ¥5 billion

Allocate management resources (capital and human resources) optimally to realize Business Vision

*Refer to : <https://www.skyperfectjsat.space/sustainability/stories/>
 Top page>Sustainability>Value Creation Story

Growth Strategies for 2030

Expansion of existing business and development of new businesses



Capital Investments to Realize Business Vision (FY2022~FY2030)

Aiming to increase corporate value
by identifying areas to focus including existing businesses and investing capital
with an awareness of asset efficiency and capital cost

Promote business utilizing existing facilities, implement HTS-centric satellite-fleet strategy,
strengthen partnerships and pursue M&A

¥300 billion Capital Investment by 2030

¥250 billion
scale

Space Business

Connectivity Business
Space Intelligence Business
New Business Area

¥50 billion
scale

Media Business

Broadcasting · Distribution
Business
FTTH Business
New Business Area

For 2030
Net Income target
over **¥25 billion**
Space business ¥21 billion
Media business ¥5 billion

Net Income (Billions of ¥)

17.7

FY2023

18

FY2024
(planned)

Future Capital investment

Capital investment
(CAPEX* + Business investment* + Strategic capital investment**)

Result

FY2022
【Total ¥20.2 billion】

FY2023
【Total ¥21.1 billion】

Space Business: ¥15.9B
- Satellites
- Ground facility
- in-orbit satellite life-extension service

Media Business: ¥4.9B
- Broadcast equipment

Others: ¥0.3B

FY2024 Plan

【Total ¥33 billion】

Space Business: ¥28 billion
- Satellites
- Ground facility
- Expansion of premises in site
- Investment to New Business Area

Media Business: ¥5B
- Broadcast equipment
- Connected TV

FY2025~FY2030

Space Business

- Space infrastructure (High-capacity satellite etc.)
- Ground infrastructure (Ground stations etc.)
- Space Intelligence
- New Business Area
- Startup investment

Media Business

- Expansion of FTTH Business
- Renewal of SKY Perfect Tokyo Media Center
- Connected TV

¥300 billion scale

*CAPEX and Business Investments are listed in p.41.

**Strategic capital investment: Significant capital investment over multiple years other than CAPEX

Expected amount of expenditure for major investment-decided projects after FY2025: Approx. ¥40 billion (Major projects: new satellites, Superbird-9, Space Compass, expansion of premises in site, etc.)

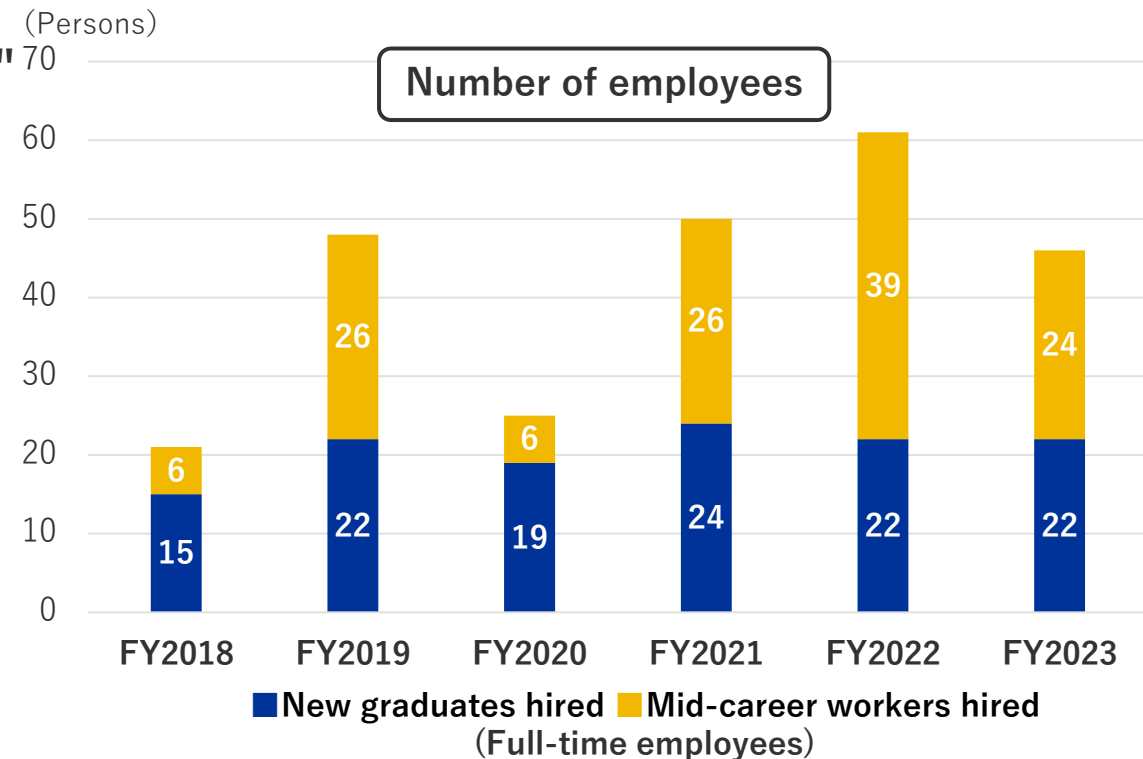


Activities in FY 2023

- Human resource strategy: “Recruitment and Nurturing” and “Promotion and Allocation”
- Revision of personnel system: partially job-based employees, active participation by senior employees.

Example of projects by job-based assignment

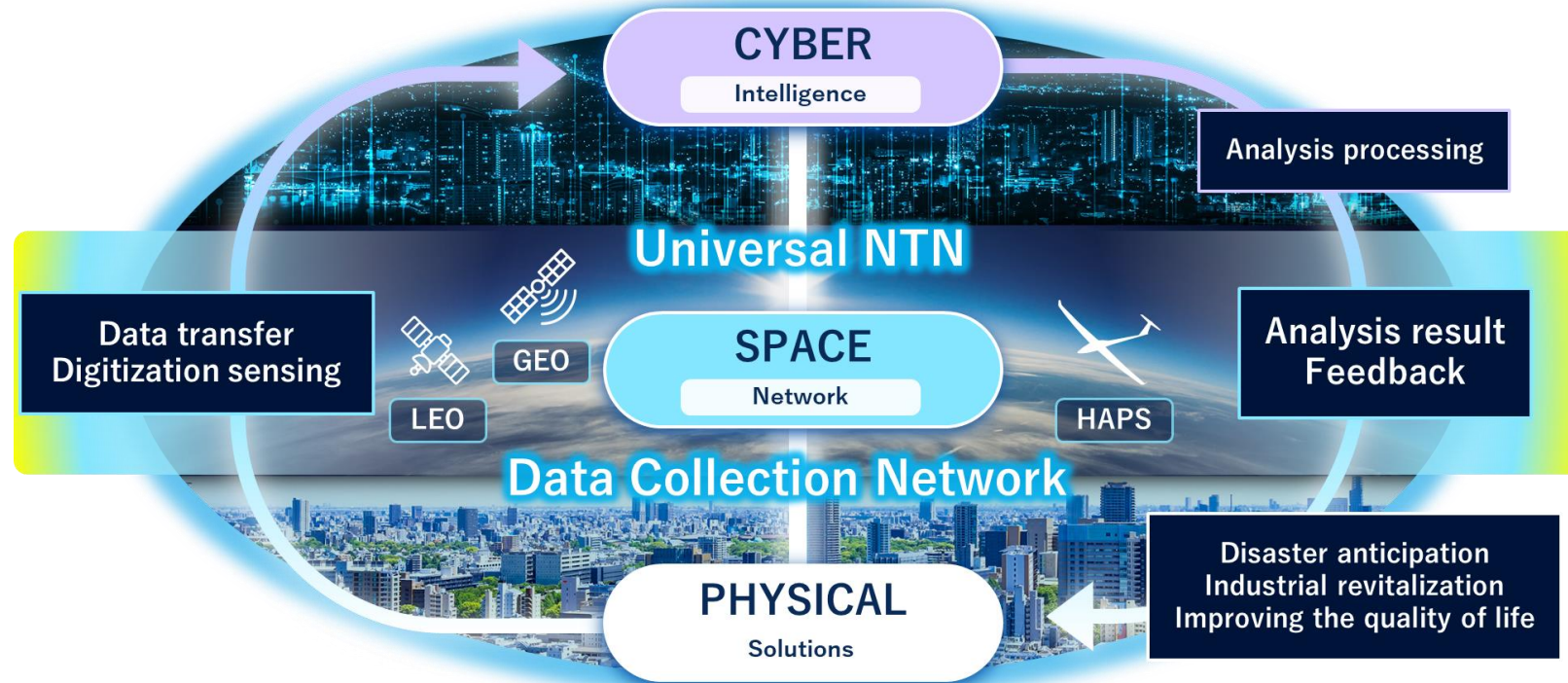
Space Business	<ul style="list-style-type: none"> • Investment and collaboration promotion • Strategy for radio waves
Media Business	<ul style="list-style-type: none"> • M&A and business development • Establishment of system for developing WEB/apps
Administration	<ul style="list-style-type: none"> • Core system optimization



Approach for FY 2024

- Base pay increase (Management/Non-Management Position)
- Enhance of the education and training system : Increase in education and training expenses
- Organize skill maps and allocate personnel to focus areas

We are actively contributing towards the realization of a Super-Smart Society by aiming to establish both an innovative communication network covering all spaces and a global data collection network.



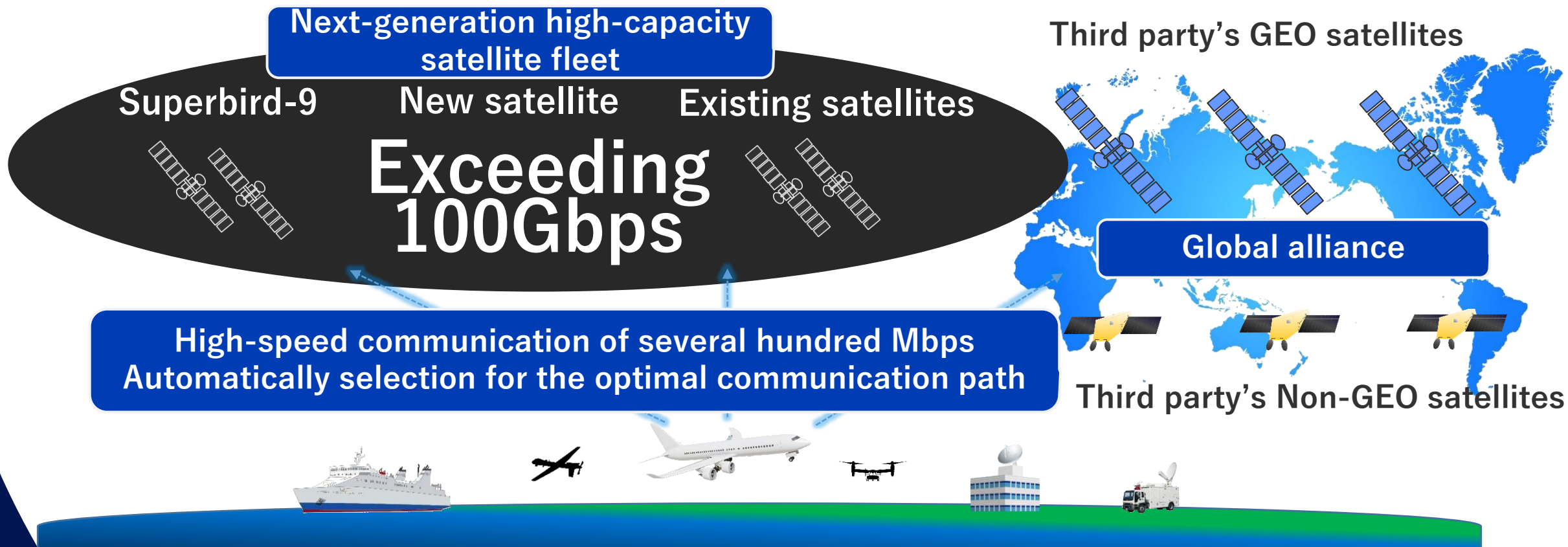
Segment
Net Income Target
¥21 Billion



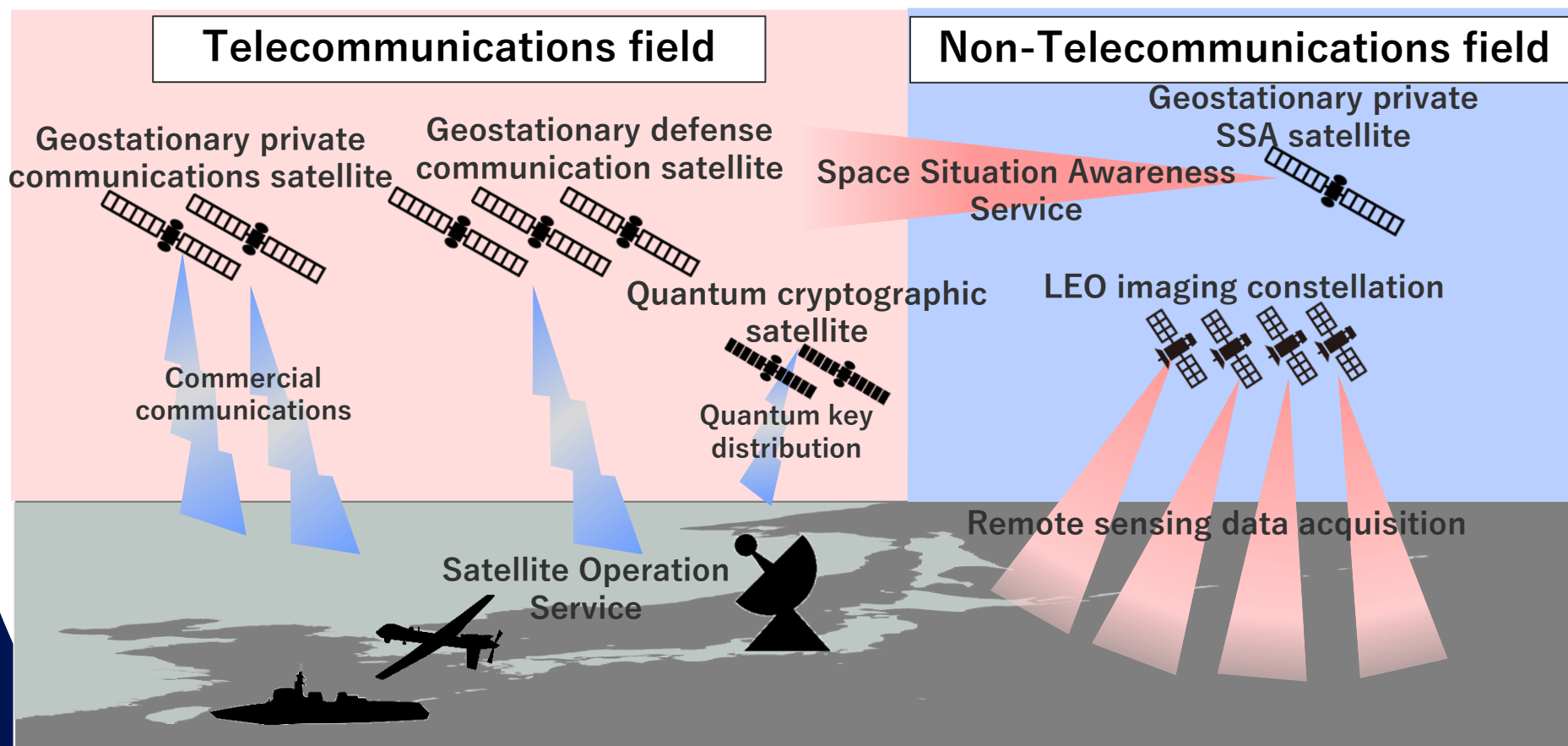
Initiatives to Achieve Universal NTN (Non-Terrestrial Networks)

Deciding to procure a 50Gbps class large-capacity new satellite.

Aiming to develop innovative next-generation satellite communications services that realize "high-speed, high-capacity, high reliability, and convenience" in combination with Superbird-9 under procuring.



Aiming to contribute towards the business growth and National Security area by capturing new demand and aggressively investing in the expansion of space utilization



National Security area
FY2024
Revenue Target
Approx. ¥9.0B
(domestic and overseas)

FY2030
Revenue Target
Approx. ¥15.0B

Initiatives to Create New Space Business

Established ¥10 billion investment to accelerate collaboration with space startups

- Creates a new space business by combining SKY Perfect JSAT's knowledge assets with new startup technologies
- “The SKY Perfect JSAT Space Startup Connect“ was held on March
 - iQPS Inc. and Tenchijin, Inc. presented as our business alliance partner
 - Approximately 140 people from 80 companies, including space startups, investors, and commercial enterprises.



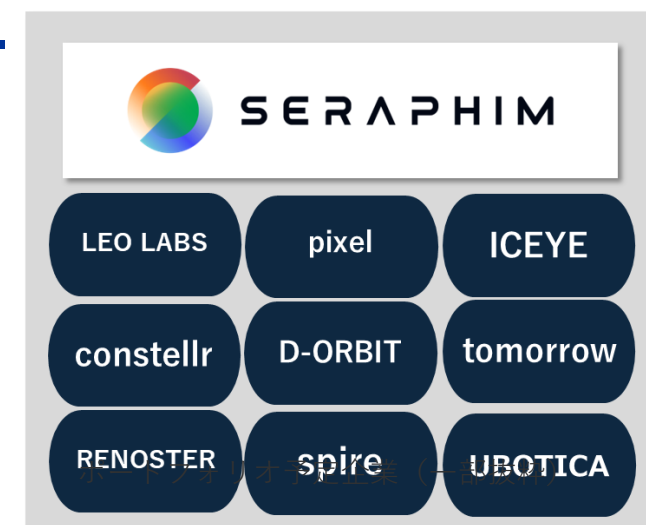
To invest in “Seraphim Space Ventures“ fund in the U.K. for accelerating information gathering and collaboration studies on overseas startups

Seraphim Space Manager LLP

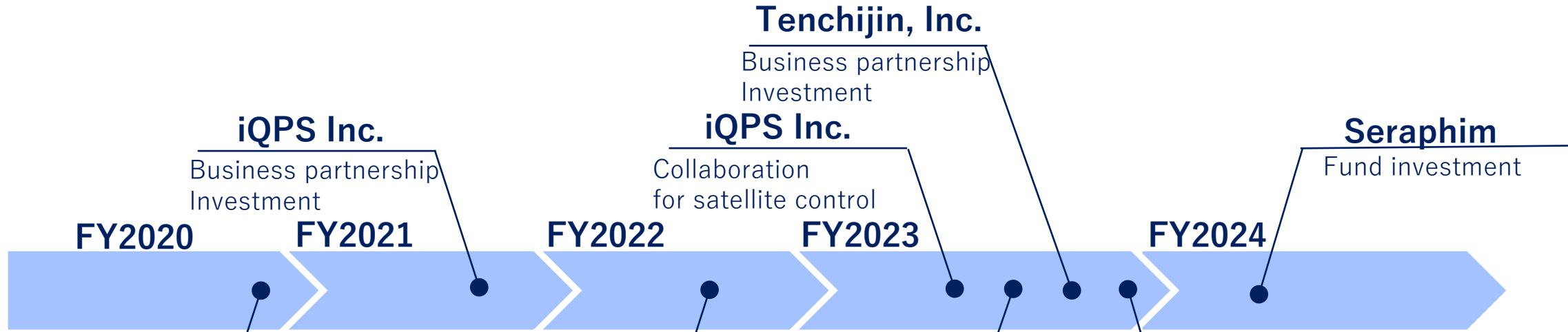
Space Venture Capital with the largest investment records in the industry, mainly around Europe and the United States

Establish : 2014

CEO : Mark Boggett



Major Investment and Collaboration Achievements (FY2020~)



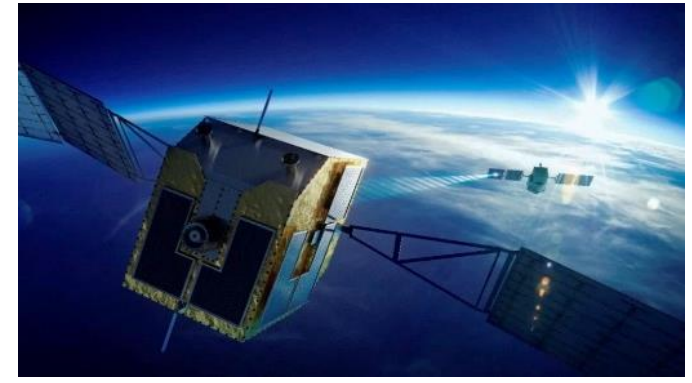
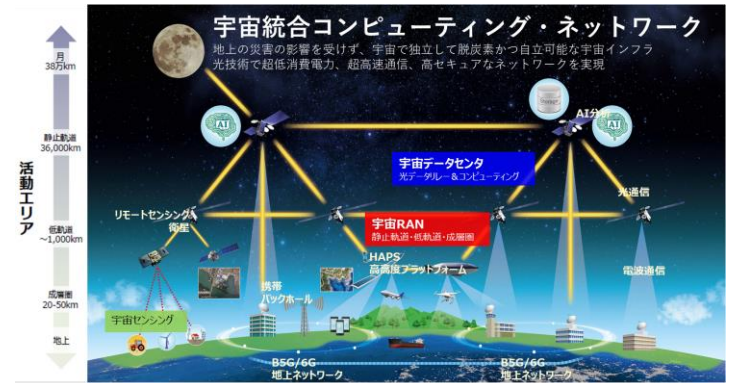
Zenrin Co., Ltd.
Nippon Koei Co., Ltd.

Business partnership to develop and provide “Satellite Anti-Disaster Management Service”

Space Compass
Investment, Establishment

Space Capital
Fund investment

Orbital Lasers
Launch of Startup Company from SKY Perfect JSAT



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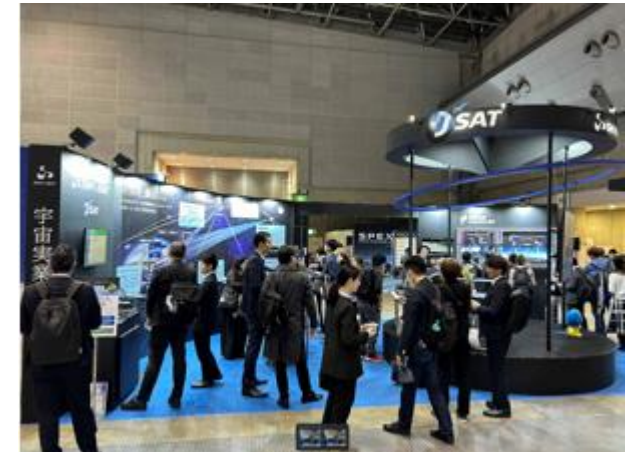
Exhibited at “Satellite 2024” in Washington, DC. on March 18-21

- One of the world's largest events, bringing together members of the space industry
 - More than 400 participating companies, approx. 15,000 visitors
- We appealed the innovation of our business and the potential to contribute to Japan-U.S. security cooperation.



Exhibited at “SPEXA -Space Business Expo-” on April 24-26

- Japan's largest event specializing for space business
 - 80 participating companies, expected 10,000 visitors
- Joint exhibition with Space Compass to introduce our initiatives in the space business.



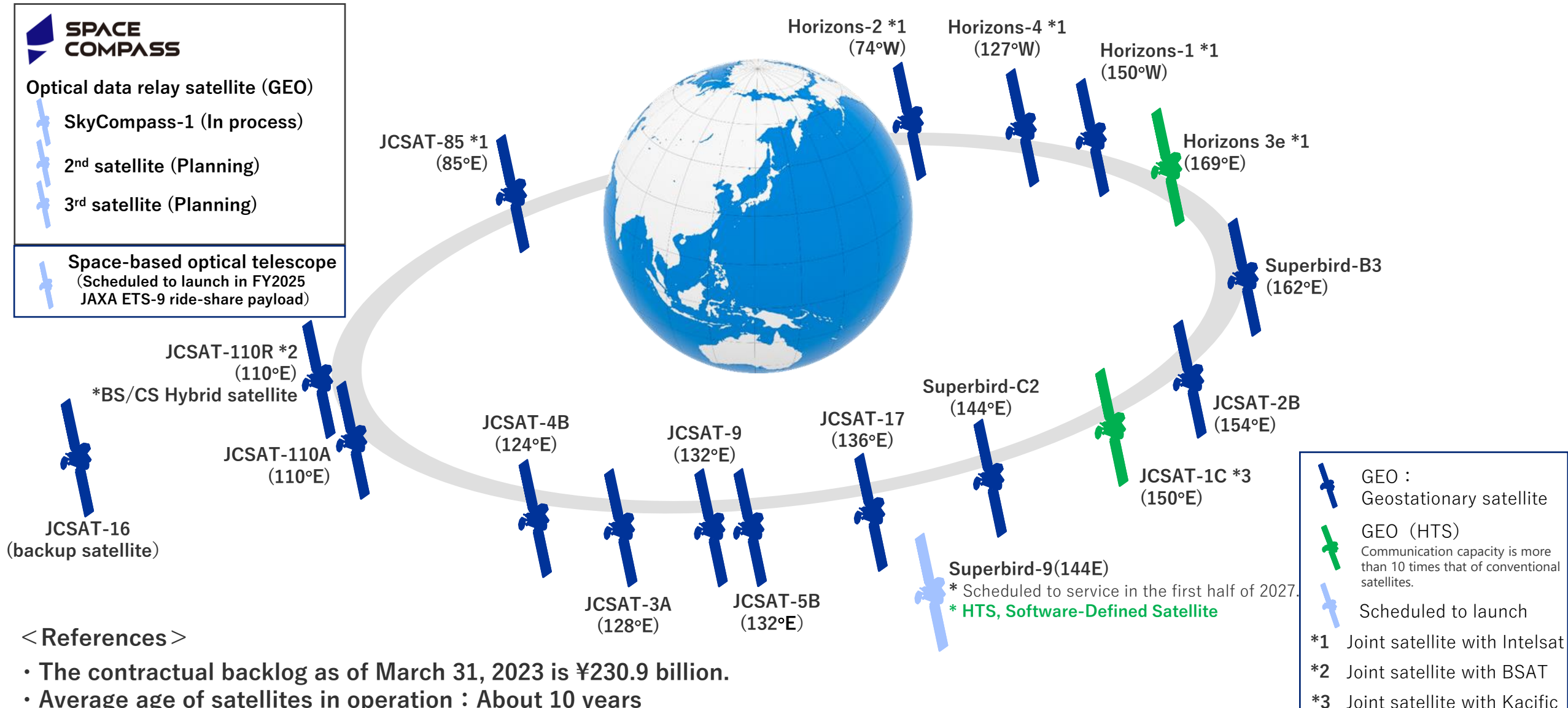
Satellite Fleet Update

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

SPACE COMPASS

- Optical data relay satellite (GEO)
- SkyCompass-1 (In process)
- 2nd satellite (Planning)
- 3rd satellite (Planning)

- Space-based optical telescope (Scheduled to launch in FY2025 JAXA ETS-9 ride-share payload)



- GEO : Geostationary satellite
- GEO (HTS) : Communication capacity is more than 10 times that of conventional satellites.
- Scheduled to launch
- *1 Joint satellite with Intelsat
- *2 Joint satellite with BSAT
- *3 Joint satellite with Kacific

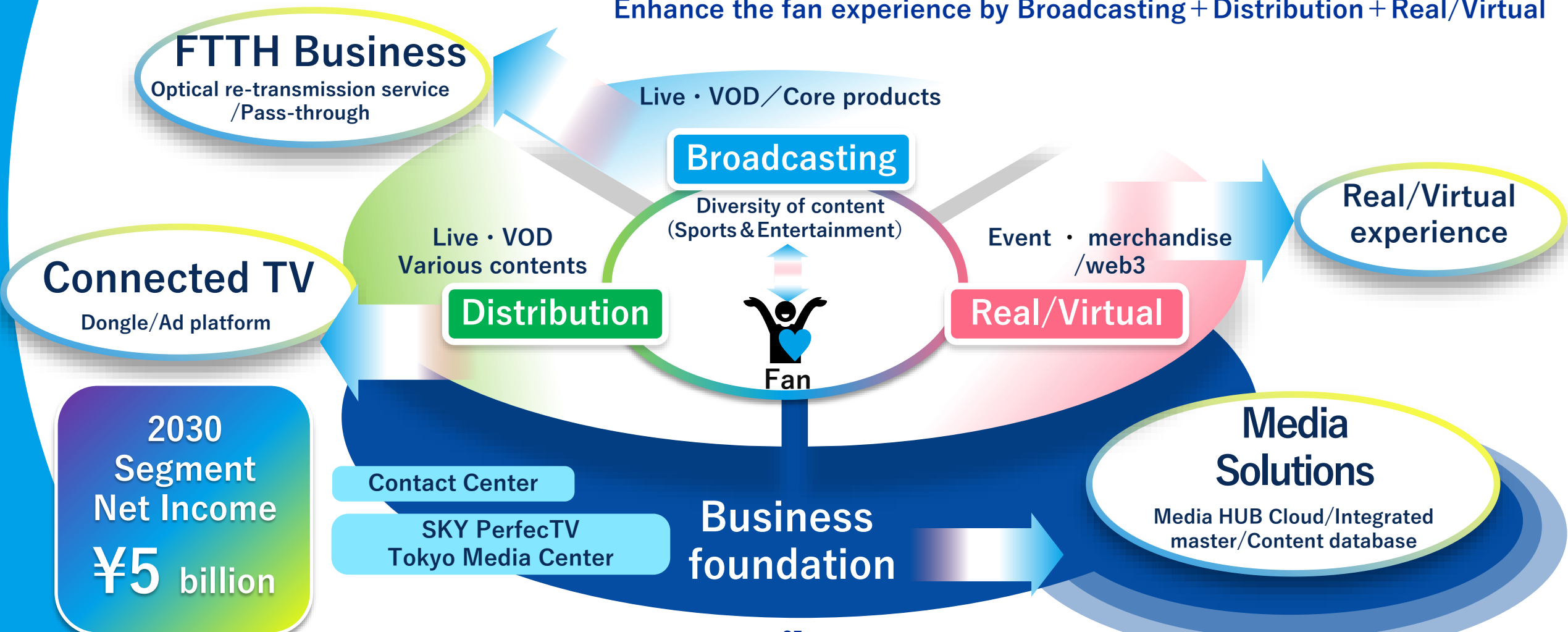
<References>

- The contractual backlog as of March 31, 2023 is ¥230.9 billion.
- Average age of satellites in operation : About 10 years
- Design life : About 15 years

Media Business Vision

We are contributing to the realization of a diverse and highly creative society as a platform that connects people, companies, and society.

Enhance the fan experience by Broadcasting + Distribution + Real/Virtual



Connected TV

Dongle/Ad platform

FTTH Business

Optical re-transmission service / Pass-through

Broadcasting

Live · VOD / Core products

Diversity of content (Sports & Entertainment)

Distribution

Live · VOD Various contents

Real/Virtual

Event · merchandise / web3

Real/Virtual experience

Fan

Business foundation

Contact Center

SKY PerfecTV
Tokyo Media Center

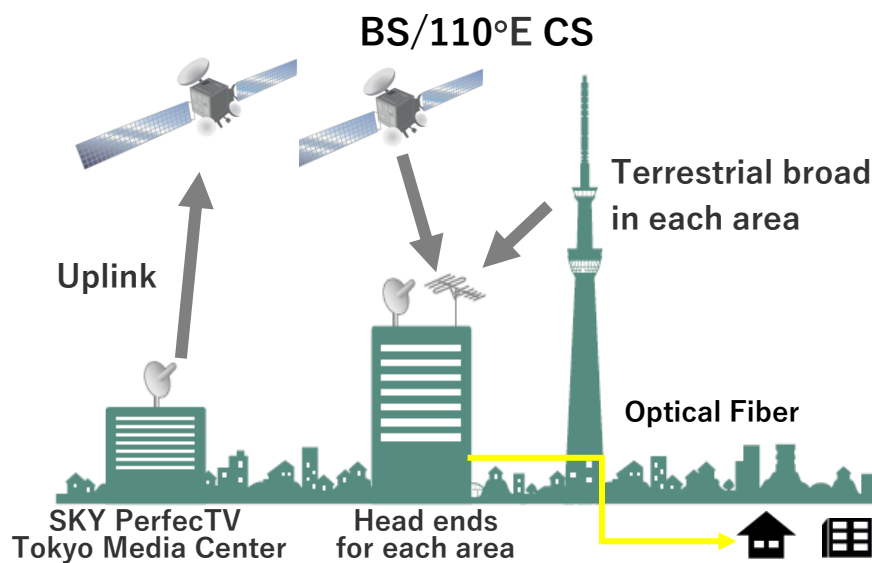
Media Solutions

Media HUB Cloud/Integrated master/Content database

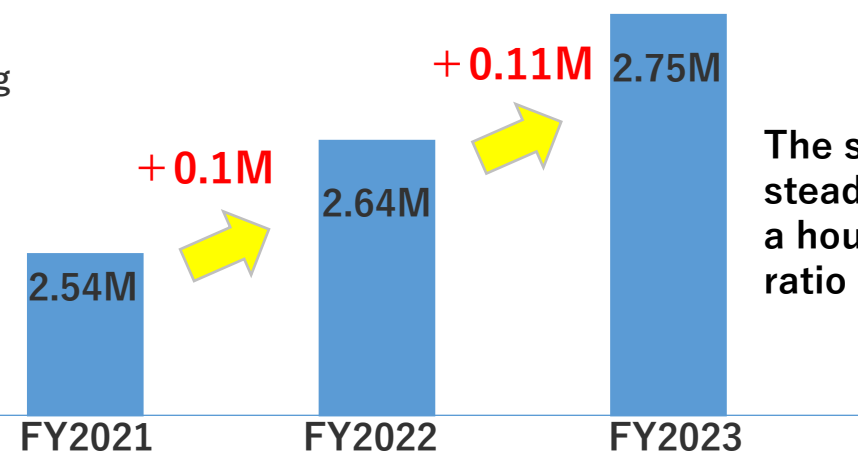
2030 Segment Net Income
¥5 billion

Growth of FTTH Business

- ① Growth in the number of subscribing households providing the optical re-transmission service of terrestrial and BS · CS broadcasting, etc.

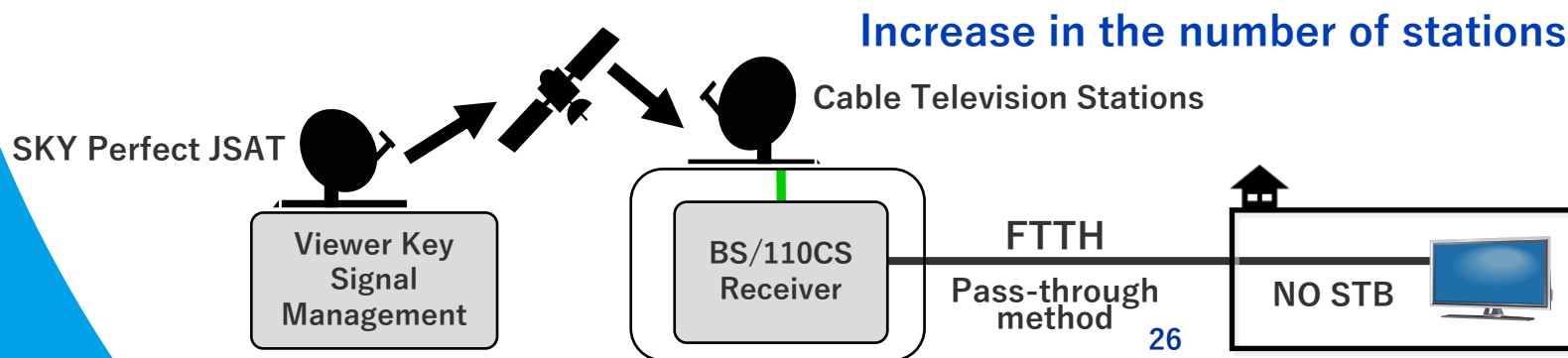


Cumulative trends in the number of households subscribing to the optical re-transmission service



The service area steadily expanded to a household coverage ratio of 76%.

- ② Using satellite communications and viewer key signal management technologies to solve issues for cable television businesses



Increase in the number of stations: FY22 5 stations → FY23 24 stations*

*Of those, 23 stations have already started services

< Major Introduction Benefit >

- To reduce capital expenditures in response to ACAS
- No STB required for customer homes
- To Continue multi-channel broadcasting services, etc.

Broadcasting Business: Promotional Activities of Core Products

MEDIA

Broadcasting
• Distribution

Japanese Professional Baseball
ALL 12 Teams All games
live broadcasting and distribution
2024 season

Drive profitability improvement
focusing on Basic package plan



- Cumulative number of subscribers: 104% (YonY) (As of 21st April 2024)
- Continuing the successful discount campaign for U-30 since last year
- Baseball Set can be viewed on smartphones app!



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



- Cumulative number of subscribers: 102% (YonY) (As of 21st April 2024)
- Launch a three-month half-price campaign starting in April, earlier than usual
- Expand market share of high-priced Basic package plan subscribers with low churn rates.



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

Broadcasting Popular Sports Games

Major League Baseball (MLB) 2024

- Live broadcasting games of Shohei Otani/Yoshinobu Yamamoto on J SPORTS
- Daily broadcasting games of Japanese notable players



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Photo by Getty Images

*1 Limited to events held in the United States.

*2 In cases where players like Otani and Yamamoto do not participate or if there are schedule changes by the MLB organization, there is a possibility of broadcasting content alteration.

Top Row Left: Yoshinobu Yamamoto (Los Angeles Dodgers)
Center: Shohei Otani (Los Angeles Dodgers)
Right: Mookie Betts (Los Angeles Dodgers)
Bottom Row Left: Justin Steele (Chicago Cubs)
Center: Yu Darvish (San Diego Padres)
Right: Lars Nootbaar (St. Louis Cardinals)

2024 J.League YBC LEVAIN CUP

Broadcasts and distributes all matches of J.League YBC LEVAIN CUP, one of Japan's three major football tournaments, in which all 60 J-League clubs compete



- Distribution available on SKY PerfectTV! Soccer App, SPOOX, Amazon Prime Video Channel
- Broadcasting and distribution available on SKY PerfectTV! Soccer Set+
- Various Lineup of J.League-related programs and Germany's Bundesliga broadcasts and related programs

Promotion of Connected TV

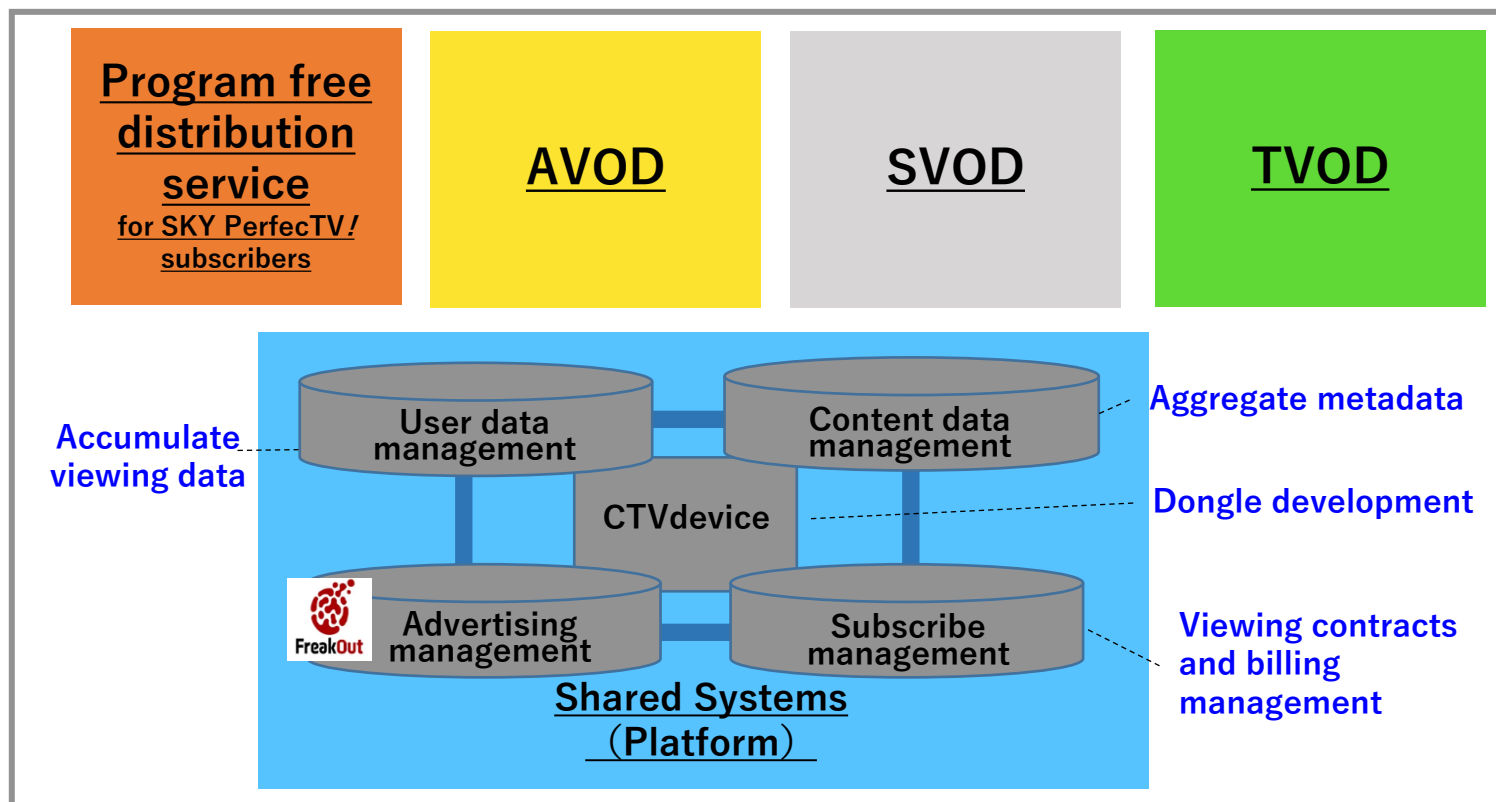
From Satellite Broadcaster Platformer to Broadcast and Distribution Hybrid Platformer

Generate encounters with content through specialized channels and support to explore into it by video distribution services. Aiming to realize customer experience more enjoyable.

SKY PerfectTV! DTH/FTTH



スカパー! Connected TV



Connected TV: SKY PerfecTV! Plus launch scheduled in October (Planned)

MEDIA

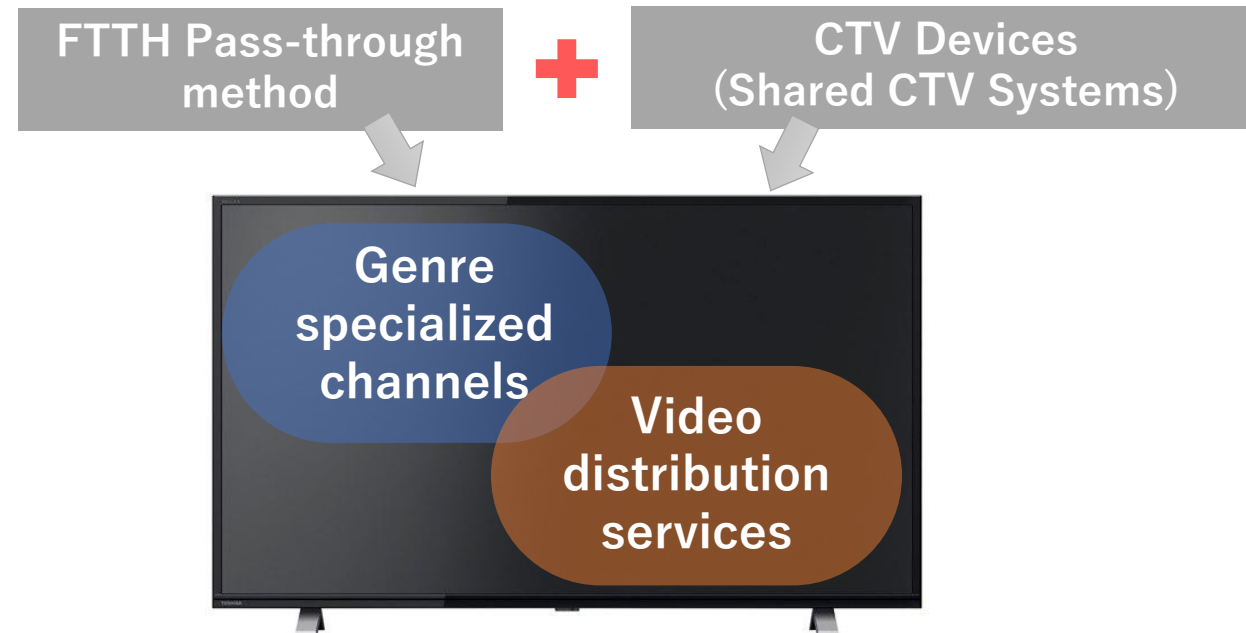
Broadcasting
• Distribution

- Started soliciting upfront monitors for broadcasting subscribers from April 25.



- Provision of solutions to cable television operators

Provision of genre specialized channels and video distribution services through FTTH pass-through method and CTV devices



SKY Perfect Pictures Inc. Established

Entry into the Global IP Business Focusing on Animation

Currently developing four anime productions and aims to plan and launch more than ten anime productions in the next few years and expand both in Japan and abroad.



- IP Business in General
- Planning and development
 - Content production
 - Video Sales



- Utilizing Itochu Group's Resources for Distribution and Product Expansion
- Domestic Merchandising
 - International Merchandising



Planning, production investment, and sales of anime and other video content, as well as related businesses

Domestic Video Sales

International Video Sales

Domestic/International Merchandising

Space for your Smile

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

References

Trends of Quarterly Financial Results by Segment

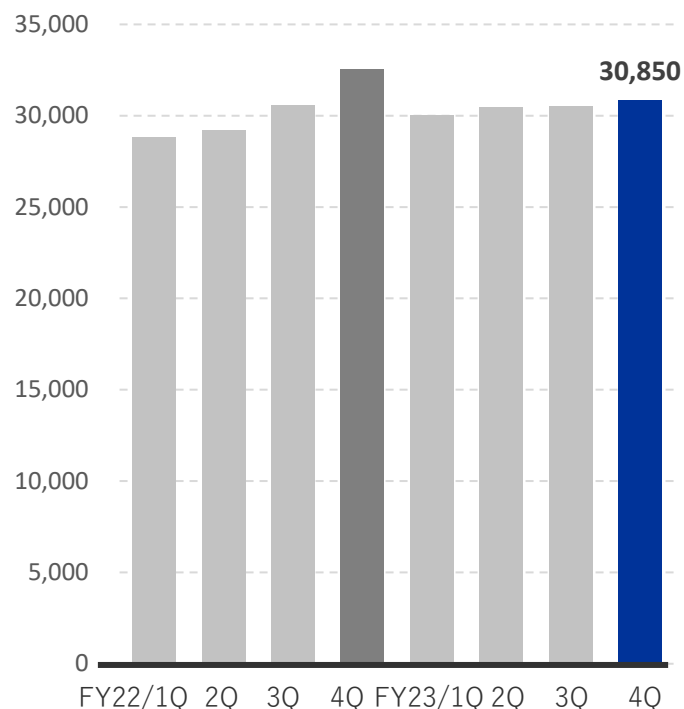
(in Millions of ¥)

[] : From the preceding year		FY2023						FY2023 Revised Forecast (Announced on February 7, 2024)
		1Q	2Q	3Q	4Q	4Q Cumulative Total	Progress	
Revenue		30,009 [104%]	30,488 [104%]	30,523 [100%]	30,850 [94.8%]	121,872 [100.6%]	100.3%	121,500 [100%]
	Space	15,445 [112%]	15,593 [109%]	16,563 [106%]	17,146 [93.6%]	64,749 [104.2%]	100.4%	64,500 [104%]
	Media	16,965 [97%]	17,265 [100%]	16,284 [94%]	16,013 [96.5%]	66,528 [96.8%]	100.0%	66,500 [97%]
Operating Profit		6,919 [125%]	6,482 [116%]	7,140 [128%]	6,003 [107.0%]	26,545 [118.9%]	106.2%	25,000 [112%]
	Space	5,670 [137%]	5,433 [129%]	5,902 [125%]	5,792 [94.9%]	22,798 [119.0%]	102.7%	22,200 [116%]
	Media	1,453 [91%]	1,231 [80%]	1,428 [138%]	290 [—]	4,402 [114.0%]	125.8%	3,500 [91%]
Segment Profit (Profit attributable to owners of the Parent)		4,982 [124%]	3,573 [97%]	4,820 [131%]	4,362 [98.6%]	17,739 [112.2%]	107.5%	16,500 [104%]
	Space	4,008 [136%]	3,680 [140%]	3,949 [123%]	3,893 [82.5%]	15,532 [114.9%]	103.6%	15,000 [111%]
	Media	1,081 [93%]	(1) [—]	1,061 [152%]	406 [—]	2,548 [91.7%]	127.4%	2,000 [72%]

Quarterly Consolidated Financial Results (FY2022/1Q – FY2023/4Q)

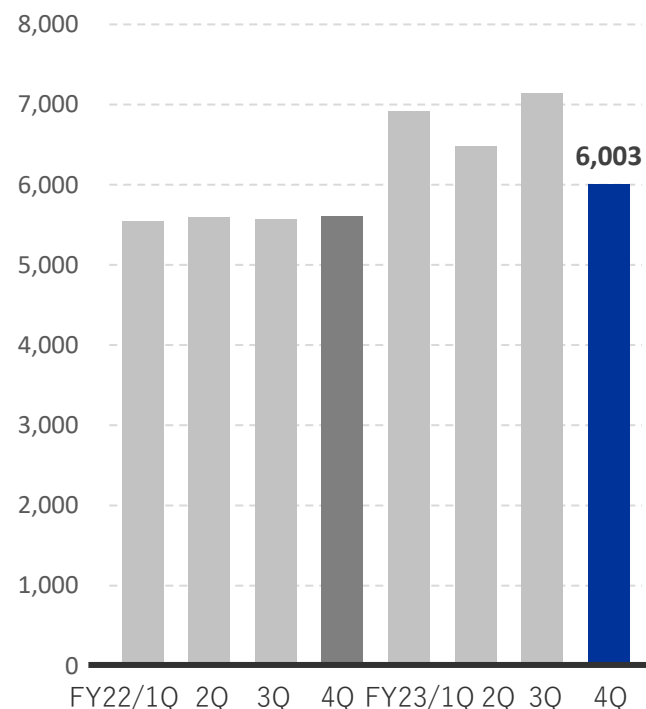
Revenue

(in Millions of ¥)



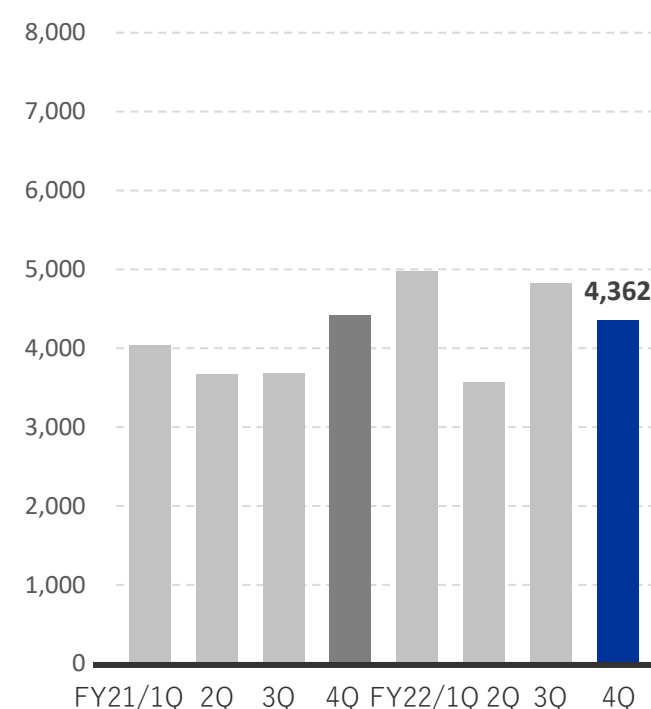
Operating Profit

(in Millions of ¥)

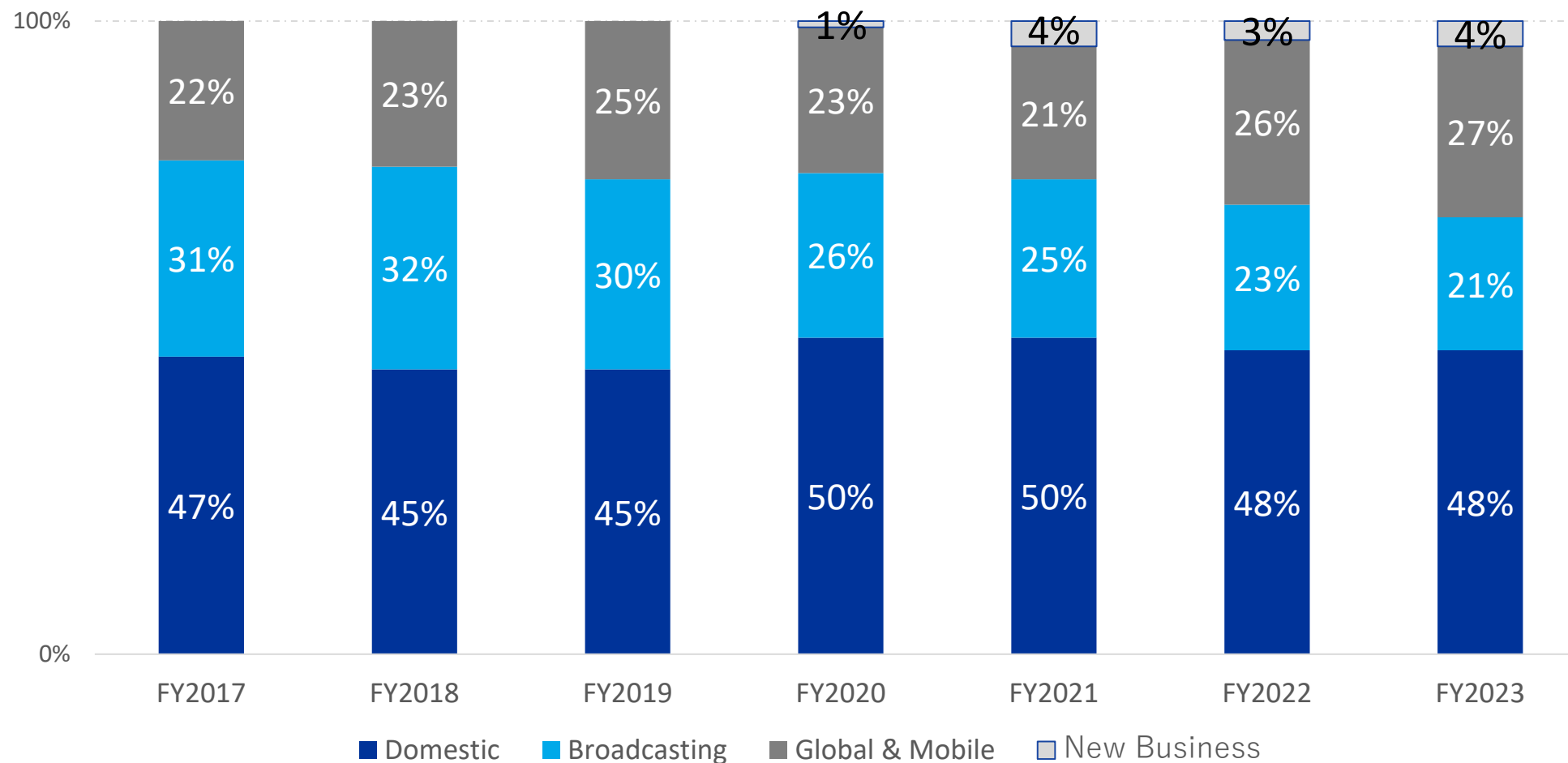


Segment Profit

(in Millions of ¥)



Revenue Composition ratio in Space Business



※Excluding the impact of the sale of communications satellites to the Ministry of Defense in FY2018

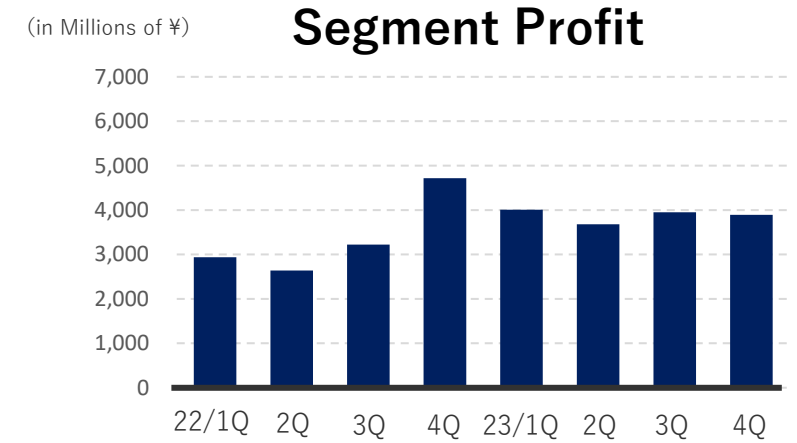
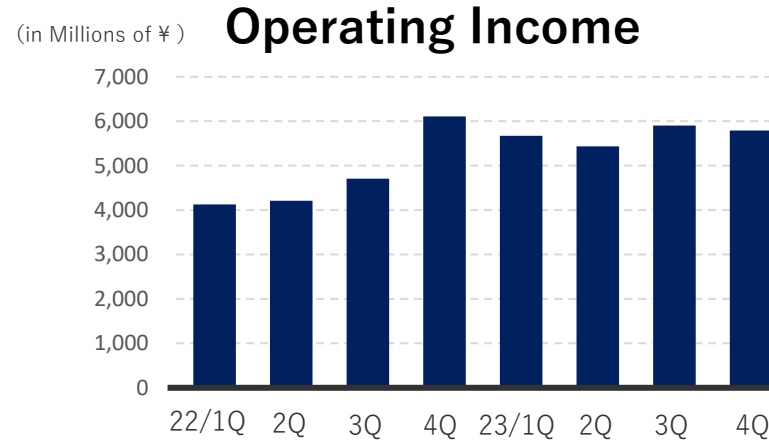
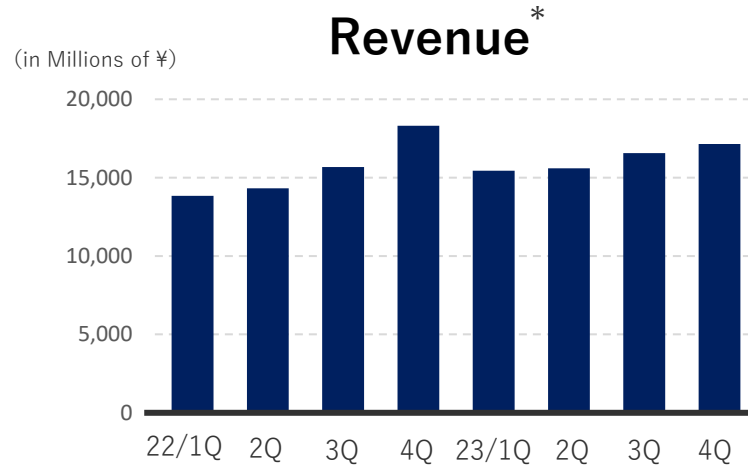
※Accounting Standard for Revenue Recognition, etc. adopted from FY2021

※Revenue composition ratio of FY2021 was recalculated by replacing a part of earth observation image sales from Domestic into New Business.

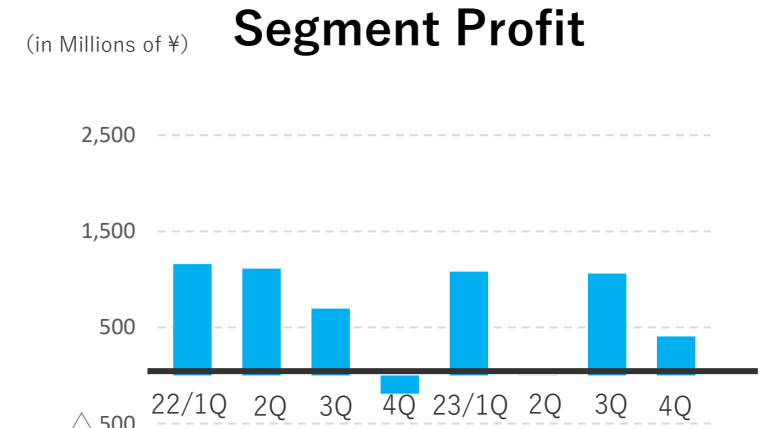
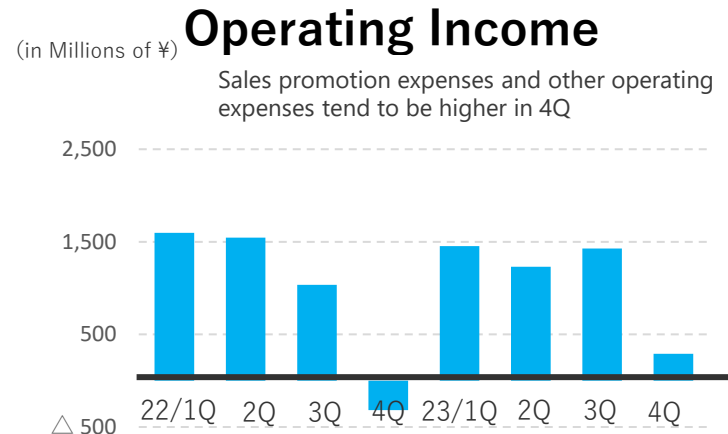
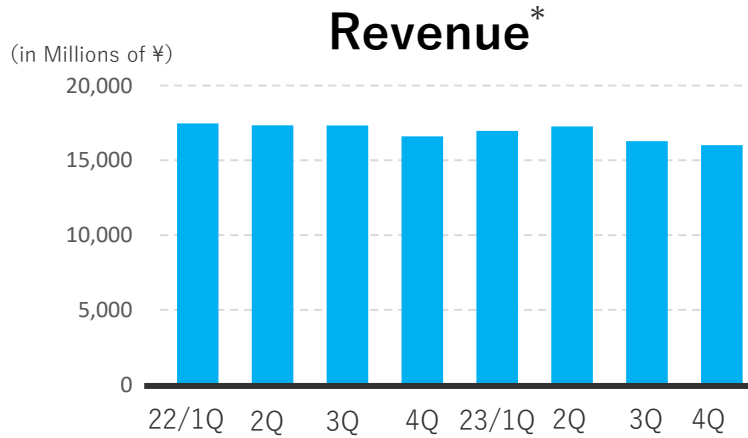
Trends of Quarterly Financial Results by Segment(2022/1Q - 2023/4Q)

Space

* Including inter-segment transactions



Media



Trends of Quarterly Financial Results by Segment(2022/1Q - 2023/4Q)

(in Millions of ¥)

	FY2022					FY2023				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	28,806	29,190	30,597	32,545	121,139	30,009	30,488	30,523	30,850	121,872
Space	13,841	14,319	15,677	18,314	62,154	15,445	15,593	16,563	17,146	64,749
Media	17,463	17,340	17,326	16,601	68,733	16,965	17,265	16,284	16,013	66,528
Consolidated Elimination	(2,499)	(2,470)	(2,406)	(2,370)	(9,747)	(2,401)	(2,370)	(2,324)	(2,309)	(9,405)
Operating Profit	5,551	5,595	5,566	5,609	22,324	6,919	6,482	7,140	6,003	26,545
Space	4,128	4,208	4,708	6,106	19,151	5,670	5,433	5,902	5,792	22,798
Media	1,598	1,546	1,036	(318)	3,863	1,453	1,231	1,428	290	4,402
Consolidated Elimination	(175)	(158)	(178)	(177)	(690)	(203)	(181)	(190)	(78)	(655)
Segment Profit (Profit attributable to owners of the Parent)	4,033	3,669	3,683	4,423	15,810	4,982	3,573	4,820	4,362	17,739
Space	2,938	2,637	3,221	4,717	13,515	4,008	3,680	3,949	3,893	15,532
Media	1,159	1,113	696	(189)	2,779	1,081	(1)	1,061	406	2,548
Consolidated Elimination	(64)	(81)	(234)	(104)	(484)	(107)	(105)	(190)	62	(341)

Consolidated Balance Sheet

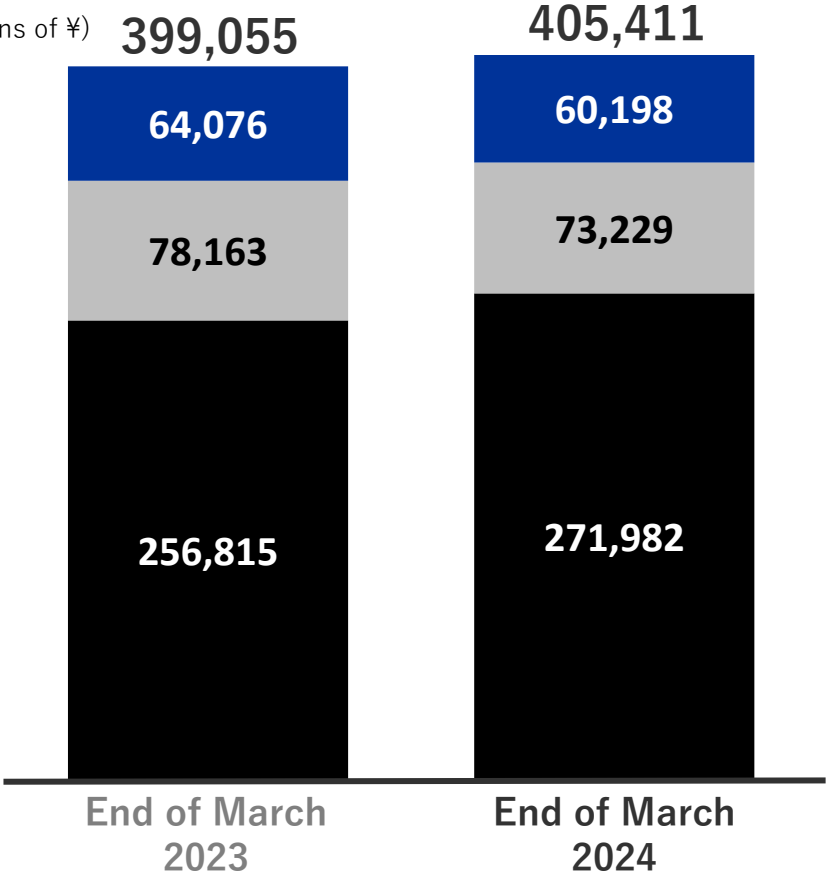
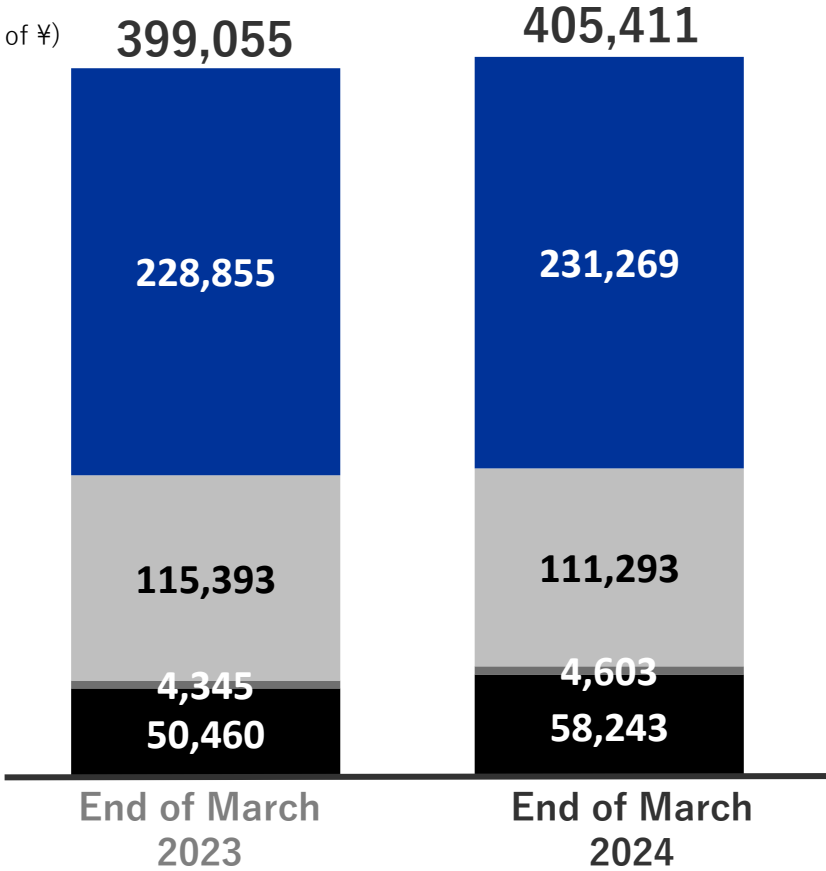
Assets

Liabilities and Net Assets

Equity Ratio : 64.0% → 66.7%

(in Millions of ¥)

(in Millions of ¥)



Current assets

Property, Plant and Equipment

Intangible assets

Investments and other assets

Current liabilities

Long-term liabilities

Net assets

FY2024 Depreciation expense (Plan)

(in Billions of ¥)

	FY2023 Result	FY2024 Plan	Change
Depreciation expense	20.2	18.3	(1.9)
Space Business	13.0	12.5	(0.5)
Media Business	6.9	5.7	(1.2)
Others	0.2	0	(0.2)

FY2024 Investment Plan

(in Billions of ¥)

	FY2023 Result	FY2024 Plan	Change	Notes
① CAPEX	16.4	21.0	+4.6	
Space Business	12.2	16.5	+4.3	Satellite procurement, etc.
Media Business	4.0	4.5	+0.5	Broadcasting facilities, CTV, etc.
Others	0.2	0	(0.2)	
② Business investment	3.9	11.5	+7.6	
① + ② Investment Total	20.3	32.5	+12.2	

Consolidated Cash Flows

(in Millions of ¥)

	FY2022	FY2023
Net Cash from Operating activities	57,630	42,404
Net Cash from Investing activities	(16,870)	(15,385)
Free Cash Flows (*1)	40,760	27,018
Net Cash from Financing activities	(19,422)	(21,098)
Cash and Cash Equivalents at Term-end(a)	107,908	114,321
Interest-bearing Debt at Term-end(*2) (b)	73,547	65,809
Net Interest-bearing Debt at Term-end (b) – (a)	(34,361)	(48,512)

*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	SPCC	SPET	SPBC	JII	JMC
Business Description		Provision of Broadcasting Platform and satellite communications	Customer Center operations for multichannel Pay TV services, etc.	Licensed broadcaster providing multichannel pay TV services	Planning, production of content, technical support and provider of programs	Sale of satellite connections in North America, Russia, and Asia-Pacific	A provider of mobile satellite communications services
Share (%)		100.0	100.0	100.0	100.0	100.0	53.3
Revenue	FY2022/4Q	114,452	5,880	14,005	1,269	5,416	4,948
	FY2023/4Q	114,184	5,665	12,841	1,062	6,572	5,272
Operating Income	FY2022/4Q	19,817	423	299	257	1,568	921
	FY2023/4Q	23,028	387	130	231	2,305	952
Ordinary Income	FY2022/4Q	21,096	424	365	260	1,731	953
	FY2023/4Q	24,081	390	135	231	2,310	1,165

SJC: SKY Perfect JSAT Corporation
 SPCC: SKY Perfect Customer-relations Corporation
 SPET: SKY Perfect Entertainment Corporation
 SPBC: SKY Perfect Broadcasting Corporation

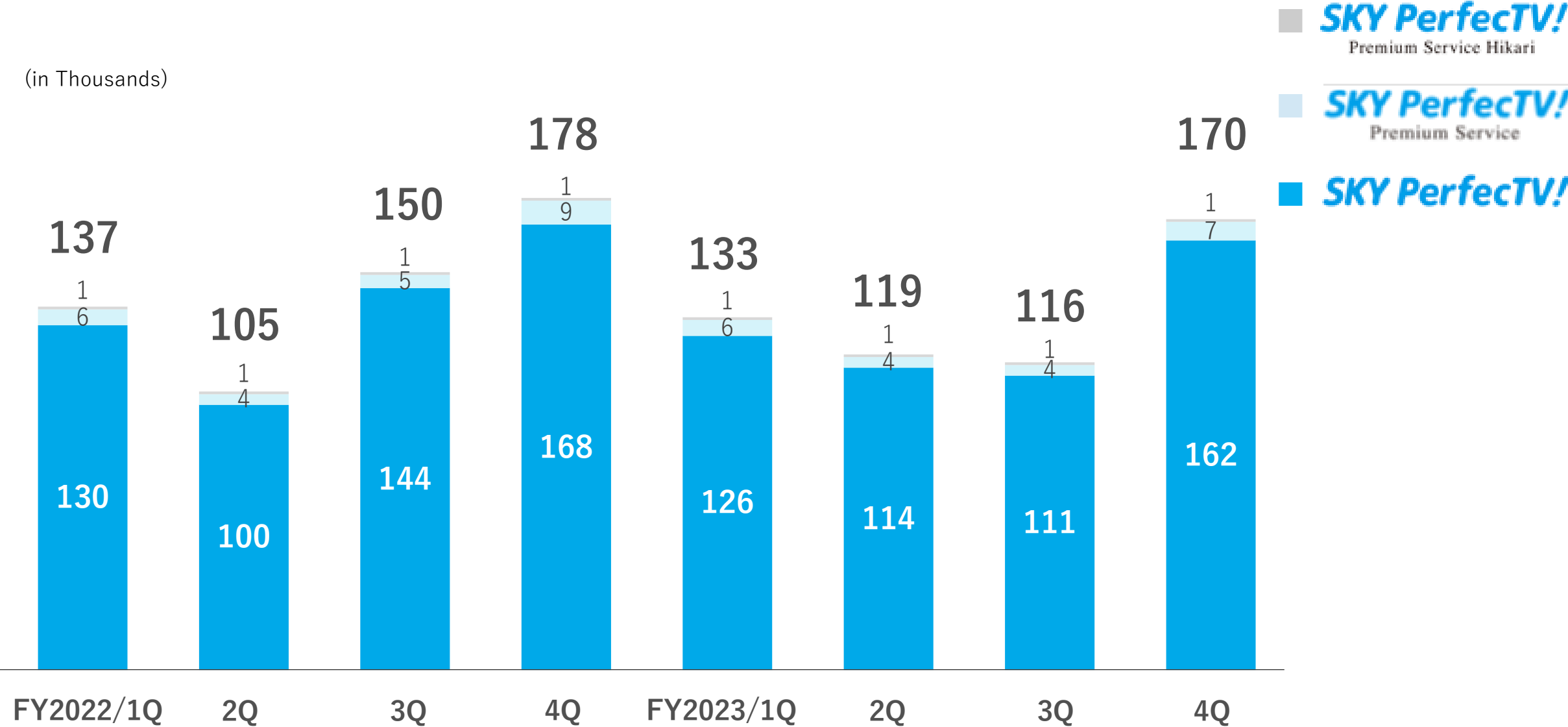
JII : JSAT International Inc.
 JMC : JSAT MOBILE Communications株式会社

Key Indicators of Media Business

	FY2022	FY2023	Annual Target For FY2024
New Subscribers (IC cards or chips)	57.0	53.9	51.1
Net Increase (IC cards or chips)	(13.3)	(13.5)	(15.0)
- <i>SKY PerfecTV!</i>	(6.3)	(7.0)	(8.7)
- <i>SKY PerfecTV! Premium Service</i>	(6.6)	(6.1)	(5.9)
- <i>SKY PerfecTV! Premium Service Hikari</i>	(0.4)	(0.4)	(0.5)
Cumulative number of subscribers (IC cards or chips : million)	287.5	274.0	259.1
Cumulative number of contractors (contracts : million)	226.1	213.4	199.6
Number of subscribing households of Optical Fiber Based Re-transmission service (million)	264.0	274.7	283.3
Average Monthly Contractor's Payment (Yen)			
- <i>SKY PerfecTV!</i>	3,329	3,342	
- <i>SKY PerfecTV! Premium Service</i>	3,517	3,492	
- <i>SKY PerfecTV! Premium Service Hikari</i>	5,054	4,991	

Number of New Subscribers (IC cards or chips)

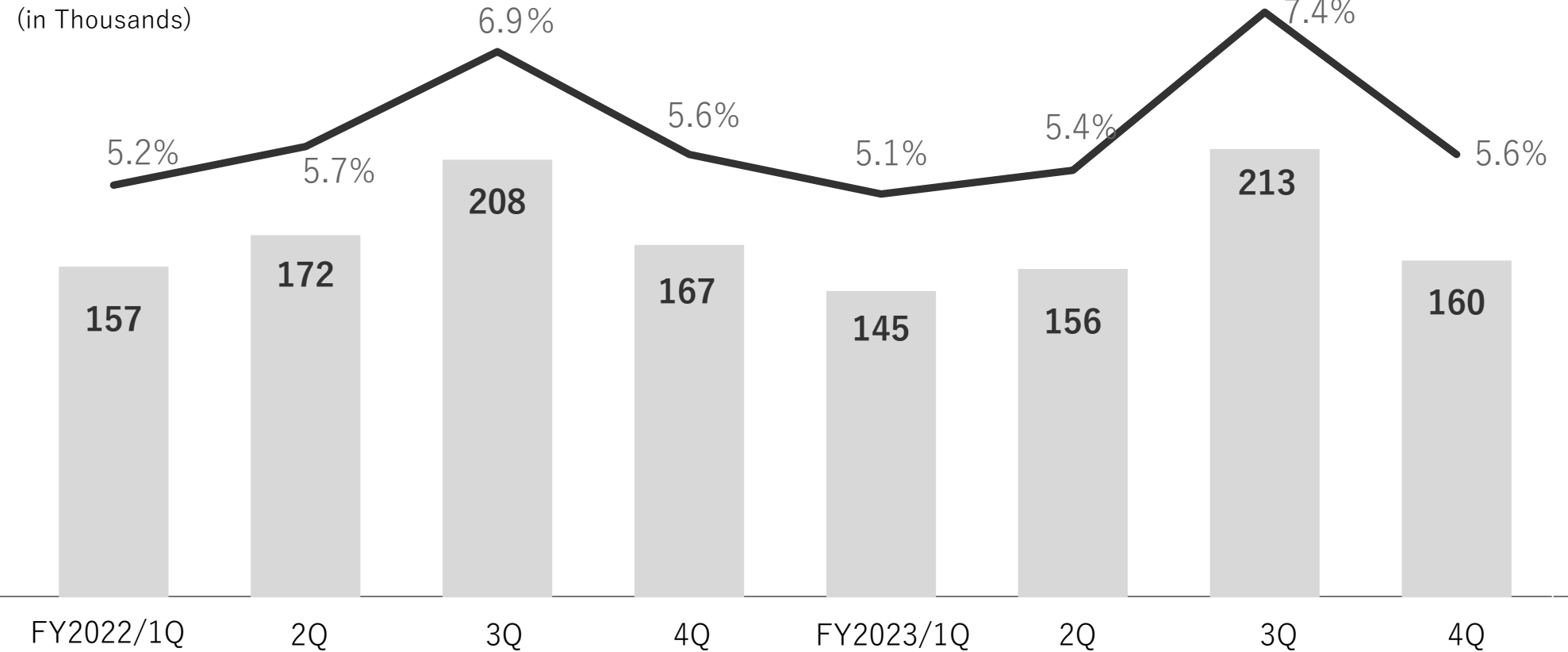
(in Thousands)



Churn Rate (IC cards or chips)

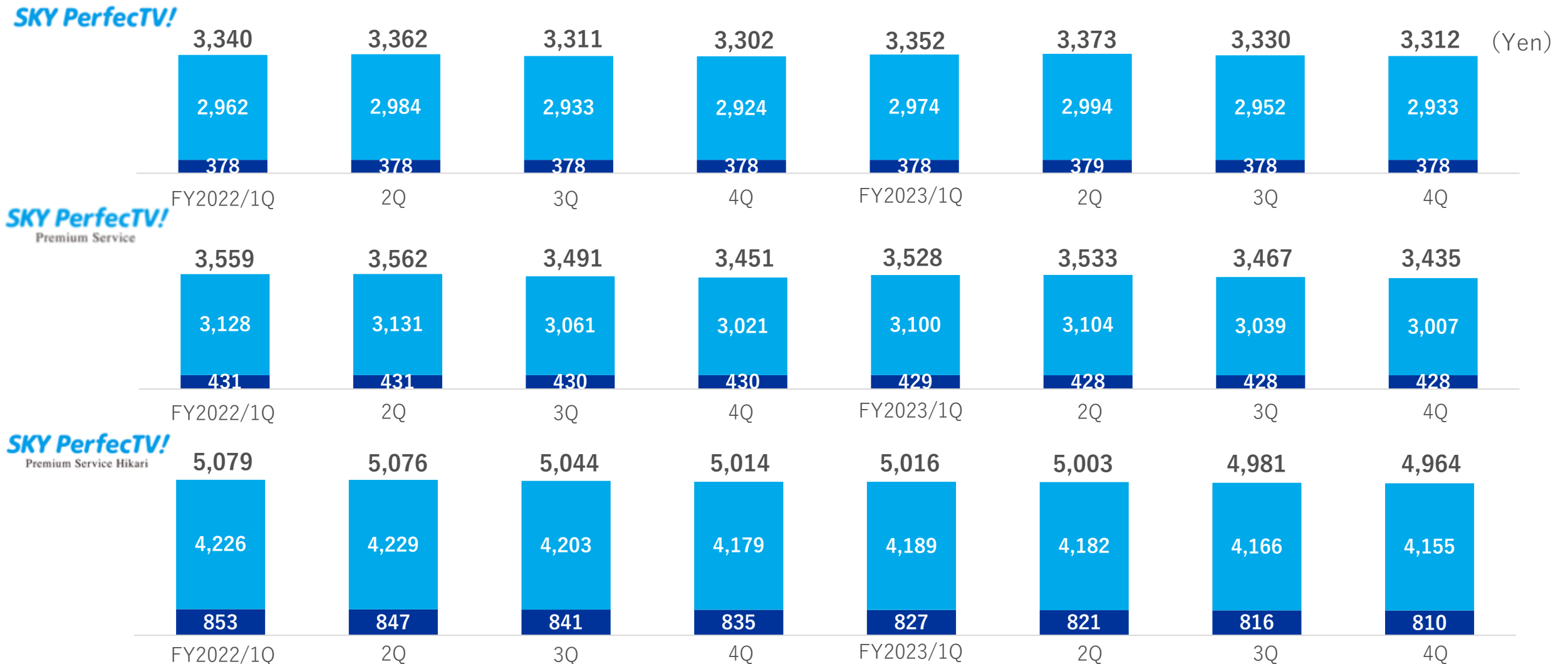
— Churn rate * (Quarterly)
 ■ Numbers of Churn (in Thousands)

Note: SKY PerfectTV! three services Total



* 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 on a basis of Contractor, of Viewing fees paid by contractors, 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.

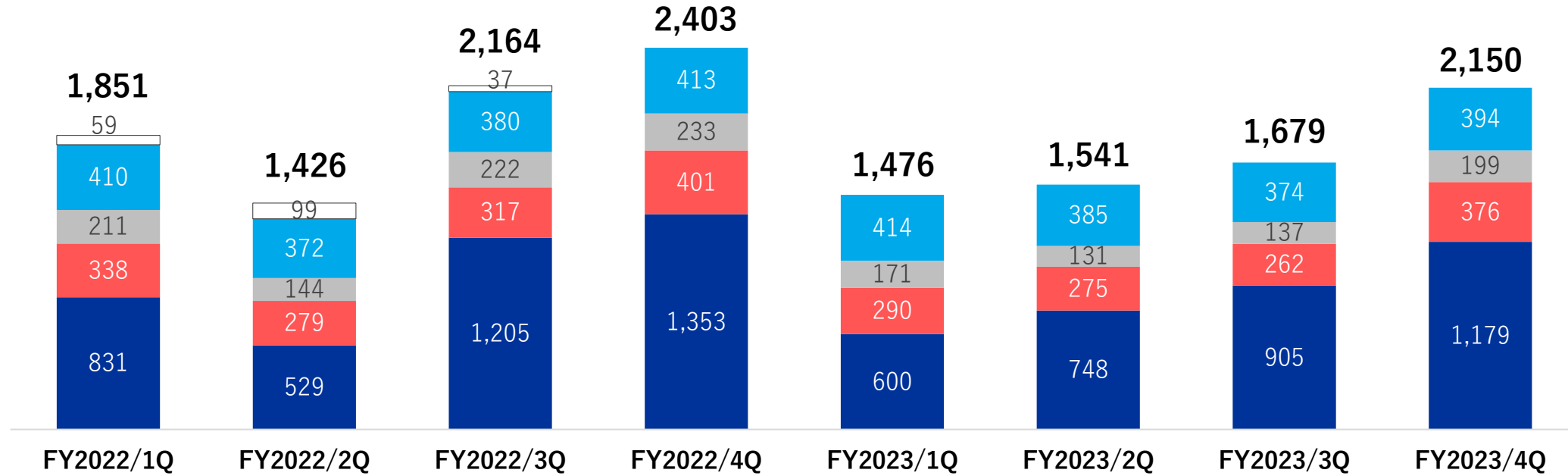
*2 Basic fees and set-top box rental fees.

■ Basic fees and other*2

■ 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 PerfectTV! Customer service center, etc.

□ Production costs for free programs: Costs associated with production cost for free programs such as BS SKY PerfectTV!

(No occurrence since the end of October 22 due to closure.)

List of Satellites

(As at end-March 2024)

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

Satellite		Orbital Location	Satellite Bus	Launch Date	Launch Vehicle
Horizons-1	※1	150° W	Boeing 601HP	Oct. 1, 2003	Zenit-3SL (Sea Launch)
JCSAT-9		132° E	Lockheed A2100AX	Apr. 13, 2006	Zenit-3SL (Sea Launch)
JCSAT-3A		128° E	Lockheed A2100AX	Aug. 12, 2006	Ariane5
Horizons-2	※1	74° W	Orbital STAR2	Dec. 22, 2007	Ariane5
Superbird-C2		144° E	MELCO DS2000	Aug. 15, 2008	Ariane5
JCSAT-5B		132° E	Lockheed A2100AX	Aug. 22, 2009	Ariane5
JCSAT-85	※1	85° E	Orbital STAR2	Dec. 1, 2009	Zenit-3SL (Sea Launch)
JCSAT-110R	※2	110° E	Lockheed A2100AX	Aug. 7, 2011	Ariane5
JCSAT-4B		124° E	Lockheed A2100AX	May. 16, 2012	Ariane5
JCSAT-2B		154° E	SSL1300	May. 6, 2016	Falcon 9 (SpaceX)
JCSAT-16		backup	SSL1300	Aug. 14, 2016	Falcon 9 (SpaceX)
JCSAT-110A		110° E	SSL1300	Dec. 22, 2016	Ariane5
Superbird-B3		162° E	MELCO DS2000	Apr. 6, 2018	Ariane5
Horizons 3e	(HTS) ※1	169° E	Boeing 702MP	Sep. 26, 2018	Ariane5
JCSAT-1C	(HTS) ※3	150° E	Boeing 702MP	Dec. 17, 2019	Falcon 9 (SpaceX)
JCSAT-17		136° E	LM2100	Feb. 19, 2020	Ariane-5ECA
Horizons-4	※1	127° W	Maxar 1300 series bus	Aug. 3, 2023	Falcon 9 (SpaceX)

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

LEO Satellite Constellation Services

SPACE

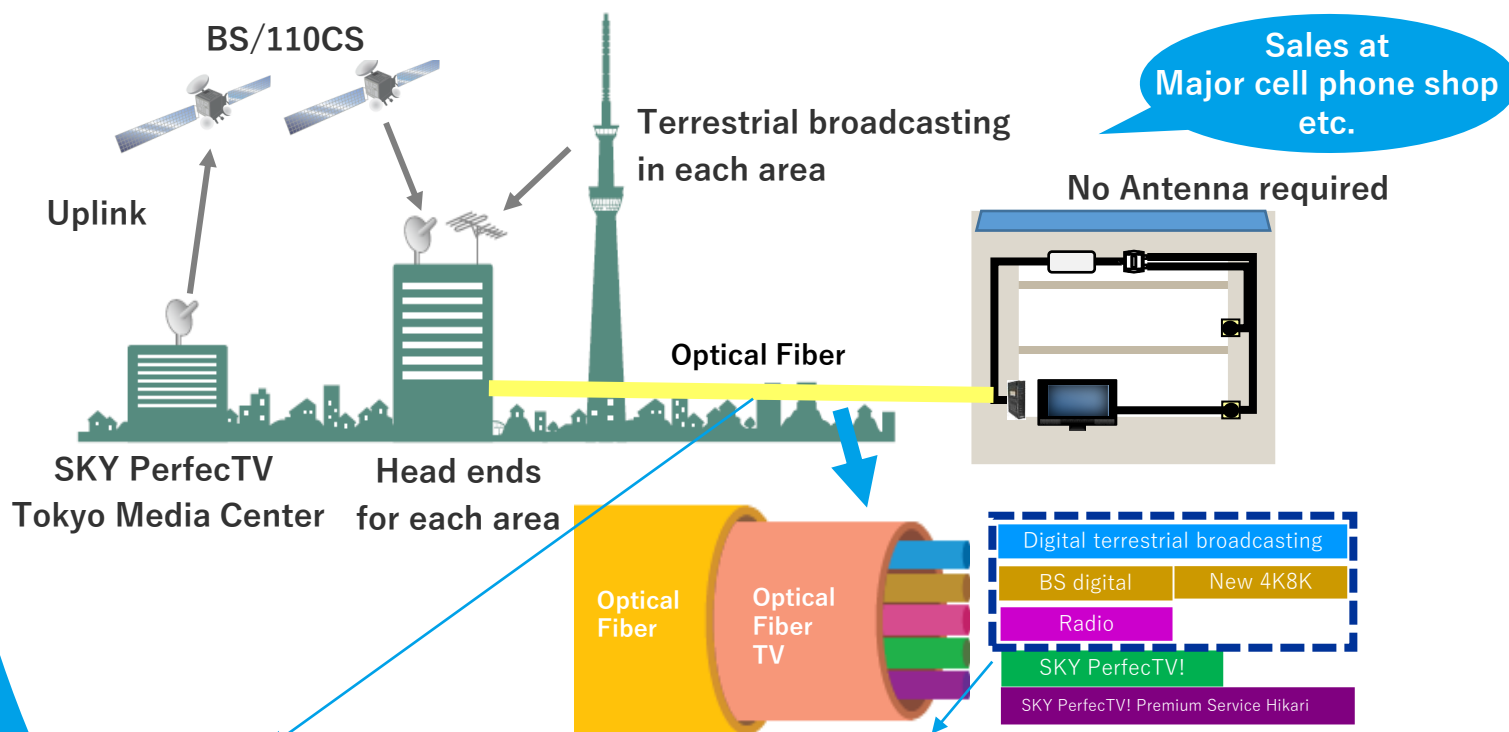
New Business

	Kuiper	Starlink	OneWeb	LightSpeed
Number of satellites (Planned)	3,236	Gen1: 4,408 Gen2: 7,500	Gen1: 648 Gen2: 360	198
Service frequency	Ka Band	Ku band	Ku Band	Ka Band
Communication speed	Several hundred Mbps range			
Service availability	Scheduled to commence service from 2026.	In service	<ul style="list-style-type: none"> • In service in some regions • In preparation for domestic deployment in Japan 	Scheduled to commence service in the latter half of 2027.
Our initiatives	[SKY Perfect JSAT] Agreed to a strategic collaboration with NTT Group.	[SKY Perfect JSAT] Starlink Business: In service from December 2023		

*The above table has been compiled based on EUROCONSULT SATELLITE CONNECTIVITY AND VIDEO MARKET 2023, supplemented with findings from our own research.

FTTH (Fiber-To-The-Home) Business: Optical re-transmission service

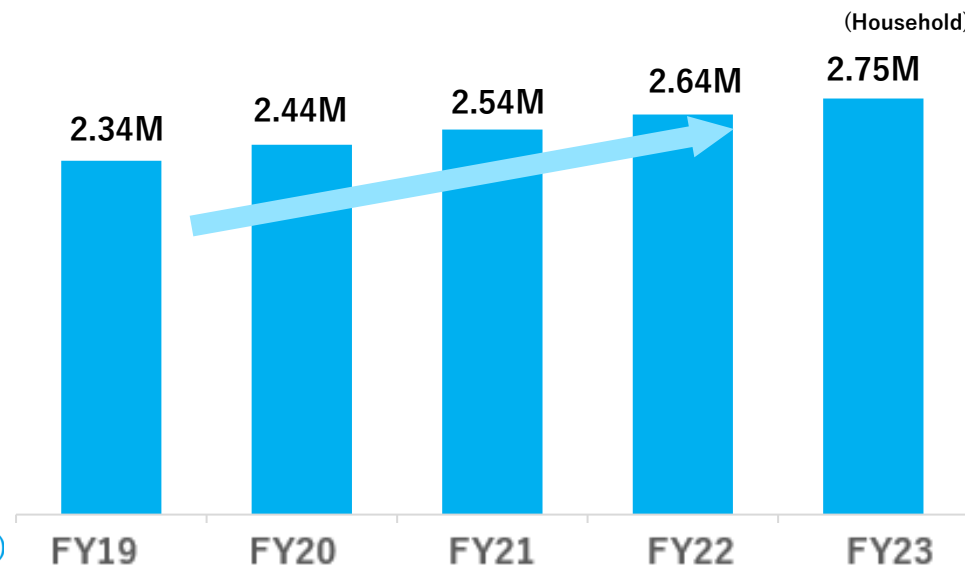
- Retransmission of terrestrial and BS・CS broadcasting, etc. on fiber-optic lines for detached houses and apartments.
- The Service area steadily expanded to household coverage ratio of 76%.



Number of FTTH available households : 42.8M
Household coverage ratio: 76%

*Calculated from the number of households referring to National census

Household coverage Trend



Cost: Access charge to telecommunications carriers etc.

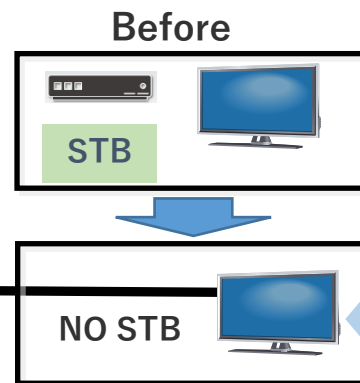
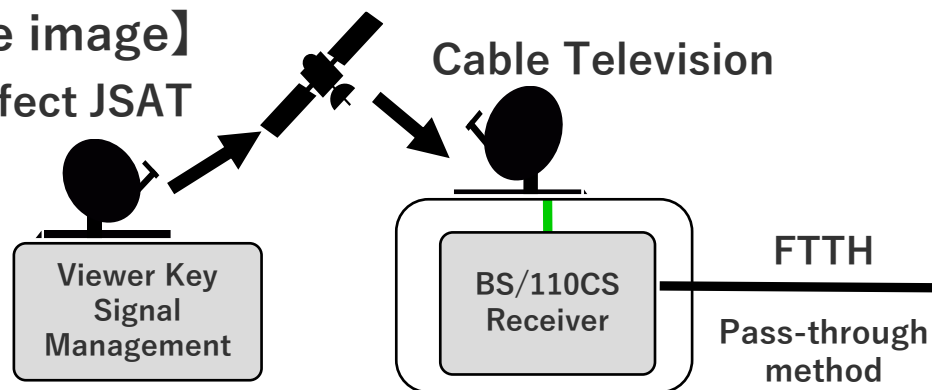
Monthly usage fee: ¥825* *for house (tax included)
TV viewing service ¥330/month (provided by SKY Perfect JSAT)
+ fiber-optic television transmission services ¥495/month (provided by collaboration providers)

FTTH Business: FTTH Pass-through Business Increasing Affiliated Cable Television Stations

Using Satellite Communications and Viewer Key Signal Management Technologies to Solve Issues for Cable Television Businesses

- There are 23 stations that have started service and 1 station that has not yet started service, for a total of 24 stations as of April 2024.

【Service image】
SKY Perfect JSAT



Providing Viewing control functions

<Major Introduction Benefits>

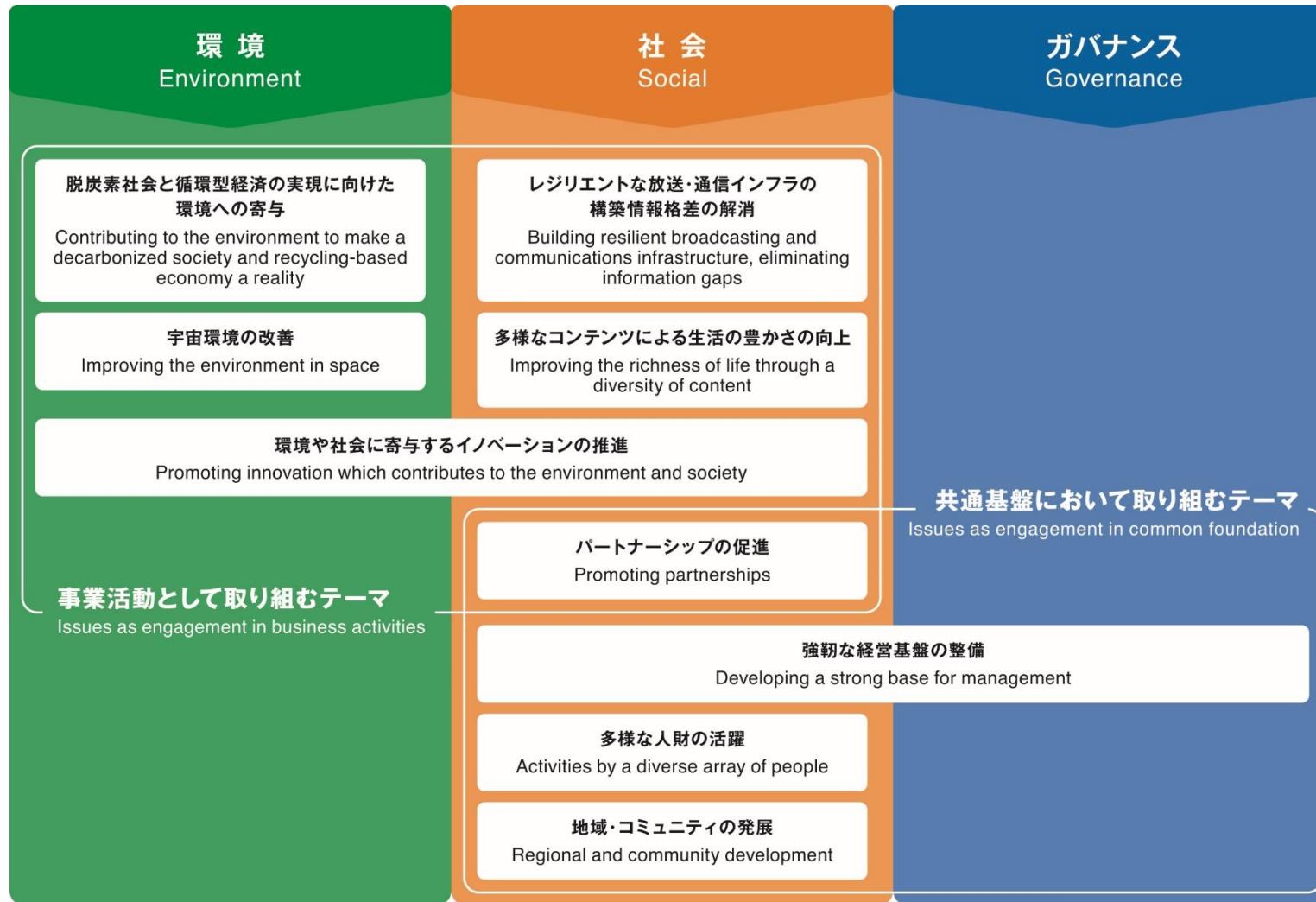
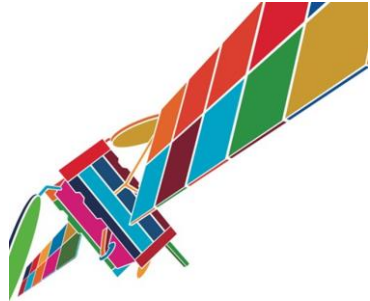
- To reduce capital expenditures in response to ACAS
- No STB required for customer homes.
- To Continue multi-channel broadcasting services, etc.

Income
 • Registration Fee (Initial)
 • Key management fee (Monthly)



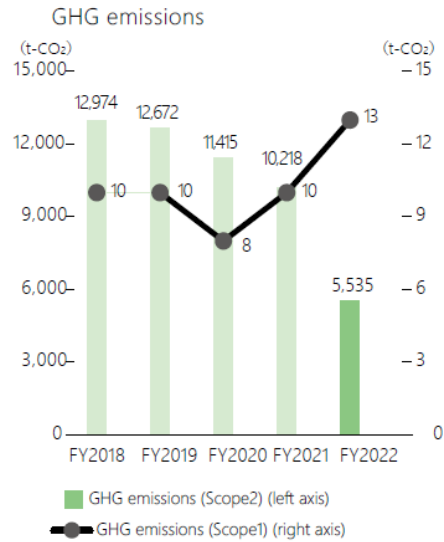
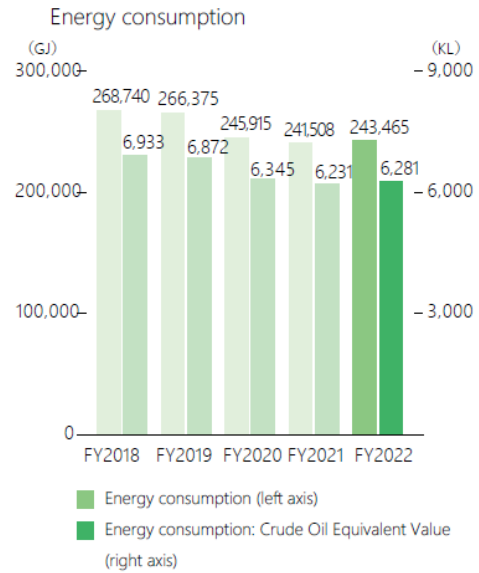
We aim to further strengthen alliances with CATV operators by promoting the dissemination of SKY PerfectTV! program distribution and implementing the CTV strategy.

9 (Nine) Important Materiality Themes



Please view here for the details of the sustainability of the Group
<https://www.skyperfectjsat.space/en/sustainability/>





Total waste emissions

FY2022 (2022/4/1~2023/3/31) (t)

Total amount of industrial waste, etc.	94,214
Total amount of general waste, etc.	43,694
Total emissions	137,908

(SKY Perfect JSAT Holdings Inc. and parts of consolidated domestic subsidiaries excluding SKY Perfect Customer-relations Corporation)

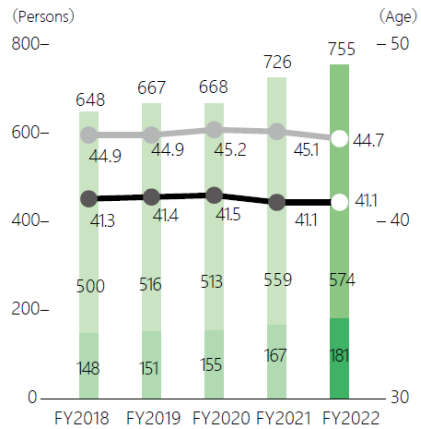
Scope 1: Greenhouse gas (GHG) emissions released directly into the atmosphere at the GHG emissions source

Scope 2: CO₂ emissions from electricity purchased from a third party, electricity generated from heat, and the heat generation stage (Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain (Ministry of the Environment/Ministry of Economy, Trade and Industry))

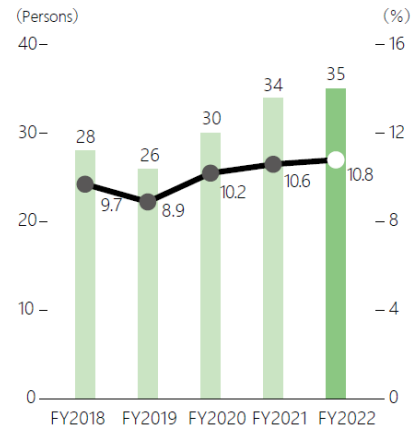
GJ (gigajoule: unit of energy), t-CO₂ (tonne weight: weight indication for the amount of energy used converted on a CO₂ basis)

We will disclose the data of FY2023 on our web site at the end of June.
<https://www.skyperfectjsat.space/en/sustainability/esg/>

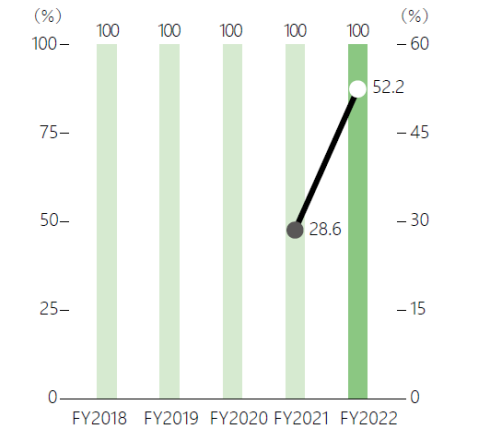
Number of employees and Average Age of Employees



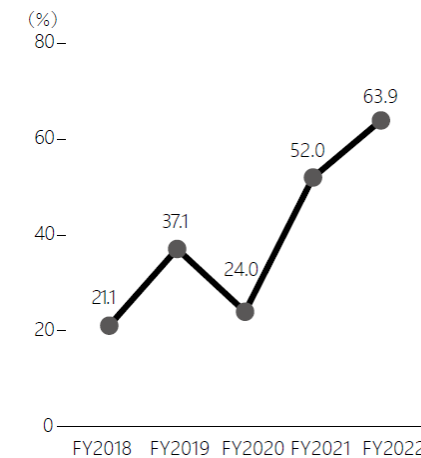
Number and Rate of Female Managers



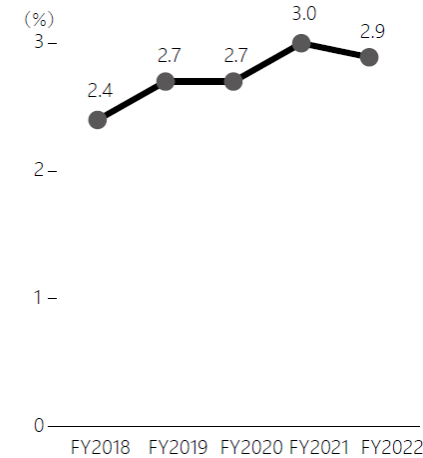
Rate of return to work from childcare leave and Rate of male employees taking childcare leave



Rate of Mid-career Recruitment



Rate of Disabled in the Workforce



Number of employees (left axis) Male Female
 Average Age of Employees (right axis) Male Female

Number of Female Managers (left axis)
 Rate of Female Managers (right axis)

Rate of return to work from childcare leave (left axis)
 Rate of male employees taking childcare leave (right axis)

Space for your Smile

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



 *SKY Perfect JSAT Group*