

Summary of Business Results for the Six Months Ended September 30, 2025

This material contains forward-looking statements based on SKY Perfect JSAT Holdings' own projections and estimates. The markets where SKY Perfect JSAT Holdings Inc. is active are extremely volatile, subject to rapid changes in technology, customer demands, economic conditions including prices, the potential failures of satellites and many other variables. Due to the risks and uncertainties involved, actual results may differ from the content of these statements. Therefore, these statements should not be interpreted as representations that such objectives will be fulfilled.

Supplementary Data

I . Consolidated Financial Highlights

(Unit : Millions of Yen)

	For the year ended March 31, 2025						For the year ending March 31, 2026		
	Q1	Q2	2Q Cumulative	Q3	Q4	Cumulative	Q1	2Q	2Q Cumulative
Revenues	30,490	30,525	61,016	30,844	31,861	123,721	29,825	31,046	60,871
Operating Income	7,433	6,442	13,876	7,409	6,202	27,488	8,009	9,200	17,210
Ordinary Income	7,458	6,567	14,025	7,168	6,096	27,290	8,224	9,891	18,116
Profit attributable to owners of parent	5,028	4,687	9,715	4,688	4,701	19,106	5,500	6,269	11,769
Total Assets	272,014	278,715	278,715	275,078	284,174	284,174	288,003	292,701	292,701
Total Equity	400,539	405,549	405,549	394,646	403,414	403,414	395,387	399,824	399,824
Net Income per Share (Yen)	17.75	16.55	34.30	16.55	16.59	67.43	19.41	22.12	41.53
Total Equity per Share (Yen)	952.77	975.89	975.89	961.80	993.48	993.48	1,007.13	1,023.02	1,023.02
EBITDA ^{*1}	12,622	12,115	24,738	11,841	10,782	47,362	12,267	13,076	25,343
Cash Dividend per Unit Share (Yen)	—	11.00	11.00	—	16.00	27.00	—	19.00	19.00
Net Cash Provided by Operating Activities	14,059	10,890	24,949	11,645	5,779	42,375	15,239	12,878	28,117
Net Cash Provided by (Used in) Investing Activities	(11,268)	(5,277)	(16,546)	(1,786)	(7,443)	(25,776)	(25,275)	(14,791)	(40,067)
Net Cash Provided by (Used in) Financing Activities	(7,228)	(767)	(7,995)	(7,821)	(926)	(16,743)	(19,444)	(916)	(20,360)

*1. EBITDA is calculated as Net Income + Tax Expense + Depreciation Expense + Interest Expense.

II. Segment Information

(Unit: Millions of Yen)

	For the year ended March 31, 2025						For the year ending March 31, 2026		
	Q1	Q2	2Q Cumulative	Q3	Q4	Cumulative	Q1	2Q	2Q Cumulative
Revenues	30,490	30,525	61,016	30,844	31,861	123,721	29,825	31,046	60,871
Space Business	15,725	15,639	31,365	15,795	17,540	64,701	15,507	16,660	32,167
Media Business	16,431	16,524	32,956	16,653	15,904	65,514	16,020	16,078	32,098
Eliminations and Corporate Total	(1,666)	(1,639)	(3,305)	(1,605)	(1,583)	(6,494)	(1,702)	(1,692)	(3,394)
Operating Income	7,433	6,442	13,876	7,409	6,202	27,488	8,009	9,200	17,210
Space Business	5,516	5,057	10,574	5,569	5,835	21,978	5,548	6,148	11,696
Media Business	2,124	1,564	3,688	2,029	548	6,265	2,670	3,240	5,910
Eliminations and Corporate Total	(207)	(179)	(386)	(188)	(180)	(755)	(209)	(188)	(397)
Profit attributable to owners of parent	5,028	4,687	9,715	4,688	4,701	19,106	5,500	6,269	11,769
Space Business	3,728	3,736	7,465	3,352	4,399	15,218	3,775	4,604	8,379
Media Business	1,475	1,093	2,568	1,466	398	4,433	1,858	1,785	3,643
Eliminations and Corporate Total	(175)	(142)	(318)	(129)	(97)	(545)	(133)	(120)	(254)
Depreciation Expense	4,826	4,876	9,703	4,406	4,173	18,283	3,826	3,788	7,614
Space Business	3,296	3,308	6,604	2,948	2,851	12,404	2,684	2,720	5,404
Media Business	1,476	1,515	2,992	1,405	1,272	5,670	1,090	1,013	2,104
Eliminations and Corporate Total	54	52	106	52	50	209	51	54	106
Capital Expenditures	8,423	3,171	11,594	3,907	8,879	24,382	6,968	16,071	23,040
Space Business	8,011	1,811	9,822	1,426	7,985	19,233	5,915	15,679	21,594
Media Business	394	1,306	1,700	2,453	832	4,987	1,028	380	1,409
Eliminations and Corporate Total	18	53	71	28	61	161	24	12	36

III. Reference Data of Media Business (Total for SKY PerfecTV!)

(Unit: Thousand)

Number of Subscribers and Churn Rate		For the year ended March 31, 2025					For the year ending March 31, 2026	
		Q1	Q2	Q3	Q4	Cumulative	Q1	2Q
New Subscribers	Total for SKY PerfecTV! ^{*2}	135	103	98	173	509	122	104
	SKY PerfecTV!	128	100	95	165	487	116	100
	SKY PerfecTV! Premium Service	6	3	3	7	19	5	3
	SKY PerfecTV! Premium Service Hikari	1	1	1	1	3	1	1
Churn	Total for SKY PerfecTV! ^{*2}	146	156	197	148	647	141	162
	SKY PerfecTV!	126	137	176	128	567	124	144
	Premium Service	18	18	20	18	74	15	17
	Premium Service Hikari	2	1	1	2	6	1	1
Net Increase	Total for SKY PerfecTV! ^{*2}	(11)	(53)	(99)	25	(138)	(19)	(59)
	SKY PerfecTV!	2	(38)	(81)	37	(80)	(8)	(44)
	Premium Service	(13)	(15)	(17)	(11)	(55)	(10)	(14)
	Premium Service Hikari	(1)	(1)	(1)	(1)	(3)	(1)	(1)
Total Subscribers	Total for SKY PerfecTV! ^{*2}	2,729	2,676	2,578	2,602	2,602	2,583	2,524
	SKY PerfecTV!	2,041	2,003	1,922	1,958	1,958	1,950	1,907
	Premium Service	626	611	594	583	583	573	559
	Premium Service Hikari	63	62	61	60	60	60	59
Churn Rate(%) ^{*3}	Total for SKY PerfecTV! ^{*2}	5.3%	5.7%	7.2%	5.4%	23.6%	5.4%	6.2%
	SKY PerfecTV!	6.2%	6.7%	8.6%	6.3%	27.8%	6.4%	7.4%
	Premium Service	2.9%	2.8%	3.2%	2.8%	11.6%	2.6%	2.9%
	Premium Service Hikari	2.4%	2.1%	2.3%	2.9%	9.7%	2.3%	2.3%

*2. The figures are the total amounts for SKY PerfecTV!, Premium Service, and Premium Service HIKARI.

SKY PerfecTV! is the service (former SKY PerfecTV! e2) using the satellite at 110 degrees east longitude.

Premium Service is the service using the satellites at 124 and 128 degrees east longitude (including standard definition channels).

Premium Service HIKARI is the service using optical fibers.

*3. Quarterly Churn Rate is calculated by dividing Each quarterly churn subscribers and Total Subscribers at the end of the previous fiscal year.

(Unit: Yen)

Average Monthly Subscriber's Payment ^{*4}	For the year ended March 31, 2025					For the year ending March 31, 2026	
	Q1	Q2	Q3	Q4	Cumulative	Q1	2Q
SKY PerfecTV!	3,400	3,404	3,368	3,346	3,380	3,400	3,437
Subscription fee	3,022	3,025	2,990	2,967	3,002	3,022	3,058
Basic fee and Others ^{*5}	379	379	378	379	379	379	379
Premium Service	3,533	3,541	3,480	3,440	3,500	3,523	3,531
Subscription fee	3,106	3,114	3,054	3,013	3,073	3,097	3,105
Basic fee and Others ^{*5}	427	427	427	427	427	426	426
Premium Service Hikari	4,978	4,959	4,938	4,912	4,947	4,919	4,911
Subscription fee	4,174	4,161	4,144	4,124	4,151	4,136	4,133
Basic fee and Others ^{*5}	803	798	793	789	796	783	778

*4. Average amount paid by subscribers in the form of monthly viewing fees, etc. These figures are calculated based on number of cumulative contractors.

30% of subscriber payments for SKY PerfecTV! is recognized as commission fee revenue.

100% of subscriber payments for SKY PerfecTV! Premium Service and SKY PerfecTV! Premium Service Hikari is recognized as viewing fee revenue.

*5. Basic fee and others : Basic fee and rental fee of Set top box

Subscriber Acquisition Cost (Total for SKY PerfecTV!)	For the year ended March 31, 2025					For the year ending March 31, 2026	
	Q1	Q2	Q3	Q4	Cumulative	Q1	2Q
SAC Total (Millions of Yen) ^{*6}	1,577	1,316	1,479	2,133	6,506	1,086	920
Advertising expenses	833	582	803	1,272	3,490	499	387
Others	744	734	675	861	3,015	587	532

*6. Advertising expenses: Advertising expenses for various media.

Others : Promotion cost to acquire new subscribers (In-store brochure, free of charge antenna installation, and etc.), sales incentives, and Operation costs of SKY PerfecTV! customer center.

*7. From Q1 of the year ending March 2026, we changed our aggregation method and have recalculated the year ended March 2025 figures accordingly.

As a result, the total SAC for the year ended March 2025 decreased by ¥37 million compared to the previous method.