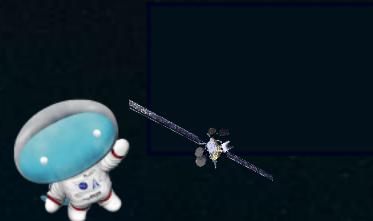


Securities Code: 9412

**SKY Perfect JSAT Holdings Inc.**

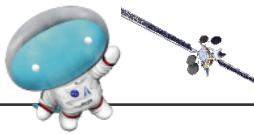


# Fiscal Q2 2025 Presentation Material

For the 6-month period ended September 30, 2025

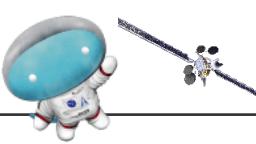
November 6, 2025

# 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	Space Business	Media Business
<ul style="list-style-type: none"><li>● Risks concerning business investment</li><li>● Risks concerning legal regulations on business</li><li>● Risks concerning leaks and handling of personal information and important information, and cyber security</li><li>● Risks concerning business continuity due to large-scale disaster and new infectious diseases, etc.</li></ul>	<ul style="list-style-type: none"><li>● Risks concerning lower competitiveness in the satellite communications Market</li><li>● Risks concerning procurement of communications satellites</li><li>● Risks concerning operations of communications satellites</li></ul>	<ul style="list-style-type: none"><li>● Risks concerning lower business competitiveness of Multi channel pay TV business</li><li>● Risks concerning illegal viewing</li><li>● Risks concerning customer management system</li></ul>



# Consolidated Net Income Up 21% YoY to ¥11.8B

\*'Consolidated net income' means 'Net income attributable to owners of the parent'.

**Space Business: Turning Toward Revenue and Profit Growth**  
**National Security Area Focus:**  
**Submitted Bid for MoD Satellite Constellation PFI**

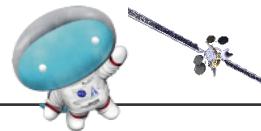
**Media Business: Strong Profit via Efficiency**



# **Consolidated Financial Results**

## **Fiscal Q2 2025**

# Consolidated Earning Results



- Year-on-Year Growth in Operating and Net Profit
- Net Profit Reached ¥11.8 Billion
  - Steady Progress 56% Toward Full-Year Forecast of ¥21.0 Billion

(in Billions of ¥)	FY2024 Q2 Cumulative Total	FY2025 Q2 Cumulative Total	Change (%)	FY2025 Forecast	Progress (%)
Revenue	61.0	60.9	(0.2%)	127.6	47.7%
Operating Income	13.9	17.2	+24.0%	30.8	55.9%
Net Income (Profit attributable of owners of the parent)	9.7	11.8	+21.1%	21.0	56.0%
EBITDA*	24.7	25.3	+2.4%	48.0	52.8%

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

- Revenue and Profit Growth Driven by Expanded Solution Services Leveraging Our Ground Facilities
- Segment Profit Reached ¥8.4 Billion, Marking a 12% YoY Increase

(in Billions of ¥)	FY2024 Q2 Cumulative Total	FY2025 Q2 Cumulative Total	Change	Major factors of change [YoY]
Revenue*	31.4	32.2	+0.8	(Revenue) <ul style="list-style-type: none"> <li>Domestic communications Area +1.3 (Near-Earth Tracking Network service newly started and others)</li> <li>Global &amp; Mobility Area (0.2) (Transaction Volume +0.1, Yen appreciation (0.4))</li> </ul>
Operating Expense	20.8	20.5	(0.3)	(Operating Expense) <ul style="list-style-type: none"> <li>Purchase cost in response to increased revenue in Domestic communications Area +0.6</li> <li>Depreciation expense (1.2)</li> <li>Orbital Lasers Corporation (subsidiary) +0.2</li> </ul>
Operating Income*	10.6	11.7	+1.1	
Segment Profit**	7.5	8.4	+0.9	

\*Including inter-segment transactions

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

# Earnings Overview: Media Business

There's Excitement In Your Future.  
**SKY PerfecTV!**

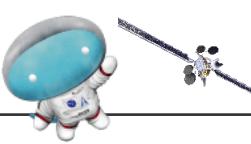


- Profit Growth Achieved through Enhanced Operational Efficiency in the Broadcast Business; Fiber-optic Alliance Business Continues Perform Steadily
- Commercialization Verification for the Connected TV Business Concluded; Recorded ¥0.8 Billion Impairment Loss (¥0.5 Billion Impact on Segment Profit)

(in Billions of ¥)	FY2024 Q2 Cumulative Total	FY2025 Q2 Cumulative Total	Change	Major factors of change [YoY]
Revenue*	33.0	32.1	(0.9)	<b>(Revenue)</b> <ul style="list-style-type: none"><li>Viewing fees, commission revenues and basic fees (1.2)</li><li>FTTH (Fiber To The Home) related revenue*<sup>1</sup> +0.4</li></ul> <small>*1 Including installation revenue for TV and fiber-optic connections</small>
Operating Expense	29.3	26.2	(3.1)	<b>(Operating Expense)</b> <ul style="list-style-type: none"><li>Temporary factors (1.5)<ul style="list-style-type: none"><li>Termination of Bundesliga (0.5)</li><li>Subsidiary of the customer service center reclassified as an equity-method affiliate (SPCC<sup>2</sup>) (0.5)</li><li>Rebound effect from the initiative in FY2024 (tuner replacement) (0.5)</li></ul></li><li>Depreciation expenses (0.9)</li><li>Advertising expenses, Promotion expenses (Digitalization and others excluding expenses related to Bundesliga) (0.9)</li></ul>
Operating Income*	3.7	5.9	+2.2	
Segment Profit**	2.6	3.6	+1.1	<b>(Others)</b> <ul style="list-style-type: none"><li>Impairment loss due to conclusion of CTV Business commercialization verification (0.8) (¥0.5 B impact on segment profit)</li></ul>

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

# Consolidated Cash Flows and Consolidated Financial Position



- Investment Progress Largely on Track, Including Three GEO Communication Satellites, LEO Constellation Development among Others
- Interest-Bearing Debt Reduced through Bond Redemption and Repayment of Long-Term Loans

## Consolidated Cash Flows

(in Billions of ¥)	FY2024 Q2 Cumulative Total	FY2025 Q2 Cumulative Total	FY2025 Forecast
Net Cash from Operating activities	24.9	28.1	47.0
Net Cash from Investing activities	(16.5)	(40.1)	(68.0)
Free Cash Flows*	8.4	(11.9)	(21.0)
Net Cash from Financing activities	(8.0)	(20.4)	(33.0)

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

## Consolidated Financial Position

(in Billions of ¥)	FY2024 Result	FY2025 Q2	FY2025 Forecast
Assets	403.4	399.8	392.0
(Cash and Cash Equivalents)	114.5	81.1	61.0
Liabilities	119.2	107.1	96.0
(Interest-bearing Debt)	55.2	39.2	32.0
Shareholders' equity	273.2	280.5	284.0



# Space Business

# Progress in National Security Field

Innovation in  
Strategic Businesses

Challenge into  
New Business Fields

## ■ MoD "Building and Operations Satellite Constellation" PFI Project

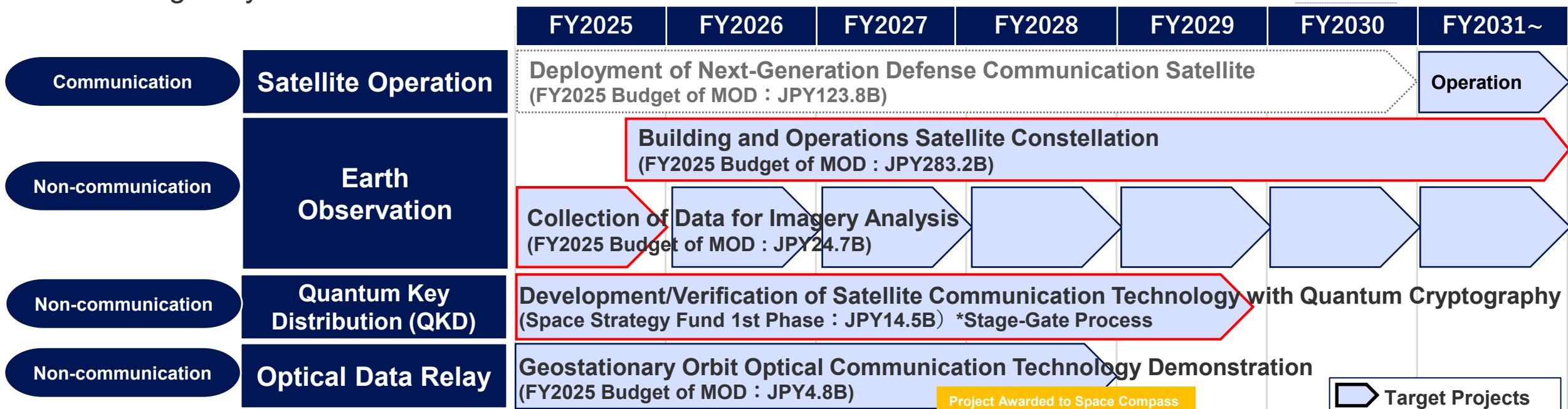
- Submitted second-stage bid for the PFI project

## ■ Awarded a Contract of Satellite Imagery Provision for FY2025 with MoD

- Period: Oct. 1, 2025 - Sep. 30, 2026
- Amount: JPY 8.853 Billion (excl. tax)

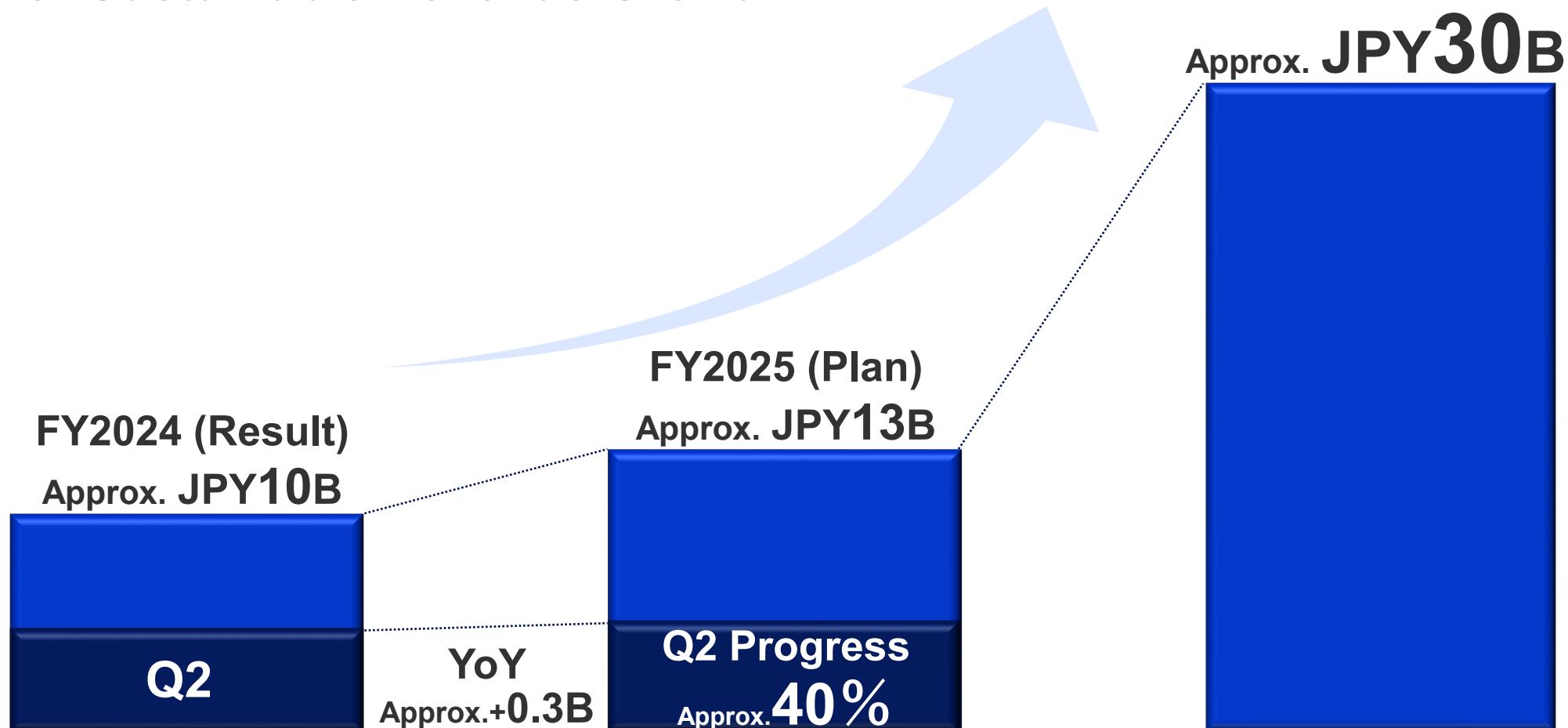
## ■ Space Strategy Fund (JAXA)"Development and Verification of Satellite Communication Technology with Quantum Cryptography"

- Participated under NICT\* \*National Institute of Information and Communications Technology
- Aiming early commercialization of satellite QKD services



# Revenue Target Progress in National Security Field

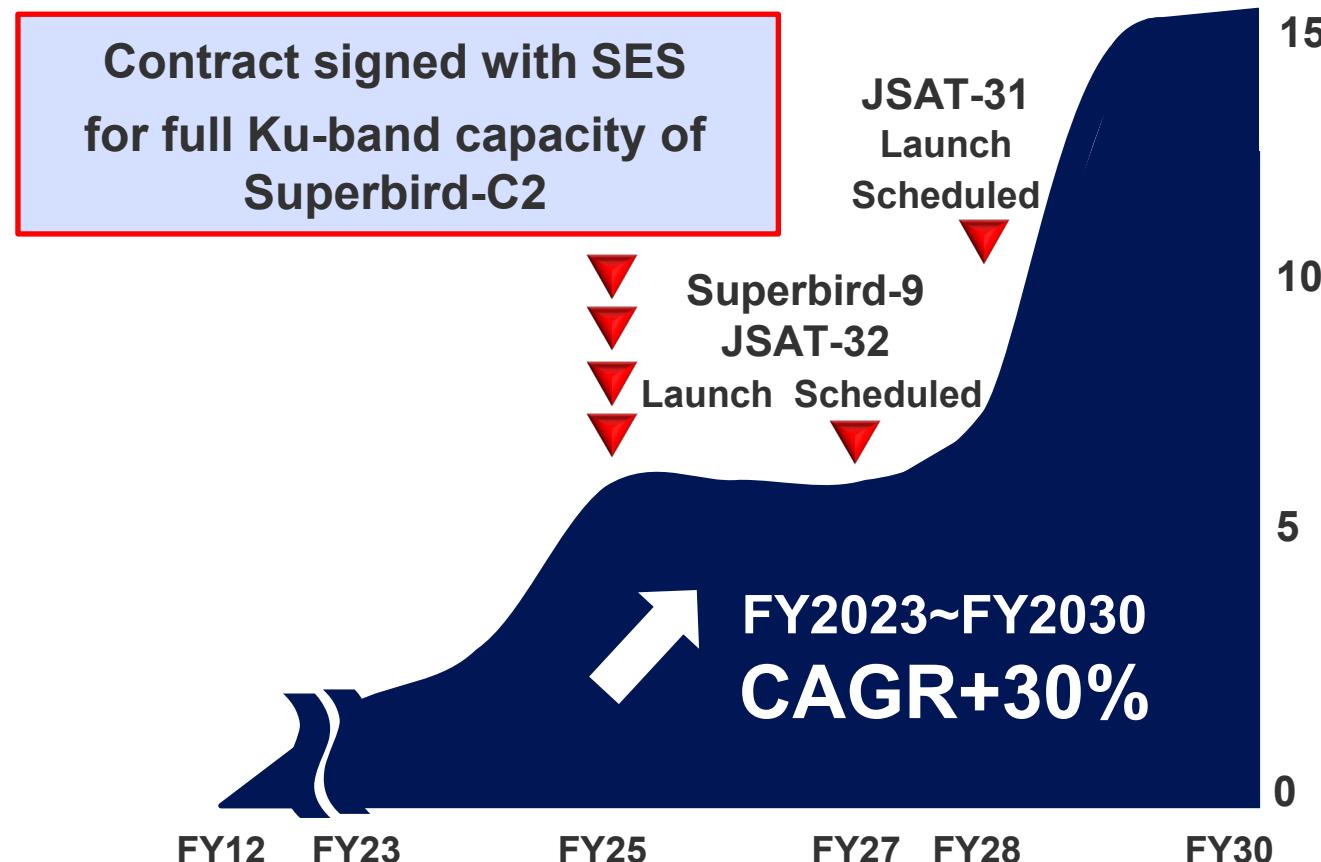
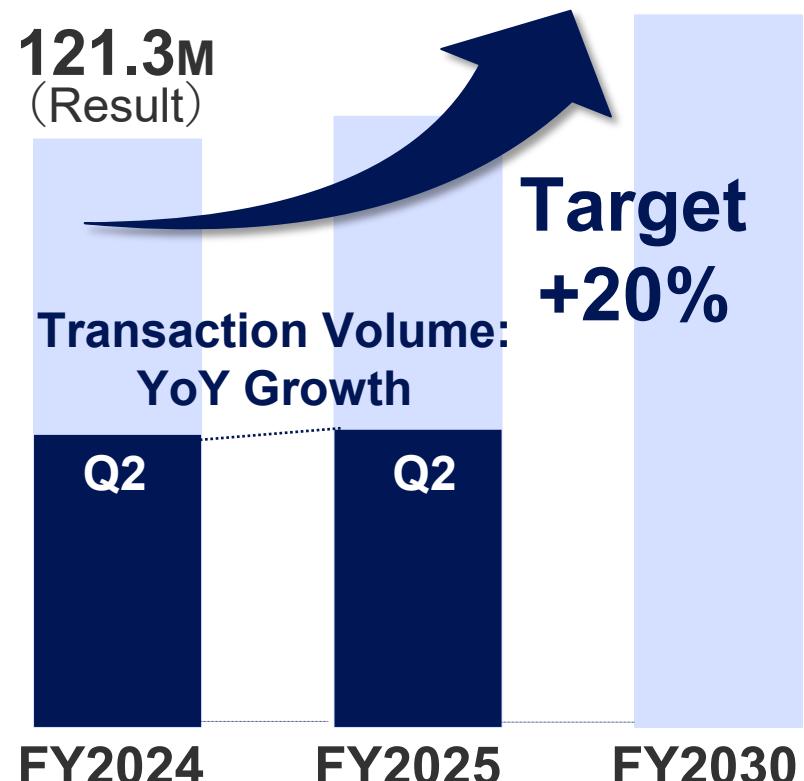
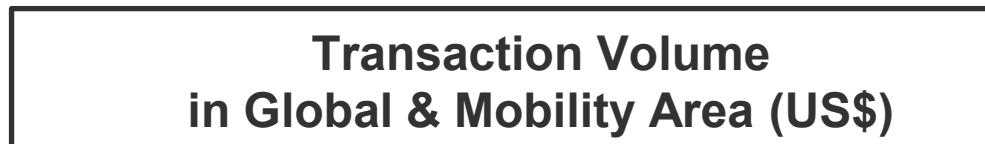
- Solid 2Q Revenue, Driving Progress Toward Full-Year Forecast
- Accelerating Business Expansion Toward FY2030 for Sustainable Revenue Growth



# Revenue Growth in the Global & Mobility Area

- Higher Transaction Volume in Global & Mobility Area
- In-flight Wi-Fi Boosts Revenue; Major Contracts to Follow

Enhancement of  
Revenue Base



## ■ Orbital Lasers Co., Ltd.: JAXA-Led Altimeter LiDAR Satellite Development and Demonstration

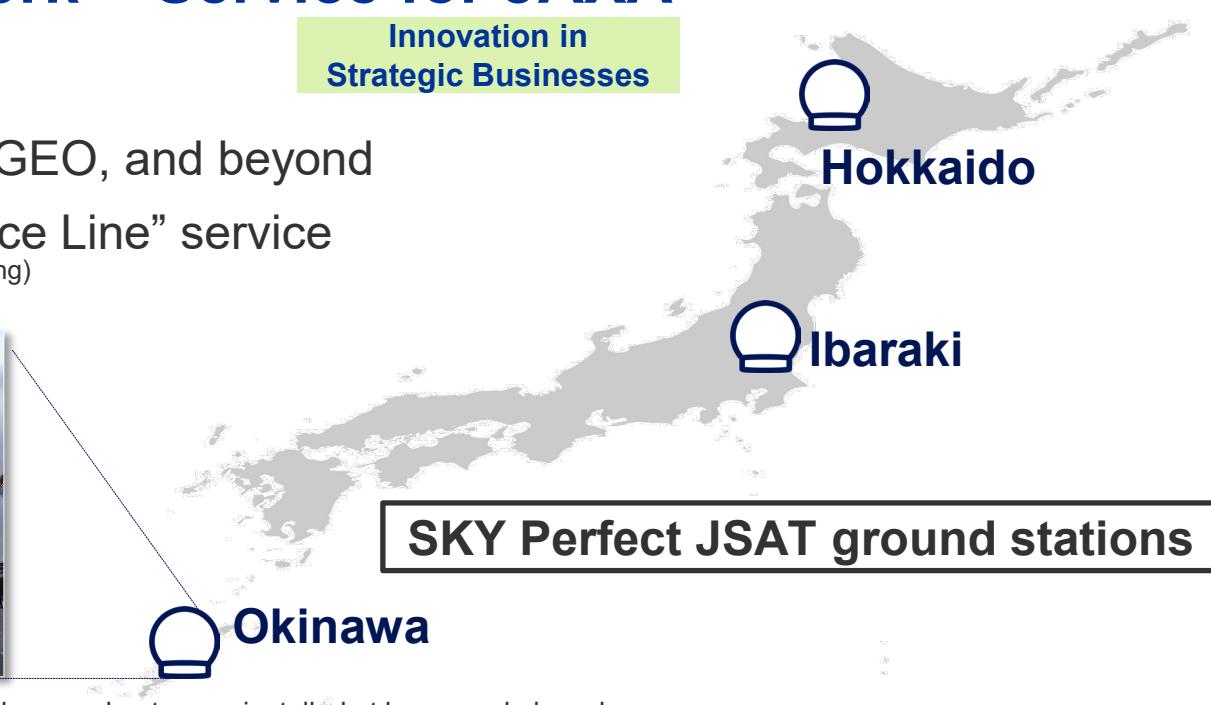
- Selected as an early-stage partner and awarded the conceptual design contract, Contract value increased from the initial approx. ¥0.5B reflecting expansion of scope
- Aiming to secure the upcoming development mission (MEXT 2026 budget request: ¥5B)

Challenge into  
New Business Fields

## ■ Launch of "Near-Earth Tracking Network"\*\* Service for JAXA in Sep. 2025

- Tracking, monitoring, and controlling satellites in LEO, GEO, and beyond
- Leveraging the same facilities to roll out the "JSAT Space Line" service  
(Trademark Pending)

Innovation in  
Strategic Businesses



\*Near Earth Tracking Network for communication between satellites in outer space and the earth ground antennas installed at home and abroad, and any system that manages a plan for using these antennas

# Startup Investments and Collaboration Progress



The world's leading rice paddy carbon credit developer

## Green Carbon <Investment & Business Alliance>

Expanding the Space Intelligence Business into the Environmental Market

Enhancement of Revenue Base

Innovation in Strategic Businesses

Challenge into New Business Fields



Startup Investment Fund with JAXA as Anchor LP

## Frontier Innovations 1st Fund

< Investment >

Enhancing Alliances with Domestic Space Startups and Associated Funds

**QPS Inc.**  
Business Alliance,  
Investment

**FY2021**

Collaboration for satellite control

**Space Capital**  
Fund investment

**QPS Inc.**

**Tenchijin, Inc.**  
Business Alliance,  
Investment

**Orbital Lasers**  
Investment, Establishment

**Space Compass**

Investment,  
Establishment

**FY2024**

**Seraphim Space**

Fund investment

**ArkEdge Space Inc.**

Business Alliance, Investment

**FY2025**

**WHERE Inc.**

Business Alliance,  
Investment

In Discussions  
with Over 10  
Companies



# Media Business

# Broadcasting Business Strategy

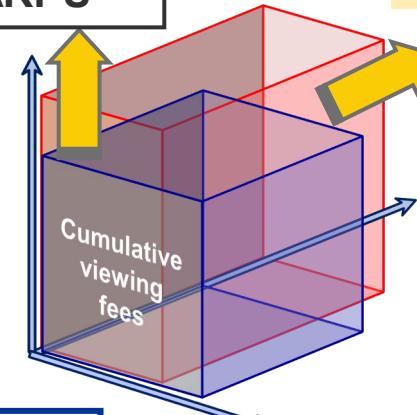
ココロ動く、未来へ。

スカパー!



- Focus on Strengthening Sales Promotion of Core Products, With Emphasis on the “SKY PerfecTV! Basic Package Plan,” Characterized by High ARPU and Low Churn Rate

Increasing ARPU



Enhancement of Revenue Base

Long-term contract  
(Low Churn Rate)

## SKY PerfecTV! Basic Package Plan Sales Promotion Measures

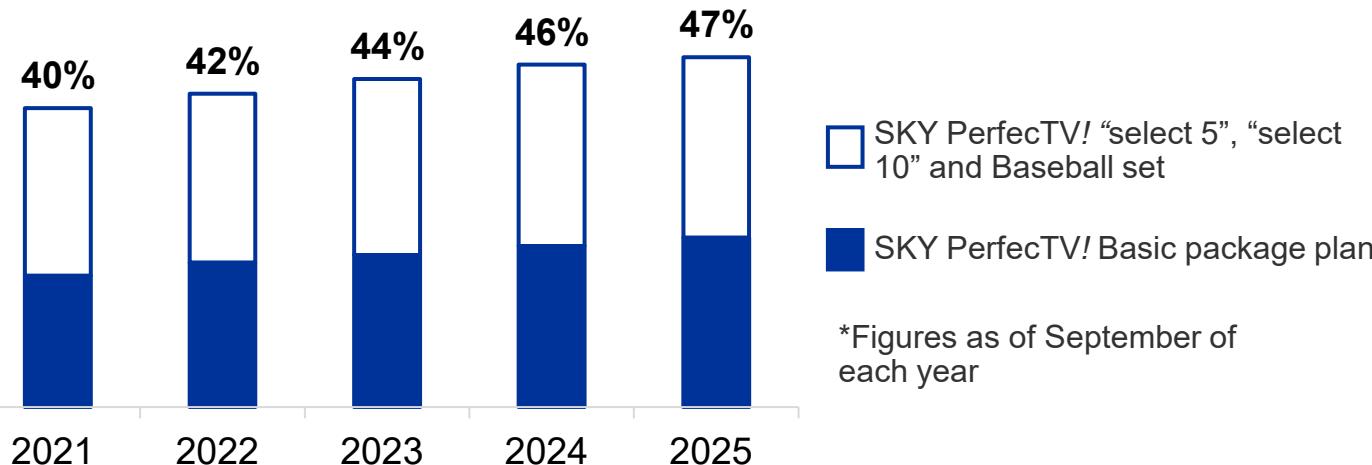
## Contract Rates for Core Products Remains Solid

Broadcast and Distribute Large-Scale Music Events At No Extra Charge

2025 Show! Music Core in JAPAN SMTOWN LIVE 2025 in TOKYO



\*In collaboration with KNTV  
©2025 SM ENTERTAINMENT CO., Ltd.  
ALL RIGHTS RESERVED.



□ SKY PerfecTV! "select 5", "select 10" and Baseball set

■ SKY PerfecTV! Basic package plan

\*Figures as of September of each year

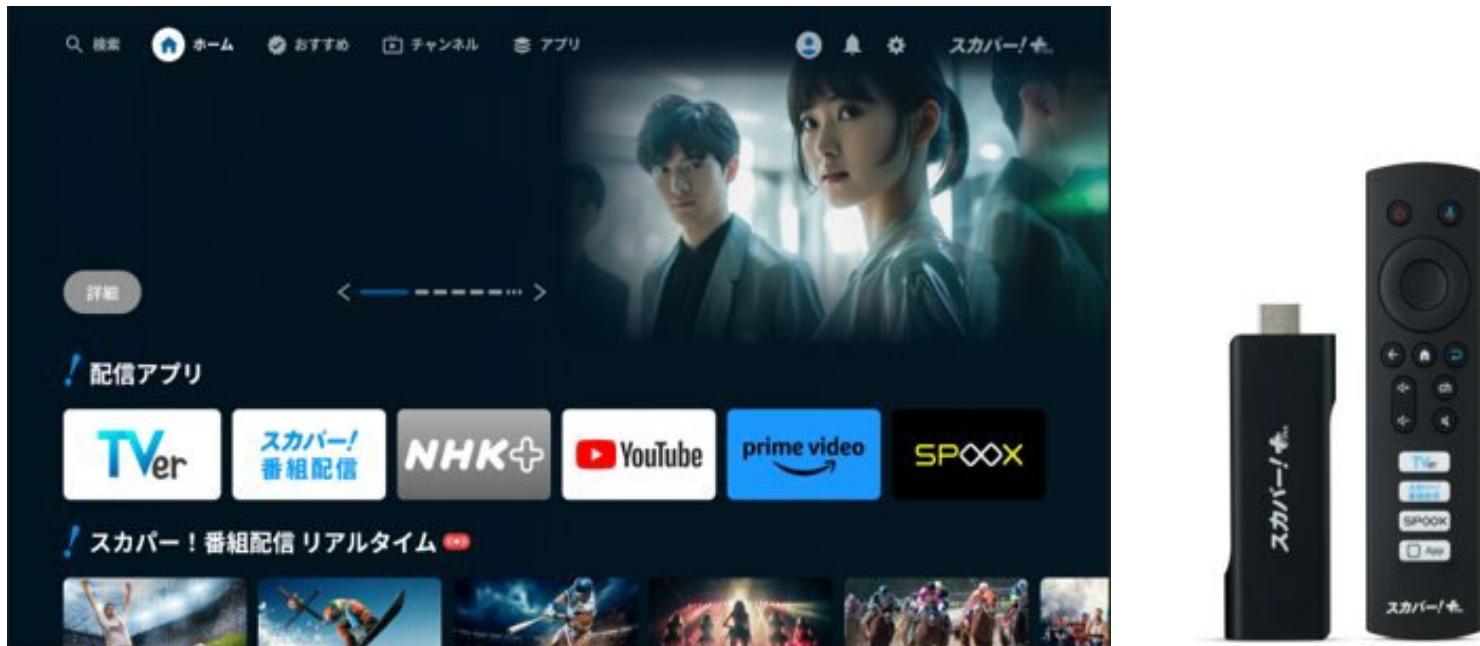
# CTV Business: End of Commercialization Verification

There's Excitement In Your Future.  
**SKY PerfecTV!**



Challenge into  
New Business Fields

- Conducted Commercialization Verification of Connected TV Platform Business Based on Proprietary Devices
- Decision to Conclude the Verification as of Nov. 30, 2025, Considering Business Risks, Including Initial Device Investment, Anticipated to Substantially Exceed Original Assumptions



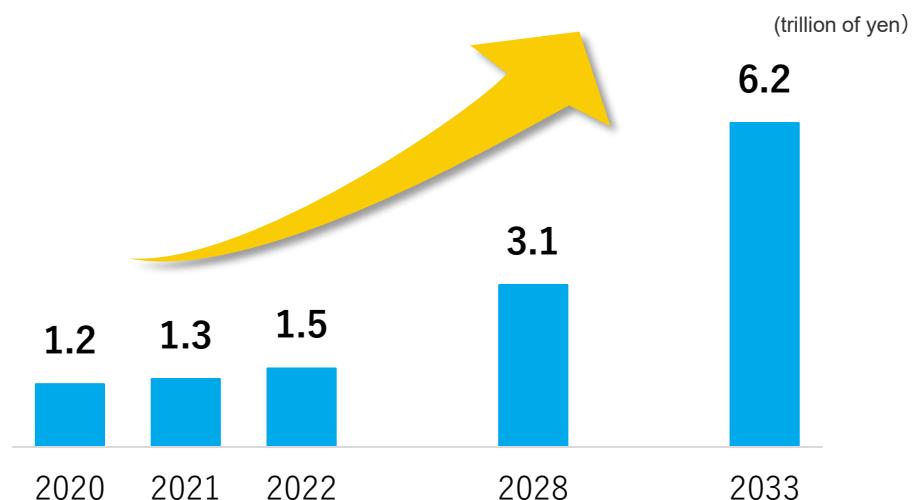


Challenge into  
New Business Fields

- 8 Titles Produced as Lead Company, Including Those in Progress
- Broadcasting and Distribution in Japan and Abroad with Production Committee Partners
- Accelerating IP Business for Merchandise with the ITOCHU GROUP

## Government Targets for Overseas Sales of Anime Content

The government's target is expected to reach ¥3.1 trillion in 2028 and ¥6.2 trillion in 2033.



Source: Created by SKY Perfect JSAT based on "JRI Review" 2025 Vol. 4, No. 122, "Supply-side Issues in Japan's Anime Industry," published by The Japan Research Institute Limited's. (<https://www.jri.co.jp/report/jrireview/detail/15608/>)

"Kunon the Sorcerer Can See" (to air in January 2026) and three previously aired titles.



**Orb: On the Movements of the Earth**

©Uoto/Shogakukan/On the Movements of the Earth Project

**Yakuza Fiancé: Raise wa Tanin ga Ii**

©Asuka Konishi, Kodansha /"Raisewa Taningai" Production Committee.

**Fermat Kitchen**

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

**Kunon the Sorcerer Can See**

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

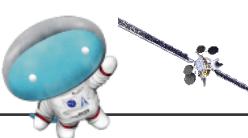
A photograph of Earth from space, showing the blue atmosphere and green continents. A small satellite is visible in the upper left corner.

Our Unlimited Vision,  
Your Practical Value.



# References

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



# Dialogue with Capital Markets

- Expanded Opportunities for Dialogue between Our Top Executives and Domestic and Overseas Investors
- In Response to Investors' Requests, We Provided Briefing Sessions Focused on Our Space Business
- The President and CFO Conducted Company Briefings for Individual Investors (July and September, 2025)

## 【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 April-September
112 1-on-1 Meetings	188 1-on-1 Meetings	230 1-on-1 Meetings	<b>156</b> 1-on-1 Meetings └ Representative Director: 8 └ CFO: 9 <b>【IR activities】</b> Overseas roadshow: 1 (Europe) Conference for overseas investors: 1 Small meetings: 4

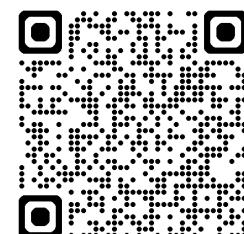
## Initiatives to Strengthen Presence in the Stock Market



Nikkei & TSE  
IR Fair 2025  
for Individual Investors  
(Sep. 2025)

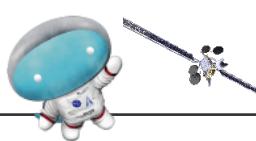
Yonekura delivering a presentation to individual investors

 IR event materials



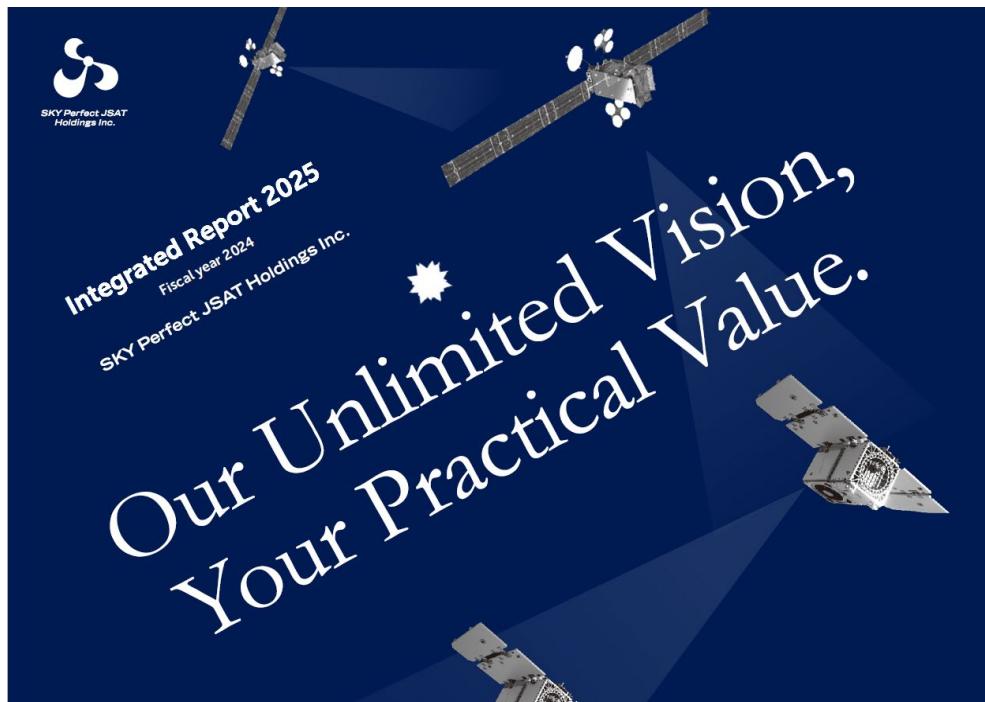
IR materials are available for download here.

# Publication of “Integrated Report 2025” on the Website



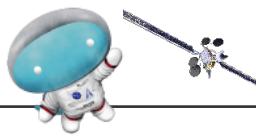
- Authentic Messages from the President and CFO
- Enhanced Market Environment Insights
- Improvements in Response to Investors' Feedback (e.g., References to Capital Cost and Employee Stock Ownership)

**Theme: Growth through Space Business “Multi-Orbit” Strategy and Media Business “Multi-Alliance” Strategy**



Available at : [https://www.skyperfectjsat.space/ir/library/integrated\\_reports?lang=en](https://www.skyperfectjsat.space/ir/library/integrated_reports?lang=en)  
Home>Investor Relations > IR Library>Integrated Report

- **Special Feature: Aiming to Become Your Trusted “Space Solutions Provider”**
- **Growth Market**
  - The Earth observation market
  - Space related defense budget
  - Anime Content Industry
- **Roundtable Discussion Between Directors and Corporate Auditor**
  - Construction of our own low Earth orbit satellite constellation
  - Risk management

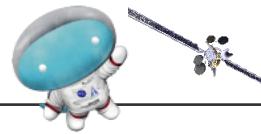


## Enhancing Revenue Base and Innovating in Strategic Businesses to Achieve Increased Revenue and Profit

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

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

# Financial Forecast by Segment for FY2025



## Space Business

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

## Media Business

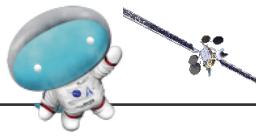
To mitigate the Decline in Broadcasting Revenue by Focusing on Core Products, Executing Cost Structure Reforms Including SKY PerfecTV! Tokyo Media Center, and Expanding Fiber-optic Alliance Business to Increase Profit

### FY2025 Financial Forecast by Segment

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

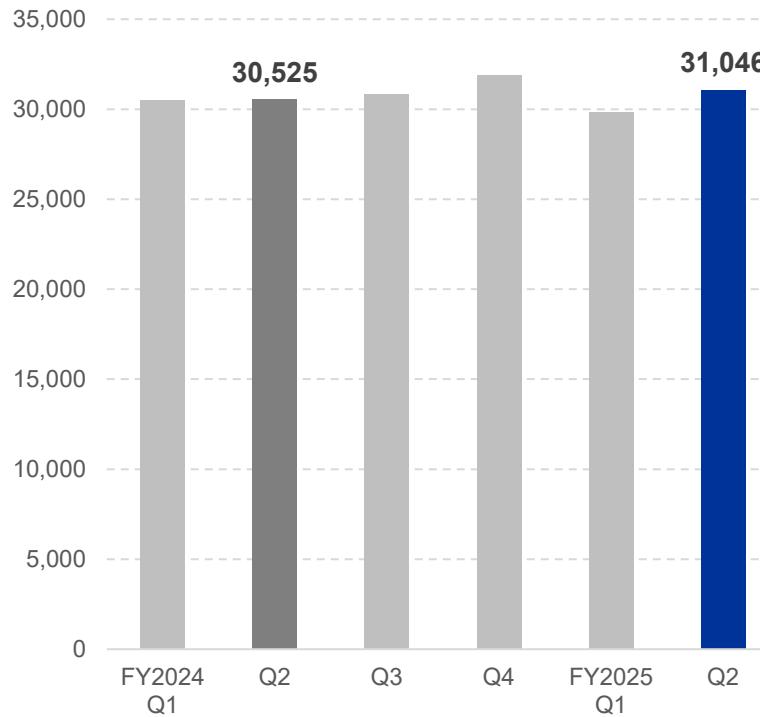
Note: The number inside of [ ] is the amount of change from FY2024 results.

# Trends of Consolidated Financial Results by Quarter (FY2024 Q1-FY2025 Q2)



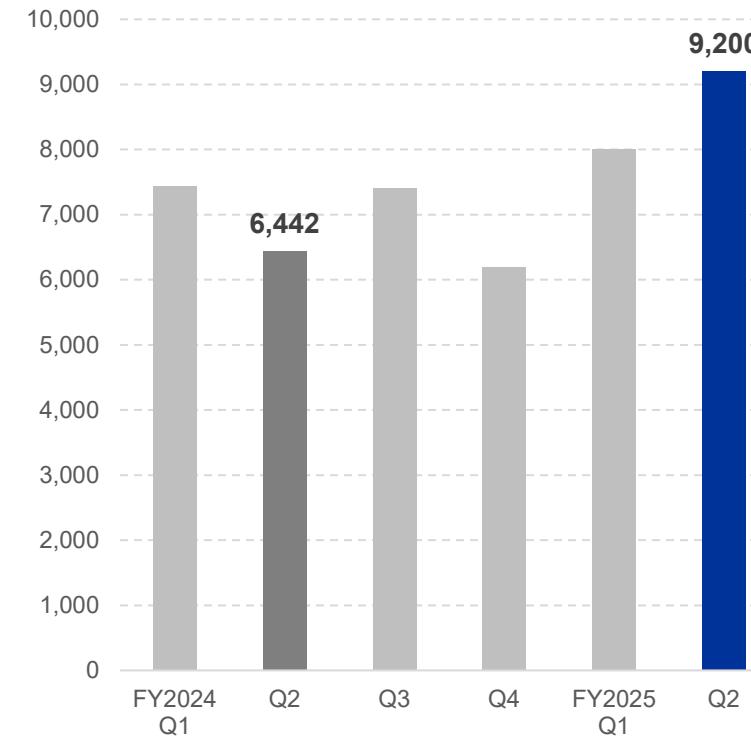
## Revenue

(in Millions of ¥)



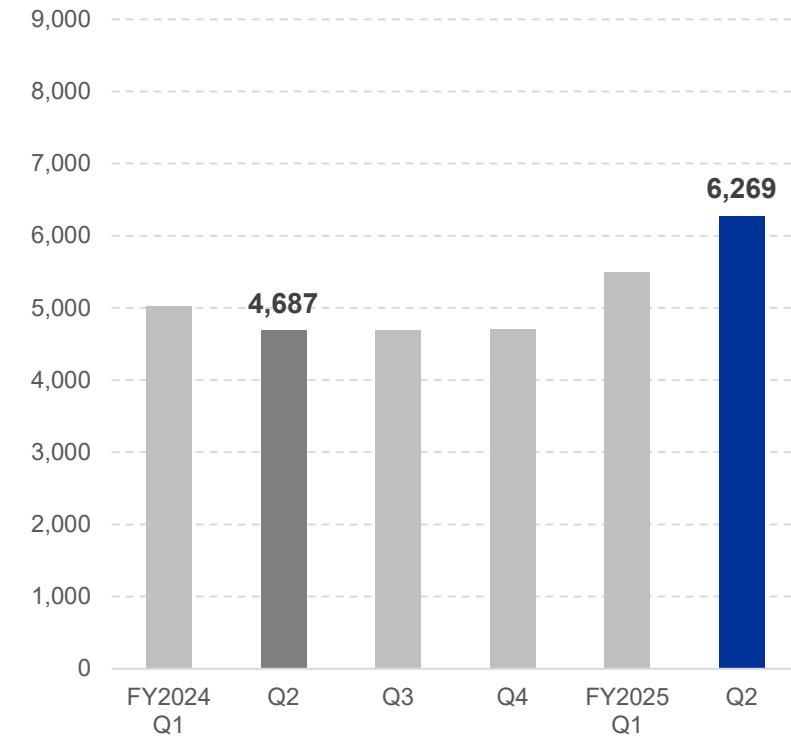
## Operating Income

(in Millions of ¥)

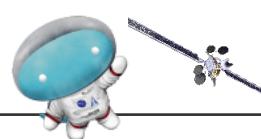


## Net Income

(in Millions of ¥)



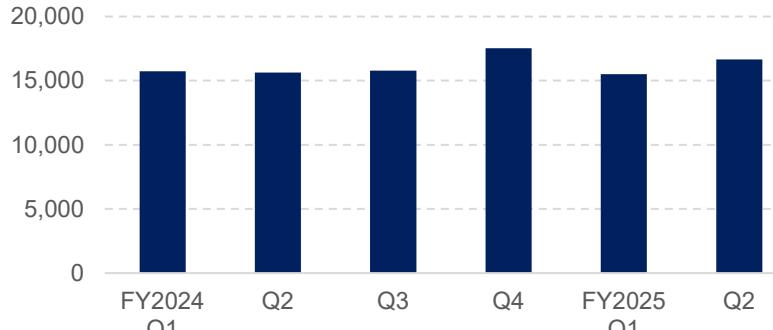
# Trends of Quarterly Financial Results by Segment (FY2024 Q1-FY2025 Q2)



## Space Business

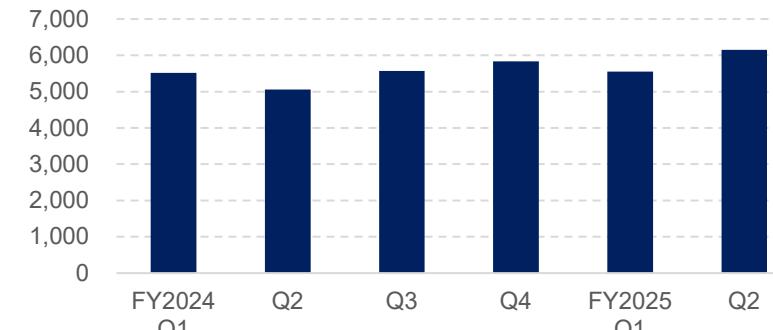
(in Millions of ¥)

### Revenue\*



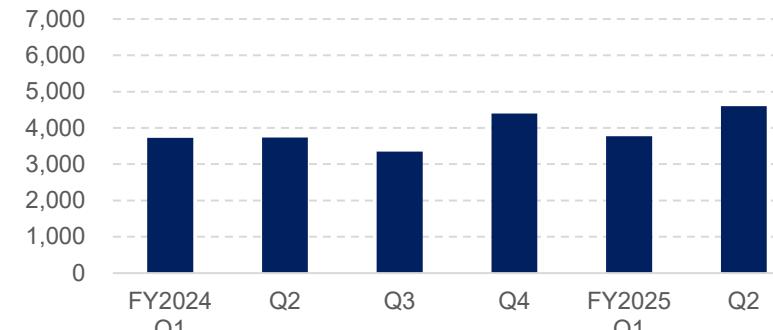
(in Millions of ¥)

### Operating Income



(in Millions of ¥)

### Segment Profit

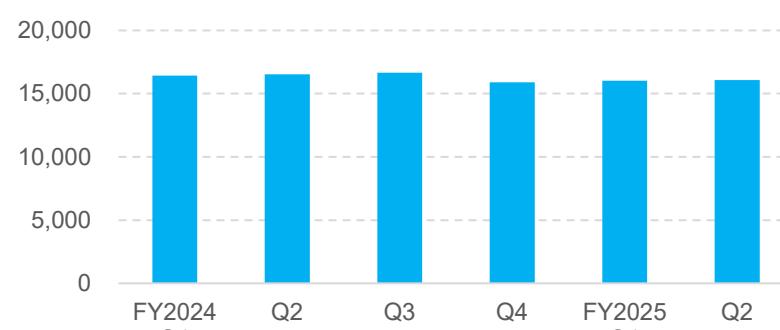


\* Including inter-segment transactions

## Media Business

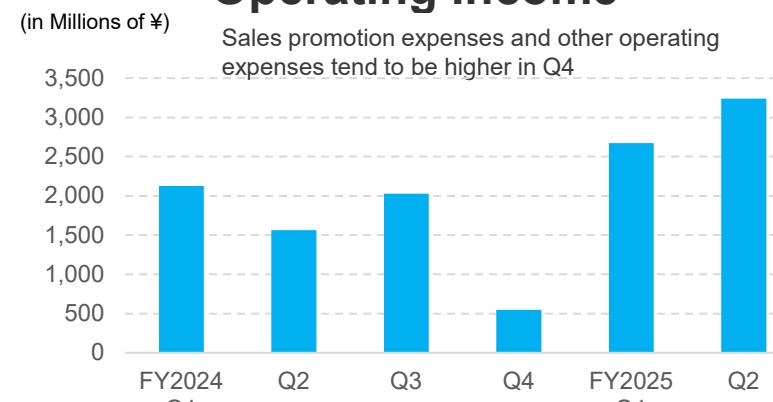
(in Millions of ¥)

### Revenue\*



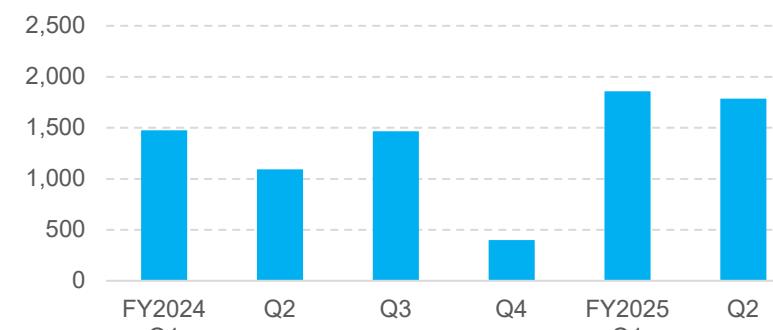
(in Millions of ¥)

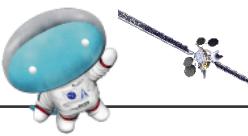
### Operating Income



(in Millions of ¥)

### Segment Profit



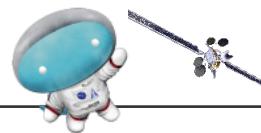


# Trends of Quarterly Financial Results by Segment (FY2024 Q1-FY2025 Q2)

(in Millions of ¥)

	FY2024					FY2025	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue	30,490	30,525	30,844	31,861	123,721	29,825	31,046
Space	15,725	15,639	15,795	17,540	64,701	15,507	16,660
Media	16,431	16,524	16,653	15,904	65,514	16,020	16,078
Consolidated Elimination	(1,666)	(1,639)	(1,605)	(1,583)	(6,494)	(1,702)	(1,692)
Operating Income	7,433	6,442	7,409	6,202	27,488	8,009	9,200
Space	5,516	5,057	5,569	5,835	21,978	5,548	6,148
Media	2,124	1,564	2,029	548	6,265	2,670	3,240
Consolidated Elimination	(207)	(179)	(188)	(180)	(755)	(209)	(188)
Segment Profit (Profit attributable to owners of the parent)	5,028	4,687	4,688	4,701	19,106	5,500	6,269
Space	3,728	3,736	3,352	4,399	15,218	3,775	4,604
Media	1,475	1,093	1,466	398	4,433	1,858	1,785
Consolidated Elimination	(175)	(142)	(129)	(97)	(545)	(133)	(120)

# YoY Comparison by Segment



(in Billions of ¥)

	FY2025 Q2 [YoY]	FY2025 Q2 Cumulative total [YoY]	Major factors of change	Q2	Q2 Cumulative total	
Space	Revenue*	16.7 [+1.0]	32.2 [+0.8]	Domestic communications Area	+0.8	+1.3
				Broadcasting transponder-related revenue	(0)	(0.1)
				Global & Mobility Area	+0.2	(0.2)
				Space Intelligence Business	+0.1	(0.1)
	Operating Expense	10.5 [(0.1)]	20.5 [(0.3)]	Cost of purchase and related expenses in response to increased sales in Domestic communications Area	+0.5	+0.8
				Depreciation expenses	(0.6)	(1.2)
				Orbital Lasers Corporation	+0.2	+0.2
	Operating Income*	6.1 [+1.1]	11.7 [+1.1]			
	Segment Profit**	4.6 [+0.9]	8.4 [+0.9]			
Media	Revenue*	16.1 [(0.4)]	32.1 [(0.9)]	Viewing fees, commission revenues and basic fees	(0.6)	(1.2)
				FTTH (Fiber To The Home) revenue	+0.1	+0.2
	Operating Expense	12.8 [(2.1)]	26.2 [(3.1)]	Advertising expenses, Promotion expenses	(1.0)	(1.4)
				Depreciation expenses	(0.5)	(0.9)
				Deconsolidation of Subsidiary (SKY Perfect Customer-relations Corporation)	(0.2)	(0.5)
	Operating Income*	3.2 [+1.7]	5.9 [+2.2]			
	Segment Profit**	1.8 [+0.7]	3.6 [+1.1]	Impairment Loss Due to Termination of CTV Business Feasibility Study	(0.8)	(0.8)

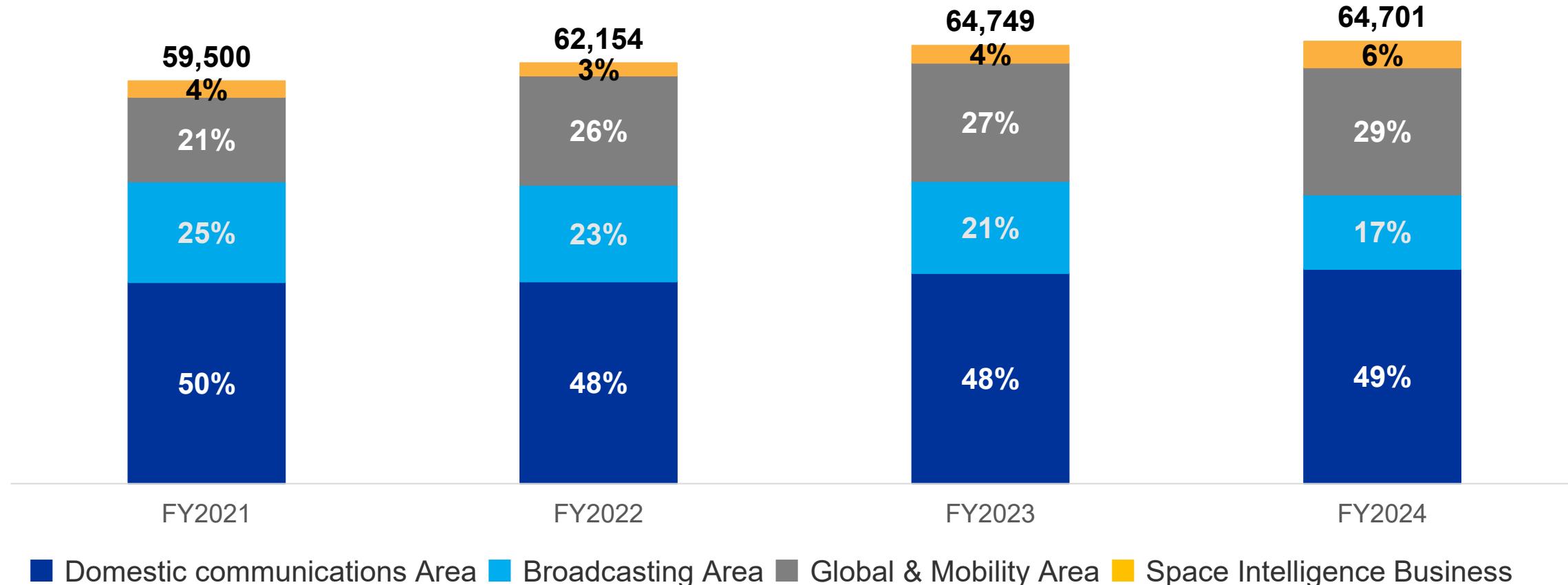
\*Including inter-segment transactions

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

# Revenue Composition ratio in Space Business



(in Millions of ¥)



■ Domestic communications Area ■ Broadcasting Area ■ Global & Mobility Area ■ Space Intelligence Business

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

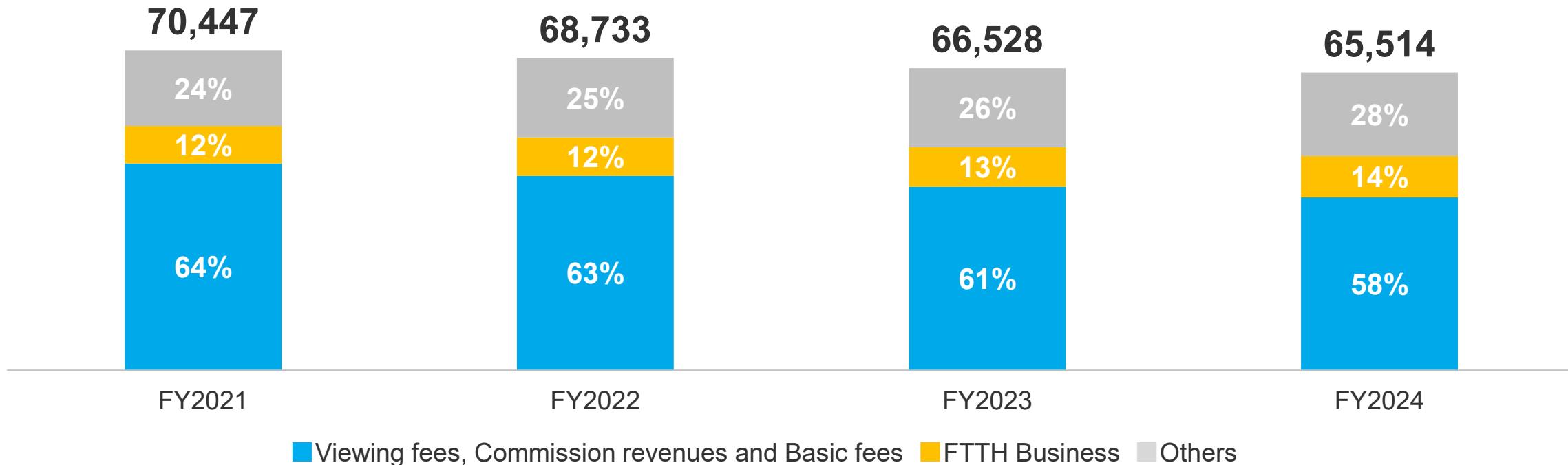
\* "Space Intelligence Business" changed the name of the "New Business" starting from the Q1 FY2024.

# Revenue Composition ratio in Media Business

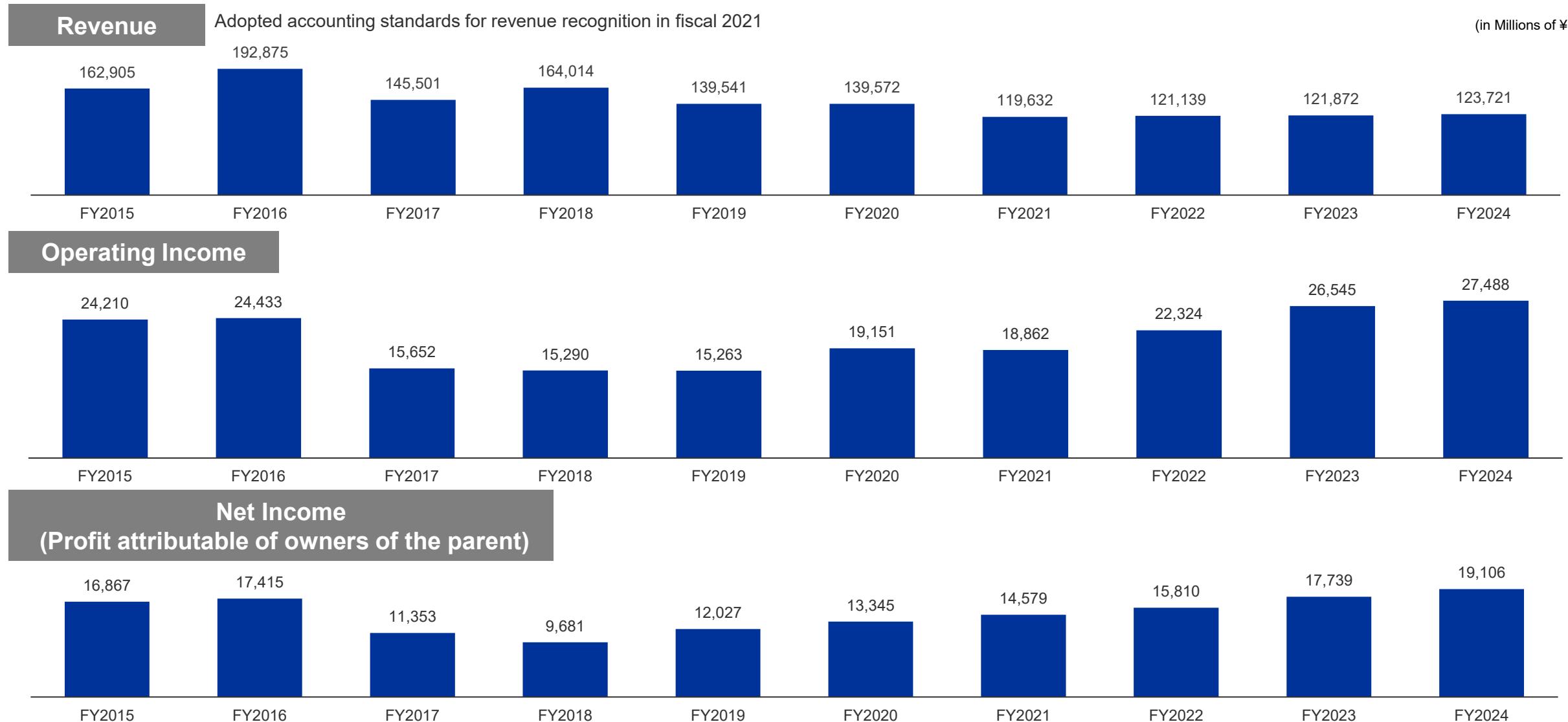
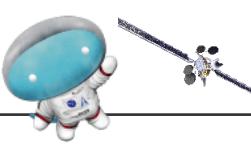
There's Excitement In Your Future.  
**SKY PerfecTV!**



(in Millions of ¥)

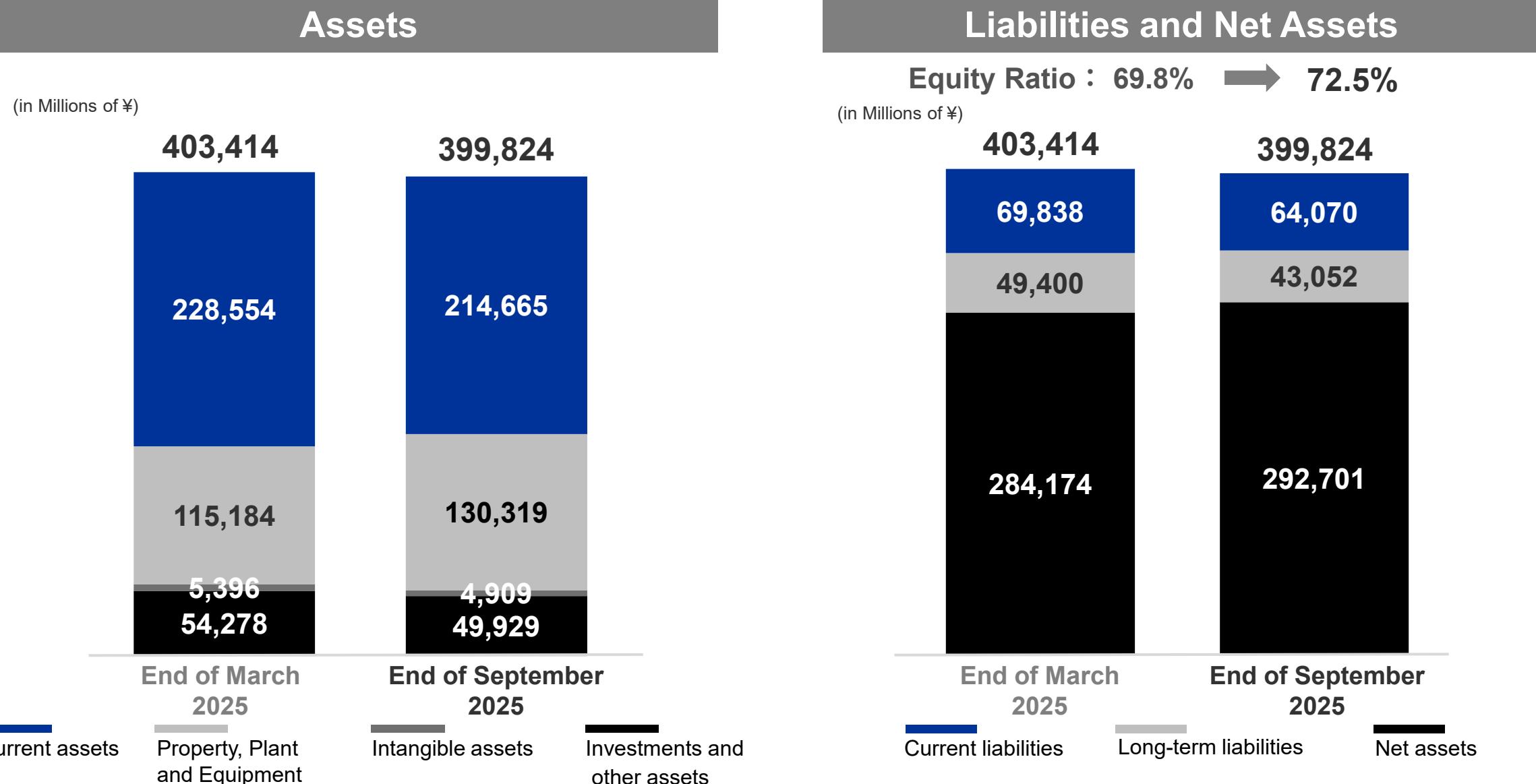
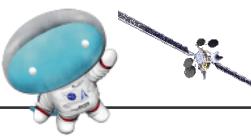


# 10 Years Consolidated Financial Results (FY2015 - FY2024)

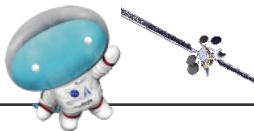


Including the impact of the sale of communication satellites to the Ministry of Defense in FY2016 and FY2018

# Consolidated Balance Sheet



# Consolidated Cash Flows



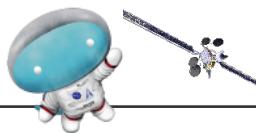
(in Millions of ¥)

	FY2024 Q2 Cumulative Total	FY2025 Q2 Cumulative Total
<b>Net Cash from Operating activities</b>	<b>24,949</b>	<b>28,117</b>
<b>Net Cash from Investing activities</b>	<b>(16,546)</b>	<b>(40,067)</b>
<b>Free Cash Flows *¹</b>	<b>8,403</b>	<b>(11,950)</b>
<b>Net Cash from Financing activities</b>	<b>(7,995)</b>	<b>(20,360)</b>
<b>Cash and Cash Equivalents at Term-end (a)</b>	<b>115,080</b>	<b>81,069</b>
<b>Interest-bearing Debt at Term-end *² (b)</b>	<b>60,506</b>	<b>39,189</b>
<b>Net Interest-bearing Debt at Term-end (b) – (a)</b>	<b>(54,574)</b>	<b>(41,880)</b>

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

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

# Earnings Results of Subsidiaries



(in Millions of ¥)	SJC	SPET	JII	JMC	
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	
Revenue	FY2024 Q2 Cumulative Total	55,619	6,151	3,638	2,901
	FY2025 Q2 Cumulative Total	56,238	5,692	3,441	2,948
Operating Income	FY2024 Q2 Cumulative Total	11,752	642	1,190	561
	FY2025 Q2 Cumulative Total	15,685	635	1,185	412
Ordinary Income	FY2024 Q2 Cumulative Total	12,717	766	1,033	522
	FY2025 Q2 Cumulative Total	17,020	639	1,752	399

SJC: SKY Perfect JSAT Corporation

SPET: SKY Perfect Entertainment Corporation

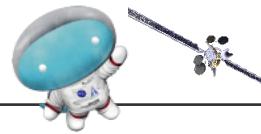
JII : JSAT International Inc.

JMC : JSAT MOBILE Communications Inc.

\*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.

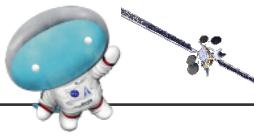
# Progress of FY2025 Investment Plan



(in Billions of ¥)

	FY2025 Q2 Cumulative Total	FY2025 Plan
<b>① CAPEX</b>	<b>23.0</b>	<b>55.0</b>
Space Business	21.6	50.0
Media Business	1.4	5.0
Others	0.0	0.0
<b>② Business investment</b>	<b>0.4</b>	<b>15.0</b>
<b>① + ② Investment Total</b>	<b>23.4</b>	<b>70.0</b>

# FY2025 Depreciation expense - Quarterly Progress -



(in Billions of ¥)

	FY2025 Q2 Cumulative Total	FY2025 Plan
<b>Depreciation expense</b>	<b>7.6</b>	<b>15.5</b>
Space Business	5.4	11.2
Media Business	2.1	4.3
Others	0.1	0.0

# Annual Target of Subscribers

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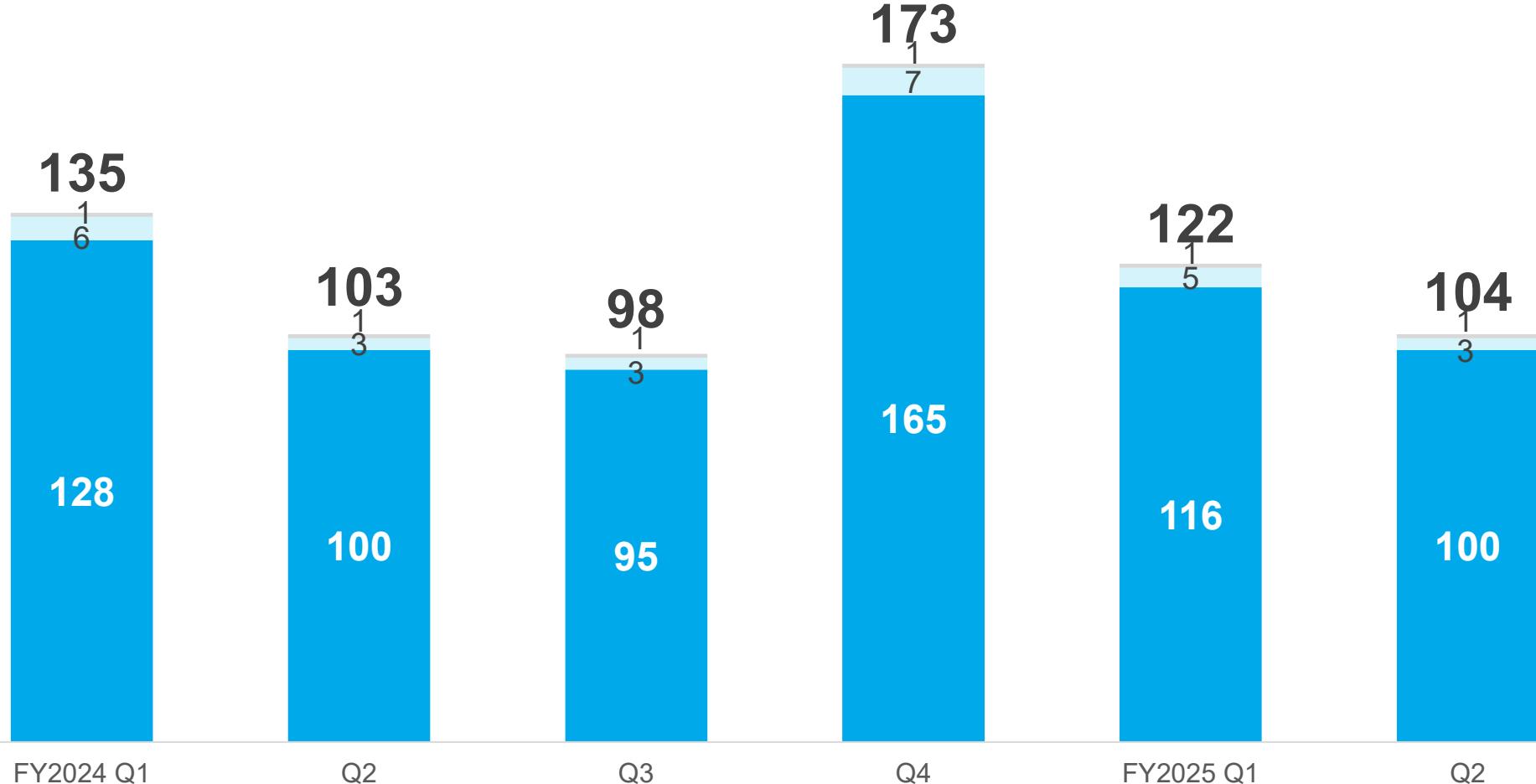
(in 10 Thousands)	FY2024 Q2 Cumulative Total	FY2025 Q2 Cumulative Total	Annual Target For FY2025
<b>New Subscribers (IC cards or chips)</b>	<b>23.8</b>	<b>22.6</b>	<b>48.9</b>
<b>Net Increase (IC cards or chips)</b>	<b>(6.4)</b>	<b>(7.8)</b>	<b>(12.9)</b>
- SKY PerfecTV!	(3.6)	(5.2)	(7.2)
- SKY PerfecTV! Premium Service	(2.8)	(2.4)	(5.3)
- SKY PerfecTV! Premium Service Hikari	(0.2)	(0.1)	(0.4)
Cumulative number of subscribers (IC cards or chips)	<b>267.6</b>	<b>252.4</b>	<b>247.3</b>
Cumulative number of contractors (contracts)	<b>207.5</b>	<b>194.0</b>	<b>188.7</b>
<b>Number of subscribing households of Optical Fiber Based Re-transmission service (million)</b>	<b>280.2</b>	<b>291.7</b>	<b>295.5</b>
<b>Average Monthly Contractor's Payment (Yen)</b>			
- SKY PerfecTV!	<b>3,402</b>	<b>3,437</b>	-
- SKY PerfecTV! Premium Service	<b>3,537</b>	<b>3,531</b>	
- SKY PerfecTV! Premium Service Hikari	<b>4,968</b>	<b>4,911</b>	



# Number of New Subscribers (IC cards or chips)

(in Thousands)

- **SKY PerfecTV!**  
Premium Service Hikari
- **SKY PerfecTV!**  
Premium Service
- **SKY PerfecTV!**

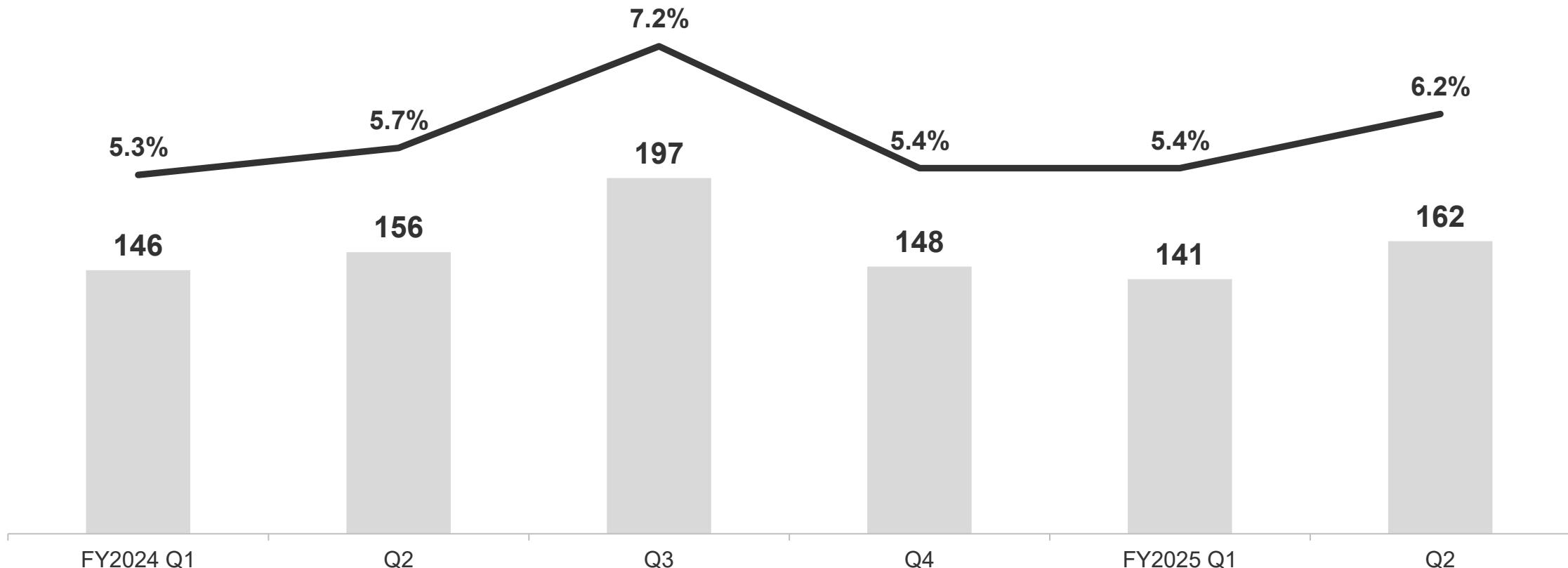


# Churn Rate (IC cards or chips)



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

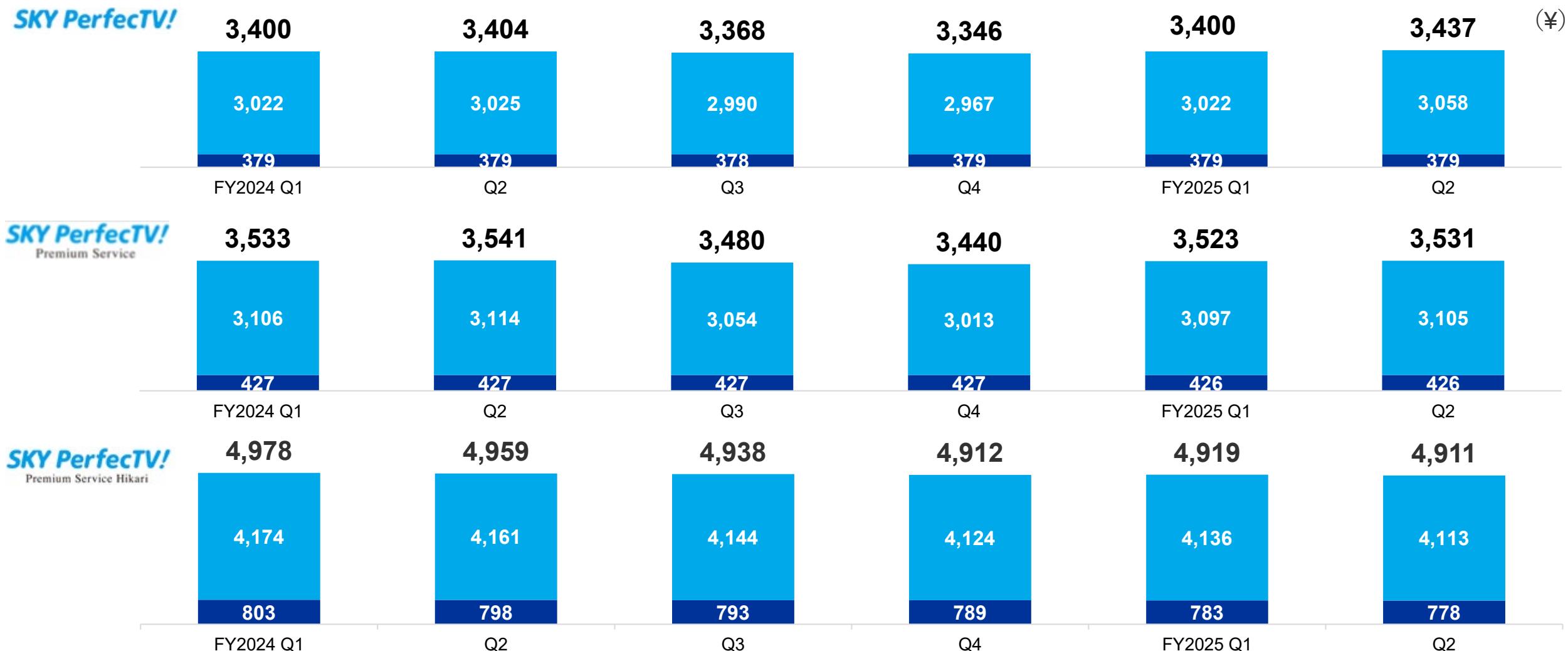
Note: SKY PerfecTV! three services Total



\* 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<sup>\*1</sup>



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

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

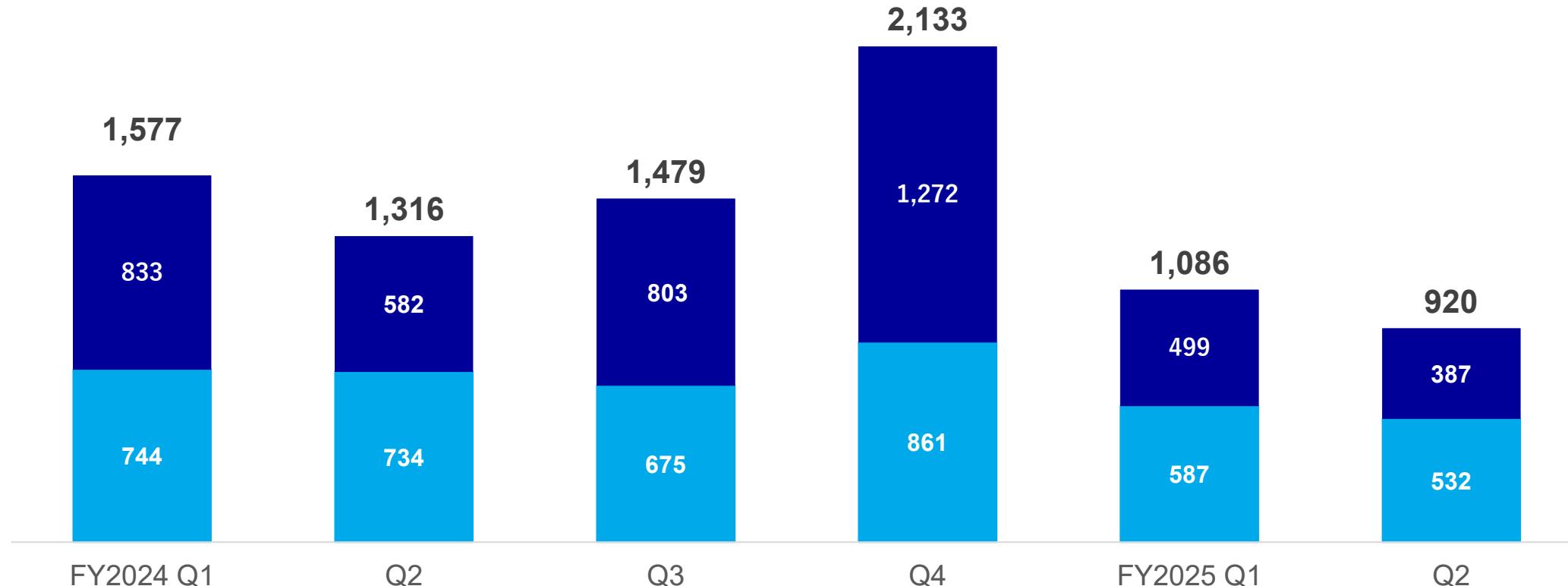
■ Viewing fees  
■ Basic fees and other<sup>\*2</sup>

# Total Subscribers Acquisition Cost (SAC)

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(in Millions of ¥)



■ 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.

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

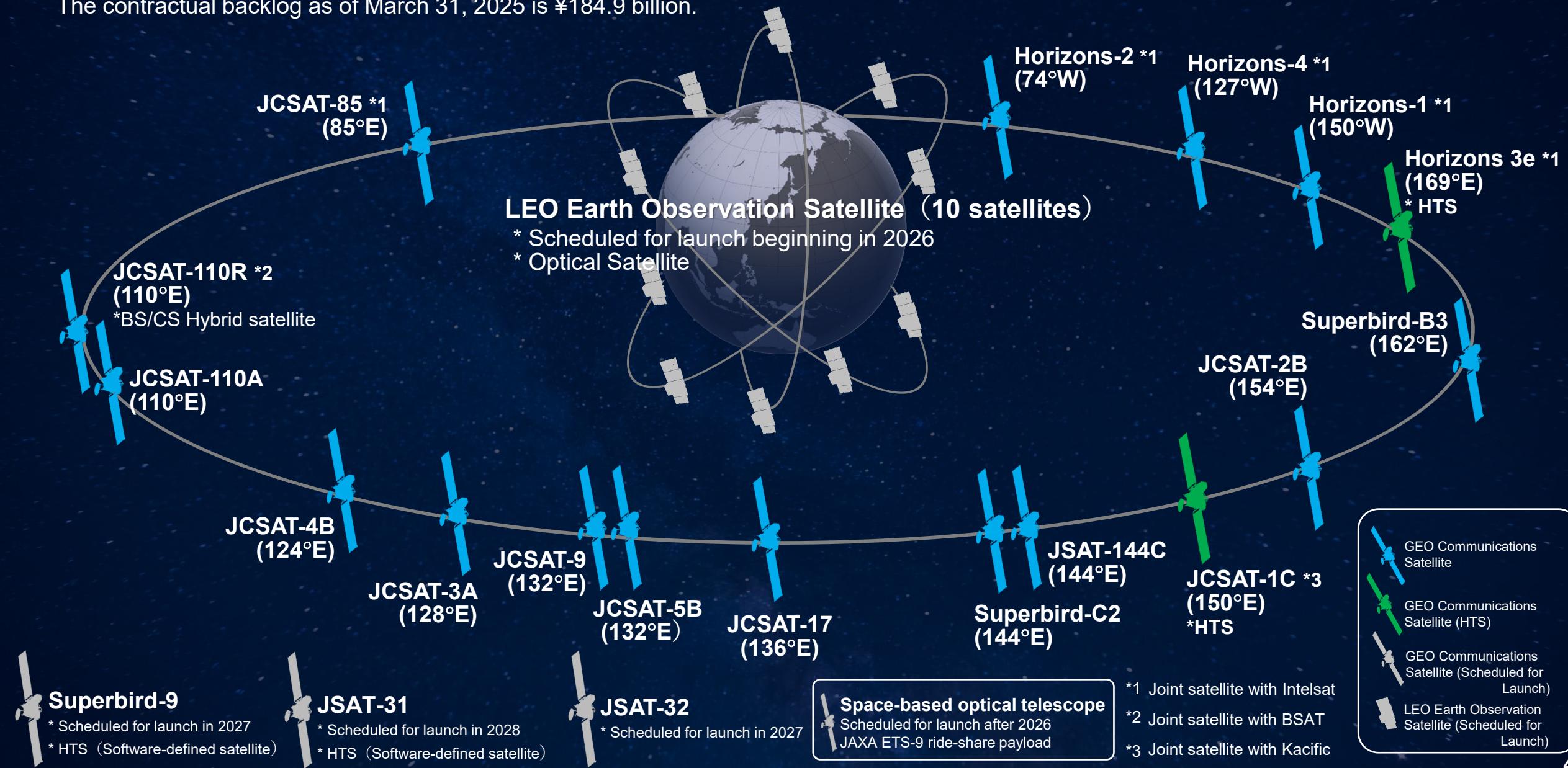
As a result, the total SAC for the year ended March 2025 decreased by ¥37 million compared to the previous method.

# Satellite Fleet Update

(As of October 31, 2025)

## 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.



# List of Satellites



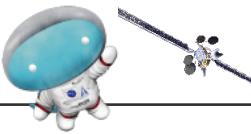
## Number of Satellites in Possession: 17 geostationary(GEO) satellites

(As of October 31, 2025)

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

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

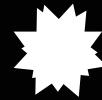
# Recent Key News Releases



Date	Title (Click on each title to access the relevant release)
Nov 4, 2025	<a href="#"><b>SKY Perfect JSAT to Provide Full Ku-band Capacity of Communications Satellite “Superbird-C2” to SES — Supporting the Growing Demand for In-flight Wi-Fi Services Over Japan —</b></a>
Nov 4, 2025	<a href="#"><b>SKY Perfect JSAT Wins ¥9 Billion Contract to Supply Optical Satellite Data to the Japan Ministry of Defense</b></a>
Oct 30, 2025	<a href="#"><b>SKY Perfect JSAT and Green Carbon Enter Capital and Business Alliance to Drive Sustainability -Contributing to Enhanced Reliability of Carbon Credits through Utilization of Satellite Data-</b></a>
Oct 29, 2025	<a href="#"><b>KT SAT and SKY Perfect JSAT Sign MoU for Joint R&amp;D on GEO-based 5G NTN Technologies</b></a>
Oct 29, 2025	<a href="#"><b>SKY Perfect JSAT Launches "JSAT Space Line" a Near-Earth Tracking Network Service -Promoting Tracking Support for Commercial Satellites through Global Collaboration-</b></a>
Oct 24, 2025	<a href="#"><b>SKY Perfect JSAT and Frontier Innovations Sign Agreement to Co-Create a Space Startup Ecosystem</b></a>
Oct 2, 2025	<a href="#"><b>Number of Subscribers as of the End of September 2025</b></a>
Oct 2, 2025	<a href="#"><b>Proof-of-Concept Achieved for Satellite-5G Networks Utilizing Adaptive Routing and Quality Management Connecting Society through Flexible Networks Bridging Space and Ground</b></a>
Sep 2, 2025	<a href="#"><b>Number of Subscribers as of the End of August 2025</b></a>
Aug 27, 2025	<a href="#"><b>INTMAX, Plat'Home, and SKY Perfect JSAT Launch INTMAX blockchain demonstration at domestic data center Building Next-Generation Decentralized Infrastructure with Privacy Technologies, IoT Tokenization, and Data Center Integration</b></a>
Aug 20, 2025	<a href="#"><b>SKY Perfect JSAT Joins JAXA's Space Strategic Fund Initiative Contributing to the Development and Demonstration of Satellite-Based Quantum Cryptography Communication Technologies</b></a>

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

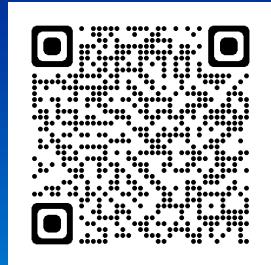
SKY Perfect JSAT Holdings Inc.  
Corporate Communications & Investor Relations Dept.



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