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April 28, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: SKY Perfect JSAT Corporation

Listing: Tokyo Stock Exchange

Securities code: 9412

URL: <https://www.skyperfectjsat.space/>

Representative: Eiichi Yonekura

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Scheduled date of annual general meeting of shareholders: June 19, 2026

Scheduled date to commence dividend payments: June 4, 2026

Scheduled date to file annual securities report: June 16, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President & Chief Executive Officer
Vice President Executive Officer

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	127,584	3.1	35,273	28.3	35,420	29.8	23,311	22.0
March 31, 2025	123,721	1.5	27,488	3.6	27,290	0.6	19,106	7.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 32,256 million [80.5%]
For the fiscal year ended March 31, 2025: ¥ 17,872 million [(31.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	82.25	-	8.0	8.7	27.6
March 31, 2025	67.43	-	6.9	6.7	22.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ (2,146) million

For the fiscal year ended March 31, 2025: ¥ (1,146) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	407,759	307,035	74.4	1,070.96
March 31, 2025	403,414	284,174	69.8	993.48

Reference: Equity

As of March 31, 2026: ¥ 303,553 million

As of March 31, 2025: ¥ 281,509 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	53,667	(76,458)	(32,281)	57,647
March 31, 2025	42,375	(25,776)	(16,743)	114,516

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	11.00	-	16.00	27.00	7,650	40.0	2.8
Fiscal year ended March 31, 2026	-	19.00	-	23.00	42.00	11,904	51.1	4.1
Fiscal year ending March 31, 2027 (Forecast)	-	24.00	-	24.00	48.00		50.4	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	135,000	5.8	39,000	10.6	39,000	10.1	27,000	15.8	95.26

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	companies(JSAT Beyond Innovation LLC)
Excluded:	1	companies(Orbital Lasers Co., Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	297,681,264 shares
As of March 31, 2025	297,681,264 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	14,241,474 shares
As of March 31, 2025	14,323,086 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	283,415,528 shares
Fiscal Year ended March 31, 2025	283,327,466 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	78,554	72,804
Accounts receivable - trade	52,933	48,791
Lease receivables	39,838	37,240
Securities	35,961	4,996
Broadcasting rights	929	285
Merchandise	981	1,037
Work in process	883	170
Supplies	194	257
Advance payments to suppliers	6,962	7,118
Short-term loans receivable	6,634	3,853
Other	4,755	10,152
Allowance for doubtful accounts	(73)	(102)
Total current assets	228,554	186,605
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,135	8,693
Machinery, equipment and vehicles, net	15,967	15,816
Telecommunications satellites, net	43,182	35,556
Land	3,878	4,697
Construction in progress	37,641	78,906
Other, net	5,378	7,542
Total property, plant and equipment	115,184	151,212
Intangible assets		
Software	5,354	5,594
Other	42	39
Total intangible assets	5,396	5,634
Investments and other assets		
Investment securities	37,769	53,752
Long-term loans receivable	3,893	-
Deferred tax assets	9,160	5,810
Other	3,454	4,743
Total investments and other assets	54,278	64,306
Total non-current assets	174,859	221,153
Total assets	403,414	407,759

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	82	61
Current portion of bonds payable	10,000	-
Current portion of long-term borrowings	13,021	8,649
Accounts payable - other	11,025	10,325
Income taxes payable	3,736	7,615
Subscription fees received	5,969	5,629
Unearned revenue	21,147	20,754
Provision for bonuses	643	610
Other	4,212	6,772
Total current liabilities	69,838	60,419
Non-current liabilities		
Long-term borrowings	32,130	23,714
Deferred tax liabilities	2,019	2,354
Retirement benefit liability	5,682	5,001
Asset retirement obligations	2,265	2,300
Other	7,303	6,934
Total non-current liabilities	49,400	40,304
Total liabilities	119,239	100,723
Net assets		
Shareholders' equity		
Share capital	10,172	10,172
Capital surplus	132,040	132,110
Retained earnings	138,888	152,281
Treasury shares	(7,924)	(7,877)
Total shareholders' equity	273,177	286,686
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	310	3,621
Deferred gains or losses on hedges	1,694	6,007
Foreign currency translation adjustment	6,260	6,791
Remeasurements of defined benefit plans	65	446
Total accumulated other comprehensive income	8,331	16,866
Share acquisition rights	200	-
Non-controlling interests	2,465	3,481
Total net assets	284,174	307,035
Total liabilities and net assets	403,414	407,759

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue	123,721	127,584
Operating costs	66,395	64,702
Operating gross profit	57,326	62,882
Selling, general and administrative expenses	29,837	27,608
Operating profit	27,488	35,273
Non-operating income		
Interest income	2,111	2,564
Dividend income	17	16
Foreign exchange gains	-	24
Compensation income	340	340
Other	341	419
Total non-operating income	2,811	3,364
Non-operating expenses		
Interest expenses	1,537	876
Share of loss of entities accounted for using equity method	1,146	2,146
Foreign exchange losses	42	-
Other	282	196
Total non-operating expenses	3,009	3,218
Ordinary profit	27,290	35,420
Extraordinary income		
Gain on sale of investment securities	367	-
Gain on sale of shares of subsidiaries	279	-
Gain on change in equity	-	414
Total extraordinary income	646	414
Extraordinary losses		
Impairment losses	-	852
Loss on valuation of investment securities	-	73
Total extraordinary losses	-	926
Profit before income taxes	27,937	34,908
Income taxes - current	7,510	11,156
Income taxes - deferred	925	97
Total income taxes	8,435	11,253
Profit	19,502	23,655
Profit attributable to non-controlling interests	396	343
Profit attributable to owners of parent	19,106	23,311

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	19,502	23,655
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,651)	3,268
Deferred gains or losses on hedges	1,272	4,355
Foreign currency translation adjustment	3,499	530
Remeasurements of defined benefit plans, net of tax	263	380
Share of other comprehensive income of entities accounted for using equity method	(13)	65
Total other comprehensive income	(1,630)	8,601
Comprehensive income	17,872	32,256
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,394	31,846
Comprehensive income attributable to non-controlling interests	477	409

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,129	131,958	126,015	(7,924)	260,178
Changes during period					
Issuance of new shares	43	43			87
Dividends of surplus			(6,232)		(6,232)
Profit attributable to owners of parent			19,106		19,106
Disposal of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests		38			38
Net changes in items other than shareholders' equity					
Total changes during period	43	81	12,873	-	12,999
Balance at end of period	10,172	132,040	138,888	(7,924)	273,177

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,963	516	2,761	(197)	10,043	-	1,760	271,982
Changes during period								
Issuance of new shares								87
Dividends of surplus								(6,232)
Profit attributable to owners of parent								19,106
Disposal of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								38
Net changes in items other than shareholders' equity	(6,652)	1,178	3,499	263	(1,711)	200	704	(807)
Total changes during period	(6,652)	1,178	3,499	263	(1,711)	200	704	12,192
Balance at end of period	310	1,694	6,260	65	8,331	200	2,465	284,174

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,172	132,040	138,888	(7,924)	273,177
Changes during period					
Issuance of new shares					-
Dividends of surplus			(9,919)		(9,919)
Profit attributable to owners of parent			23,311		23,311
Disposal of treasury shares		69		46	116
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	69	13,392	46	13,509
Balance at end of period	10,172	132,110	152,281	(7,877)	286,686

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	310	1,694	6,260	65	8,331	200	2,465	284,174
Changes during period								
Issuance of new shares								-
Dividends of surplus								(9,919)
Profit attributable to owners of parent								23,311
Disposal of treasury shares								116
Change in ownership interest of parent due to transactions with non-controlling interests								0
Net changes in items other than shareholders' equity	3,311	4,312	530	380	8,535	(200)	1,016	9,351
Total changes during period	3,311	4,312	530	380	8,535	(200)	1,016	22,860
Balance at end of period	3,621	6,007	6,791	446	16,866	-	3,481	307,035

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	27,937	34,908
Depreciation	18,283	15,463
Impairment losses	-	852
Interest and dividend income	(2,129)	(2,580)
Interest expenses	1,537	876
Share of loss (profit) of entities accounted for using equity method	1,146	2,146
Loss (gain) on valuation of investment securities	-	73
Loss (gain) on change in equity	-	(414)
Decrease (increase) in trade receivables	4,140	4,116
Increase (decrease) in broadcasting rights	(73)	643
Decrease (increase) in inventories	(147)	462
Decrease (increase) in advance payments to suppliers	(2,175)	(220)
Increase (decrease) in accounts payable - other	1,094	(660)
Increase (decrease) in unearned revenue	(803)	(392)
Decrease (increase) in lease receivables	3,293	2,597
Other, net	(1,515)	1,364
Subtotal	50,589	59,237
Interest and dividends received	2,279	2,927
Interest paid	(1,735)	(1,059)
Income taxes paid	(8,757)	(7,438)
Net cash provided by (used in) operating activities	42,375	53,667
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,577)	(47,001)
Purchase of intangible assets	(2,376)	(3,109)
Purchase of investment securities	(334)	(9,922)
Proceeds from sale and redemption of investment securities	510	0
Proceeds from collection of loans receivable	4,701	6,274
Payments into time deposits	-	(20,862)
Proceeds from withdrawal of time deposits	-	1,600
Purchase of shares of subsidiaries and associates	(7,300)	(3,447)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	416	-
Other, net	182	7
Net cash provided by (used in) investing activities	(25,776)	(76,458)
Cash flows from financing activities		
Repayments of long-term borrowings	(10,995)	(12,977)
Redemption of bonds	-	(10,000)
Dividends paid	(6,229)	(9,911)
Dividends paid to non-controlling interests	(113)	(102)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	394	710
Proceeds from issuance of share acquisition rights	200	-
Net cash provided by (used in) financing activities	(16,743)	(32,281)
Effect of exchange rate change on cash and cash equivalents	338	(355)
Net increase (decrease) in cash and cash equivalents	194	(55,428)
Cash and cash equivalents at beginning of period	114,321	114,516
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	(1,439)

Cash and cash equivalents at end of period	114,516	57,647
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Significant Subsequent Event
(Absorption-type Merger of a Consolidated Subsidiary)

The Company implemented an absorption-type merger effective April 1, 2026, with the Company as the surviving company and SKY Perfect JSAT Corporation, a specified subsidiary of the Company, as the absorbed entity. In addition, effective the same date, the Company changed its trade name to “SKY Perfect JSAT Corporation.”

(1) Name and Description of the Combined Company

Name of the combined company	SKY Perfect JSAT Corporation
Description of business	Space Business and Media Business

(2) Date of the Business Combination
April 1, 2026

(3) Method of the Absorption-type Merger

An absorption-type merger with the Company as the surviving company and SKY Perfect JSAT Corporation as the absorbed company.

(4) Name of the Company after the Merger
SKY Perfect JSAT Holdings Inc.

(Changed its trade name to SKY Perfect JSAT Corporation effective April 1, 2026)

(5) Purpose of the Merger

Since the establishment of our holding company through a management integration in April 2007, our group has been working to enhance corporate value, centered around our core business company, SKY Perfect JSAT. With the rapid changes in our business environment, such as the spread of video distribution services, the increase in government budgets related to space, and the development of industries due to technological innovations, we have announced cumulative growth investments exceeding 300 billion yen to achieve our profit targets set for fiscal year 2030. As a space solution provider utilizing both geostationary satellites and low Earth orbit satellites, the execution of growth strategies requires greater speed, transparency, and efficiency than ever before. By eliminating the dual structure of the holding company and the business company, we aim to accelerate decision-making in management, streamline organizational operations, strengthen corporate governance, and further enhance corporate value."

(6) Allocation Related to the Absorption-type Merger
Not applicable.

(7) Financial Position and Operating Results of the Merging Company (For the fiscal year ended March 31, 2026)

Total assets	¥354,516 million
Net assets	¥274,827 million
Operating revenue	¥118,076 million
Net Income	¥23,148 million

(8) Outline of Accounting Treatment

In accordance with “Accounting Standard for Business Combinations” and “Implementation Guidance on Accounting Standard for Business Combinations and on Accounting Standard for Business Divestitures,” the transaction will be accounted for as a transaction under common control.