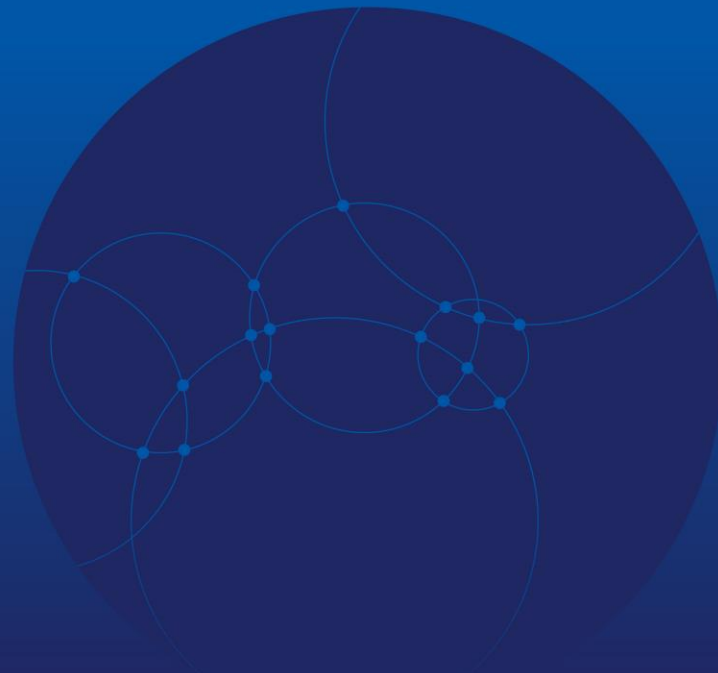


WOWOW

Summary of F Y 2 0 2 4 E a r n i n g s

May 15, 2025
WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number : 4839



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2. FY2024 Earnings

3. Actions to Achieve Management Conscious of Cost of Capital and Stock Price (Updates on Progress)

4. Medium-Term Management Plan (FY2025-2029)

5. Summary of FY2025 Business Plan

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FY2024 Earnings Highlights①

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Income & Expenditure (Consolidated)

- Despite a decrease in membership revenue, revenue increased year on year due to an increase in others (movie business, etc.) and group company sales.
- Ordinary Income increased due to an increase in revenue and decrease in expenses such as advertisement expenses.
- Net income decreased due to impairment losses and other factors.

(Millions of yen)

	FY2023	FY2024	Difference	YoY
Revenue	74,869	76,757	1,887	102.5%
Ordinary Income	2,057	2,997	939	145.7%
Profit Attributable to Owners of Parent	1,092	637	-454	58.4%

*Figures rounded down to millions of yen.

Dividends

- Year-end dividend per share is 30 yen* (planned)

*The year-end dividend for FY2024 will be proposed at a meeting of the Board of Directors to be held on May 16, 2025.

New Subscription

- Gross new subscriptions increased due to obtaining a favorable response to the new service “WOWSPO”, Serial Drama W GOLDEN KAMUY—The Hunt of Prisoners in Hokkaido—, etc. On the other hand, the number of cancelations also increased due to factors such as the end of purpose-built programs.
- There was a decrease in net new subscriptions

	FY2023	FY2024	Difference	YoY
Gross New Subscriptions	626	705	79	112.6%
Cancellations	718	812	94	113.0%
Net New Subscriptions	-92	-107	-15	—
Net Cumulative Subscriptions	2,467	2,360	-107	95.6%

(Thousands)

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FY2024 Income & Expenditure

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(Millions of yen)

	FY2023		FY2024		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	74,869	100.0%	76,757	100.0%	1,887	102.5%
Operating Income	1,450	1.9%	2,036	2.7%	585	140.4%
Ordinary Income	2,057	2.7%	2,997	3.9%	939	145.7%
Profit Attributable to Owners of Parent	1,092	1.5%	637	0.8%	-454	58.4%

* Figures rounded down to millions of yen.

* In the current consolidated fiscal year, we changed the closing date of our consolidated subsidiary Frost International Corporation from December 31 to March 31, which is the same as the consolidated closing date of WOWOW INC. Therefore, the consolidated subsidiary has an irregular 15-month consolidated accounting period (January 1, 2024 to March 31, 2025).

Extraordinary Income and Extraordinary Losses Breakdown

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(Millions of yen)

	Result	Main factors
Extraordinary income	382	
Gain on sale of non-current assets	0	
Gain on sale of investment securities	381	• Sale of one listed security
Extraordinary losses	2,560	
Loss on retirement of non-current assets	32	
Impairment losses	2,355	<ul style="list-style-type: none"> • Termination of 4K broadcast service 1,061 million yen • Discontinuation of the development of the integrated content information management system 708 million yen • Goodwill and intangible assets at Frost International Corporation 586 million yen
Loss on valuation of investment securities	172	• Loss on devaluation of shares of TNL Mediagene

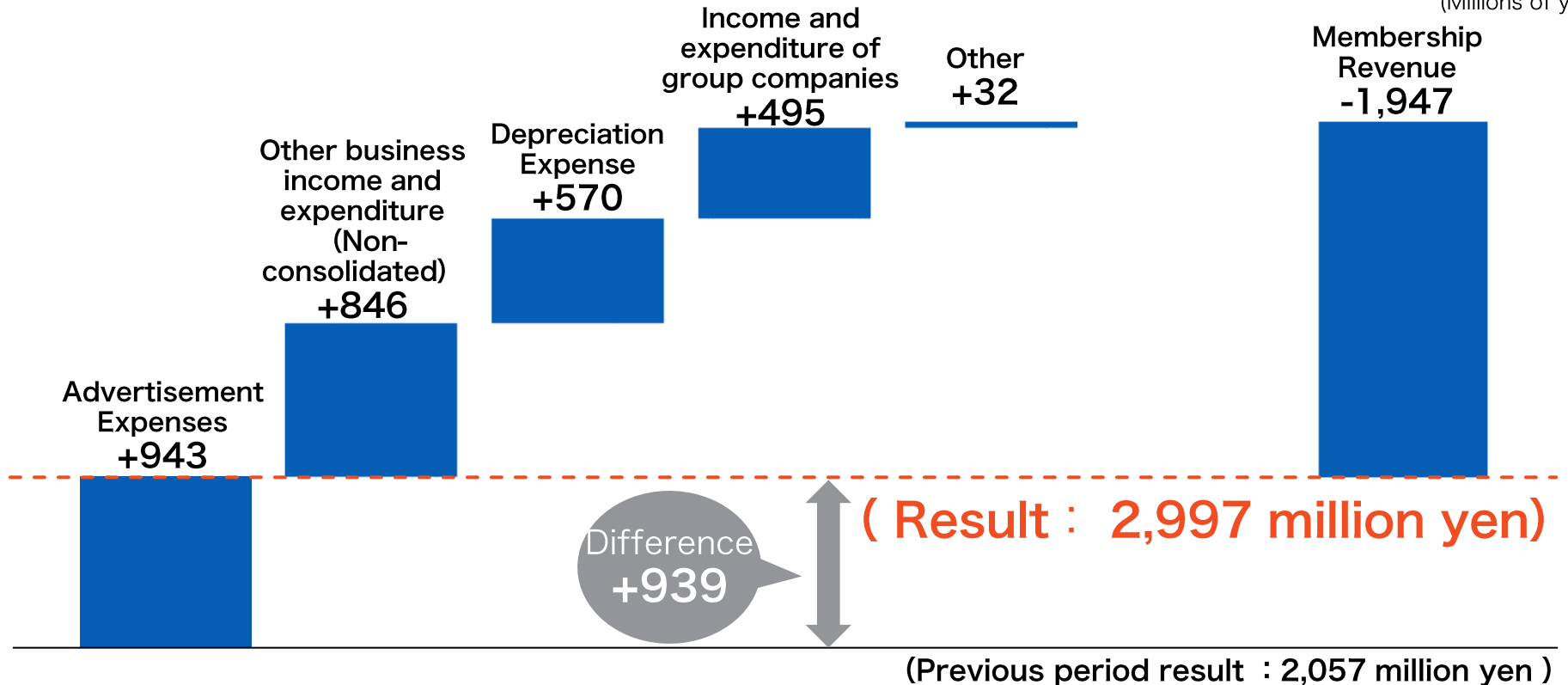
Consolidated Ordinary Income Factors in Difference from Previous Period

WOWOW

Increase Factors (+)

Decrease Factors (-)

(Millions of yen)



*The figure for each factor is the difference from the same period the previous year, with + representing an increase factor.

*Figures rounded down to millions of yen.

Comparison of Consolidated Revenue /Operating Income by Segment

WOWOW

Media and Content

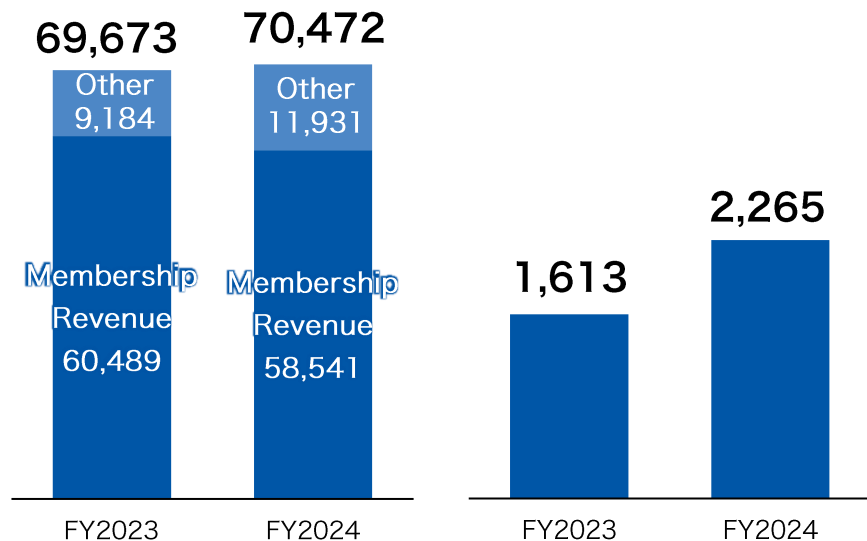
(Millions of yen)

Revenue

Operating Income

YoY **101.1%**

YoY **140.4%**



Telemarketing

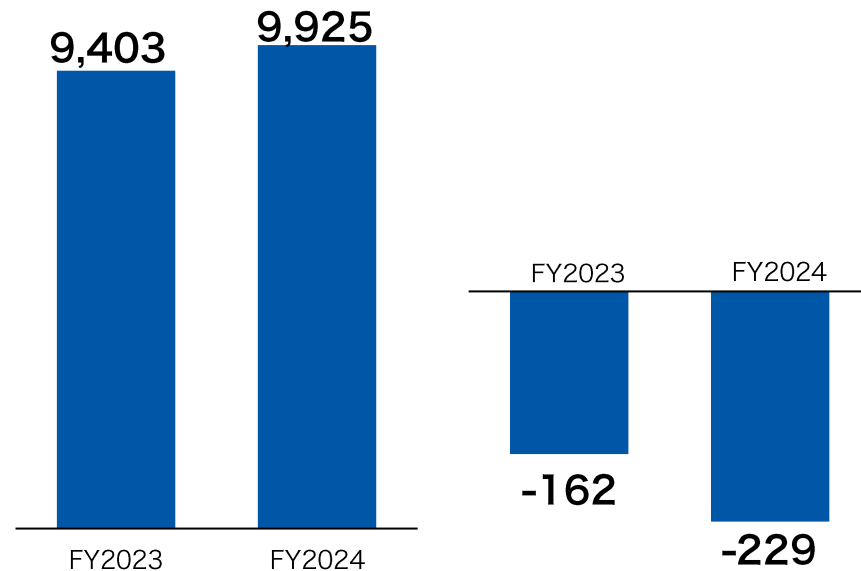
(Millions of yen)

Revenue

Operating Income

YoY **105.6%**

YoY **—**



*Figures rounded down to millions of yen.

*The amounts for each segment include transactions between segments.

FY2024 Subscription

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(Thousands)

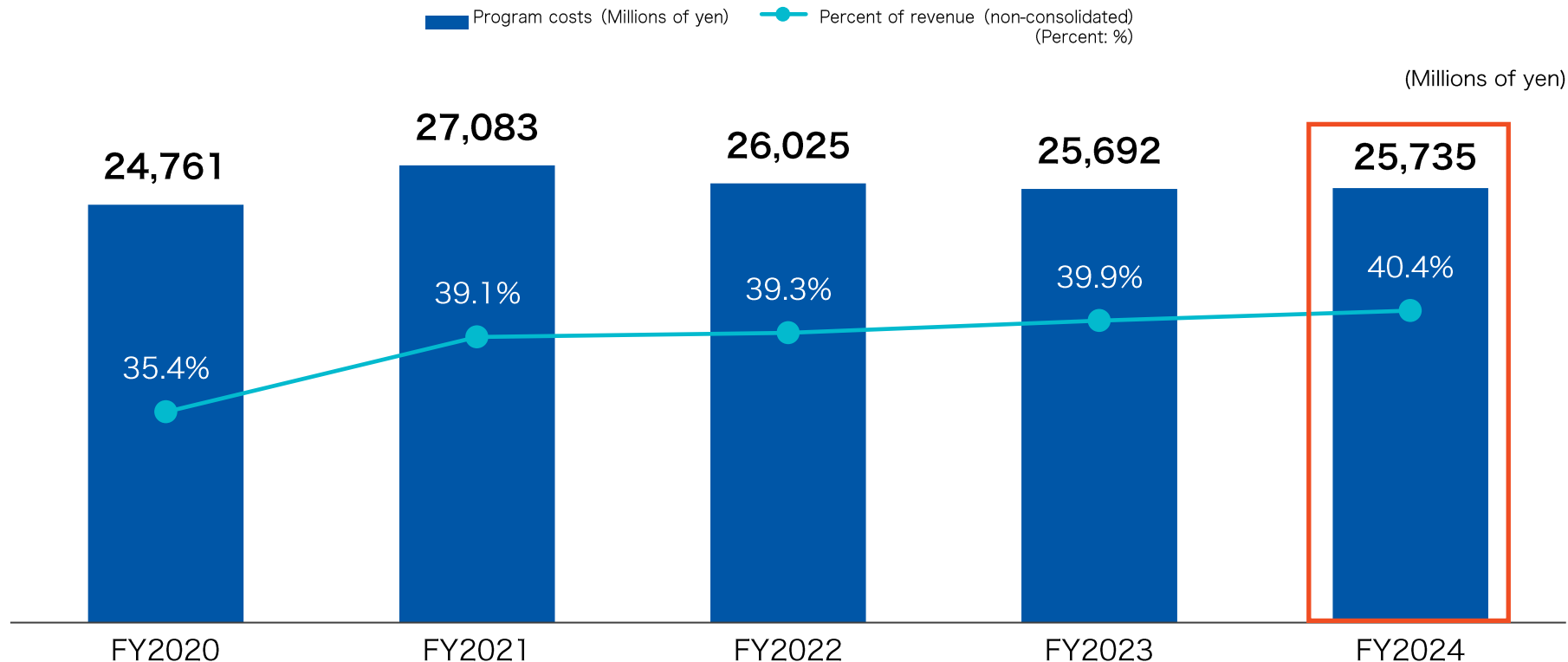
	FY2023	FY2024	Previous Period Comparison	
			Difference	YoY
Gross New Subscriptions	626	705	79	112.6%
Cancellations	718	812	94	113.0%
Net New Subscriptions	-92	-107	-15	—
Net Cumulative Subscriptions	2,467	2,360	-107	95.6%
Of these, multi-subscriptions*1	337	316	-22	93.6%
Of these, hotel subscriptions*2	85	89	4	105.3%

*1 Existing subscribers are granted two additional subscriptions for a discounted price (JPY990/month – the first subscription is JPY2,530/month, tax included).

*2 Agreements with hotels and other accommodations for viewing in guest rooms.

Change in Program Cost

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*All figures are non-consolidated.
*Figures rounded down to millions of yen.

Investments in Domestic and Foreign Companies, Etc.

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In March 2023, the company began investing in domestic and foreign companies, venture funds, etc., to strengthen existing businesses and create new businesses. Three investments were made group-wide in FY2024.

Investment Results in FY2024	Outline
TNL Mediagene	<ul style="list-style-type: none">• Acquired convertible bonds issued by TNL Mediagene and formed a business alliance with TNL Mediagene Group (TNL Mediagene, Mediagene Inc. and INFOBAHN Inc.)• Business : e-commerce, advertising and events etc.
CINRA, Inc.	<ul style="list-style-type: none">• WOWOW COMMUNICATIONS INC., a consolidated subsidiary, acquired all shares of CINRA, Inc.• Business : Planning and operation of own media, and planning and production of website advertising, etc.
Scrum Sports & Entertainment Fund I, LP	<ul style="list-style-type: none">• Fund size : around 10 billion yen• Invest sectors : Sports and entertainment-related startups

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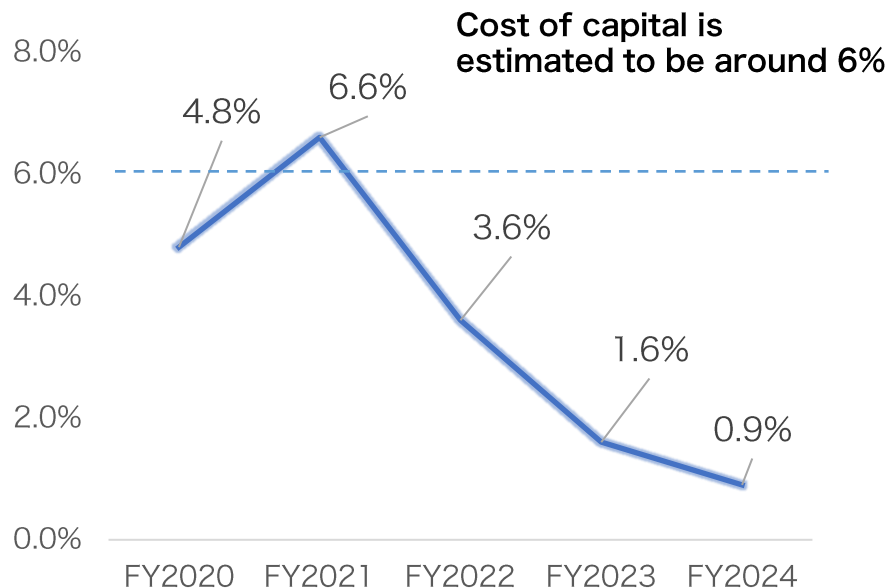
Growth Strategy	<ul style="list-style-type: none"> ● Enact structural reform of media services (broadcasting and transmission services) <ul style="list-style-type: none"> →Launched new service “WOWSPO” in collaboration with external platforms →Withdrawal from unprofitable businesses due to Termination of WOWOW 4K broadcast service ● Generate new revenue by developing new services <ul style="list-style-type: none"> →Develop and provide multi-layered services around mainly music and sports content →Entry into production services in Japan for overseas titles ● Increase productivity by promoting digital transformation and reviewing cost structure
Financial Strategy	<ul style="list-style-type: none"> ● Promote investment, potentially utilizing interest-bearing debt <ul style="list-style-type: none"> →Investment to strengthen existing businesses and create new businesses ● Reduce cross-shareholdings <ul style="list-style-type: none"> →Sale of one listed security ● Continue to pay stable dividends <ul style="list-style-type: none"> →Planned to continue to pay a dividend of 30 yen per share* under circumstance of declining profits
Non-Financial Strategy	<ul style="list-style-type: none"> ● Increase human capital investment to support sustainable growth ● Enhance sustainability management conscious of the SDGs and DEI <ul style="list-style-type: none"> →Formulation of WOWOW Group’s “Policy on Human Rights and DEI”
IR Enhancements	<ul style="list-style-type: none"> ● Expand opportunities for dialogue with shareholders and investors through investor briefings, IR meetings, etc. ● Enhance English-language disclosure

Current Status Analysis: Return on Capital and Market Valuation

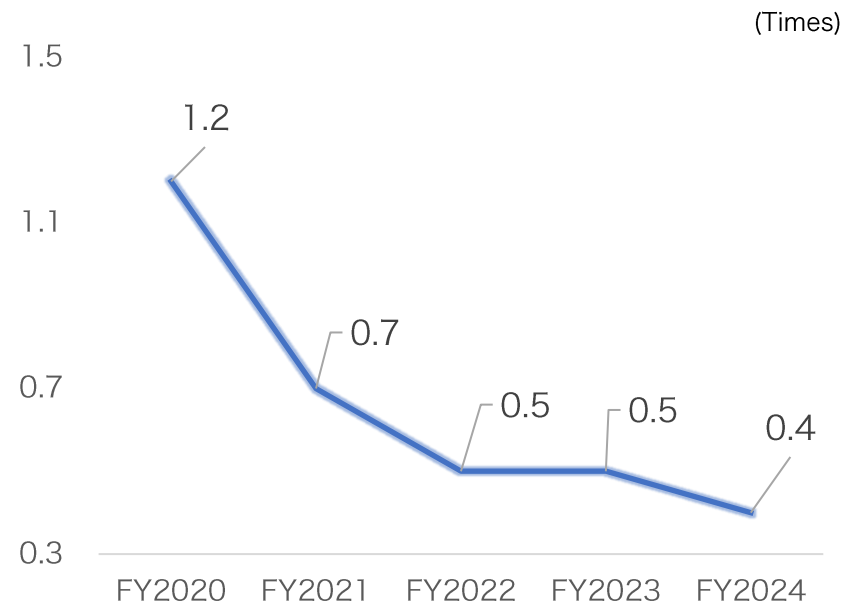
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In FY2024, the company implemented initiatives such as key strategies, but it is not achieving ROE that exceeds the cost-of-capital* due to factors such as a decrease in subscribers resulting from intensified competition and a decline in income resulting from the recording of extraordinary losses. PBR have fallen below 1x due to deterioration of stock values and other factors.

Change in ROE



Change in PBR



*The Company uses the cost of equity (CAPM: Capital Asset Pricing Model).
Calculated based on results up to FY 2024

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Medium-Term Management Plan (FY2025-2029)

Becoming a company providing “enthusiasms” for membership's daily life

10-Year Strategy and Medium-Term Management Plan (FY2021-2025)



Purpose

Fill your life with WOW and increase the number of adults who live enthusiastically

Vision

Using unique entertainment ideas, bring moving moments to your everyday life

Business model

Becoming a company providing “enthusiasms” for membership's daily life



Building a new digital platform and promote the new membership's business

Membership area (BtoC)



Media services



Commerce and event

Other than membership area (BtoB)



Marketing support



Content production
Production Business

Membership area (BtoC)

Media services

- Promotion of efficiency in the broadcasting service
- Launched new transmission service following WOWSPO

Commerce and event

- Expand earnings by business growth of EC and multi-layered services
- Develop new businesses in line with lifestyles

Other than membership area (BtoB)

To expand business, including marketing support, content production, and production operations

New transmission service

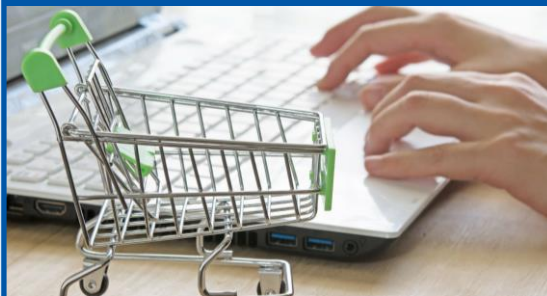
Scheduled to start in spring 2026



Aiming for business growth in the video streaming market through collaboration with external companies and flexible service design

Expansion of EC service

Scheduled to start in fall 2025



EC service handling entertainment in general including original goods linked to content

Develop new businesses

To be launched after FY2026

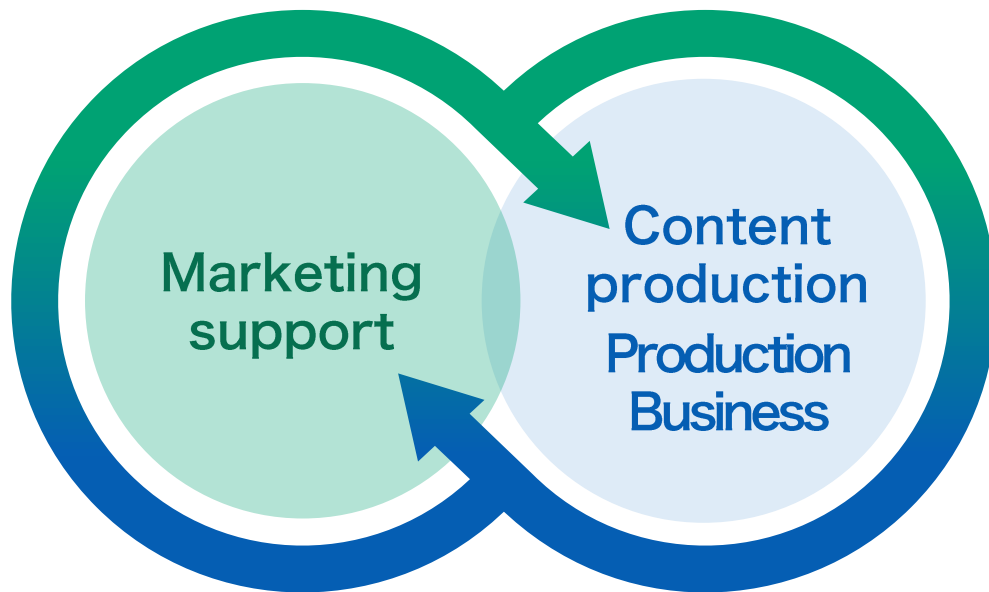


Develop new businesses that are in line with the lifestyles of adults living enthusiastically

Key Strategies: Outside the Membership Area(BtoB)

WOWOW

WOWOW
COMMUNICATIONS



WOWOW

WOWOW
ENTERTAINMENT, INC.

WOWOW
PLUS INC.



Strengthen inter-group collaboration and
promote sales through synergy creation

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FY2025 Income & Expenditure Plan

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(Millions of yen)

	FY2024		Initial FY2025		Comparison	
	Result	Percent of Revenue	Plan	Percent of Revenue	Difference	YoY
Revenue	76,757	100.0%	76,600	100.0%	-157	99.8%
Operating Income	2,036	2.7%	700	0.9%	-1,336	34.4%
Ordinary Income	2,997	3.9%	1,500	2.0%	-1,497	50.0%
Profit Attributable to Owners of Parent	637	0.8%	800	1.0%	162	125.4%

*Program costs forecast to be approximately 42.0% of non-consolidated revenue. (Non-consolidated revenue forecast for FY2025: 62,300 million yen)

*Estimated foreign exchange rate: 1 USD = 150yen *Figures rounded down to millions of yen.

FY2025 Subscription Plan

WOWOW

(Thousands)

	Result FY2024	Initial FY2025 Plan	Comparison	
			Difference	YoY
Net New Subscriptions	-107	-100	7	—
Net Cumulative Subscriptions	2,360	2,260	-100	95.8%

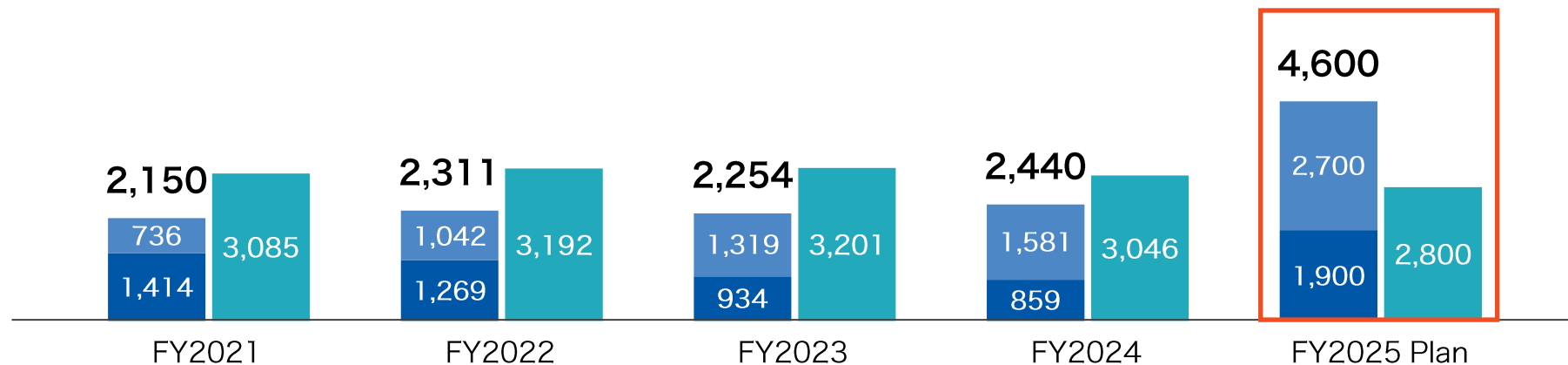
FY2025 Investment Plan (Non-Consolidated)

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In FY2024, the company invested mainly in broadcasting and transmission equipment, customer management system, etc. In FY2025, the company will invest mainly in broadcasting and transmission equipment, customer management system.

Equipment-related Software Development Depreciation Expense

(Millions of yen)

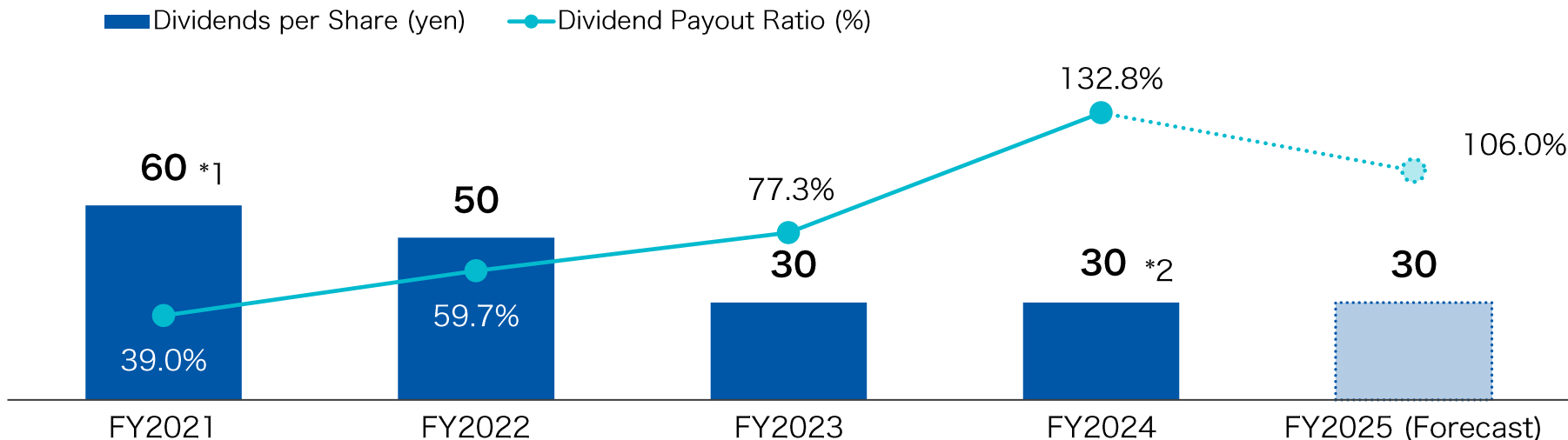


*Figures rounded down to millions of yen.

Dividend Policy

The Company aims for uninterrupted and stable dividends while retaining sufficient earnings by taking into consideration each fiscal year's business performance, strengthening of financial structure, medium- to long-term business strategy and other factors in a comprehensive manner.

Change in Dividends over the Past Five Years/Dividend Payout Ratio



*1 Regular 50-yen dividend + 10-yen 30th anniversary dividend

*2 The year-end dividend for FY2024 will be proposed at a meeting of the Board of Directors to be held on May 16, 2025.

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Numerical data details are now available in “DATABOOK” in the IR section of the website.

<https://corporate.wowow.co.jp/en/ir/finance/databook/>

WOWOW INC.’s official Corporate Communications & Investor Relations Department account on X: https://x.com/WOWOW_Inc



Cautionary Statement:

1.The earnings forecasts described in this document are made based on decisions and assumptions relying on information currently available to WOWOW INC. as of the date hereof and thus include risks and uncertainties.

The actual financial results may substantially differ due to various factors.

The factors that may influence actual financial results include, but are not limited to, economic conditions and market trends surrounding business sectors of WOWOW INC. and its group companies.

2. This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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