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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: WOWOW INC.

Listing: Tokyo Stock Exchange

Securities code: 4839

URL: <https://corporate.wowow.co.jp>

Representative: Hitoshi Yamamoto

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Scheduled date of annual general meeting of shareholders: June 19, 2025

Scheduled date to commence dividend payments: June 3, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President & CEO  
General Manager Corporate Management

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		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, 2025	76,757	2.5	2,036	40.4	2,997	45.7	637	(41.6)
March 31, 2024	74,869	(2.9)	1,450	(55.0)	2,057	(42.0)	1,092	(54.5)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 565 million [ (79.1) %]  
Fiscal year ended March 31, 2024: ¥ 2,710 million [ 18.0 %]

	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, 2025	22.59	-	0.9	3.2	2.7
March 31, 2024	38.79	-	1.6	2.2	1.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 373 million  
Fiscal year ended March 31, 2024: ¥ 268 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	100,499	68,034	67.7	2,407.17
March 31, 2024	89,146	68,225	76.5	2,420.69

(Reference) Equity: As of March 31, 2025: ¥ 68,034 million  
As of March 31, 2024: ¥ 68,225 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	4,344	(3,626)	(927)	25,723
March 31, 2024	4,293	(2,755)	(1,433)	25,922

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	30.00	30.00	845	77.3	1.3
March 31, 2025	-	0.00	-	30.00	30.00	847	132.8	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	30.00	30.00		106.0	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen  
Special dividend - yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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
Six months ending September 30, 2025	37,100	(0.7)	200	(83.5)	600	(62.6)	100	-	3.54
Full year	76,600	(0.2)	700	(65.6)	1,500	(50.0)	800	25.4	28.31

\* Notes:

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

None

Newly included: - (Company name: )  
Excluded: - (Company name: )

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 28,844,400 shares  
March 31, 2024: 28,844,400 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 581,216 shares  
March 31, 2024: 659,970 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 28,240,433 shares  
Fiscal Year ended March 31, 2024: 28,158,063 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	63,657	(1.1)	1,549	30.1	2,283	18.2	630	(43.4)
March 31, 2024	64,347	(2.9)	1,191	(46.6)	1,931	(31.6)	1,114	(45.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	22.34	-
March 31, 2024	39.57	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	90,569	59,560	65.8	2,107.34
March 31, 2024	79,447	59,906	75.4	2,125.51

(Reference) Equity: As of March 31, 2025: ¥ 59,560 million  
As of March 31, 2024: ¥ 59,906 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	30,100	(4.9)	500	(63.1)	100	(133.2)	3.54
Full year	62,300	(2.1)	900	(60.6)	400	(36.6)	14.15

\* 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  
Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	28,334	28,751
Notes and accounts receivable - trade, and contract assets	5,618	5,600
Merchandise and finished goods	17	82
Broadcasting licenses	18,448	31,597
Work in process	38	34
Supplies	46	42
Prepaid expenses	1,531	1,131
Other	1,611	2,297
Allowance for doubtful accounts	(112)	(26)
Total current assets	55,534	69,510
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,509	9,860
Accumulated depreciation	(5,364)	(5,630)
Buildings and structures, net	4,144	4,229
Machinery and equipment	16,256	15,419
Accumulated depreciation	(12,373)	(12,460)
Machinery and equipment, net	3,883	2,959
Tools, furniture and fixtures	5,211	5,139
Accumulated depreciation	(3,642)	(3,802)
Tools, furniture and fixtures, net	1,568	1,337
Construction in progress	304	226
Other, net	45	71
Total property, plant and equipment	9,947	8,824
Intangible assets		
Leasehold interests in land	5,011	5,011
Software	3,343	2,346
Other	876	561
Total intangible assets	9,231	7,918
Investments and other assets		
Investment securities	3,570	3,076
Shares of subsidiaries and associates	8,815	9,265
Deferred tax assets	942	877
Leasehold and guarantee deposits	704	650
Other	424	479
Allowance for doubtful accounts	(24)	(105)
Total investments and other assets	14,433	14,244
Total non-current assets	33,612	30,988
Total assets	89,146	100,499

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	12,255	23,120
Accounts payable - other	1,059	1,623
Accrued expenses	3,705	3,257
Income taxes payable	257	252
Provision for bonuses	60	70
Other	1,330	2,047
Total current liabilities	18,669	30,372
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	-	30
Retirement benefit liability	1,877	1,779
Other	374	282
Total non-current liabilities	2,251	2,092
Total liabilities	20,920	32,465
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	3,212	3,192
Retained earnings	58,904	58,697
Treasury shares	(897)	(789)
Total shareholders' equity	66,219	66,100
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,842	1,638
Deferred gains or losses on hedges	145	152
Remeasurements of defined benefit plans	17	142
Total accumulated other comprehensive income	2,006	1,933
Total net assets	68,225	68,034
<b>Total liabilities and net assets</b>	<b>89,146</b>	<b>100,499</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	74,869	76,757
Cost of sales	50,453	52,066
Gross profit	24,416	24,690
Selling, general and administrative expenses	22,965	22,654
Operating profit	1,450	2,036
Non-operating income		
Interest income	72	92
Dividend income	56	65
Foreign exchange gains	258	487
Share of profit of entities accounted for using equity method	268	373
Compensation for transfer	-	153
Other	64	46
Total non-operating income	721	1,219
Non-operating expenses		
Commission expenses	27	56
Guarantee commission	18	40
Business place transfer expenses	-	117
Other	67	42
Total non-operating expenses	113	257
Ordinary profit	2,057	2,997
Extraordinary income		
Gain on sale of non-current assets	5	0
Gain on sale of investment securities	-	381
Total extraordinary income	5	382
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	34	32
Impairment losses	70	2,355
Loss on valuation of investment securities	101	172
Total extraordinary losses	206	2,560
Profit before income taxes	1,856	819
Income taxes - current	443	424
Income taxes - deferred	320	(242)
Total income taxes	764	181
Profit	1,092	637
Profit attributable to owners of parent	1,092	637

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,092	637
Other comprehensive income		
Valuation difference on available-for-sale securities	1,526	(204)
Deferred gains or losses on hedges	89	(15)
Remeasurements of defined benefit plans, net of tax	(11)	124
Share of other comprehensive income of entities accounted for using equity method	13	23
Total other comprehensive income	1,618	(72)
Comprehensive income	2,710	565
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,710	565

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	3,230	59,217	(1,008)	66,440
Changes during period					
Dividends of surplus			(1,405)		(1,405)
Profit attributable to owners of parent			1,092		1,092
Purchase of treasury shares					-
Disposal of treasury shares		(18)		110	92
Net changes in items other than shareholders' equity					
Total changes during period	-	(18)	(312)	110	(220)
Balance at end of period	5,000	3,212	58,904	(897)	66,219

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	316	42	29	387	66,828
Changes during period					
Dividends of surplus					(1,405)
Profit attributable to owners of parent					1,092
Purchase of treasury shares					-
Disposal of treasury shares					92
Net changes in items other than shareholders' equity	1,526	102	(11)	1,618	1,618
Total changes during period	1,526	102	(11)	1,618	1,397
Balance at end of period	1,842	145	17	2,006	68,225



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	5,000	3,212	58,904	(897)	66,219
Changes during period					
Dividends of surplus			(845)		(845)
Profit attributable to owners of parent			637		637
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(19)		108	88
Net changes in items other than shareholders' equity					
Total changes during period	-	(19)	(207)	108	(118)
Balance at end of period	5,000	3,192	58,697	(789)	66,100

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,842	145	17	2,006	68,225
Changes during period					
Dividends of surplus					(845)
Profit attributable to owners of parent					637
Purchase of treasury shares					(0)
Disposal of treasury shares					88
Net changes in items other than shareholders' equity	(204)	7	124	(72)	(72)
Total changes during period	(204)	7	124	(72)	(191)
Balance at end of period	1,638	152	142	1,933	68,034

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,856	819
Depreciation	4,009	3,439
Amortization of goodwill	16	49
Impairment losses	70	2,355
Increase (decrease) in retirement benefit liability	6	82
Interest and dividend income	(128)	(158)
Foreign exchange losses (gains)	(389)	68
Share of loss (profit) of entities accounted for using equity method	(221)	(319)
Loss (gain) on sale of investment securities	-	(381)
Loss (gain) on valuation of investment securities	101	172
Decrease (increase) in trade receivables	954	233
Decrease (increase) in inventories	7,168	(13,196)
Increase (decrease) in trade payables	(9,368)	11,143
Increase (decrease) in accrued consumption taxes	(197)	468
Other, net	552	(146)
Subtotal	4,431	4,629
Interest and dividends received	119	158
Interest paid	(0)	(1)
Income taxes paid	(256)	(442)
Net cash provided by (used in) operating activities	4,293	4,344
Cash flows from investing activities		
Payments into time deposits	(3,809)	(6,043)
Proceeds from withdrawal of time deposits	4,666	5,348
Purchase of property, plant and equipment	(1,300)	(2,032)
Purchase of intangible assets	(1,581)	(998)
Purchase of investment securities	(424)	(423)
Proceeds from sale of investment securities	0	939
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(500)	(433)
Other, net	194	17
Net cash provided by (used in) investing activities	(2,755)	(3,626)
Cash flows from financing activities		
Repayments of long-term borrowings	(9)	(52)
Repayments of finance lease liabilities	(19)	(29)
Purchase of treasury shares	-	(0)
Dividends paid	(1,405)	(845)
Net cash provided by (used in) financing activities	(1,433)	(927)
Effect of exchange rate change on cash and cash equivalents	60	10
Net increase (decrease) in cash and cash equivalents	165	(199)
Cash and cash equivalents at beginning of period	25,757	25,922
Cash and cash equivalents at end of period	25,922	25,723