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January 30, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**



Company name: WOWOW INC.

Listing: Tokyo Stock Exchange

Securities code: 4839

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

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Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
57,126	1.2	3,972	165.3	4,666	111.9	3,205	365.1	
56,444	2.0	1,497	(38.2)	2,201	(26.2)	689	(60.8)	

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥ 4,074 million [ -% ]

For the nine months ended December 31, 2024: ¥ 334 million [ (85.6) % ]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 113.23	Yen -
December 31, 2024	24.41	-

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 98,209	Millions of yen 71,335	% 72.6
March 31, 2025	100,499	68,034	67.7

Reference: Equity

As of December 31, 2025: ¥ 71,335 million

As of March 31, 2025: ¥ 68,034 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 30.00	Yen 30.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	%		
Full year	76,600	(0.2)	700	(65.6)	1,500	(50.0)	800	25.4

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	- companies(	)
Excluded:	- companies(	)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of December 31, 2025	28,844,400 shares
As of March 31, 2025	28,844,400 shares

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

As of December 31, 2025	506,839 shares
As of March 31, 2025	581,216 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	28,308,351 shares
Nine months ended December 31, 2024	28,232,632 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	28,751	31,002
Notes and accounts receivable - trade, and contract assets	5,600	5,616
Merchandise and finished goods	82	134
Broadcasting licenses	31,597	25,169
Work in process	34	53
Supplies	42	35
Prepaid expenses	1,131	1,353
Other	2,297	2,963
Allowance for doubtful accounts	(26)	(31)
<b>Total current assets</b>	<b>69,510</b>	<b>66,298</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	4,229	4,061
Machinery and equipment, net	2,959	2,180
Tools, furniture and fixtures, net	1,337	1,068
Construction in progress	226	1,541
Other, net	71	137
<b>Total property, plant and equipment</b>	<b>8,824</b>	<b>8,988</b>
Intangible assets		
Leasehold interests in land	5,011	5,011
Software	2,346	2,520
Other	561	495
<b>Total intangible assets</b>	<b>7,918</b>	<b>8,027</b>
Investments and other assets		
Investment securities	3,076	3,724
Shares of subsidiaries and associates	9,265	10,070
Deferred tax assets	877	311
Leasehold and guarantee deposits	650	595
Other	479	291
Allowance for doubtful accounts	(105)	(98)
<b>Total investments and other assets</b>	<b>14,244</b>	<b>14,894</b>
<b>Total non-current assets</b>	<b>30,988</b>	<b>31,910</b>
<b>Total assets</b>	<b>100,499</b>	<b>98,209</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	23,120	17,561
Accounts payable - other	1,623	1,732
Accrued expenses	3,257	2,759
Income taxes payable	252	1,046
Provisions	70	91
Other	2,047	1,470
Total current liabilities	<u>30,372</u>	<u>24,660</u>
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	30	33
Retirement benefit liability	1,779	1,862
Other	282	317
Total non-current liabilities	<u>2,092</u>	<u>2,212</u>
<b>Total liabilities</b>	<u>32,465</u>	<u>26,873</u>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	3,192	3,166
Retained earnings	58,697	61,054
Treasury shares	(789)	(688)
Total shareholders' equity	<u>66,100</u>	<u>68,533</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,638	2,553
Deferred gains or losses on hedges	152	117
Remeasurements of defined benefit plans	142	130
Total accumulated other comprehensive income	<u>1,933</u>	<u>2,801</u>
<b>Total net assets</b>	<u>68,034</u>	<u>71,335</u>
<b>Total liabilities and net assets</b>	<u>100,499</u>	<u>98,209</u>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	56,444	57,126
Cost of sales	38,221	37,478
Gross profit	18,223	19,648
Selling, general and administrative expenses	16,726	15,675
Operating profit	1,497	3,972
Non-operating income		
Interest income	30	60
Dividend income	65	71
Foreign exchange gains	419	350
Share of profit of entities accounted for using equity method	220	234
Other	197	75
Total non-operating income	932	792
Non-operating expenses		
Commission expenses	50	20
Guarantee commission	31	29
Loss on investments in investment partnerships	13	21
Loss on investments in capital	10	22
Business place transfer expenses	116	-
Other	5	5
Total non-operating expenses	228	98
Ordinary profit	2,201	4,666
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	381	42
Total extraordinary income	382	42
Extraordinary losses		
Loss on retirement of non-current assets	9	97
Impairment losses	1,744	-
Loss on valuation of investment securities	19	19
Total extraordinary losses	1,773	116
Profit before income taxes	810	4,593
Income taxes - current	436	1,211
Income taxes - deferred	(314)	176
Total income taxes	121	1,387
Profit	689	3,205
Profit attributable to owners of parent	689	3,205

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	689	3,205
Other comprehensive income		
Valuation difference on available-for-sale securities	(450)	915
Deferred gains or losses on hedges	85	(45)
Remeasurements of defined benefit plans, net of tax	(2)	(11)
Share of other comprehensive income of entities accounted for using equity method	13	9
Total other comprehensive income	(354)	868
Comprehensive income	334	4,074
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	334	4,074