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May 15, 2026

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



Company name: WOWOW INC.

Listing: Tokyo Stock Exchange

Securities code: 4839

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

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Representative Director, President & CEO

General Manager Corporate Management

Scheduled date of annual general meeting of shareholders: June 18, 2026

Scheduled date to commence dividend payments: June 2, 2026

Scheduled date to file annual securities report: June 18, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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.)

	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, 2026	77,124	0.5	1,475	(27.6)	2,276	(24.1)	1,296	103.3
March 31, 2025	76,757	2.5	2,036	40.4	2,997	45.7	637	(41.6)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 2,283 million [ 304.0%]  
For the fiscal year ended March 31, 2025: ¥ 565 million [ (79.1)%]

	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	45.80	-	1.9	2.3	1.9
March 31, 2025	22.59	-	0.9	3.2	2.7

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

For the fiscal year ended March 31, 2026: ¥ 261 million

For the fiscal year ended March 31, 2025: ¥ 373 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	94,547	69,544	73.6	2,454.15
March 31, 2025	100,499	68,034	67.7	2,407.17

Reference: Equity

As of March 31, 2026: ¥ 69,544 million

As of March 31, 2025: ¥ 68,034 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	5,338	(3,721)	(928)	26,446
March 31, 2025	4,344	(3,626)	(927)	25,723

## 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	-	0.00	-	30.00	30.00	847	132.8	1.2
Fiscal year ended March 31, 2026	-	0.00	-	30.00	30.00	850	65.5	1.2
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	30.00	30.00		141.9	

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.)

	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, 2026	36,300	(3.4)	740	(54.6)	980	(54.2)	640	(55.8)	22.57
Full year	74,500	(3.4)	750	(49.2)	1,000	(56.1)	600	(53.7)	21.14

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- |                 |   |            |   |
|-----------------|---|------------|---|
| Newly included: | - | companies( | ) |
| Excluded:       | - | companies( | ) |

- (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	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 March 31, 2026	506,839 shares
As of March 31, 2025	581,216 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	28,315,554 shares
Fiscal Year ended March 31, 2025	28,240,433 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	63,233	(0.7)	789	(49.1)	1,579	(30.8)	831	31.9
March 31, 2025	63,657	(1.1)	1,549	30.1	2,283	18.2	630	(43.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	29.38	-
March 31, 2025	22.34	-

**(2) Non-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	84,224	60,594	71.9	2,138.30
March 31, 2025	90,569	59,560	65.8	2,107.34

Reference: Equity

As of March 31, 2026: ¥ 60,594 million

As of March 31, 2025: ¥ 59,560 million

**2. Non-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.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending							
September 30, 2026	29,200	(4.4)	880	(50.9)	620	(49.3)	21.86
Full year	59,700	(5.6)	380	(75.9)	260	(68.7)	9.16

\* 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
<b>Assets</b>		
Current assets		
Cash and deposits	28,751	29,684
Notes and accounts receivable - trade, and contract assets	5,600	6,146
Merchandise and finished goods	82	152
Broadcasting licenses	31,597	21,379
Work in process	34	79
Supplies	42	62
Prepaid expenses	1,131	1,852
Other	2,297	2,078
Allowance for doubtful accounts	(26)	(27)
Total current assets	69,510	61,408
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,860	10,122
Accumulated depreciation	(5,630)	(5,937)
Buildings and structures, net	4,229	4,184
Machinery and equipment	15,419	15,797
Accumulated depreciation	(12,460)	(11,741)
Machinery and equipment, net	2,959	4,055
Tools, furniture and fixtures	5,139	4,755
Accumulated depreciation	(3,802)	(3,733)
Tools, furniture and fixtures, net	1,337	1,021
Construction in progress	226	141
Other, net	71	141
Total property, plant and equipment	8,824	9,545
Intangible assets		
Leasehold interests in land	5,011	5,011
Software	2,346	3,136
Other	561	473
Total intangible assets	7,918	8,621
Investments and other assets		
Investment securities	3,076	3,685
Shares of subsidiaries and associates	9,265	10,124
Deferred tax assets	877	398
Leasehold and guarantee deposits	650	588
Other	479	273
Allowance for doubtful accounts	(105)	(98)
Total investments and other assets	14,244	14,972
Total non-current assets	30,988	33,138
Total assets	100,499	94,547

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	23,120	16,202
Accounts payable - other	1,623	1,333
Accrued expenses	3,257	3,080
Income taxes payable	252	448
Provision for bonuses	70	70
Other	2,047	1,608
Total current liabilities	30,372	22,743
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	30	34
Retirement benefit liability	1,779	1,759
Asset retirement obligations	-	166
Other	282	299
Total non-current liabilities	2,092	2,259
Total liabilities	32,465	25,003
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	3,192	3,166
Retained earnings	58,697	59,146
Treasury shares	(789)	(688)
Total shareholders' equity	66,100	66,624
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,638	2,711
Deferred gains or losses on hedges	152	80
Remeasurements of defined benefit plans	142	127
Total accumulated other comprehensive income	1,933	2,919
Total net assets	68,034	69,544
Total liabilities and net assets	100,499	94,547

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
Net sales	76,757	77,124
Cost of sales	52,066	54,377
Gross profit	24,690	22,747
Selling, general and administrative expenses	22,654	21,272
Operating profit	2,036	1,475
Non-operating income		
Interest income	92	112
Dividend income	65	71
Foreign exchange gains	487	418
Share of profit of entities accounted for using equity method	373	261
Compensation for transfer	153	-
Other	46	76
Total non-operating income	1,219	940
Non-operating expenses		
Commission expenses	56	27
Guarantee commission	40	38
Loss on investments in investment partnerships	16	40
Loss on investments in capital	10	22
Business place transfer expenses	117	-
Other	15	9
Total non-operating expenses	257	138
Ordinary profit	2,997	2,276
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	381	42
Total extraordinary income	382	43
Extraordinary losses		
Loss on retirement of non-current assets	32	114
Impairment losses	2,355	-
Loss on valuation of investment securities	172	249
Total extraordinary losses	2,560	363
Profit before income taxes	819	1,956
Income taxes - current	424	618
Income taxes - deferred	(242)	41
Total income taxes	181	659
Profit	637	1,296
Profit attributable to owners of parent	637	1,296

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	637	1,296
Other comprehensive income		
Valuation difference on available-for-sale securities	(204)	1,073
Deferred gains or losses on hedges	(15)	(86)
Remeasurements of defined benefit plans, net of tax	124	(14)
Share of other comprehensive income of entities accounted for using equity method	23	13
Total other comprehensive income	(72)	986
Comprehensive income	565	2,283
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	565	2,283

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	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

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	5,000	3,192	58,697	(789)	66,100
Changes during period					
Dividends of surplus			(847)		(847)
Profit attributable to owners of parent			1,296		1,296
Purchase of treasury shares					-
Disposal of treasury shares		(25)		100	75
Net changes in items other than shareholders' equity					
Total changes during period	-	(25)	448	100	524
Balance at end of period	5,000	3,166	59,146	(688)	66,624

	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	1,638	152	142	1,933	68,034
Changes during period					
Dividends of surplus					(847)
Profit attributable to owners of parent					1,296
Purchase of treasury shares					-
Disposal of treasury shares					75
Net changes in items other than shareholders' equity	1,073	(72)	(14)	986	986
Total changes during period	1,073	(72)	(14)	986	1,510
Balance at end of period	2,711	80	127	2,919	69,544

## Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	819	1,956
Depreciation	3,439	3,023
Amortization of goodwill	49	33
Impairment losses	2,355	-
Increase (decrease) in retirement benefit liability	82	(40)
Interest and dividend income	(158)	(184)
Foreign exchange losses (gains)	68	(244)
Share of loss (profit) of entities accounted for using equity method	(319)	(186)
Loss (gain) on sale of investment securities	(381)	(42)
Loss (gain) on valuation of investment securities	172	249
Decrease (increase) in trade receivables	233	(545)
Decrease (increase) in inventories	(13,196)	10,082
Increase (decrease) in trade payables	11,143	(7,322)
Increase (decrease) in accrued consumption taxes	468	(613)
Other, net	(146)	(498)
<b>Subtotal</b>	<b>4,629</b>	<b>5,667</b>
Interest and dividends received	158	184
Interest paid	(1)	(5)
Income taxes paid	(442)	(508)
<b>Net cash provided by (used in) operating activities</b>	<b>4,344</b>	<b>5,338</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(6,043)	(6,212)
Proceeds from withdrawal of time deposits	5,348	6,212
Purchase of property, plant and equipment	(2,032)	(2,623)
Purchase of intangible assets	(998)	(1,174)
Purchase of investment securities	(423)	(82)
Proceeds from sale of investment securities	939	124
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(433)	-
Other, net	17	34
<b>Net cash provided by (used in) investing activities</b>	<b>(3,626)</b>	<b>(3,721)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(52)	(51)
Repayments of finance lease liabilities	(29)	(29)
Purchase of treasury shares	(0)	-
Dividends paid	(845)	(847)
<b>Net cash provided by (used in) financing activities</b>	<b>(927)</b>	<b>(928)</b>
Effect of exchange rate change on cash and cash equivalents	10	34
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(199)</b>	<b>722</b>
Cash and cash equivalents at beginning of period	25,922	25,723
<b>Cash and cash equivalents at end of period</b>	<b>25,723</b>	<b>26,446</b>