

# WOWOW

Summary of  
2Q FY2024  
(Interim Period)  
Earnings

October 31, 2024  
WOWOW INC.

Tokyo Stock Exchange,  
Prime Market  
Stock code number : 4839



1. 2Q FY2024 (Interim Period)  
Earnings Highlights
2. 2Q FY2024 (Interim Period)  
Earnings
3. Initiatives for “Actions to Achieve  
Management Conscious of Cost of  
Capital and Stock Price”
4. FY2024 Results Forecast

Appendix

## New Subscription

- Gross new subscriptions increased due to the popularity of the new service “WOWSPO” UEFA Champions League 2024/25 season, and SUMMER SONIC 2024. On the other hand, the number of cancellations also increased due to the end of target programs.
- Although net new subscriptions decreased, the figure increased year on year.

	2Q FY2023	2Q FY2024	Difference	YoY
				(Thousands)
Gross New Subscriptions	296	<b>363</b>	67	122.7%
Cancellations	380	<b>429</b>	49	112.9%
Net New Subscriptions	-84	<b>-66</b>	18	—
Net Cumulative Subscriptions	2,476	<b>2,401</b>	-74	97.0%

# 2Q FY2024(Interim Period) Earnings Highlights②

WOWOW

## Income & Expenditure (Consolidated)

- Revenue increased due to an increase in others (movie business, etc.) although membership revenue decreased year on year.
- Ordinary income increased due to an increase in revenue.
- Profit Attributable to Owners of Parent decreased due to the recording of an impairment loss resulting from the termination of the broadcast service for the 4K channel “WOWOW 4K” and the discontinuation of the development of the integrated content information management system.

	2Q FY2023	2Q FY2024	Difference	YoY
Revenue	36,614	<b>37,361</b>	747	102.0%
Ordinary Income	1,467	<b>1,605</b>	137	109.4%
Profit Attributable to Owners of Parent	720	<b>-179</b>	-900	—

(Millions of yen)

※Figures rounded down to millions of yen.

1. 2Q FY2024 (Interim Period)  
Earnings Highlights
2. 2Q FY2024 (Interim Period)  
Earnings
3. Initiatives for “Actions to Achieve  
Management Conscious of Cost of  
Capital and Stock Price”
4. FY2024 Results Forecast

Appendix

# 2 Q FY2024 Subscription

WOWOW

(Thousands)

	2 Q FY2023	2 Q FY2024	Previous Period Comparison	
			Difference	YoY
Gross New Subscriptions	296	<b>363</b>	67	122.7%
Cancellations	380	<b>429</b>	49	112.9%
Net New Subscriptions	-84	<b>-66</b>	18	—
Net Cumulative Subscriptions	2,476	<b>2,401</b>	-74	97.0%
Of these, multi-subscriptions*1	346	<b>327</b>	-19	94.6%
Of these, hotel subscriptions*2	83	<b>88</b>	5	105.9%

\*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.

# 2Q FY2024 Income & Expenditure

WOWOW

(Millions of yen)

	2Q FY2023		2Q FY2024		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	36,614	100.0%	<b>37,361</b>	<b>100.0%</b>	747	102.0%
Operating Income	1,039	2.8%	<b>1,212</b>	<b>3.2%</b>	173	116.7%
Ordinary Income	1,467	4.0%	<b>1,605</b>	<b>4.3%</b>	137	109.4%
Profit Attributable to Owners of Parent	720	2.0%	<b>-179</b>	<b>—</b>	-900	—

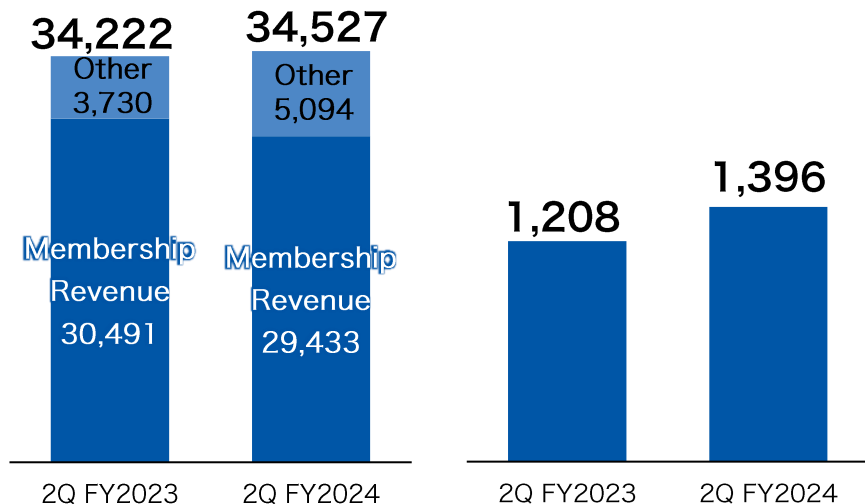
※ Figures rounded down to millions of yen.

※ 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).

# Comparison of Consolidated Revenue / Operating Income by Segment

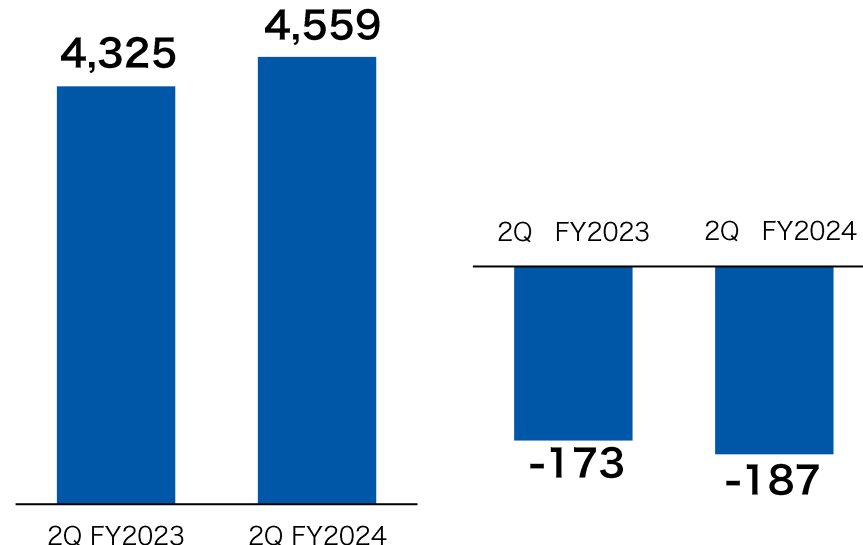
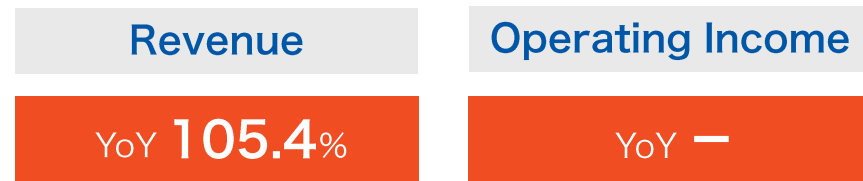
## Media and Content

(Millions of yen)



## Telemarketing

(Millions of yen)



※Figures rounded down to millions of yen.

※The amounts for each segment include transactions between segments.



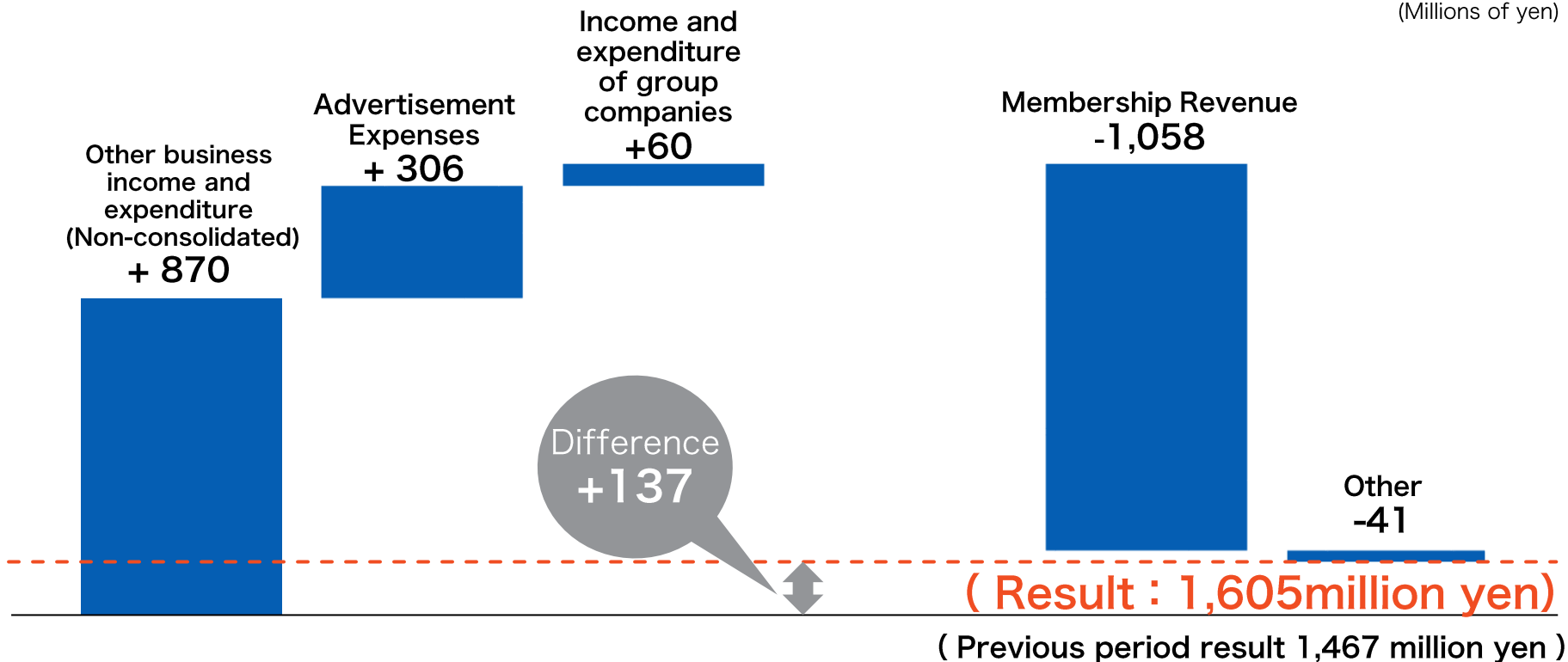
# Consolidated Ordinary Income Factors in Difference from Previous Period

WOWOW

## Increase Factors (+)

## Decrease Factors (-)

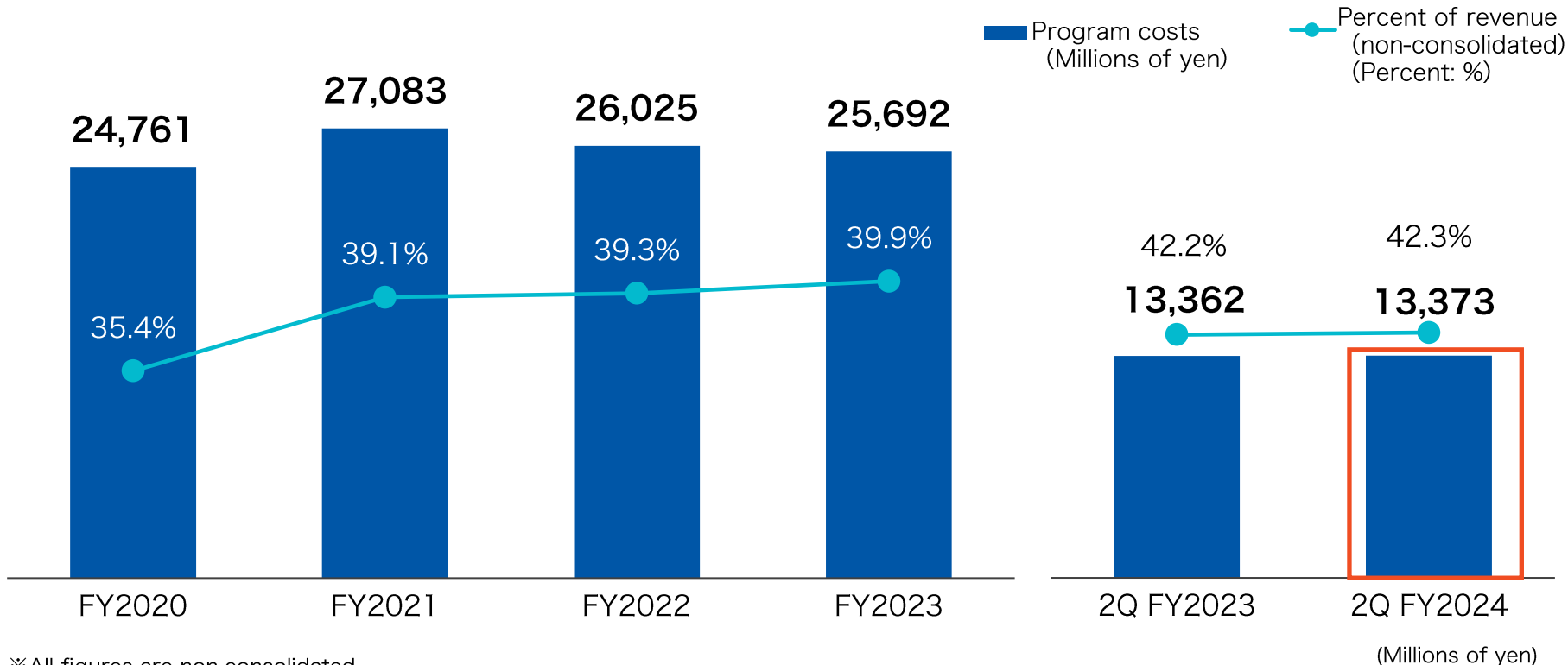
(Millions of yen)



※ 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.

# Change in Program Cost

Program costs volume remained almost the same year on year.



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

1. 2Q FY2024 (Interim Period)  
Earnings Highlights
  2. 2Q FY2024 (Interim Period)  
Earnings
  3. Initiatives for “Actions to Achieve  
Management Conscious of Cost of  
Capital and Stock Price”
  4. FY2024 Results Forecast
- Appendix

## ●Growth strategy

### Termination of WOWOW 4K broadcast service

The broadcast service of the 4K channel “WOWOW 4K” will be terminated on February 28, 2025, in line with the structural reform of media services (broadcast/transmission services) as stated in our growth strategy.

## ●Financial strategy

### Sale of strategic shareholdings

We have decided to sell a held listed security based on the reduction of cross-shareholdings stated in our financial strategy.

## ● Financial strategy

### Conversion of CINRA, Inc. into a sub-subsidiary

---



WOWOW COMMUNICATIONS INC., a consolidated subsidiary, acquired all shares of CINRA, Inc. We aim for further growth in digital marketing and maximization of business value of the group.

### Business alliance with TNL Mediagene Group

---



We formed a business alliance with TNL Mediagene Group (TNL Mediagene, Mediagene Inc., and INFOBAHN Group), which develops businesses in fields such as advertising, e-commerce and events by using AI, big data, etc. and operates more than 20 media brands, and acquired convertible bonds issued by TNL Mediagene. We expect business synergies in the areas of commerce, media, and advertising.

1. 2Q FY2024 (Interim Period)  
Earnings Highlights
2. 2Q FY2024 (Interim Period)  
Earnings
3. Initiatives for “Actions to Achieve  
Management Conscious of Cost of  
Capital and Stock Price”
4. FY2024 Results Forecast

Appendix

# FY2024 Subscription Plan

WOWOW

(Thousands)

	Result FY2023	Initial FY2024 Plan	Comparison	
			Difference	YoY
Net New Subscriptions	-92	—	92	—
Net Cumulative Subscriptions	2,467	<b>2,467</b>	—	100.0%

# FY2024 Income & Expenditure Plan (released on October 31, 2024)

WOWOW

(Millions of yen)

	Initial FY2023	Revised FY2024 (Figures released on Sept. 27)		Revised FY2024		Comparison with Revised FY2024 Plan (Figures released on Sept. 27)		Previous Period Difference	Previous Period Comparison
		Plan	Percent of Revenue	Plan	Percent of Revenue	Difference from plan	Comparison with plan		
Revenue	74,869	75,500	100.0%	<b>75,600</b>	<b>100.0%</b>	100	100.1%	730	101.0%
Operating Income	1,450	700	0.9%	<b>700</b>	<b>0.9%</b>	0	100.0%	-750	48.3%
Ordinary Income	2,057	1,500	2.0%	<b>1,500</b>	<b>2.0%</b>	0	100.0%	-557	72.9%
Profit Attributable to Owners of Parent	1,092	0	0.0%	<b>0</b>	<b>0.0%</b>	0	—	-1,092	—

※Figures rounded down to millions of yen.

※Program costs forecast to be approximately 40.0% of non-consolidated revenue. (Non-consolidated revenue forecast for FY2024: 63,200 million yen)

※Estimated foreign exchange rate: 1 USD = 150yen

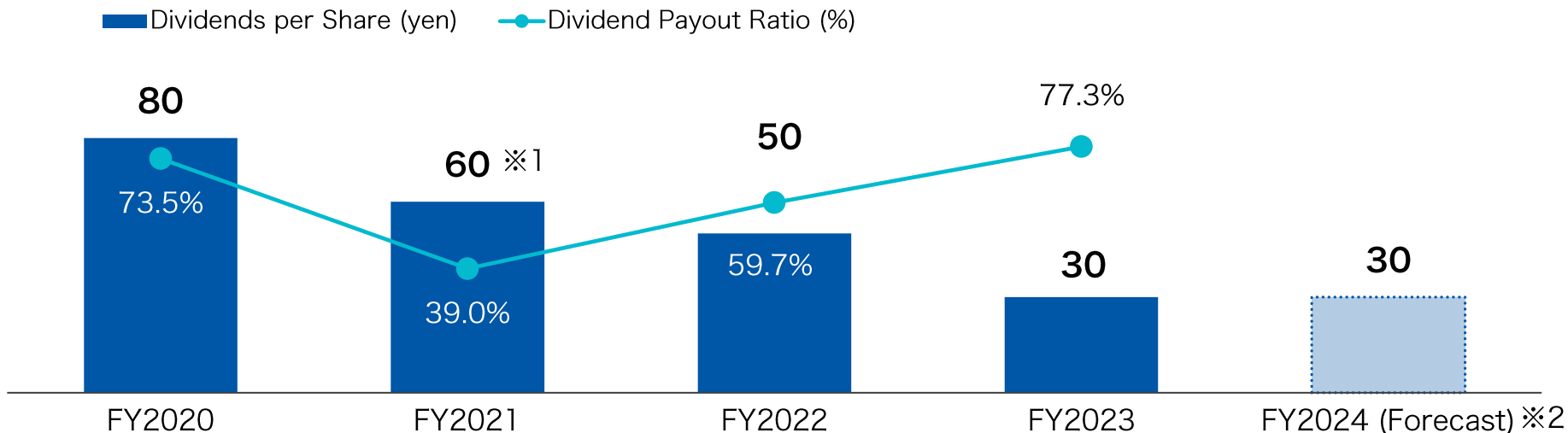
※ In the current consolidated fiscal year, we changed the closing date of our consolidated subsidiary Frost International Corporation from December 31 to March 31, which is the same as the consolidated closing date of WOWOW Inc. Therefore, the consolidated subsidiary has an irregular 15-month consolidated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



## 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 Since Profit Attributable to Owners of Parent is 0 million yen in FY 2024 plan, Dividend Payout Ratio is not described



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](https://x.com/WOWOW_Inc)



# WOWOW

©WOWOW • aki kondo/dwarf

## Cautionary Statement:

---

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.

**Inquiries concerning this document:**  
**Corporate Communications & Investor Relations Department**  
**TEL: 03 (4330) 8080**