

# WOWOW

## Summary of 3Q FY2024 Earnings

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January 31, 2025  
WOWOW INC.

Tokyo Stock Exchange,  
Prime Market  
Stock code number : 4839



1. 3Q FY2024 Earnings Highlights

2. 3Q FY2024 and FY2024 Results  
Forecast

Appendix

## 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 decreased due to an increase in program costs, etc.

(Millions of yen)

	3Q FY2023	3Q FY2024	Difference	YoY
Revenue	55,334	56,444	1,110	102.0%
Ordinary Income	2,983	2,201	-782	73.8%

※Figures rounded down to millions of yen.

## 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.
- While there was a net decrease in net new subscriptions, the results improved compared with the same period of the previous year.

(Thousands)

	3Q FY2023	3Q FY2024	Difference	YoY
Gross New Subscriptions	462	539	77	116.7%
Cancellations	543	606	62	111.5%
Net New Subscriptions	-81	-66	15	—
Net Cumulative Subscriptions	2,479	2,401	-78	96.9%

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# 3Q FY2024 Income & Expenditure

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(Millions of yen)

	3Q FY2023		3Q FY2024		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	55,334	100.0%	56,444	100.0%	1,110	102.0%
Operating Income	2,424	4.4%	1,497	2.7%	-926	61.8%
Ordinary Income	2,983	5.4%	2,201	3.9%	-782	73.8%
Profit Attributable to Owners of Parent	1,757	3.2%	689	1.2%	-1,068	39.2%

※ 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).

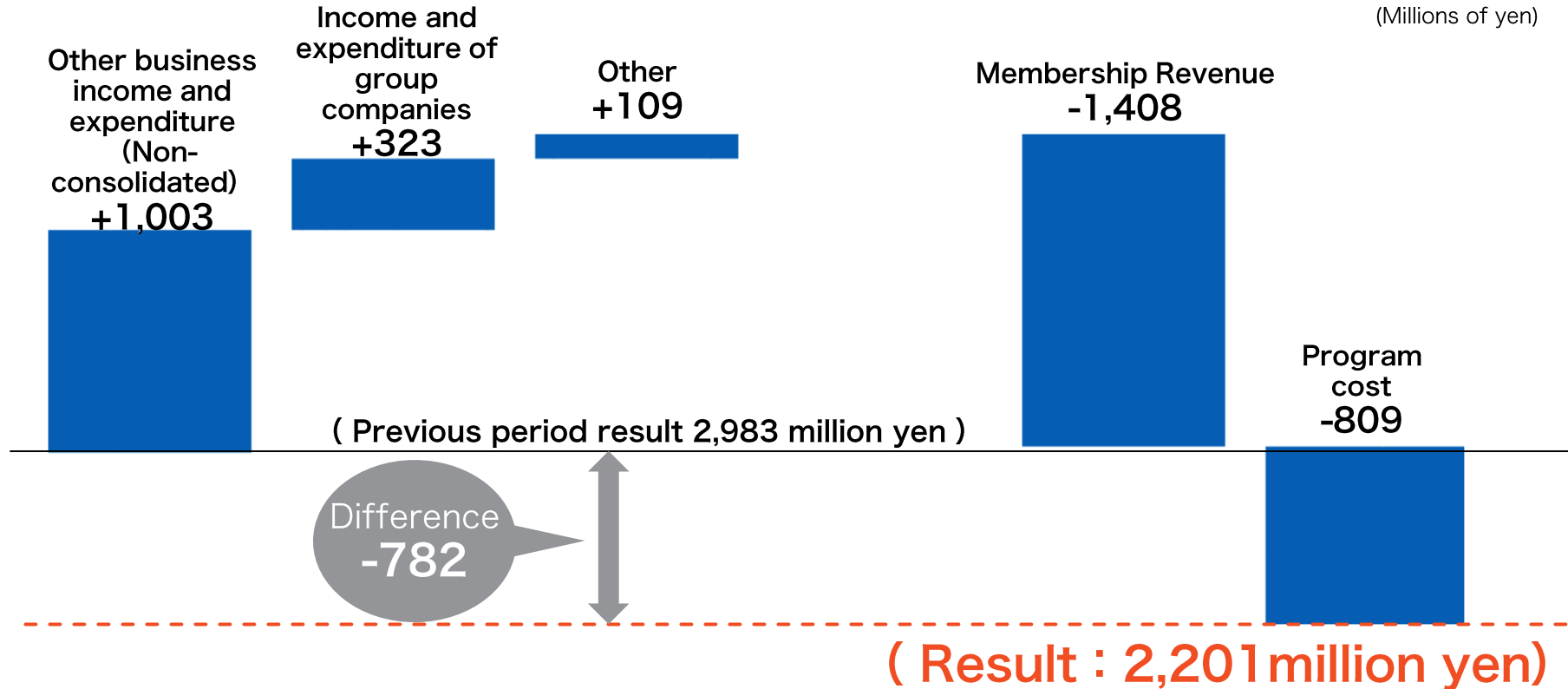
# Consolidated Ordinary Income Factors in Difference from Previous Period

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## 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

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## Media and Content

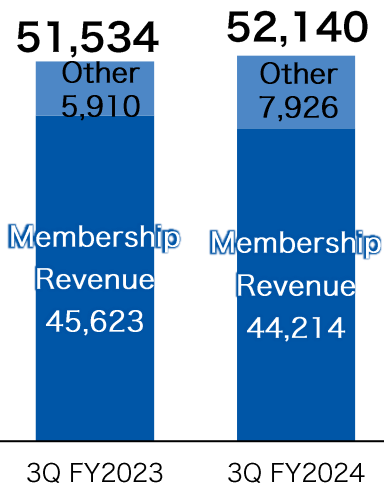
(Millions of yen)

Revenue

Operating Income

YoY **101.2%**

YoY **63.9%**



2,649

1,692

3Q FY2023

3Q FY2024

## Telemarketing

(Millions of yen)

Revenue

Operating Income

YoY **105.2%**

YoY **—**



3Q FY2023

3Q FY2024

-229

-198

※Figures rounded down to millions of yen.

※The amounts for each segment include transactions between segments.



# 3Q FY2024 Subscription

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(Thousands)

	3Q FY2023	3Q FY2024	Previous Period Comparison Difference	YoY
Gross New Subscriptions	462	539	77	116.7%
Cancellations	543	606	62	111.5%
Net New Subscriptions	-81	-66	15	—
Net Cumulative Subscriptions	2,479	2,401	-78	96.9%
Of these, multi-subscriptions*1	341	320	-20	94.0%
Of these, hotel subscriptions*2	84	88	4	105.1%

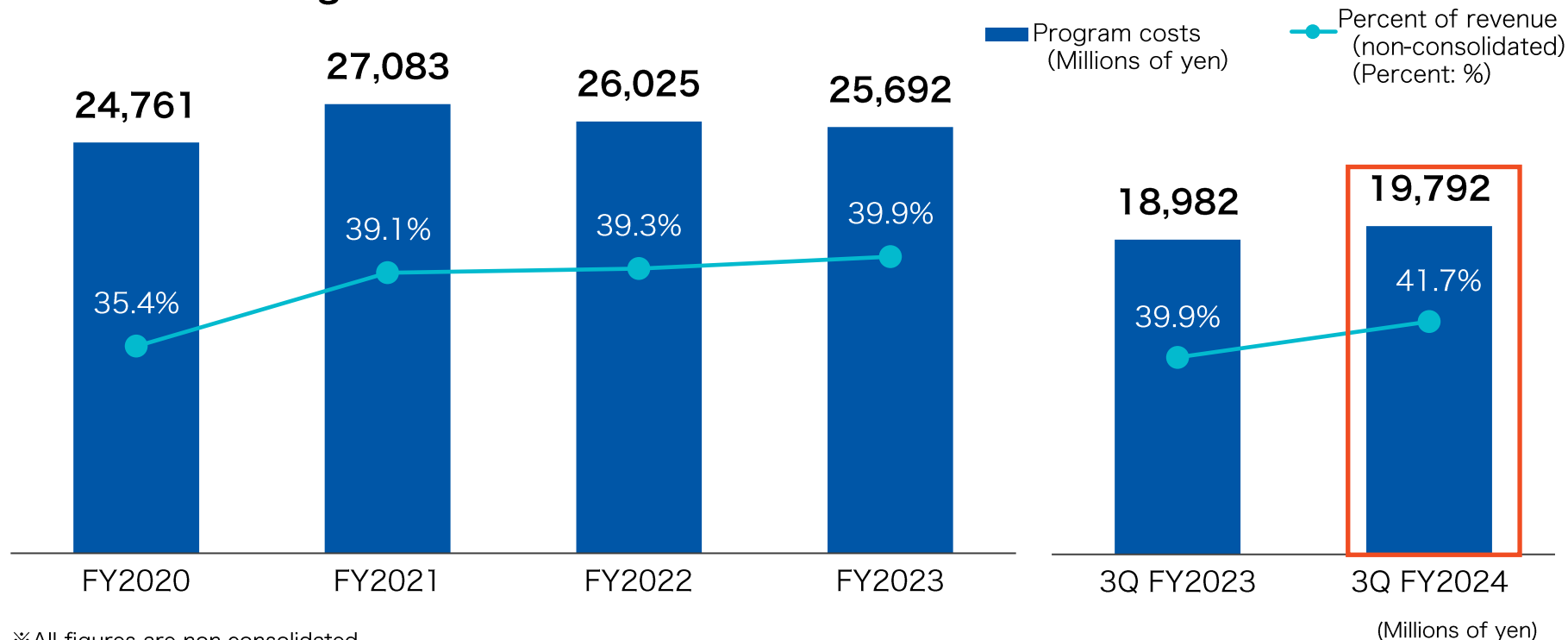
\*1 Existing subscribers are granted two additional subscriptions for a discounted price (JPY990/month – the first subscription is JPY2,530/month, tax included).

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

# Change in Program Cost

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Program costs increased year on year due to broadcasting/transmitting Serial Drama W GOLDEN KAMUY—The Hunt of Prisoners in Hokkaido—and transmitting Paramount+ .



※All figures are non-consolidated.

※Figures rounded down to millions of yen.

Invested in Scrum Sports & Entertainment Fund I, LP, a fund established by Scrum Ventures LLC.



**SCRUM**  
Sports & Entertainment Fund I

Name	Scrum Sports & Entertainment Fund I, LP
Size of fund	About 10 billion yen
Investment target	Sports and entertainment-related startups
Operation period	10 years
Main investors	SBI Group, Oriental Land Innovations Co., Ltd., QR Investment Co., Ltd. (Hokkoku Financial Holdings Group), Koei Tecmo Group, Japanet Holdings Co.,Ltd., Sumitomo Corporation of Americas, SEGA SAMMY HOLDINGS INC., TV Asahi Holdings Corporation, TOHO Global INC., Nippon Television Holdings, Inc., HISA KINZOKU KOGYO CO., LTD., Sumitomo Mitsui Trust Bank, Limited, MUFG Bank, Ltd., etc.

# FY2024 Subscription Plan

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(Thousands)

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

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

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(Millions of yen)

	Initial FY2023		Revised FY2024		Comparison	
	Result	Percent of Revenue	Plan	Percent of Revenue	Difference	YoY
Revenue	74,869	100.0%	<b>75,600</b>	<b>100.0%</b>	730	101.0%
Operating Income	1,450	1.9%	<b>700</b>	<b>0.9%</b>	-750	48.3%
Ordinary Income	2,057	2.7%	<b>1,500</b>	<b>2.0%</b>	-557	72.9%
Profit Attributable to Owners of Parent	1,092	1.5%	<b>0</b>	<b>0.0%</b>	-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)

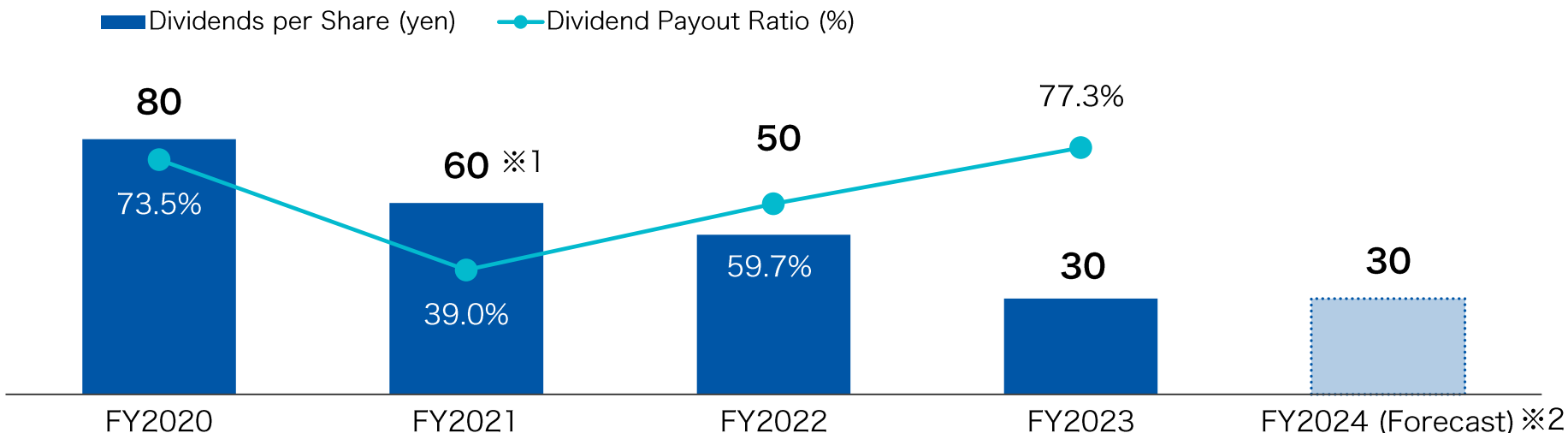
※Estimated foreign exchange rate: 1 USD = 150yen

※ 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

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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/>

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WOWOW INC.’s official Corporate Communications & Investor Relations Department account on X: [https://x.com/WOWOW\\_Inc](https://x.com/WOWOW_Inc)



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### Cautionary Statement:

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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**