

FY2024 Earnings Announcement

Event Summary

Date : May 15, 2025 15:30-16:30

Speakers : Hitoshi Yamamoto Representative Director, President & CEO
Junichi Onoue Board Director, Senior Managing Executive Officer
Tami Ihara Board Director, Senior Managing Executive Officer

Presentation

Moderator: Thank you very much for taking time out of your busy schedule today to participate in WOWOW Inc.'s financial results briefing for FY2024. Today, in addition to the venue here, we are also available online.

Please note that a full transcript of today's presentation and Q&A session will be posted on our corporate website through an external organization.

For those attending the meeting, please refer to the materials distributed at the meeting, and for those attending online, please go to our corporate website and select "IR Information" and then "IR Library" to view financial results presentation materials. There will be time for questions and answers at the end of the session. You can ask questions either at the venue or via online.

Now, I would like to introduce today's speakers: Hitoshi Yamamoto, Representative Director President and CEO. Junichi Onoue, Board Director, Senior Managing Executive Officer. Tami Ihara, Board Director and Senior Managing Executive Officer.

First, we will explain the financial highlights for FY2024. President Yamamoto, please proceed.

FY2024 Earnings Highlights①

WOWOW

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 increased due to an increase in revenue and decrease in expenses such as advertisement expenses.
- Net income decreased due to impairment losses and other factors.

(Millions of yen)

	FY2023	FY2024	Difference	YoY
Revenue	74,869	76,757	1,887	102.5%
Ordinary Income	2,057	2,997	939	145.7%
Profit Attributable to Owners of Parent	1,092	637	-454	58.4%

*Figures rounded down to millions of yen.

Dividends

- Year-end dividend per share is 30 yen* (planned)

*The year-end dividend for FY2024 will be proposed at a meeting of the Board of Directors to be held on May 16, 2025.

©2025 WOWOW INC. | 3

Yamamoto: I'm Yamamoto. Thank you very much for taking time out of your busy schedule to attend today's financial results briefing. I will now explain the key points of the FY2024 financial results.

Please refer to page three. Here are the income and expenditure highlights.

Revenue was JPY76,757 million, ordinary income was JPY2,997 million, and net income was JPY637 million.

Revenue increased due to an increase in other income and group company sales, despite a decrease in membership income compared to the previous year. Ordinary income increased due to effective investment of expenses.

Net income decreased due to impairment losses and other factors, which will be explained later by Onoue, although there were factors to increase income up to ordinary income.

Next is shareholder returns. The year-end dividend per share is planned to be JPY30 as initially forecasted. The matter is scheduled to be discussed at a meeting of the Company's Board of Directors to be held tomorrow.

FY2024 Earnings Highlights②

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 cancellations also increased due to factors such as the end of purpose-built programs.
- There was a decrease in net new subscriptions

	FY2023	FY2024	Difference	YoY
Gross New Subscriptions	626	705	79	112.6%
Cancellations	718	812	94	113.0%
Net New Subscriptions	-92	-107	-15	—
Net Cumulative Subscriptions	2,467	2,360	-107	95.6%

(Thousands)

©2025 WOWOW INC. | 4

Slide four, highlights of the new subscription.

In FY2024, there were 705,000 gross new subscriptions and 812,000 cancellations, for a net decrease of 107,000 net new subscriptions.

Gross new subscriptions increased from the previous fiscal year due to the launch of new service WOWSPO and favorable reception of Serial Drama W GOLDEN KAMUY - The Hunt of Prisoners in Hokkaido-, etc. On the other hand, the number of cancellations also increased due to the termination of purpose-built programs and other factors. As a result, the number of net new subscriptions was minus 107,000, bringing the net cumulative subscriptions to 2.36 million.

Next, Mr. Onoue, who oversees business management and accounting, will explain the details of the financial figures.

FY2024 Income & Expenditure

WOWOW
(Millions of yen)

	FY2023		FY2024		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	74,869	100.0%	76,757	100.0%	1,887	102.5%
Operating Income	1,450	1.9%	2,036	2.7%	585	140.4%
Ordinary Income	2,057	2.7%	2,997	3.9%	939	145.7%
Profit Attributable to Owners of Parent	1,092	1.5%	637	0.8%	-454	58.4%

* 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).

©2025 WOWOW INC. | 6

Onoue: My name is Onoue, and I am in charge of business administration and accounting. Also, investor relations.

Please refer to slide page six. I would like to explain the consolidated income and expenditure.

Revenue was JPY76,757 million, up JPY1,887 million. Ordinary income was JPY2,997 million, up JPY939 million. Net income for the period was JPY637 million, down JPY454 million.

Although membership income decreased, revenue increased due to an increase in other income, such as movie business and program sales, as well as an increase in group company sales.

Ordinary income increased due to an increase in profits resulting from higher revenues and a decrease in expenses resulting from effective investment in advertising and other activities.

On the other hand, net income decreased due to extraordinary losses.

Extraordinary Income and Extraordinary Losses Breakdown

WOWOW
(Millions of yen)

	Result	Main factors
Extraordinary income	382	
Gain on sale of non-current assets	0	
Gain on sale of investment securities	381	• Sale of one listed security
Extraordinary losses	2,560	
Loss on retirement of non-current assets	32	
Impairment losses	2,355	<ul style="list-style-type: none"> • Termination of 4K broadcast service 1,061 million yen • Discontinuation of the development of the integrated content information management system 708 million yen • Goodwill and intangible assets at Frost International Corporation 586 million yen
Loss on valuation of investment securities	172	• Loss on devaluation of shares of TNL Mediagene

©2025 WOWOW INC. | 7

Slide seven is a breakdown of extraordinary gains and losses.

Extraordinary income includes a gain on sales of investment securities due to the sale of one listed security. Together with the gain on sales of fixed assets, this amounted to JPY382 million.

Extraordinary losses, on the other hand, totaled JPY2,560 million, due to an impairment loss of JPY2,355 million and a loss on valuation of investment securities of JPY172 million.

The impairment loss was due to the impairment of fixed assets as a result of the termination of 4K broadcasting, as explained in the Q2 financial results, as well as the impairment of system development costs due to the termination of the development of the integrated content information management system, and the impairment of goodwill and intangible assets of Frost International Corporation, which was acquired by WOWOW Communications, a consolidated subsidiary, in the previous fiscal year.

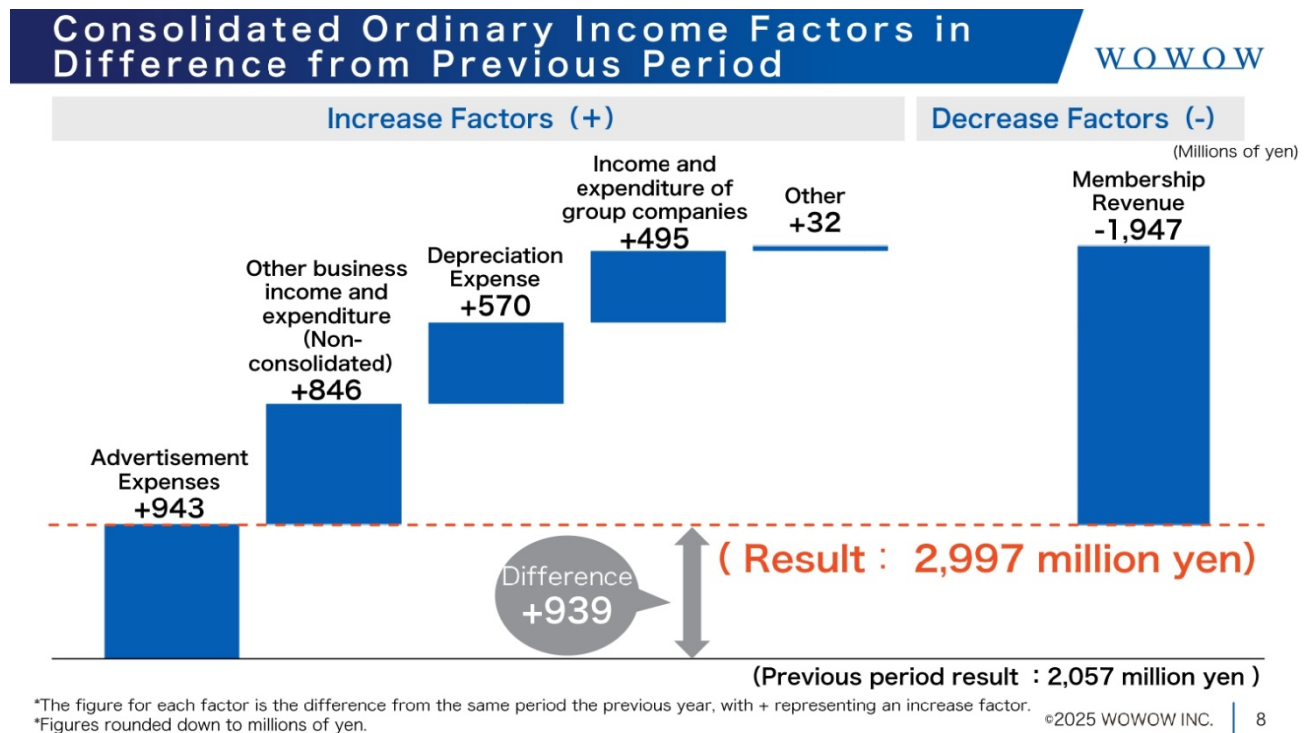
This was due to the fact that profits were lower than the level of profits assumed at the time of acquisition, but efforts are being made to improve profitability through the utilization of WOWOW Communications' resources and other measures.

The loss on valuation of investment securities was mainly due to a loss on valuation of shares of TNL Mediagene, in which the Company acquired shares last year. The Company

WOWOW

is listed on NASDAQ, and the decline in its stock price resulted in a write-down.

Although the stock price has been sluggish due to stock market conditions, the Company's performance and promotion of the business alliance with us are progressing as expected at the time of the stock acquisition.



Slide eight is the variance factors for consolidated ordinary income. The left-hand side shows the factors that increase profits, and the right-hand side shows the factors that decrease profits.

First, factor for the increase.

Advertising expenses decreased by JPY943 million due to effective and efficient spending. Other income and expenses (non-consolidated) increased by JPY846 million. The increase was due to higher revenues in the film business and program sales.

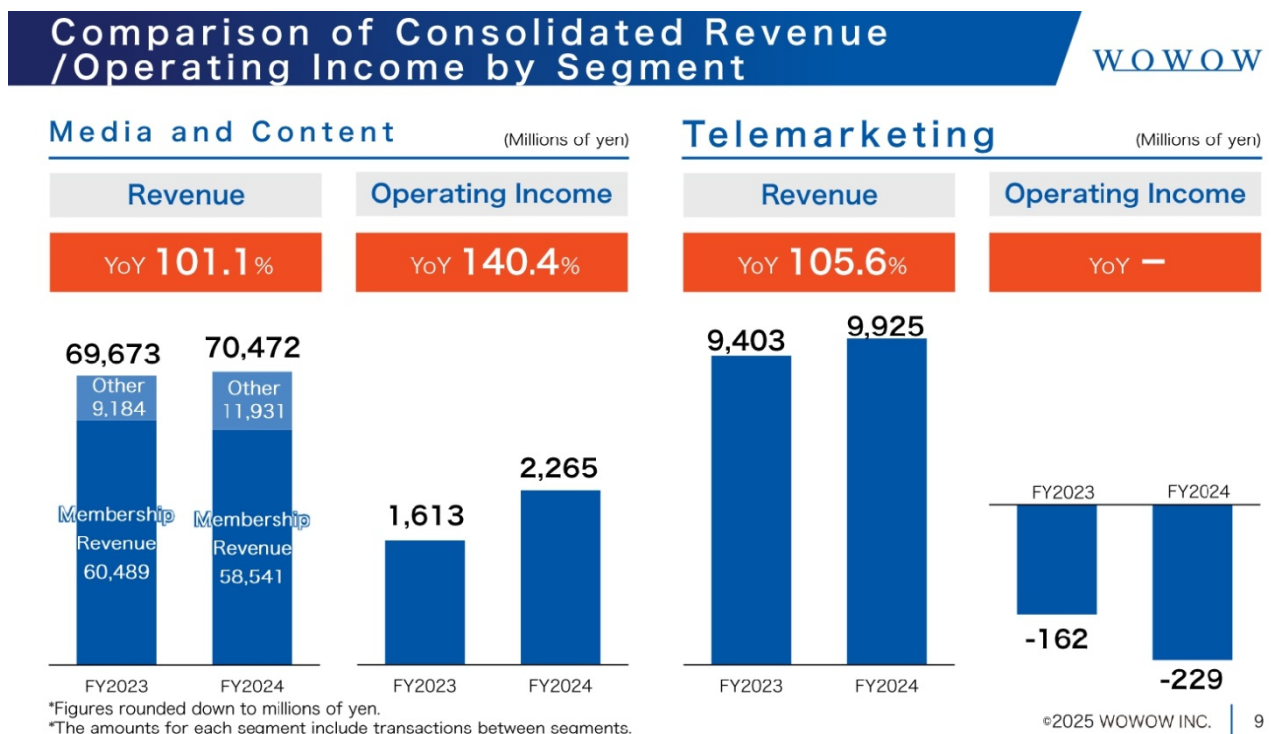
Depreciation expenses decreased by JPY570 million in Q2, mainly due to impairment losses on fixed assets following the termination of 4K broadcasting. Group company income and expenses increased by JPY495 million, mainly due to an increase in sales of consolidated subsidiaries.

Next are factors for the decrease.

Membership revenue decreased by JPY1,947 million. Note that the decrease in membership revenue was JPY2,498 million in the same period of the previous year, and the decrease is becoming less pronounced.

This was due to the launch of WOWSPO this fiscal year and an increase in sales of soccer season passes. We view the introduction of these new services as a successful outcome.

As a result of the above, ordinary income increased by JPY939 million.



Page nine shows the status by segment.

First is the media content segment. Membership revenue received from customer accounts for a large portion of our sales.

Revenue increased by JPY799 million due to an increase in other income, including movie business, program sales, and sales of consolidated subsidiaries outside the Group, despite a decrease in membership revenue.

Operating income increased by JPY651 million, mainly due to higher sales.

Next is the telemarketing segment.

This business is conducted by WOWOW Communications, a consolidated subsidiary. Revenue increased by JPY521 million, mainly due to the addition of Frost International Corporation, which was acquired in the previous fiscal year, and CINRA Inc., which was acquired this fiscal year.

Operating income decreased by JPY66 million, mainly due to the acquisition cost of the acquisition of CINRA Inc.

FY2024 Subscription

WOWOW

	FY2023	FY2024	(Thousands) Previous Period Comparison	
			Difference	YoY
Gross New Subscriptions	626	705	79	112.6%
Cancellations	718	812	94	113.0%
Net New Subscriptions	-92	-107	-15	—
Net Cumulative Subscriptions	2,467	2,360	-107	95.6%
Of these, multi-subscriptions*1	337	316	-22	93.6%
Of these, hotel subscriptions*2	85	89	4	105.3%

*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.

©2025 WOWOW INC. | 10

Slide 10, the subscription status.

Gross new subscriptions totaled 705,000. The subscriptions increased by 79,000 YoY thanks to the launch of the new WWSPO service on ABEMA and Prime Video subscription, Serial Drama W GOLDEN KAMUY -The Hunt of Prisoners in Hokkaido-, UEFA Champions League, UEFA EURO 2024, and other sports content, as well as live music concerts such as WEST..

The number of cancellations was 812,000. The number of cancellations increased by 94,000, mainly due to an increase in cancellations due to the termination of purpose-built programs.

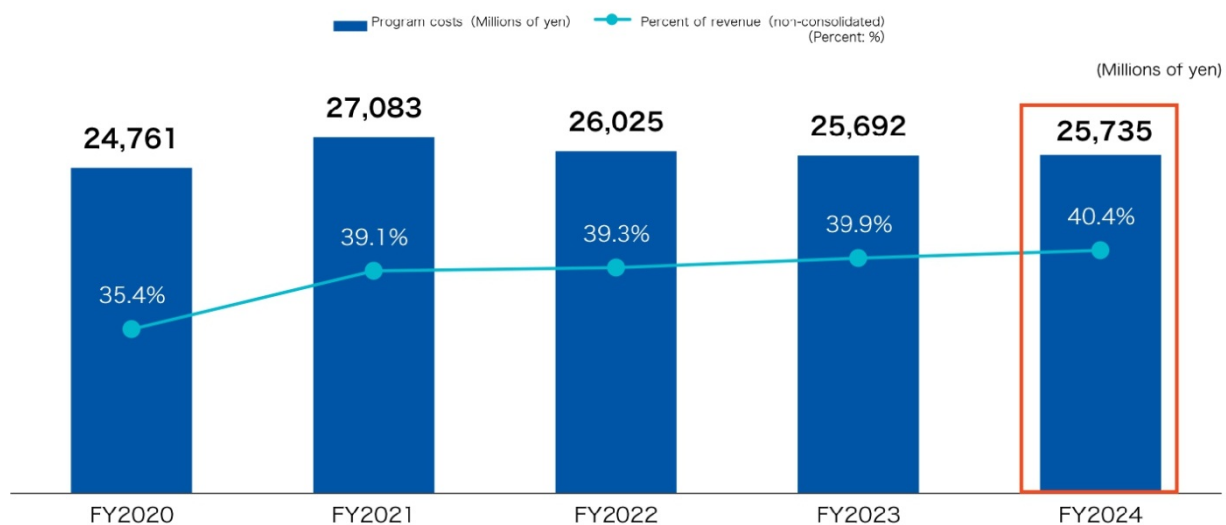
WOWOW

As a result, net subscriptions decreased by 107,000, a net decrease of 15,000 from the previous year. Cumulative net subscriptions totaled 2.36 million.

Although not included in the above figures, sales of the UEFA Champions League season pass, which began on WOWOW On-Demand on a pay-per-view basis in the previous fiscal year, have been expanded to include the UEFA EURO 2024 European Football Championship, and the number of passes sold has increased compared to the previous fiscal year.

Change in Program Cost

WOWOW



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

©2025 WOWOW INC. | 11

Slide 11 shows the trend of the program expenses.

Although efforts are being made to strengthen the lineup with original content such as Serial Drama W GOLDEN KAMUY -The Hunt of Prisoners in Hokkaido-, TOKYO VICE Season 2, and live music concert of WEST., as well as broadcasting and transmission of the UEFA EURO 2024, efficient investment of program through the selection of content and other measures resulted in an increase of JPY43 million from the previous fiscal year, almost the same level as the previous fiscal year.

Investments in Domestic and Foreign Companies, Etc.

In March 2023, the company began investing in domestic and foreign companies, venture funds, etc., to strengthen existing businesses and create new businesses. Three investments were made group-wide in FY2024.

Investment Results in FY2024	Outline
TNL Mediagene	<ul style="list-style-type: none"> Acquired convertible bonds issued by TNL Mediagene and formed a business alliance with TNL Mediagene Group (TNL Mediagene, Mediagene Inc. and INFOBAHN Inc.) Business : e-commerce, advertising and events etc.
CINRA, Inc.	<ul style="list-style-type: none"> WOWOW COMMUNICATIONS INC., a consolidated subsidiary, acquired all shares of CINRA, Inc. Business : Planning and operation of own media, and planning and production of website advertising, etc.
Scrum Sports & Entertainment Fund I, LP	<ul style="list-style-type: none"> Fund size : around 10 billion yen Invest sectors : Sports and entertainment-related startups

Slide 12, investment results.

From March 2023, the Company has begun investing in domestic and foreign companies and venture funds with the aim of strengthening existing businesses and creating new businesses.

In FY2024, we invested in TNL Mediagene, which develops web media, e-commerce, advertising, events, and other businesses, acquired all shares of CINRA by WOWOW Communications, a consolidated subsidiary, and made an LP investment in a fund specializing in the sports entertainment domain. The Group as a whole has made three investments.

We will continue to consider investments in companies and other entities that will contribute to the growth of our group.

That is all from me.

Moderator: Now, Yamamoto will continue with an explanation of our measures to realize management that is conscious of cost of capital and stock price, as well as our medium-term management plan.

Major Initiatives Implemented in FY2024

Growth Strategy	<ul style="list-style-type: none"> ● Enact structural reform of media services (broadcasting and transmission services) <ul style="list-style-type: none"> →Launched new service "WOWSPO" in collaboration with external platforms →Withdrawal from unprofitable businesses due to Termination of WOWOW 4K broadcast service ● Generate new revenue by developing new services <ul style="list-style-type: none"> →Develop and provide multi-layered services around mainly music and sports content →Entry into production services in Japan for overseas titles ● Increase productivity by promoting digital transformation and reviewing cost structure
Financial Strategy	<ul style="list-style-type: none"> ● Promote investment, potentially utilizing interest-bearing debt <ul style="list-style-type: none"> →Investment to strengthen existing businesses and create new businesses ● Reduce cross-shareholdings <ul style="list-style-type: none"> →Sale of one listed security ● Continue to pay stable dividends <ul style="list-style-type: none"> →Planned to continue to pay a dividend of 30 yen per share* under circumstance of declining profits
Non-Financial Strategy	<ul style="list-style-type: none"> ● Increase human capital investment to support sustainable growth ● Enhance sustainability management conscious of the SDGs and DEI <ul style="list-style-type: none"> →Formulation of WOWOW Group's "Policy on Human Rights and DEI"
IR Enhancements	<ul style="list-style-type: none"> ● Expand opportunities for dialogue with shareholders and investors through investor briefings, IR meetings, etc. ● Enhance English-language disclosure

*The year-end dividend for FY2024 will be proposed at a meeting of the Board of Directors to be held on May 16, 2025.

©2025 WOWOW INC.

14

Yamamoto: Please see slide 14. I will explain the progress of our actions to achieve cost of capital and stock price-conscious management.

In FY2024, we have implemented the following four strategies with the aim of improving ROE and PBR through medium- and long-term growth.

In our growth strategy, we launched WOWSPO in collaboration with an external platform. In addition, by terminating and withdrawing from 4K broadcasting, which was an unprofitable business, the Company promoted selection and concentration of management resources. In addition, we developed and provided multi-layered services such as theatrical release of original live performances and live viewing of sports content, and entered the production and production business in Japan for overseas productions through the establishment of WOWOW BRIDGE.

In terms of financial strategy, as Onoue explained earlier, we implemented investment projects, reduce policy shareholdings, and maintain stable dividends even in a situation of declining profits.

Non-financial strategies include the formulation of the WOWOW Group's Policy on Human Rights and DEI.

WOWOW

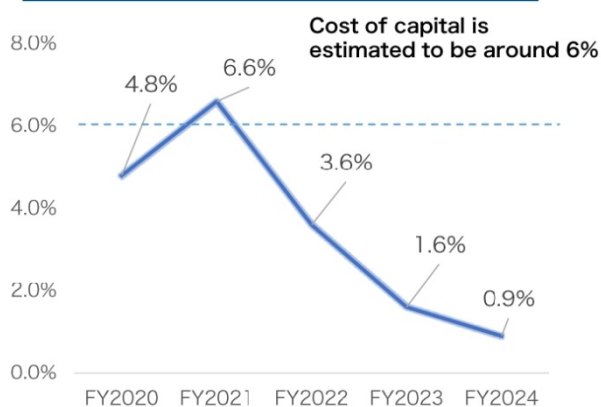
In IR enhancements, we are expanding opportunities for dialogue with shareholders and investors through the holding of financial results briefings and IR meetings, as well as implementing simultaneous disclosure in English ahead of schedule, which will become mandatory from April 2025.

Current Status Analysis: Return on Capital and Market Valuation

WOWOW

In FY2024, the company implemented initiatives such as key strategies, but it is not achieving ROE that exceeds the cost-of-capital* due to factors such as a decrease in subscribers resulting from intensified competition and a decline in income resulting from the recording of extraordinary losses. PBR have fallen below 1x due to deterioration of stock values and other factors.

Change in ROE



*The Company uses the cost of equity (CAPM: Capital Asset Pricing Model).
Calculated based on results up to FY 2024

Change in PBR



©2025 WOWOW INC. | 15

Please see the slide on page 15. This is an analysis of the current situation in capital profitability and market valuation.

The Company uses the cost of equity as a measure to calculate the cost of capital and estimates that the figure is around 6%.

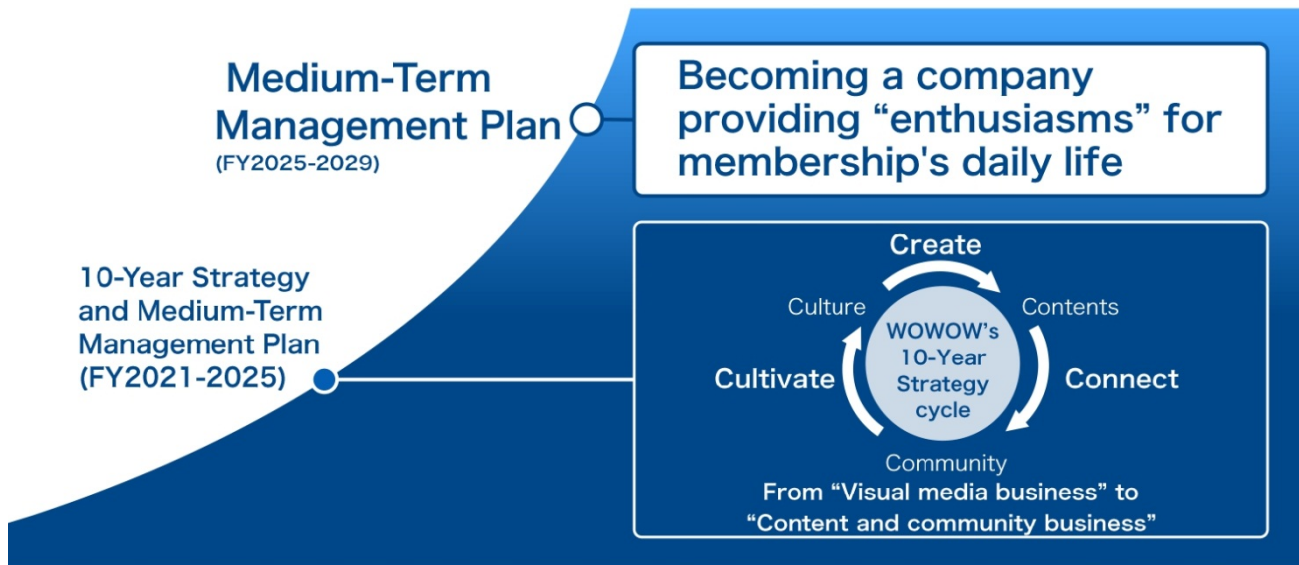
In FY2024, despite the implementation of the various initiatives I just described, we were unable to achieve an ROE that exceeded our cost of capital due to a decline in membership and a decrease in profits resulting from extraordinary losses.

In addition, the PBR ratio cannot exceed 1 times due to the stagnant stock price accompanying the stagnant business performance.

In FY2025, we aim to improve ROE and PBR by implementing the key strategies of the medium-term management plan, which will be explained later, as well as continuing to strengthen financial strategies, non-financial strategies, and investor relations.

Positioning of the Medium-Term Management Plan (FY2025-2029)

WOWOW



©2025 WOWOW INC. | 17

Please refer to slide 17. I will detail our new medium-term management plan.

First, let me explain the positioning of the medium-term management plan we are announcing this time.

Since assuming the position of President last year, I have taken various measures in line with the previous medium-term management plan, including the development of major original content, improvement and expansion of WOWOW On- Demand content, as well as new services such as WOWSPO, theatrical release of original content, and exhibitions, and I have seen a positive response in some areas.

We have formulated a new medium-term management plan to grow the seeds of this growth and quickly achieve a shift in our profit structure.

Aspirations of the Company



©2025 WOWOW INC. | 18

Please refer to page 18. I would like to explain our vision for this medium-term management plan.

In May of last year, we formulated our purpose, which is to "Fill your life with WOW and increase the number of adults who live enthusiastically".

In light of this, we have created a new vision: "Using unique entertainment ideas, bring moving moments to your everyday life".

We have established this plan based on our desire to further expand the entertainment field that we have cultivated over the past 30 years, to provide services that color people's lifestyles, and to offer moments of excitement and surprise in every aspect of our daily lives.

Based on these purpose and vision, this medium-term management plan aims to evolve into "a company providing "enthusiasm" for membership's daily life".

WOWOW

Concepts pursued during the Medium-Term Management Plan (FY2025-2029)

WOWOW



Building a new digital platform and promote the new membership's business

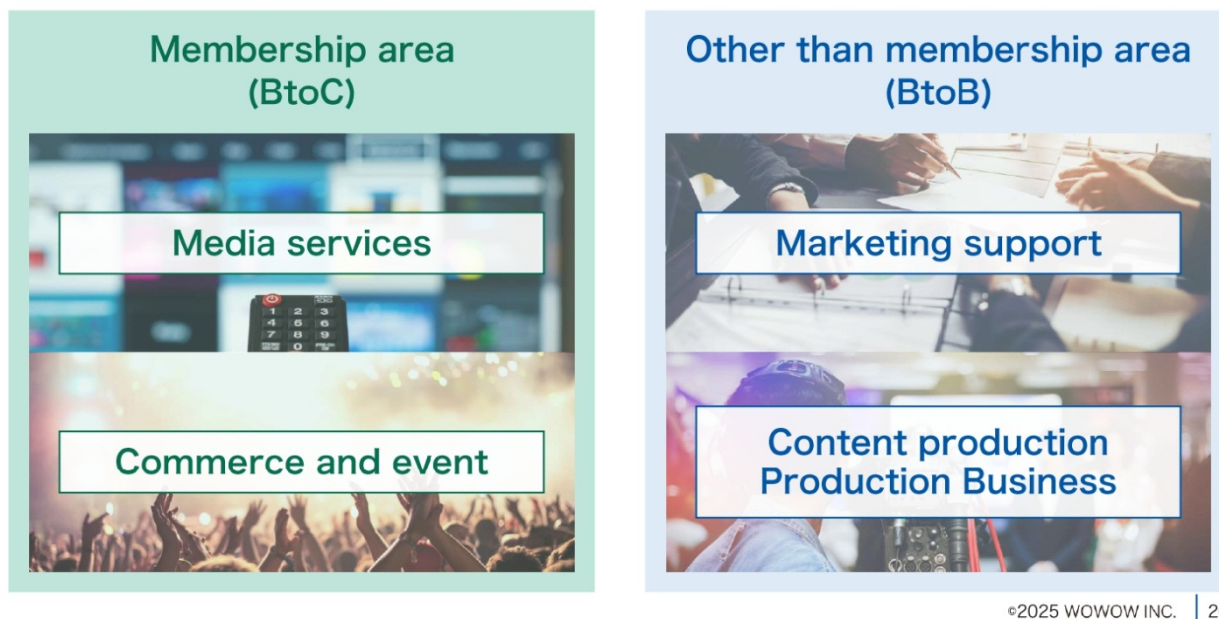
©2025 WOWOW INC. | 19

Slide 19. I would like to explain the concepts we are aiming for in our mid-term management plan.

With our purpose in mind, "to increase the number of adults who live enthusiastically", we will build a new digital platform to provide enthusiasm in the daily lives of our members. We intend to develop our new membership's business through the provision of various services, including new transmission services and e-commerce, which I will explain later.

This will be a service that can be enjoyed by current subscribing members, and we aim to improve the satisfaction level of existing customers while attracting new members.

We have also established the "WOWOW Muchu no Tobi Labo" to study adult enthusiasm, with the aim of gaining a deeper understanding of those who live in the society, both current members and those who are not yet members. Ihara will explain the details later.



Please refer to slide 20.

In this medium-term management plan, we aim to achieve growth in two areas: the membership area, mainly BtoC, and the non-membership area, mainly BtoB.

In the membership area, services will be promoted in the media services area, which includes broadcasting and transmission, and in the commerce and events area, which includes e-commerce and multi-layered services.

Other than the membership area, the Group as a whole will promote marketing support, content production, and production operations.

Key Strategies in the Medium-Term Management Plan (FY2025-2029)

Membership area (BtoC)	Media services <ul style="list-style-type: none"> • Promotion of efficiency in the broadcasting service • Launched new transmission service following WOWSPO
	Commerce and event <ul style="list-style-type: none"> • Expand earnings by business growth of EC and multi-layered services • Develop new businesses in line with lifestyles
Other than membership area (BtoB)	To expand business, including marketing support, content production, and production operations

Please refer to slide 21.

I would like to explain the key strategies in our mid-term management plan.

In the media services area, we will work to promote efficiency in broadcasting services and launch new transmission service following WOWSPO.

In the commerce and event areas, we will work to expand earnings by promoting e-commerce and multi-layered services, and develop new businesses in line with lifestyles.

Other than the membership area, we will strengthen cooperation among group companies and work to expand our business in areas such as marketing support, content production, and production operations.

Key Strategies: Member Area (BtoC)

<p>New transmission service</p> <p>Scheduled to start in spring 2026</p>  <p>Aiming for business growth in the video streaming market through collaboration with external companies and flexible service design</p>	<p>Expansion of EC service</p> <p>Scheduled to start in fall 2025</p>  <p>EC service handling entertainment in general including original goods linked to content</p>	<p>Develop new businesses</p> <p>To be launched after FY2026</p>  <p>Develop new businesses that are in line with the lifestyles of adults living enthusiastically</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Please refer to page 22. We will provide more specific information on the key strategies of membership areas.

While thoroughly improving the efficiency of broadcasting service, we will use the resources to strengthen our content and other priority strategies to develop our businesses by leveraging our entertainment and production capabilities.

First of all, we plan to launch a new transmission service on our own platform in the spring of 2026, following WOWOW On-Demand. This will be a new service that will fully utilize our long-cultivated production capabilities, and with a view to collaborating with outside parties, we aim to grow in the distribution market.

Then, in the fall of 2025, we plan to grandly open a comprehensive e-commerce store that handles all aspects of entertainment.

In addition, as a new business, we will explore the possibility of lifestyle-oriented businesses for adults who are passionate about travel, learning, health, and work, with the aim of commercializing these businesses in FY2026 and beyond.

In the future, we will work to link these efforts to create a variety of "enthusiasm" services for our members through our digital platform.

Key Strategies: Member Area (BtoC)

<p>New transmission service</p> <p>Scheduled to start in spring 2026</p>  <p>Aiming for business growth in the video streaming market through collaboration with external companies and flexible service design</p>	<p>Expansion of EC service</p> <p>Scheduled to start in fall 2025</p>  <p>EC service handling entertainment in general including original goods linked to content</p>	<p>Develop new businesses</p> <p>To be launched after FY2026</p>  <p>Develop new businesses that are in line with the lifestyles of adults living enthusiastically</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Please refer to page 22. We will provide more specific information on the key strategies of membership areas.

While thoroughly improving the efficiency of broadcasting service, we will use the resources to strengthen our content and other priority strategies to develop our businesses by leveraging our entertainment and production capabilities.

First of all, we plan to launch a new transmission service on our own platform in the spring of 2026, following WOWOW On-Demand. This will be a new service that will fully utilize our long-cultivated production capabilities, and with a view to collaborating with outside parties, we aim to grow in the distribution market.

Then, in the fall of 2025, we plan to grandly open a comprehensive e-commerce store that handles all aspects of entertainment.

In addition, as a new business, we will explore the possibility of lifestyle-oriented businesses for adults who are passionate about travel, learning, health, and work, with the aim of commercializing these businesses in FY2026 and beyond.

In the future, we will work to link these efforts to create a variety of "enthusiasm" services for our members through our digital platform.

WOWOW

Key Strategies: Outside the Membership Area(BtoB)

WOWOW



Strengthen inter-group collaboration and
promote sales through synergy creation

©2025 WOWOW INC. | 23

Please refer to page 23. We will explain in detail our key strategies other than the membership area.

Each company in our group has its own areas of strength, specifically marketing support, content creation, and production work.

We will use these to create synergies and increase sales. In the production business, we have already received an order for a large-scale project, the details of which will be explained later.

We have explained our medium-term management plan as a strategic target. However, as for the numerical target in the management, there are many uncertainties in the business environment, such as intensifying competition for content and members due to the emergence of video distribution services, and changes in the external environment, such as the increasing merger and acquisition activity within the industry. Therefore, the Company has decided to announce its business targets after a careful examination of each fiscal year.

This is all about our medium-term management plan.

「WOWOW 夢中のトビラボ」設立

WOWOW

パーパス実現に向け、広く生活者を理解することを目指す



Ihara: My name is Ihara, Director of Membership Business Strategy.

Please refer to slide 25.

As Yamamoto explained earlier, today we announced the establishment of a research institute called Muchu no Tobi Labo.

In order to evolve into a company providing "enthusiasm" for membership's daily life, and to realize our purpose, "to increase the number of adults who fill their lives with WOW and live their lives enthusiastically," we will study the "enthusiasm" of adults, not only in the entertainment area, which is our strength, but also to understand consumers in a broader sense.

As for the background as to why we chose to focus on dreams as our research theme, I have met many wonderful people in my life. When I talked with these wonderful people, both men and women, and observed them in various ways, I discovered that they always had a hobby that shines their eyes and fascinated them.

Based on the hypothesis that society as a whole will be energized and revitalized if the number of such adults who are absorbed in their lives increases, we believe that the hints for realizing wellbeing can be found in enthusiastic feelings, and have set adult enthusiasm as our research theme.

WOWOW

We will not only reflect the suggestions obtained from this research in our business strategies, but will also pursue our research with a view to collaborating with other companies and researchers who share the same interests. We plan to announce the first phase of the study in the near future.

ECサービスの拡大

WOWOW

コンテンツ連動型の商材や、「夢中で生きる大人」をターゲットに ライフスタイルを提案する商材を展開



2025年秋に新ECサイトをグランドオープン予定 新商品の開発や利用者の拡大を進める

©2025 WOWOW INC. | 26

Please refer to slide 26. Explanation of EC services.

In the membership area, in the core e-commerce service, we will expand merchandise linked to content for fans and merchandise that proposes lifestyles in order to expand our business.

Content-linked products include merchandise for "Nakajima Kento Eiga no tabibito", original content, products centered on sports content, such as collaboration goods with players from the UEFA Champions League, the ROLAND-GARROS and the LPGA.

Lifestyle products include higher-grade cooking utensils for adults who enjoy cooking and gift items as a reward for their loved ones and themselves.

Furthermore, in the fall of 2025, we plan to make a grand opening of our new e-commerce site with a completely new store name, UX, UI, and everything else. On the occasion of the grand opening, we will strive to further develop new products and expand the number of users.

WOWOWとWEST.の新たなコラボ“WESSION”が始動！
音楽番組、さらに野外フェスの開催も決定



WOWOW×WEST. "WESSION"

6月29日(日)スタート(全5回)

WESSION FESTIVAL 2025
開催日:10月12日(日)、13日(月・祝)
会場:大阪・万博記念公園 東の広場

©2025 WOWOW INC. | 27

Please see slide 27. This is about the promotion of multi-layered services.

A new program, WESSION, will start in June. This is a regular music program by WEST., whose original live concert with WOWOW last year was a great success. In October, the first WEST-hosted outdoor festival will be held in Expo '70 Commemorative Park in their hometown Osaka.

We are planning to link the programs with festivals, as well as to offer festival food and goods that only WEST. can provide. Please pay attention to this initiative, which is a further upgrade from last year's development and a symbol of multi-layered services.



Slide 28, these are upcoming programs with high attention.

In original dramas, we will broadcast and transmitted Drama W Mitani Koki "Oi, Dazai," the third in a series of completely one-scene, one-cut dramas that Koki Mitani has been working on for WOWOW for the first time in 12 years.

Also starring Fumino Kimura and Juri Tanaka, Serial Drama W I, KILL, a historical spectacle and full-fledged survival thriller serial set in Japan on the eve of national isolation and infested with mysterious monsters called "Gunkyou," will finally be broadcast and transmitted from this weekend, May 18.

As for sports content, the UEFA Champions League, which is about to reach its final, will be broadcast live exclusively, and live viewing will also be available at AEON Cinemas nationwide.

The KPMG Women's PGA Championship, the third major on the LPGA, will also be broadcast and transmitted, and a spectator tour will be held in Texas, where the tournament will be held.

プロダクション事業の拡大

WOWOW

●海外からの受注

「Neuromancer」や「FBI:インターナショナル4<最終章>」における日本国内での撮影を
WOWOW BRIDGEで受注



Neuromancer

2026年よりApple TV+で配信予定

FBI:インターナショナル4<最終章>

WOWOWにて放送・配信中

●国内からの受注

NHK総合にて8月放送予定「八月の声を運ぶ男」の企画と制作プロダクション業務をWOWOWで受注

©2025 WOWOW INC. | 29

And slide 29. This is about the promotion of production business.

As mentioned earlier in the promotion of sales other than membership area, WOWOW BRIDGE has been receiving orders for production work for overseas productions.

In addition to the drama series "Neuromancer," produced by Skydance, a major American studio, and scheduled to be distributed on Apple TV+, we have been contracted to shoot a drama series "FBI: International Season 4 " in Japan, that is produced by Universal Television and broadcast on CBS in the US and broadcast and transmitted by WOWOW in Japan.

In addition, WOWOW planned and received an order for production and production work for "Hachi gatsu no koe wo hakobu otoko," a drama series that celebrates 80 years since the end of World War II and will be broadcast on NHK Sogo this August, with Masahiro Motoki in the lead role. In this way, business development is progressing steadily, and we will continue to promote our business to win further orders.

That's all from me.

Moderator: Next, Yamamoto will give an overview of the FY2025 business plan.

FY2025 Income & Expenditure Plan

WOWOW

(Millions of yen)

	FY2024		Initial FY2025		Comparison	
	Result	Percent of Revenue	Plan	Percent of Revenue	Difference	YoY
Revenue	76,757	100.0%	76,600	100.0%	-157	99.8%
Operating Income	2,036	2.7%	700	0.9%	-1,336	34.4%
Ordinary Income	2,997	3.9%	1,500	2.0%	-1,497	50.0%
Profit Attributable to Owners of Parent	637	0.8%	800	1.0%	162	125.4%

*Program costs forecast to be approximately 42.0% of non-consolidated revenue. (Non-consolidated revenue forecast for FY2025: 62,300 million yen)

*Estimated foreign exchange rate: 1 USD = 150yen *Figures rounded down to millions of yen.

©2025 WOWOW INC.

25

Yamamoto: This is the income and expenditure plan for FY2025.

Fiscal year 2025 will be the year in which we will work on the priority strategies explained earlier in the medium-term management plan.

Revenue is expected to decrease from the previous year due to a decline in membership income, despite the full-year contribution from CINRA, which was acquired last October, an increase in the telemarketing segment due to an increase in sales outside the Group, and an increase in sales due to the multi-layered nature of the business.

Ordinary income is expected to decrease from the previous year due to lower membership income, despite lower expenses from more efficient management of marketing costs and lower expenses related to 4K.

Net income is expected to increase due to the absence of extraordinary losses, such as impairment losses that had occurred in FY2024.

FY2025 Subscription Plan

(Thousands)

	Result FY2024	Initial FY2025 Plan	Comparison	
			Difference	YoY
Net New Subscriptions	-107	-100	7	—
Net Cumulative Subscriptions	2,360	2,260	-100	95.8%

©2025 WOWOW INC. | 26

This is the FY2025 subscription plan.

The subscription plan is minus 100,000 net new subscriptions, for net cumulative subscriptions total of 2.26 million. Although net new subscriptions are expected to improve by 7,000 compared to the previous year, the number of net new subscriptions is expected to be negative due to an increasingly competitive environment and other factors.

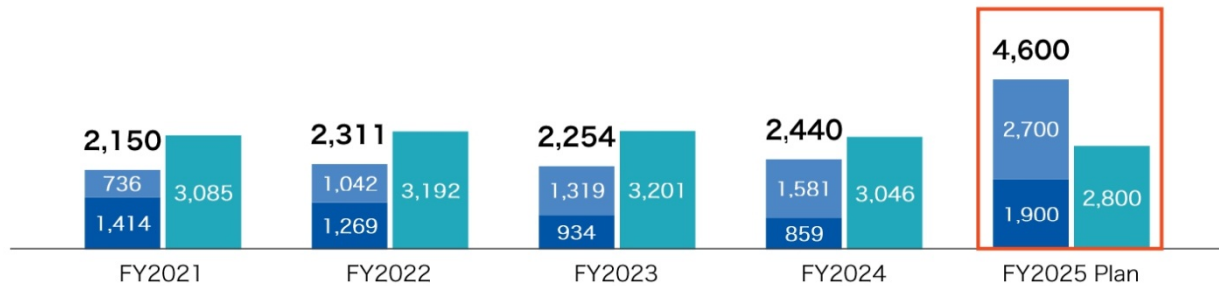
At the same time, by accelerating growth through multi-layering of business, we aim to shift to a profit structure that is not significantly affected by increases or decreases in subscribers.

FY2025 Investment Plan (Non-Consolidated)

WOWOW

In FY2024, the company invested mainly in broadcasting and transmission equipment, customer management system, etc. In FY2025, the company will invest mainly in broadcasting and transmission equipment, customer management system.

■ Equipment-related ■ Software Development ■ Depreciation Expense (Millions of yen)



*Figures rounded down to millions of yen.

©2025 WOWOW INC. | 27

This is the investment plan.

In FY2024, we invested mainly in broadcasting and transmission equipment and customer management systems.

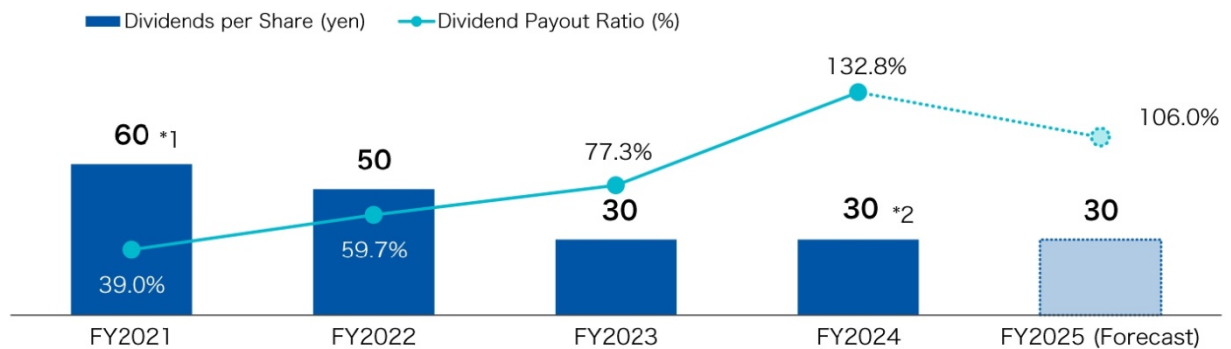
Planned capital investment for FY2025 is JPY4.6 billion. We plan to make capital investments mainly in broadcasting and transmission equipment and customer management systems.

Dividend Plan for FY2025

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 The year-end dividend for FY2024 will be proposed at a meeting of the Board of Directors to be held on May 16, 2025.

©2025 WOWOW INC. | 28

This is the dividend plan.

We plan to pay a dividend of JPY30 per share. As we recognize the importance of strengthening shareholder returns, we have decided to maintain our policy of paying continuous and stable dividends.

In FY2025, as reported earlier, in addition to the growth strategies in our medium-term management plan, we will continue to strengthen our financial and non-financial strategies and investor relations.

That's all from us.

Question & Answer

Moderator [M]: We will now move on to the question-and-answer session.

If you have questions, please provide your company name and name after your statement.
Let us begin.

Questioner A [Q]: You have a big investment plan for 2025 this year, but I would like to ask you specifically what you plan to invest in.

Onoue [A]: The biggest investment plan for FY2025 will be for broadcast-related master equipment at the broadcast center. This is a major investment that is made about once every 10 years in each TV stations.

In addition, the relay trucks that play a central role in production for live music concerts and other events are due for renewal as well, and a large investment in this area is expected in the current fiscal year.

Questioner A [Q]: Rather than strategically investing in something, would you say that there is a lump sum investment about once every 10 years?

Onoue [A]: That is true for large investments, but we will also make various investments for new businesses, as you mentioned.

Questioner A [Q]: Okay, thank you very much. Also, in the analysis of the current situation, ROE is 0.9% and PBR is 0.4 times, and PBR is less than 1 times, but is it my understanding correct that there is no numerical target in that area in the current medium-term plan?
I would also like to ask how you plan to enhance this.

Yamamoto [A]: We have not set any specific numerical targets, but we want, first and foremost, to increase profits and improve our stock price through company growth, and we have presented a growth strategy for this purpose in our medium-term management plan.

However, due to the very difficult environment in which we operate and the fact that we will be making upfront investments from FY2025 to FY2026, we will aim to emerge and increase profits from FY2027 onward. we will aim to increase ROE and improve PBR as we firmly establish a foothold in FY2025 to FY2026 firstly, and link this to the growth

strategies outlined in our medium-term management plan.

Questioner A [Q]: You mentioned that the Company will emerge in FY2027 and beyond, but may I ask what exactly you mean by coming up on a profit basis?

Onoue [A]: Regarding the medium-term management plan, as I explained, we have not issued numerical targets from FY2026 onward, but we intend to increase sales and profits by developing new services and expanding existing services that leverage our content capabilities in the membership area or that are tailored to our customers' lifestyles. In addition, we intend to expand our digital platform based on these services over the next three to four years. Through these services, the Company hopes to achieve sales and profit growth.

Questioner A [Q]: You have explained the expansion of your EC services. Please tell me about the current sales scale of your EC services and how you plan to grow in the future.

I would also like to hear about any impact on sales and goals for users and product assortment due to the expansion after this fall.

Ihara [A]: We have not disclosed specific figures for EC services, but a re-launch, including a new EC service platform, is planned for this fall.

Although this fiscal year is still in its initial stages, the commerce business itself is a very large market, so we will move aggressively and aim for sales and business growth with a long-term perspective.

As for the contents, we are considering not only content-linked products, but also the development of high-quality products that will add color to lifestyles and upgrade the lifestyles themselves and their lives. We plan to increase the product lineup, including the number of SKUs, and we will also change the name of the store, so we plan to start fresh with more power than ever before.

Questioner A [Q]: Is it undecided when and how much the number of SKUs will be increased?

Ihara [A]: We do not disclose specifics.

Questioner A [M]: I understand. Thank you.

WOWOW

Moderator [M]: Thank you for your question. Does anyone have any further questions?

Questioner B [Q]: You have explained the new transmission platform in the mid-term management plan, and in another document, it says that in addition to the current WOWOW On-Demand and WOWSPO, new service will be launched. So, would it be correct to say that we would like to proceed with the three pillars for the time being?

Yamamoto [A]: You are right. WOWOW On-Demand is a service that accompanies the broadcast. WOWSPO will be a sports-specific service. The new transmission service is, after all, to increase the number of "adults who live enthusiastically," and we are considering a new transmission service for adults who live enthusiastically. We are still considering the content, but we are preparing to launch next spring.

Questioner B [Q]: I don't think you can go into detail today yet, but in short, is my understanding correct that you are thinking of a new service that will enthrall adult as a concept?

Yamamoto [A]: That is correct.

Questioner B [M]: Thank you very much.

Moderator [M]: Thank you for your question. Does anyone have any further questions?

Questioner B [C]: You are establishing the Muchu no Tobi Labo, and I would like to know more about the kind of people who will be in this lab.

Ihara [A]: We will be leading Muchu no Tobi Labo as a research center, but we are also considering collaborating with third-party partners. We will release the details at later day. We also plan to periodically publish our research results via our website, for example, through webinars.

Questioner B [C]: Thank you very much. One more point, there is a passage written about bringing wellbeing in the second half of life. What do you mean by the second half of life?

Ihara [A]: In this age of 100 years of life, when we think about how we can fulfill our lives to the end and live life in our own way, we would like to increase the number of people who find something they are passionate about and lead their lives with sparkling eyes, right in

the middle or beyond the second half of their lives.

Questioner B [C]: Thank you very much.

Moderator [M]: Thank you for your question. Any other questions? Since there are no questions, we will finish the session.

Finally, President Yamamoto, please.

Yamamoto [M]: Thank you very much for taking time out of your busy schedule today to participate in the financial results briefing.

Today, we announced our new mid-term management plan. This is our determination to believe in WOWOW's ability to produce entertainment, which we have cultivated over the years, and to use that ability to undertake new projects.

The environment surrounding WOWOW is very difficult. I hope you will consider this as a new resolve for the entire company to work together to compete in these difficult times with the power to produce entertainment as our strong point.

Thank you very much for joining us today.

Moderator [M]: With that, we will conclude the presentation of the financial results of FY2024. Thank you all for your participation.

[END]