

## FY2024 3Q Earnings Announcement

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### Event Summary

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Date : January 31, 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

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**Moderator:** Thank you for taking time out of your busy schedule today to participate in the WOWOW INC., FY2024 Q3 financial results briefing. In addition to the venue here today, we are also offering it online. Please note that a full transcript of the briefing and Q&A session will be posted on our corporate website through an external organization.

If you are attending the meeting online, please refer to the materials posted on the "Financial Results Briefing" page of our corporate website under "IR Information" and "IR Library."

There will be time for questions and answers at the end of the session. You can ask questions either at the venue or online.

I would now like to introduce today's attendees. Hitoshi Yamamoto, Representative Director, President & CEO; Junichi Onoue, Board Director, Senior Managing Executive Officer; and Tami Ihara, Board Director, Senior Managing Executive Officer. First, I will explain the financial highlights for Q3 of FY2024.

Please start, President Yamamoto.

## 2024年度第3四半期決算 ハイライト①

### 収支（連結）

- 売上高は前年同期と比べ「会員収入」が減少したものの、映画事業などの「その他収入」やグループ会社の売上が増加したことにより増収
- 経常利益は、番組費の増加などにより減益

(単位:百万円)

|      | 2023年度3Q | 2024年度3Q | 前年同期差 | 前年同期比  |
|------|----------|----------|-------|--------|
| 売上高  | 55,334   | 56,444   | 1,110 | 102.0% |
| 経常利益 | 2,983    | 2,201    | △782  | 73.8%  |

※それぞれ百万円未満は切り捨てております。

**Yamamoto:** Thank you very much for attending today's financial results briefing. I will now explain the highlights of Q3 of fiscal 2024.

Please see slide three on page three, income and expenditure highlights.

Net sales totaled JPY56,444 million and ordinary income was JPY2,201 million. Revenue increased due to an increase in other revenues such as the movie business and sales from group companies, despite a decrease in membership revenues compared to the same period last year.

Ordinary income decreased mainly due to an increase in program expenses.

## 2024年度第3四半期決算 ハイライト②

WOWOW

### 加入

- 新サービス「WOWSPO」、「連続ドラマW ゴールデンカムイ ー北海道刺青囚人争奪編ー」などが好評を得たことにより新規加入件数は増加。一方、目的番組終了などにより解約件数も増加
- 正味加入件数は純減するも、前年同期比で良化

(単位:千件)

|          | 2023年度3Q | 2024年度3Q | 前年同期差 | 前年同期比  |
|----------|----------|----------|-------|--------|
| 新規加入件数   | 462      | 539      | 77    | 116.7% |
| 解約件数     | 543      | 606      | 62    | 111.5% |
| 正味加入件数   | △81      | △66      | 15    | —      |
| 累計正味加入件数 | 2,479    | 2,401    | △78   | 96.9%  |

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Page four, highlights of the subscription.

In Q3 of 2024, there were 539,000 gross new subscriptions and 606,000 cancellations, for a net decrease of 66,000 net new subscriptions.

The number of gross new subscriptions increased year-on-year due to the launch of the new WOWSPO service and the favorable reception of Renzoku Drama W [Golden Kamuy -The Hunt of Prisoners in Hokkaido-] and other programs. On the other hand, the number of cancellations also increased due to the end of purpose-built programs. As a result, the number of net new subscriptions was negative 66,000, but 15,000 better than the same period last year. Net cumulative subscriptions totaled 2.401 million.

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

## 2024年度第3四半期決算 収支状況（連結）

WOWOW

(単位:百万円)

|                      | 2023年度3Q |        | 2024年度3Q |        | 前年同期比較 |        |
|----------------------|----------|--------|----------|--------|--------|--------|
|                      | 実績       | 収入比    | 実績       | 収入比    | 前年同期差  | 前年同期比  |
| 売上高                  | 55,334   | 100.0% | 56,444   | 100.0% | 1,110  | 102.0% |
| 営業利益                 | 2,424    | 4.4%   | 1,497    | 2.7%   | △926   | 61.8%  |
| 経常利益                 | 2,983    | 5.4%   | 2,201    | 3.9%   | △782   | 73.8%  |
| 親会社株主に帰属する<br>四半期純利益 | 1,757    | 3.2%   | 689      | 1.2%   | △1,068 | 39.2%  |

※それぞれ百万円未満は切り捨てております。

※当連結会計年度は連結子会社であるフロストインターナショナルコーポレーション株式会社の決算日を12月31日から当社の連結決算日と同じ3月31日に変更いたしました。そのため、当該連結子会社は15カ月（2024年1月1日～2025年3月31日）を連結対象期間とした変則決算となっております。

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**Onoue:** My name is Onoue, and I am in charge of business administration and accounting. I am in charge of investor relations. Thank you very much for your cooperation. Slide six, page six, consolidated income and expenses.

Revenue was JPY56,444 million, up JPY1,110 million, and ordinary income was JPY2,201 million, down JPY782 million.

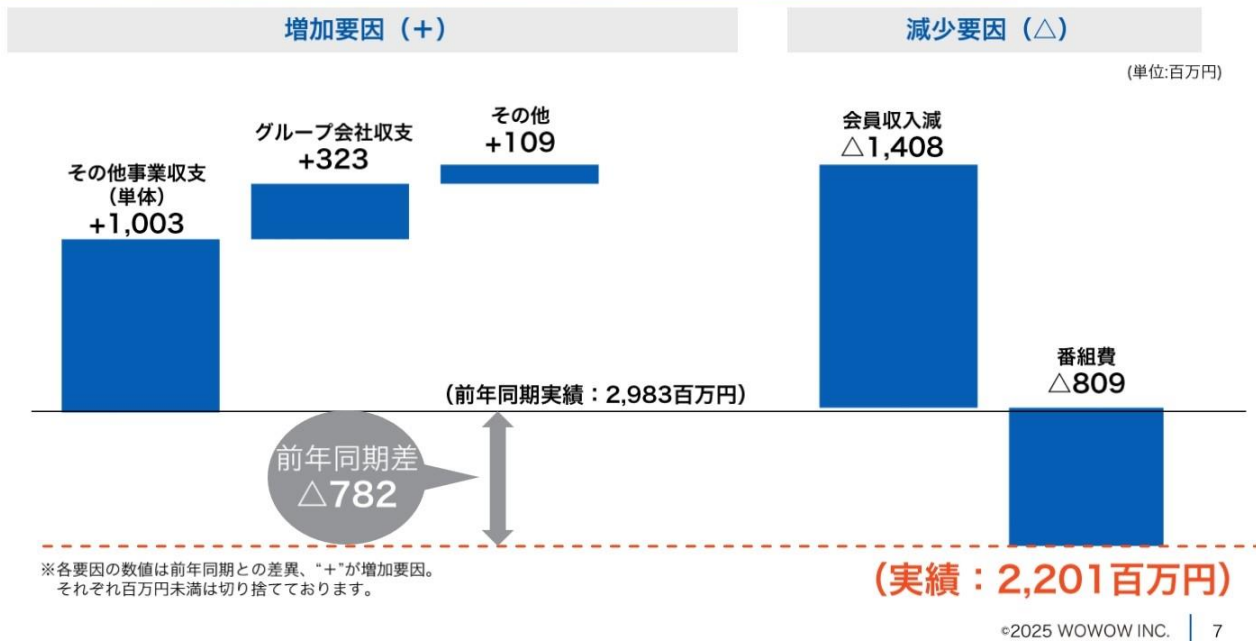
Revenue increased due to an increase in other revenues such as movie business and program sales, as well as an increase in sales of group companies, despite a decrease in membership revenues due to a decline in the number of subscribers. Ordinary income decreased due to an increase in program and other expenses, despite an increase in profits resulting from higher revenue.

Foreign exchange gains of JPY419 million were recorded under non-operating income. In addition, the Company sold one listed security held by the Company, as explained in the announcement of financial results for Q2 and recorded a gain on sales of investment securities of JPY381 million.

On the other hand, an impairment loss of JPY1,744 million was recorded in Q2 due to the termination of 4K broadcasting services and the discontinuation of development of the integrated content information management system. As a result, net income for the quarter was JPY689 million, a decrease of JPY1,068 million.

## 連結経常利益 前年同期との差異要因

WOWOW



Page seven, is the variance factors for consolidated ordinary income. The left-hand side shows the factors that increase incomes, and the right-hand side shows the factors that decrease incomes.

The first factor is the increase. Other business income and expenses increased by JPY1,003 million. The increase was due to higher sales in the film business and program sales. Income and expenses of group companies increased by JPY323 million, mainly due to an increase in sales of consolidated subsidiaries outside the group. Others were due to a decrease in advertising expenses, which were efficiently invested in expenses.

Next are the declining factors. Membership income decreased by JPY1,408 million. The decrease was less than the JPY1,973 million decrease in membership income in the same period of the previous year. This was due to an improvement in the decline in net subscriptions, as well as the addition of soccer season pass sales, which are not included in subscriptions.

We view this as the result of the successful introduction of new services, including the launch of WOWSPO. In addition, program expenses increased by JPY809 million. As a result, income decreased by JPY782 million.

## セグメント別連結売上高/営業利益対比

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### メディア・コンテンツ

(単位:百万円)



※それぞれ百万円未満は切り捨てております。  
※各セグメントの金額は、セグメント間取引を含んでおります。

### テレマーケティング

(単位:百万円)



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Page eight, by segment.

First is the media and content segment. Membership income received from customers' accounts for a large portion of sales. Net sales increased by JPY606 million due to an increase in other income such as movie business, program sales, and sales of consolidated subsidiaries outside the group, despite a decrease in membership income. Operating income decreased by JPY956 million due to a decrease in membership income and an increase in program expenses.

Next is the telemarketing segment. This business is conducted by WOWOW Communications, a consolidated subsidiary. Sales increased by JPY351 million due to the addition of sales from Frost International Corporation, which was acquired last fiscal year, despite a decrease in sales of telemarketing services and other services for external customers. Operating income increased by JPY30 million, mainly due to the increase in sales.



## 2024年度第3四半期決算 加入状況

WOWOW

(単位:千件)

|             | 2023年度3Q | 2024年度3Q | 前年同期比較 |        |
|-------------|----------|----------|--------|--------|
|             |          |          | 前年同期差  | 前年同期比  |
| 新規加入件数      | 462      | 539      | 77     | 116.7% |
| 解約件数        | 543      | 606      | 62     | 111.5% |
| 正味加入件数      | △81      | △66      | 15     | —      |
| 累計正味加入件数    | 2,479    | 2,401    | △78    | 96.9%  |
| 内) 複数契約*1   | 341      | 320      | △20    | 94.0%  |
| 内) 宿泊施設契約*2 | 84       | 88       | 4      | 105.1% |

※1 同一契約者による2契約目と3契約目のデジタル契約に割引制度を適用（月額2,530円の視聴料金を990円に割引。金額は税込）

※2 宿泊施設の客室で視聴するための宿泊施設事業者との個別契約

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Page nine, subscription status.

Gross new subscriptions totaled 539,000, thanks to the popularity of music content such as Renzoku Drama W [Golden Kamuy -The Hunt of Prisoners in Hokkaido-] and WOWOW presents WEST. 10th Anniversary Live "W". In addition, the number of gross new subscribers increased by 77,000 compared with the same period of the previous fiscal year, mainly due to the popularity of music content such as WOWSPO, a new service launched in April, which attracted many younger viewers who had not previously subscribed to WOWOW.

The number of cancellations was 606,000, an increase of 62,000 from the same period last year, mainly due to an increase in cancellations due to the termination of purpose-built programs. As a result, net new subscriptions decreased by 66,000 and net cumulative subscriptions decreased by 78,000 to 2.401 million compared to the same period last year.

The number of net new subscriptions improved by 15,000 compared with the same period of the previous year, although the number of net subscriptions was negative.

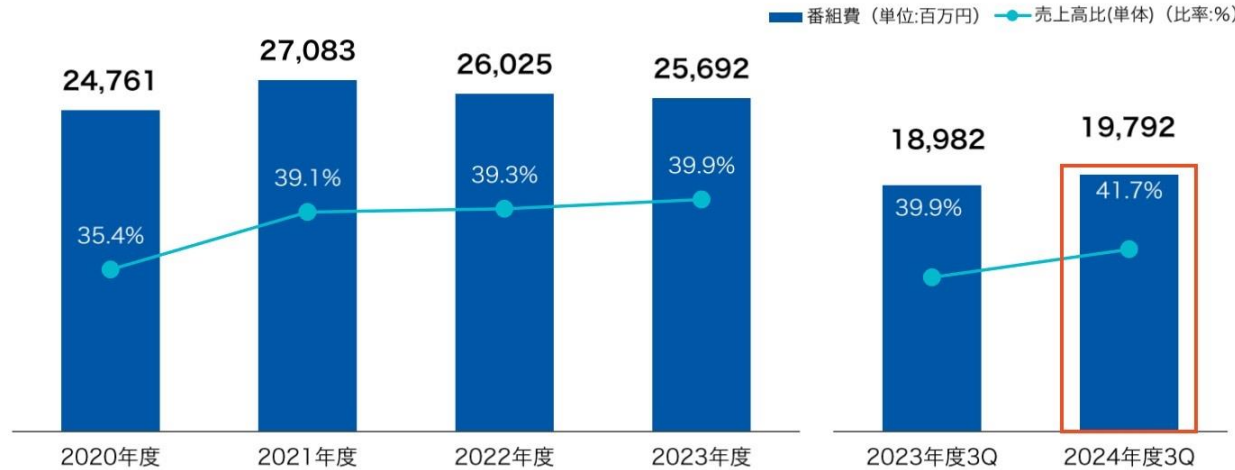
In addition, although not included in these figures, season passes for soccer, which is for sales on WOWOW On-Demand on a pay-per-view basis and allow viewers to watch the Champions League and other events, are available, and the number of customers enjoying WOWOW has improved even more than these figures. The number of soccer season passes sold for the previous season, which was also sold last September, increased compared to the same period of the previous year.

## 番組費の推移

WOWOW

「連続ドラマW ゴールデンカムイ ―北海道刺青囚人争奪編―」の放送・配信や  
Paramount+の通年での配信により、番組費は前年同期と比べ増加

(単位:百万円)



※数値はすべて単体  
※それぞれ百万円未満は切り捨てております。

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Page 10, shows the program expenses.

Program expenses totaled JPY19,792 million, an increase of JPY809 million from the same period last year. This is mainly due to the broadcasting and distribution of Renzoku Drama W [Golden Kamuy -The Hunt of Prisoners in Hokkaido-] and the recording of Paramount+ expenses for the full year in this fiscal year, which started in December last year.



## 投資実績について

WOWOW

### Scrum Ventures LLCが組成したファンド 「Scrum Sports & Entertainment Fund I, LP」への出資を実施



**SCRUM**  
Sports & Entertainment Fund I

|        |  |
|--------|--|
| 名称     | Scrum Sports & Entertainment Fund I, LP  |
| ファンド規模 | 約100億円   |
| 投資対象   | スポーツ・エンターテインメント関連の<br>スタートアップ  |
| 運用期間   | 10年  |
| 主な出資者  | SBIグループ、㈱オリエンタルランド・イノベーションズ、<br>㈱QRインベストメント<br>(北國フィナンシャルホールディングスグループ)、<br>コーエーテクモグループ、㈱ジャパネットホールディングス、<br>Sumitomo Corporation of Americas、<br>セガサミーホールディングス㈱、<br>㈱テレビ朝日ホールディングス、TOHO Global㈱、<br>日本テレビホールディングス㈱、久金属工業㈱、<br>三井住友信託銀行㈱、㈱三菱UFJ銀行等 |

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Page 11, is about investment performance.

In order to achieve medium- to long-term growth, the Group began investing in March 2023 to strengthen existing businesses and create new businesses, etc. To date, the Group has invested in operating companies and venture capital funds.

We are pleased to announce that we have made an investment in a fund formed by Scrum Ventures LLC. This fund specializes in investments in the sports and entertainment domain, and we expect that in addition to enjoying investment returns, we will be able to develop collaborations and acquire knowledge that will contribute to the medium- to long-term growth of our group, which is engaged in the broadcasting and distribution of sports content.

Although specific initiatives will be forthcoming, we will consider collaboration in the sports and membership business areas based on the technology and services of the investee.

## 2024年度 加入計画

WOWOW

(単位:千件)

|          | 2023年度<br>実績 | 2024年度<br>計画 | 前期比較 |        |
|----------|--------------|--------------|------|--------|
|          |              |              | 前期差  | 前期比    |
| 正味加入件数   | △92          | —            | 92   | —      |
| 累計正味加入件数 | 2,467        | 2,467        | —    | 100.0% |

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Page 12, is the subscription plan for FY2024.

There is no change from the original plan, with net new subscriptions plus or minus zero and net cumulative subscriptions of 2.467 million.

Although net new subscriptions were down 66,000 as of Q3, we expect an increase in subscriptions due to the launch of WOWSPO, a Prime Video subscription service, and the start of the Champions League final tournament, and we will strive to achieve our plan. We are aiming to achieve our plan.

In addition, as we will explain later, we are working to develop a variety of services centered on content, aiming to achieve our sales plan by increasing revenues other than membership income.

## 2024年度 収支計画(連結) (2024年10月31日公表値)

WOWOW  
(単位:百万円)

|                     | 2023年度実績 |        | 2024年度計画 |        | 前期比較   |        |
|---------------------|----------|--------|----------|--------|--------|--------|
|                     | 実績       | 収入比    | 計画       | 収入比    | 前期差    | 前期     |
| 売上高                 | 74,869   | 100.0% | 75,600   | 100.0% | 730    | 101.0% |
| 営業利益                | 1,450    | 1.9%   | 700      | 0.9%   | △750   | 48.3%  |
| 経常利益                | 2,057    | 2.7%   | 1,500    | 2.0%   | △557   | 72.9%  |
| 親会社株主に帰属する<br>当期純利益 | 1,092    | 1.5%   | 0        | 0.0%   | △1,092 | —      |

※番組費：単体の売上高比として約40%を見込む（2024年度 単体売上高予想：63,200百万円）

※想定為替レート：1ドル150円

※当連結会計年度は連結子会社であるフロストインターナショナルコーポレーション株式会社の決算日を12月31日から当社の連結決算日と同じ3月31日に変更し、当該連結子会社は15カ月（2024年1月1日～2025年3月31日）を連結対象期間とした変則決算となる。

※それぞれ百万円未満は切り捨てております。

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Page 13, income and expenditure plan.

There is no change from the figures announced last October. The Company aims for revenue of JPY75.6 billion and ordinary income of JPY1.5 billion. Ordinary income exceeded the plan as of Q3, and we plan to use Q4 to achieve the annual plan and to invest in expenses for growth in the next fiscal year and beyond.

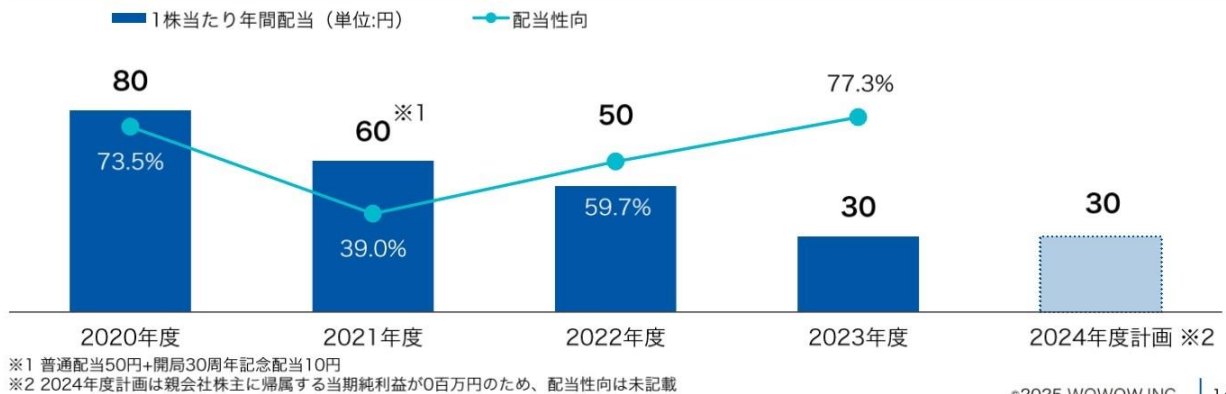
## 2024年度 配当計画

WOWOW

### 配当方針

各事業年度の業績、財務体質の強化、中長期事業戦略などを総合的に勘案して、内部留保の充実を図りつつ、継続的に安定的な配当を目指す

### 5カ年配当推移/配当性向



Page 14, dividend plan.

There is no change from the original plan. We plan to pay a dividend of JPY30 per share. We recognize the importance of shareholder returns, and therefore maintain a policy of paying stable dividends even in the face of declining profits. That is all for my explanation.

## 収益向上に向けた取り組み①

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**Ihara:** Hello, my name is Ihara, Business Strategy Manager. I would like to explain our efforts to improve profitability.

First, please see slide 16 on page 16. It is a multi-layered development with music at its core. In Q4, YOASOBI and Kiyoshi Hikawa's music live will be shown in theaters.

Last November, WOWOW itself reconstructed the program it created in partnership with WEST. as a theater version and distributed it in-house. In the midst of all this, the film was able to achieve a very industry-building result, taking the number one spot at the box office for the first weekend.

The final result was a blockbuster hit, with box-office revenues exceeding JPY500 million, and these are efforts that will continue to be made in the future.

## 収益向上に向けた取り組み②

WOWOW



**WOWSPO**

WOWOWが厳選した  
世界最高峰のスポーツをお届け

サッカー Gettyimages, テニス Gettyimages, ラグビー アフロ, ボクシング Getty Images (C) NAOKI FUKUDA

**WOWSPO**

**Prime Videoのサブスクリプションで「WOWSPO」提供開始**

※月額料金: 1,980円(税込)

※「WOWSPO(Prime Videoのサブスクリプション)」は「WOWSPO(ABEMAで提供)」や「WOWOW」とは提供番組やサービス内容が異なります。

※「WOWSPO(Prime Videoのサブスクリプション)」はWOWOWオンデマンドからはご利用いただけません。Prime Videoのサブスクリプションから登録・視聴いただけます。



期間限定販売中

**2024-25 決勝トーナメントパス**

「UEFAチャンピオンズリーグ」2024-25シーズン、  
「UEFAヨーロッパリーグ」2024-25シーズン  
決勝トーナメント開幕

2月12日(水)～

**CL・EL 2024-25決勝トーナメントパス**

・金額: 7,480円(税込)

・販売期間: 2025年1月31日(金)～2025年2月28日(金)

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Page 17, is about efforts to increase revenue in sports.

The key strategy for FY2024 is to reform the media service structure, and we are working to develop not only a single product of JPY2,300/month broadcasting and distribution service, but also a variety of products from different angles. WOWSPO, which allows users to watch sports content distributed by WOWOW on external platforms, was launched last December via Prime Video subscription.

ABEMA, which launched WOWSPO as the first phase, succeeded in attracting younger viewers who are difficult to reach with WOWOW alone. The second phase of the service will be launched on Prime Video, which is well-known and large in scale, with the aim of attracting even more new members.

In addition, the CL/EL 2024-25 Final Tournament Pass is on sale today. In past years, subscriptions have tended to increase toward the start of the final tournament, so we expect that final tournament passes will also be purchased in the future. We hope to strengthen our promotions and expand awareness of the program, as well as to encourage more soccer fans to enjoy the program at a discount.



## アワード、ドラマを放送・配信

WOWOW

|   |  |  |   |
|---|--|--|---|
|  | <p><b>生中継！<br/>第67回グラミー賞授賞式®</b></p> <p>2月3日(月)</p>                      |  | <p><b>連続ドラマW<br/>ゴールドサンセット</b></p> <p>2月23日(日・祝)スタート(全6話)</p> |
|  | <p><b>第97回アカデミー賞授賞式<br/>(字幕版)</b></p> <p>3月4日(火)<br/>※WOWOWオンデマンドで配信</p> |  | <p><b>ジャッカルの日</b></p> <p>2月22日(土)スタート(全10話)</p>               |

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Page 18, is about upcoming programs of interest.

First, the 67th Grammy Awards ceremony will be broadcast live exclusively from Los Angeles, US from 9:00 AM Japan time on February 3, 2025, Studio guests in Japan will include Nozomu Kotaki of WEST., who has seen the Grammy Awards at the venue. Beyonce, who holds the record for the most awards and nominees in the history of the Grammy Awards, is the favorite to win Album of the Year among the major categories.

The 97th Academy Awards ceremony will also be available on WOWOW On-Demand. Three Japanese films have been nominated. Black Box Diaries, directed by journalist Shiori Ito, was the first film by a Japanese director to be nominated for Best Documentary Feature Film. Emma Yamazaki's Instruments of a Beating Heart, set in a Japanese public elementary school, was nominated for Best Documentary Short Film, and Daisuke Nishio's full CG film Magic Candies was nominated for Best Animated Short Film.

Dramas to be broadcast and distributed include Renzoku Drama W Gold Sunset, a moving human drama starring Seiyo Uchino and directed and written by Sumio Omori, which depicts the rebirth of people who are struggling to survive, and Jackal's Day, a suspense action drama based on a very popular novel starring Eddie Redmayne.

That is all from us. Thank you very much.

## Question & Answer

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

Anyone with questions will be given a microphone at the venue. Please ask questions after mentioning your company name and name. Let us begin.

**Questioner A [Q]:** Thank you very much for your kind explanation.

Let me ask you a couple of points. First, the pace of membership decline seems quite severe. With your current content capabilities, how much will the number of members decline at a cruising speed from next year onward?

**Yamamoto [A]:** I will answer your question. It is true that our company is in a very difficult situation with the trend of a net decrease in subscribers for five consecutive years.

We believe that we can provide a full range of programs, but we believe that it is difficult to acquire subscribers through broadcasting alone. In that sense, we hope to maintain subscribers through broadcasting and transmitted, or through diverse product development including packages and WOWSPO.

We hope to explain our plans for the next fiscal year and beyond in our business plan this May. That is all.

**Questioner A [Q]:** As a supplementary question, do you expect to bottom out this fiscal year, or do you intend to make improvements by implementing new measures in the current competitive environment?

**Yamamoto [A]:** Of course, subscriptions vary depending on many factors. Under such circumstances, we would like to develop our contents and products in a multilayered manner and continue to explore how we can be chosen by our customers.

Of course, there are developments in the business environment, including those of external OTT operators, but first of all, we will continue to demonstrate the value of WOWOW's existence through its content in order to refine our content capabilities and gain the support of our customers.

**Questioner A [Q]:** Secondly, I see that the overall trend in the world is for wage increases to continue this year. Looking at your company's most recent performance, the situation looks grim. What are your thoughts on wage increases this year and next?

**Yamamoto [A]:** Last year and the year before, we raised wages in discussions with the union. We have not yet received any demands from the union this year, so I cannot discuss

what we will do at this point, but we would like to make a comprehensive decision based on the mindset of our employees and the trends of the world in order to secure excellent human resources. This is all I can answer at this time.

**Questioner A [Q]:** Third, it has been almost a year since you assumed the position of president, and I remember asking you a similar question right after you assumed the position, but I was wondering if you could tell me what direction you intend to take the business and what is the center pin of the company.

**Yamamoto [A]:** Perhaps this is the same statement as the last time, but WOWOW has a long, long history of selling so-called single products ever since it opened in 1991. In the past two years, we have sold season packs, and last year we sold a completely new product called WOWSPO, and we feel that the diversification of our product line has progressed rapidly over the past two years.

We believe that we have made a start on the structural reform of conventional media services by creating products that customers can choose and establishing a situation where customers can access them where they congregate. In addition, we are also feeling a sense of a new development in which we are not only developing multiple layers of content, for example, broadcasting live music concerts on WOWOW to increase WOWOW subscribers, but also attracting core fans at theaters and earning revenue.

Above all, I feel that the movement of our employees has been most encouraging in the sense that they have embarked on the development of content with the awareness of creating new developments, especially multi-layered developments.

We would like to further speed up these aspects of the project in the coming year.

**Questioner A [Q]:** I'm afraid I have a lot of questions, but this is the last one. Regarding changes in the business environment surrounding the media, will the worsening of Fuji Television's earnings have an impact on how you create content, etc.? Fuji Media Holdings is a major shareholder of your company. What are your views on changes in the environment surrounding your company? I am afraid this is a very rough question, but I would like to ask it at the end.

**Yamamoto [A]:** Originally, we started out in the broadcasting business, and for a long time the broadcasting industry was a battle between so-called domestic operators and the so-called satellite broadcasting services in Japan, because of the problem of lower spillover.

However, today, the environment has changed after the coronavirus disaster to no longer be a battle with the broadcasting industry alone, but to include global OTT operators. In

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this context, we believe that we must develop original content and steer WOWOW into a unique position of choice in order to survive at all costs.

The issue of Fuji Television is a different matter, so I will not make any particular reference to that part, but I would like you to think that WOWOW, which has been working on a so-called "subscriber-type" business model, is considering its survival strategy in the global battle, rather than in the domestic battle.

**Moderator [M]:** Thank you for your question. Any other questions?

**Questioner B [Q]:** Thank you very much. Please tell us about the progress of the income and expenditure plan.

As you mentioned in your explanation, the landing as of Q3 has already exceeded the plan, and I believe you said that you will be investing costs in Q4. It is a little difficult to see and measure progress from the outside, so we would like to know whether your company's progress is currently in-line, slightly above or below, and if possible, please explain the background to this. That is all.

**Yamamoto [M]:** Thank you for your question. Onoue will answer this question.

**Onoue [A]:** I will answer. Thank you for your question.

As you just mentioned, as of Q3, we are exceeding our annual plan on a profit basis. This is due in part to the strong increase in subscriptions since October, partly as a result of the content we have been distributing, and also to the various multi-layered services, including movies, that I explained earlier, which have boosted sales and profits.

In Q4, we have not changed our plan for subscriptions, which is to aim for plus minus zero, as I mentioned earlier. In addition, as I have explained in the past, we are also promoting product development and other activities, including various surveys and research this fiscal year, in order to develop new services, such as e-commerce, from the next fiscal year onward.

I hope you understand that we are thinking of investing expenses in Q4 to achieve the fiscal year plan and to carry out various activities for growth in the next fiscal year and beyond, while making a firm investment in such expenses.

Please allow me to refrain from answering as to whether it is above or below the planning line. In any case, we are considering various initiatives and developments to increase revenues beyond the subscription plan that you asked about earlier, as well as the subscription plan for the current fiscal year, based on various solid initiatives that will lead to the next fiscal year, so we will be investing expenses in advance. I hope you will understand this.

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We have answered the above.

**Questioner B [Q]:** Thank you very much.

**Moderator [M]:** Thank you for your question. Any other questions? Since there seem to be no questions, we will close here. Now, President Yamamoto, please say a few words in closing.

**Yamamoto [M]:** Thank you very much for attending today's financial results briefing. As I mentioned earlier, I took office as president on April 1 of last year, and in the blink of an eye, there are only two months left in this fiscal year, and I feel that the past ten months have gone by very quickly.

We are also seeing a variety of responses. There are both positives and negatives, but we have made some progress so far, and we will work hard to achieve our business plan in the remaining two months of the year. We are fortunate to have a diverse and attractive lineup of content for February and March. In particular, the Champions League will reach its climax.

We will continue to work hard until the last minute until the end of the fiscal year with solid measures in place for the remaining two months of the year.

Thank you very much for your time today.

**Moderator [M]:** With that, we will conclude the presentation of the financial results for Q3 of FY2024. Thank you very much for joining us today.

[END]