

FY2025 2Q Earnings Announcement

Event Summary

Date : October 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

Moderator: Thank you very much for taking the time to join us today for WOWOW's financial results briefing for Q2 of FY2025.

Today, in addition to the venue here, we are also offering it online. Please note that the content of the briefing and the question-and-answer session will be recorded for the record. A full transcript will also be posted on external organizations and on our corporate website. We appreciate your understanding.

For those attending the venue, please refer to the materials distributed at the meeting, and for those attending online, please refer to the materials uploaded in the IR Information section of our corporate website.

Finally, there will be time for questions and answers. You can ask questions from either the venue or online.

Here are 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, we will explain the financial highlights for Q2 of FY2025. President Yamamoto, please begin.

2Q FY2025 (Interim Period) Earnings Highlights①

WOWOW

Income & Expenditure (Consolidated)

- Revenue increased due to an increase in sales of group companies and other factors, despite decrease in "Membership Revenue"
- Ordinary income increased due to an increase in revenue, a decrease in expenses and other factors

(Millions of yen)

	2Q FY2024	2Q FY2025	Difference	YoY
Revenue	37,361	37,566	204	100.5%
Ordinary Income	1,605	2,141	536	133.4%

*Figures rounded down to millions of yen.

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Yamamoto: I am Yamamoto, Representative Director, President & CEO. Thank you very much for attending today's financial results meeting.

We will explain the highlights of Q2 of FY2025.

Slide three highlights income and expenses.

Revenue increased mainly due to an increase in sales from group companies, despite a decrease in membership income and other factors.

Ordinary income increased due to an increase in sales and a decrease in expenses.

2Q FY2025 (Interim Period) Earnings Highlights②

WOWOW

New Subscription

- Music contents such as Mrs. GREEN APPLE and SUMMER SONIC 2025 received favorable reviews, but gross new subscriptions decreased due to the launch of WOWSPO and broadcast/transmitted of UEFA EURO 2024 in the same period of the previous fiscal year
- Although net new subscriptions decreased, the figure increased year on year.

	2Q FY2024	2Q FY2025	Difference	YoY
Gross New Subscriptions	363	344	-19	94.8%
Cancellations	429	405	-24	94.5%
Net New Subscriptions	-66	-61	5	—
Net Cumulative Subscriptions	2,401	2,299	-103	95.7%

(Thousands)

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Slide four highlights the subscription.

During Q2 of FY2025, the number of gross new subscriptions and cancellations totaled 344,000 and 405,000, respectively.

Although music content and others received favorable reviews and led to the acquisition of new subscribers, the number of gross new subscriptions decreased due to factors that had a positive impact in the same period of the previous year, such as the launch of WOWSPO and the broadcast and transmission of UEFA EURO 2024.

On the other hand, the number of cancellations improved compared with the same period of the previous year, despite cancellations due to the termination of purpose-built programs and other factors.

As a result, the number of net new subscriptions was minus 61,000, a 5,000 better than the same period last year, bringing the cumulative total of net cumulative subscriptions to 2,299,000.

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

2Q FY2025 (Interim Period) Income & Expenditure

WOWOW
(Millions of yen)

	2Q FY2024		2Q FY2025		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	37,361	100.0%	37,566	100.0%	204	100.5%
Operating Income	1,212	3.2%	1,631	4.3%	419	134.6%
Ordinary Income	1,605	4.3%	2,141	5.7%	536	133.4%
Profit Attributable to Owners of Parent	-179	—	1,447	3.9%	1,627	—

* Figures rounded down to millions of yen.

* In the previous 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, in the previous consolidated fiscal year, the consolidated subsidiary had an irregular 3-month consolidated accounting period (January 1, 2024 to March 31, 2025).

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Onoue: My name is Onoue from Corporate Management, Finance & Accounting. I am in charge of investor relations. I will take you through to the dividend plan on slide 13.

Slide six shows the consolidated income and expenses.

Compared with the same period of the previous year, both sales and income increased.

Sales were JPY37.566 billion, an increase of JPY204 million. Ordinary income was JPY2,141 million, an increase of JPY536 million.

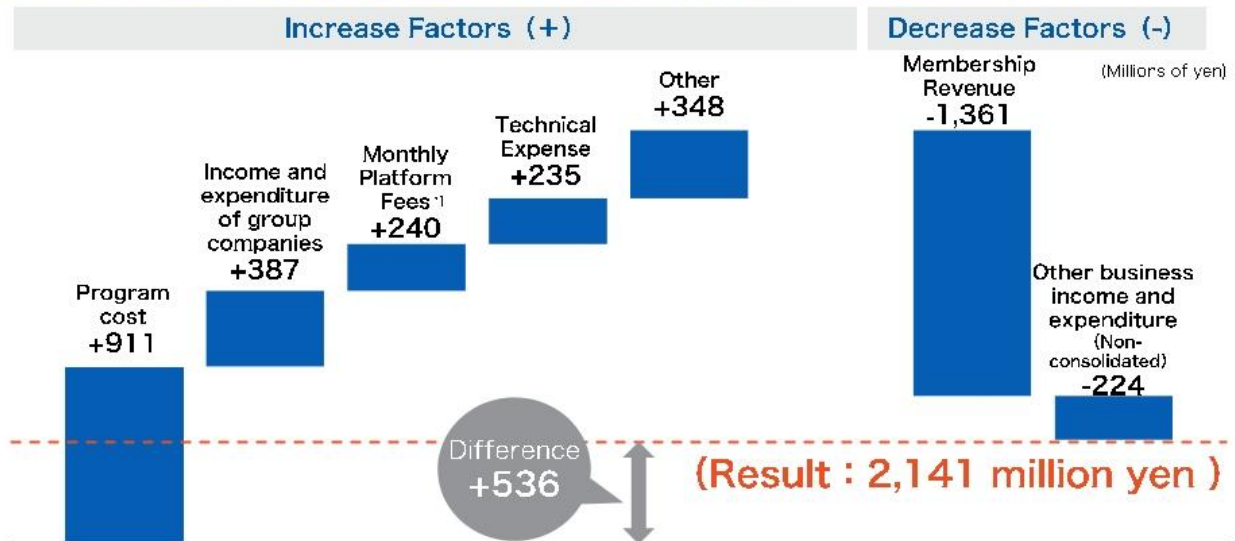
Revenue increased mainly due to an increase in non-membership business income and group company sales, despite a decrease in membership income.

Ordinary income increased due to higher sales, as well as lower programming costs and lower related expenses associated with the end of 4K.

Net income for the interim period was JPY1,447 million, an increase of JPY1,627 million. In the same period of the previous year, extraordinary losses of JPY1.77 billion were recorded, including an impairment loss associated with the termination of 4K broadcasting.

Consolidated Ordinary Income Factors in Difference from Previous Period

WOWOW



*1 Monthly Platform Fees: Cost of retransmission by cable TV stations, etc.

*2 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.

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Slide seven is the variance factors for consolidated ordinary income.

On the left side are the factors that increased profits, and on the right side are the factors that decreased profits.

First, regarding the positive factors.

Program cost decreased by JPY911 million. Details will be explained later.

Income and expenditure of Group companies increased by JPY387 million, mainly due to an increase in sales of consolidated subsidiary WOWOW Communications and the addition of CINRA, which was acquired by the Company last October.

Monthly platform fees, which is the cost of retransmission for cable TV stations, decreased by JPY240 million, mainly due to a decrease in the number of subscribers.

Technical expense decreased by JPY235 million, mainly due to the end of 4K broadcasting.

Others include a decrease in depreciation and amortization due to the end of 4K broadcasting.

Next, regarding the negative factors.

Membership income decreased by JPY1,361 million. In addition, other business income and expenses decreased by JPY224 million. This was mainly due to the sales of the movie Golden Kamuy in the same period of the previous year.

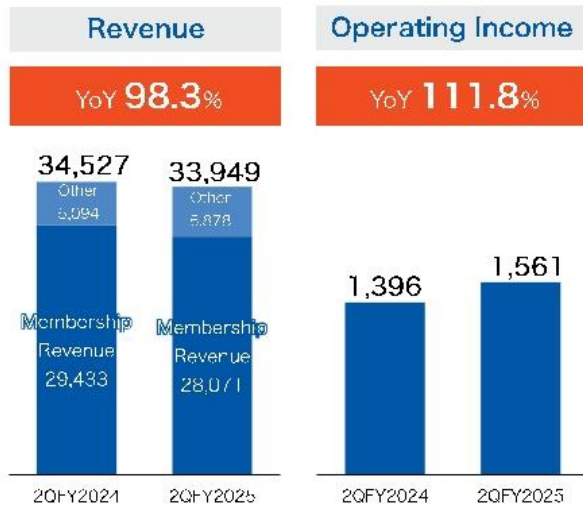
As a result, income increased by JPY536 million.

Comparison of Consolidated Revenue /Operating Income by Segment

WOWOW

Media and Content

(Millions of yen)



*Figures rounded down to millions of yen.

*The amounts for each segment include transactions between segments.

Telemarketing

(Millions of yen)



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Slide eight explains situations by segment.

First is the media content segment.

Membership income received from subscribers for a large portion of our sales.

Revenue decreased by JPY577 million as the decrease in membership income could not be offset by an increase in other income due to business income other than membership income and an increase in sales of group companies such as WOWOW BRIDGE.

Operating income increased by JPY164 million, mainly due to a decrease in program and other expenses compared to the same period last year.

Next is the telemarketing segment.

This is a business in WOWOW Communications.

Revenue increased by JPY683 million, mainly due to increased sales of telemarketing services and the addition of sales from CINRA.

Operating income increased by JPY255 million due to the increase in sales.

2Q FY2025 (Interim Period) Subscription

WOWOW

	2Q FY2024	2Q FY2025	Previous Period Comparison ^(Thousands)	
			Difference	YoY
Gross New Subscriptions	363	344	-19	94.8%
Cancellations	429	405	-24	94.5%
Net New Subscriptions	-66	-61	5	—
Net Cumulative Subscriptions	2,401	2,299	-103	95.7%
Of these, multi-subscriptions*1	327	304	-23	93.0%
Of these, hotel subscriptions*2	88	90	2	102.8%

*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.

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Slide nine, subscription status.

Gross new subscriptions totaled 344,000, a decrease of 19,000 from the same period last year. The popularity of music content, such as SUMMER SONIC 2025 and Mrs. GREEN APPLE, led to the acquisition of net new subscriptions. On the other hand, the number of new subscriptions decreased due to factors that increased in the same period of the previous year, including the launch of WWSPO in April and the broadcast and distribution of the UEFA EURO 2024™ European Football Championships.

The number of cancellations totaled 405,000, a decrease of 24,000 from the same period last year. Although there were some cancellations due to the termination of purpose-built programs, the number of cancellations improved compared with the same period of the previous fiscal year.

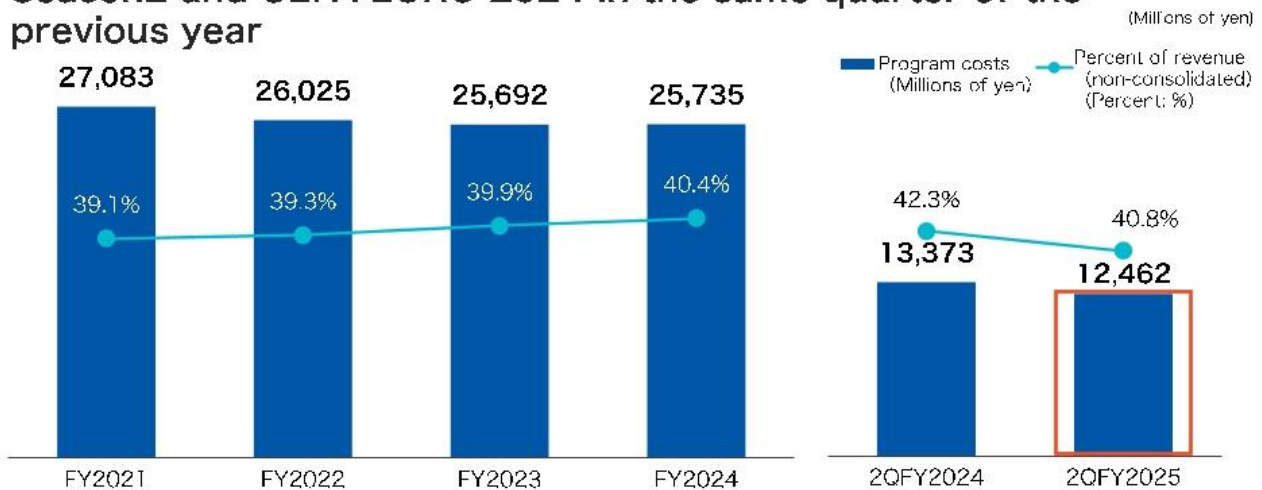
As a result, net subscriptions were minus 61,000. Net cumulative subscriptions totaled 2,299,000. Net new subscriptions were negative but improved by 5,000 compared to the same period last year.

Season passes for the UEFA Champions League and UEFA Europa League are also available this season on WOWOW On Demand PPV. Although not included in the figures here, the number of customers who enjoy WOWOW has improved more than this number, with an increase in the number of sales over the same period last year.

Change in Program Cost

WOWOW

Broadcasted/transmitted major content such as TOKYO VICE Season2 and UEFA EURO 2024 in the same quarter of the previous year



*All figures are non-consolidated.

*Figures rounded down to millions of yen.

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Slide 10 shows the program expenses.

Although broadcasting and transmission of music content was strengthened, programming costs decreased by JPY911 million from the same period of the previous fiscal year, mainly due to the broadcasting and transmission of major content such as TOKYO VICE Season 2 and UEFA EURO 2024™ European Football Championships in the same period of the previous fiscal year.

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.

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Slide 11 is the 2025 revenue and expenditure plan.

There is no change from the May published value. The Company aims to achieve sales of JPY76.6 billion and ordinary income of JPY1.5 billion.

As of Q2, each income exceeded the annual plan, but this is mainly due to the fact that some expenses, such as program costs, which had been planned by Q2, have been postponed to Q3 or later.

There is no change from the plan at the beginning of the fiscal year, as we plan to achieve the fiscal year plan and increase expenses for growth in the next fiscal year and beyond.

FY2025 Subscription Plan

WOWOW

(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%

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Slide 12 is the 2025 subscription plan.

The subscription plan is unchanged from the May announcement, with net new subscriptions of minus 100,000 and net cumulative subscriptions of 2.26 million.

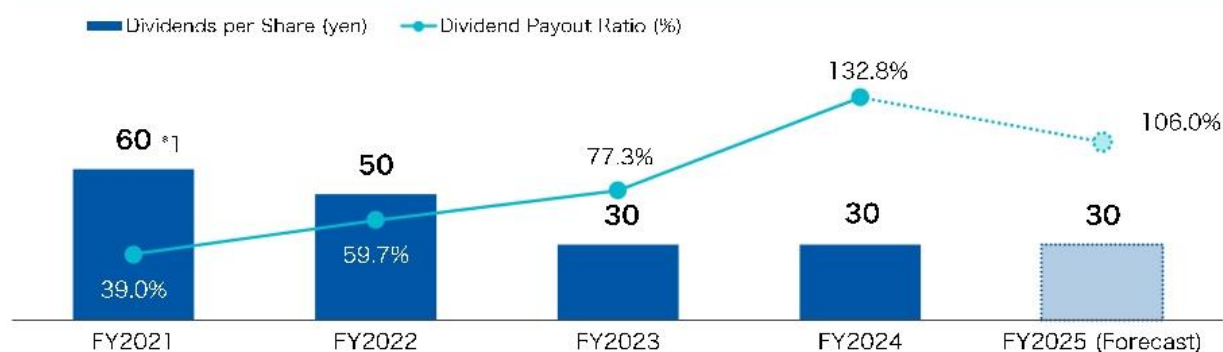
Although we plan to have negative net new subscriptions, we aim to shift to a profit-and-loss structure that is not affected by increases or decreases in subscribers by increasing revenue through multi-layered business linked to content.

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

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Slide 13 is the 2025 dividend plan.

We plan to pay a dividend of JPY30 per share. There is no change here from the originally announced figures.

That is all for my explanation.

オリジナルドラマを放送・配信

WOWOW



連続ドラマW シャドウワーク

11月23日（日・祝）スタート【全5話】

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連続ドラマW 池井戸潤スペシャル 「かばん屋の相続」

12月27日（土）、28日（日）【全4話】



連続ドラマ 「北方謙三 水滸伝」

2026年2月15日（日）スタート

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Ihara: Hello everyone. My name is Ihara, and I am in charge of the membership business. Slide 15 is about upcoming key programs.

As introduced in the VTR earlier, in addition to broadcasting and transmission Japan's national rugby match for four consecutive weeks in November, WOWOW has a full lineup of original dramas that take advantage of WOWOW's production capabilities from November onward.

From November 23, "Serial Drama W Shadow Work" starring Mikako Tabe will be broadcast and transmitted. Based on Hiromi Sano's novel of the same title, and featuring Yuki Sakurai and Shinobu Terajima, the film will be a mystery about wives suffering from domestic violence by their husbands, who have arrived at the ultimate sisterhood in order to survive.

On December 27th and 28th, we will broadcast and transmit the serial drama W Ikeido Jun Special Kabanya no Souzoku over two nights. This is a dramatization of four short stories by Jun Ikeido, who has written numerous serial dramas in the history of Serial Drama W, including Soratobu Tire and Shitamachi Rocket.

Preparations are also steadily underway for Kenzo Kitakata Suikoden, a serial drama series that will be our flagship content for broadcast and distribution on February 15, 2026. A special report using footage of the film's star-studded cast, including Yuji Oda, Takashi Sorimachi, and Kazuya Kamenashi, created quite a sensation, and the recent announcement that Shinnosuke Mitsushima will play the role of Yang Shi and Haru will play the role of Je Hitomi created quite a buzz. We will continue to release more information as it becomes available, so please stay tuned.

WOWOW FILMS最新作

WOWOW



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Slide 16. In an effort to increase earnings outside of broadcasting and distribution services, we are also making progress in film production under our theatrical film label, WOWOW FILMS.

A live-action movie of the hit manga Wind Breaker, which has sold more than 10 million copies worldwide in just four years since its serialization, will be released on December 5. The film features a cast of young actors active in various fields, including Tsuneji Mizukami, winner of the Japan Academy Prize for Outstanding Performance by an Actor in a Leading Role, and Junon of BE:FIRST, who is making his first foray into serious acting.

In addition, the latest Golden Kamuy movie will finally be released in March 2026. The first film, released in January 2024, became the biggest hit in the history of WOWOW FILMS with an audience of two million and box-office revenue of approximately JPY3 billion, and the drama version, a sequel, recorded the largest viewing and subscription numbers in the history of WOWOW original dramas, achieving great success.

Please look forward to the second film version of Golden Kamuy: Abashiri Kangoku shugekihen.

トリプルプラン開始

WOWOW

3デバイスまで同時視聴可能！「トリプルプラン」サービス提供開始

WOWOWオンデマンドでの
同時視聴
3台

放送視聴・録画のため
B-CAS/ACAS番号登録
3枚

時間もデバイスも、自由に。
「誰かが見ているから見られない」は、もう終わり。家族が同時に楽しめる。

場所を選ばず、楽しめる。
リビングでも寝室でも。
あなたのいる場所が
いつでもWOWOWの特等席。

『見たい』を、あきらめない。
「録画しながら別番組を視聴」も
「重なる試合の同時観戦」も。
もう何もあきらめない。

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Slide 17 is about the triple plan.

Aiming to improve the convenience of its existing media services, the Company began offering a new, affordable “triple plan” pricing plan in October that allows users to view content on up to three devices simultaneously.

WOWOW On Demand can be streamed on up to three devices simultaneously, and up to three B-CAS/ ACAS cards can be registered for use with TVs and recorders.

This new plan is designed to meet the needs of customers while allowing each family member to enjoy entertainment.

In addition to the monthly plan, we hope that more customers will continue to use WOWOW by offering an annual subscription plan that will in effect save one month.



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Slide 18. As you can see, under the medium-term management plan announced in May of this year, we will continue to develop a variety of businesses targeting adults who live with passion and enthusiasm.

In this issue, we would like to introduce our recently opened e-commerce service WOWOW Hyakkaten and our premium experience and new business to multi-residential travel.

In May, we released our first report, the Muchu no Chikara Survey, in collaboration with Hakuhodo, and held a webinar in June. Thanks to the participation of approximately 230 people, we were pleased with the high level of interest in the event.

WOWOW百貨店グランドオープン

WOWOW

コンテンツ連動の限定商品やライフスタイルグッズを展開
WOWOWのWEBアカウントと連携した商品レコメンドも実施



Slide 19. This is about a new e-commerce service, WOWOW Hyakkaten.

The grand opening of the WOWOW Hyakkaten took place on the 15th of this month. Under the store concept of a department store for adults who enjoy life, the store offers a wide variety of lifestyle goods that add color to daily life, as well as limited-edition products linked to the content we broadcast and transmitted.

We have been strengthening our high-value items such as prizes signed by star athletes in the sports genre, and we are very pleased with the response to the Mike Tyson signed boxing gloves and other items.

In terms of functionality, by linking with the WOWOW Web account, product recommendations based on the customer's subscription status and viewing history will also be possible.

Through WOWOW Hyakkaten, we will work to enable customers to enjoy WOWOW services in a more multilayered way, beyond the existing broadcasting and transmission services.

プレミアムな体験・新規事業開発「複住旅」

WOWOW

新たな旅行価値の創出を目指し、参加者が地域との関係性を育む
体験型ツーリズム「複住旅」の事業検証を開始



おかえりを作る旅
複住旅
FUKUJU-TABI by WOWOW



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Slide 20 is about double occupancy travel.

In October, we began a business validation regarding multi-residential travel, Fukuju-tabi, an experience-based tourism that fosters relationships between participants and the local community, with the aim of creating new travel value as a service that offers new business development and premium experiences.

The concept of double-domicile travel is more than sightseeing, less than emigration. It is a new lifestyle type of travel that fosters a relaxed relationship with the local community. This is a joint project between WOWOW, Innovation Partners, and Nippon Travel Agency to design a travel product that is not just a tourist attraction, but an experience close to daily life.

The destination of your journey will eventually become your place. We will continue to offer new travel options.

That is all from me.

Question & Answer

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

Questioner A [Q]: The first point is about WOWOW Hyakkaten. I think you mentioned earlier that there was a response to the higher-priced items. Although you have only been in business for a short time, we would appreciate it if you could tell us a little more about the response. In doing so, please tell us how it differs from the existing wowshop EC service and how it will appeal to consumers.

Yamamoto [M]: Mr. Ihara, Executive Director, will answer.

Ihara [A]: Although we have just started this service, we believe that we have a great advantage in starting an EC business with our existing service, which has a membership base of just over two million contracts. In addition, the biggest difference from the wowshop that existed until now is that while previously it sold stand-alone products linked to the contents, the newly launched WOWOW Hyakkaten will sell selected products within the worldview of a Hyakkaten for adults who enjoy life. We mentioned earlier that we sold merchandise signed by Mike Tyson, but other high-value items in the hundreds of thousands of yen range are also being sold, especially autographed merchandise. We also received an immediate response after sending out the email, which was a great response. As for the difference from wowshop, wowshop mainly offers products that are linked to the contents, while the WOWOW Hyakkaten offers a selection of products that are in line with the world view, not only products linked to the contents, but also products that add a little color and upgrade your everyday life. Also, we sell products related to lifestyle. For example, in the area of cooking utensils, we sell an egg cooker that costs approximately JPY7,000 to JPY8,000, individually handmade by craftsmen. By offering such things, we hope to propose a new way to enjoy life. Also, the number of SKUs handled is very different from that of wowshop. We cannot give you specific numbers, but in comparison, we aim to have about 3 to 3.5 times as many SKUs to enhance our store shelves.

Questioner A [Q]: One more question, please. Regarding the new transmission services set forth in the mid-term plan, please tell us about the current progress and what kind of distribution services you envision, to the extent possible.

Yamamoto [A]: Currently, WOWOW On Demand is provided as a bundled service together with our broadcast offering. However, our policy moving forward is to establish a fully independent SVOD (subscription-based video-on-demand) service that is completely

separated from broadcasting.

The target audience is assumed to be the same adult generation as the WOWOW Hyakkaten. We are considering the contents of the service to see if we can develop the service for the adult generation who want to enjoy entertainment. We will provide further details as soon as they are finalized.

Questioner B[Q]: The forecast for this fiscal year has been revised upward for the interim period. While operating income for H1 was JPY1.6 billion, the Company plans a loss of JPY700 million for the full year and a loss in H2. In your earlier explanation, you mentioned that some expenses up to Q2 were postponed to Q3. Please tell us what expenses were postponed and why you did not change the forecast for H2. We would also like to know, to the extent possible, what kind of scenario you are considering for the next fiscal year and beyond, in terms of numbers, trends, etc.

Yamamoto [M]: Executive Director Onoue will answer.

Onoue [A]: Regarding your first question, about the forecast for this fiscal year.

As you pointed out, comparing the results of this first half with the full-year plan, we have already exceeded the plan on a profit basis. Simply subtracting the published figures, operating income for H2 will be a negative JPY900 million on a consolidated basis, and about negative JPY600 million on an ordinary income basis. On the other hand, sales are planned to increase from H1. As we have already announced, sales are expected to increase due to strong sales at events from October onward. On the other hand, as you are aware, the event business does not have such a large profit level, so the increase in expenses will not have a significant impact on this business.

The largest increase in costs from H1 to H2 is in program expenses. Based on the current published figures, this is an increase of approximately 1.2 billion compared to H1. We procure content on a case-by-case basis throughout the year, but if we find content that needs to be strengthened in H2, we may invest in that area. For example, the Champions League, for which we spend a certain amount of money, is not broadcast and transmitted throughout the year, so there are seasonal factors such as the fact that the second half of the season, which lasts for six months, requires a larger investment than H1. In addition, advertising expenses decreased in H1 of the fiscal year due to more efficient spending compared to the previous fiscal year, but we intend to spend more in H2 of the fiscal year compared to H1, including the promotion of new services for the next fiscal year.

We have not announced the figures for the next fiscal year and beyond, so I would like to refrain from giving specific figures, but as for subscriptions tied to broadcasting, we will start with a decrease of 100,000 within FY2025, so we think it will be quite difficult to

increase membership income. On the other hand, we hope to generate more than enough revenue to compensate for this by introducing new services tied to our membership base, including the content we have introduced. By changing our revenue base in this way, we hope to secure a certain level of profit.

Our income is based on a membership base of more than 2 million members, so we will be looking at that base as we finalize our plans for the next fiscal year and beyond.

Questioner C[Q]: How many members are there? Cutting out the three months of Q2 alone, we have the impression that there has been a net increase for the first time in many years, with a large number of new subscriptions and a small number of cancellations. In addition, I would like to know what in particular contributed to the decline in the number of churns and churn rate, and whether it should be viewed as a reactionary decline from Q1, or whether any of your company's initiatives have been successful.

Yamamoto [M]: Executive Officer Ihara will answer.

Ihara[A]: The biggest contributors in Q2 were sports and music. In the area of music, we have continuously broadcasted and distributed programs centering on live broadcasts of Mrs. GREEN APPLE's live performances and past live performances, and we believe that this was a very significant factor in the organization of the program to keep subscribers on board.

With regard to soccer, the CL and EL soccer packages were also successful, but the main factor was that more customers than we had expected subscribed to our broadcasting and transmission services, which are SVOD. In the area of sports, we have been holding a series of tennis tournaments, including the All-England Open, the US Open, and the Kinoshita Open, and we believe this has led to the continuation of subscriptions and prevented cancellations.

Questioner C[Q]: You mentioned SVOD as a supplement, should we assume that the net result is a significant contribution from this SVOD? This may be difficult, but if you have a breakdown, I would appreciate it.

Ihara[A]: As you can imagine, it is very difficult to give you a breakdown, but basically the numbers you are seeing are net SVOD numbers.

Moderator [M]: With that, we will conclude the question-and-answer session. Finally, President Yamamoto, please.

WOWOW

Yamamoto [M]: Once again, thank you very much for attending today's financial results meeting. As mentioned in the questions, it has been about six months since we announced our medium-term management plan in May of this year. In October this year, WOWOW Hyakkaten started its operation based on the goal of increasing earnings set forth in the mid-term business plan.

Of course, the e-commerce industry is a red ocean, and it is a very difficult business, but we are working on this as a challenging measure to expand the possibilities by taking advantage of WOWOW's unique characteristics. As Ihara mentioned earlier, the response has been good as a start, but we would like to try various challenges in the future to see how we can sustain this.

Another is an outdoor festival called WESSION, which we did together with WEST.

This event was held at the Expo '70 Commemorative Park in Osaka for two days in October. The two-day event was a great success, with 60,000 tickets sold out, much to the delight of the fans. In terms of large new initiatives, we would like to continue to increase this type of development in the future as a successful case study.

Also, for those of you who are in the audience today, we have movie tickets for Wind Breaker, which Ihara introduced earlier and will be released on December 5. The film is targeted at the younger generation, but if you are interested, I hope you will come to the theater to see it.

Thank you very much for your participation today.

Moderator [M]: With that, we will conclude the financial results presentation. Thank you very much.

[END]