

## FY2025 3Q Earnings Announcement

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### Event Summary

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Date : January 30, 2026 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 joining the Q3 Financial Results Briefing for the Fiscal Year Ending March 2026 of WOWOW INC.

In addition to the venue here today, 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. Please understand this in advance. There will be time for questions and answers at the end of the session. You can ask questions either at the venue or via streaming.

Let me now introduce today's local attendees. Hitoshi Yamamoto, Representative Director, President and CEO; Junichi Onoue, Board Director, Senior Managing Executive Officer; and Tami Ihara, Board Director, Senior Managing Executive Officer.

To begin, I will explain the financial highlights for Q3 of FY2025.

President Yamamoto, please begin.

### Income & Expenditure (Consolidated)

- Revenue : Despite decrease in “Membership Revenue” , increased due to an increase in business revenues such as events and sales of group companies
- Ordinary Income : Increased due to higher revenue and lower expenses such as Program Cost.

(Millions of yen)

	3Q FY2024	3Q FY2025	Difference	YoY
Revenue	56,444	57,126	681	101.2%
Ordinary Income	2,201	4,666	2,464	211.9%

\*Figures rounded down to millions of yen.

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**Yamamoto:** I am Yamamoto, Representative Director, President & CEO.

Thank you for taking time out of your busy schedule today to attend our briefing.

I will now explain the highlights of Q3 of FY2025.

Slide three, page three, highlights income and expenses.

Revenue increased due to non-membership revenue from events and other non-membership business revenue, as well as increased sales from group companies, despite a decrease in membership revenue and other factors.

Ordinary income increased due to an increase in sales and a decrease in expenses such as program cost.

## 3Q FY2025 Earnings Highlights②

### New Subscription

- Gross New Subscriptions : Sports and Music contents received favorable reviews, but decreased due to the broadcast/transmitted of Serial Drama W GOLDEN KAMUY —The Hunt of Prisoners in Hokkaido— in the same period of the previous fiscal year
- Cancellations : Improved year-on-year, but decrease in Net New Subscriptions

	3Q FY2024	3Q FY2025	Difference	YoY
Gross New Subscriptions	539	445	-95	82.4%
Cancellations	606	592	-13	97.8%
Net New Subscriptions	-66	-148	-81	—
Net Cumulative Subscriptions	2,401	2,212	-189	92.1%

(Thousands)

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Slide four explains about subscriptions.

The number of gross new subscriptions for Q3 of FY2025 is 445,000.  
The number of cancellations totaled 592,000.

Sports, music, and other content were well received and led to the acquisition of gross new subscribers. In the same period of the previous year, there were broadcasts and distribution of major content that contributed to subscription acquisition, such as "Serial Drama W Golden Kamuy —The Hunt of Prisoners in Hokkaido—."

As a result, the number of gross new subscriptions as of Q3 decreased from the same period of the previous year.

On the other hand, the number of cancellations improved from the same period of the previous year, although there were some cancellations due to the termination of purpose-built programs.

As a result, the number of net new subscriptions was minus 148,000, bringing the net cumulative subscriptions to 2,212,000.

Production of large original dramas, enhancement of popular sports content, and significantly expanding live music contents



Slide five.

In November last year, we concluded a business alliance agreement with NTT DOCOMO in the field of content. The purpose of this alliance is to accelerate the growth of the video business and maximize the value provided to customers through joint production, joint procurement, and mutual provision of content by combining the strengths of the two companies.

Specifically, in the areas of entertainment such as original dramas, sports, and live music, we will create unprecedented and fascinating experiences and further open up the possibilities of entertainment in Japan. Further updates will be provided in due course. Details of the financial figures will be explained by Mr. Onoue, who oversees business management and accounting.

## 3Q FY2025 Income & Expenditure

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(Millions of yen)

	3Q FY2024		3Q FY2025		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	56,444	100.0%	57,126	100.0%	681	101.2%
Operating Income	1,497	2.7%	3,972	7.0%	2,475	265.3%
Ordinary Income	2,201	3.9%	4,666	8.2%	2,464	211.9%
Profit Attributable to Owners of Parent	689	1.2%	3,205	5.6%	2,516	465.1%

\* 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 15-month consolidated accounting period (January 1, 2024 to March 31, 2025).

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**Onoue:** I am Onoue, Board Director, Senior Managing Executive Officer. I am in charge of investor relations. Thank you.

First, page seven shows the consolidated income and expenses.

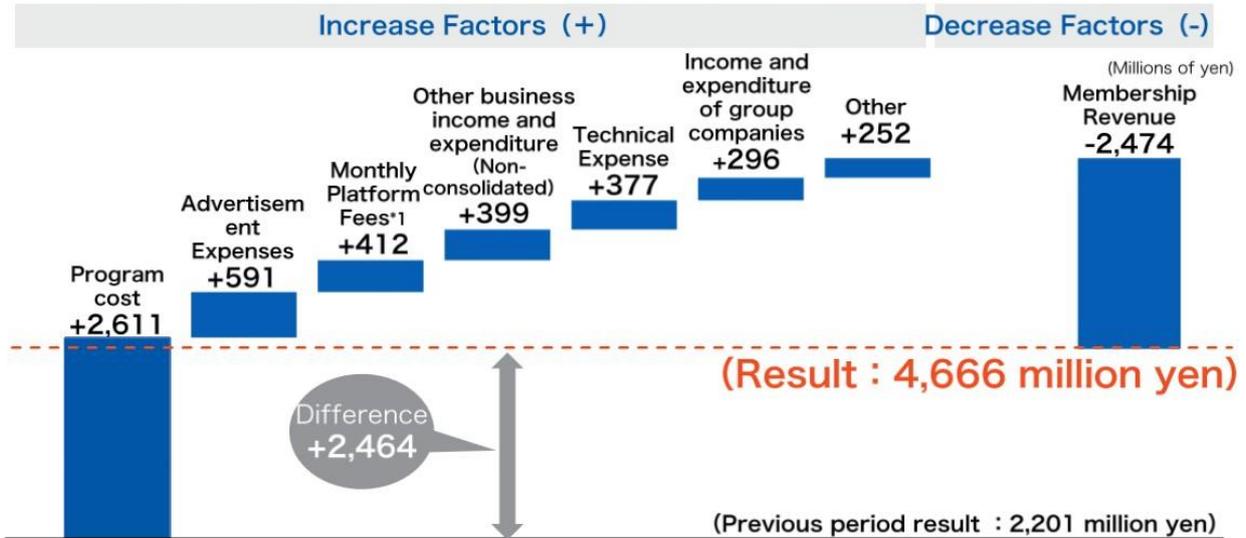
Both revenue and income increased compared with the same period of the previous year. Revenue increased JPY681 million to JPY57,126 million. Ordinary income was JPY4,666 million, an increase of JPY2,464 million.

Revenue increased due to non-membership revenue from events and other non-membership business revenue, as well as increased sales from group companies, despite a decrease in membership income and other factors.

Ordinary income increased, driven by higher sales as well as a reduction in costs such as programming cost and related expenses following the termination of 4K broadcasting.

Profit attributable to owners of parent increased by JPY3,205 million and JPY2,516 million, respectively. In addition to the increase in ordinary income, this was attributable to the recognition of extraordinary losses of JPY1,773 million in the same period of the previous year, including impairment losses related to the termination of 4K broadcasting.

## Consolidated Ordinary Income Factors in Difference from Previous Period



\*1 Monthly Platform Fees: Commission fees paid to platform operators such as SKY PerfectTV!, Hikari TV, and 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.

Slide eight is the variance factors for consolidated ordinary income.

The items on the left represent factors contributing to the increase in profit, while those on the right represent factors contributing to the decrease.

The first factor is the increase.

Program cost decreased by JPY2.611 billion. More details will follow.

Advertisement expenses decreased by JPY591 million due to effective investment.

Monthly platform fees, which are commissions paid to platform operators, decreased by JPY412 million due to a decrease in the number of subscriptions.

Other business income and expenditure (non-consolidated) increased by JPY399 million, mainly due to strong performance in the event business and the production business.

Technology expense decreased by JPY377 million, mainly due to the end of 4K broadcasting.

Income and expenditure of group increased by JPY296 million, mainly due to the increase in sales of WOWOW Communications and the addition of CINRA Inc. which was acquired by the Company in October 2024.

Others are due to a decrease in depreciation expenses resulting from the end of 4K broadcasting and other factors.

Next are the declining factors. Membership revenue decreased by JPY2,474 million.

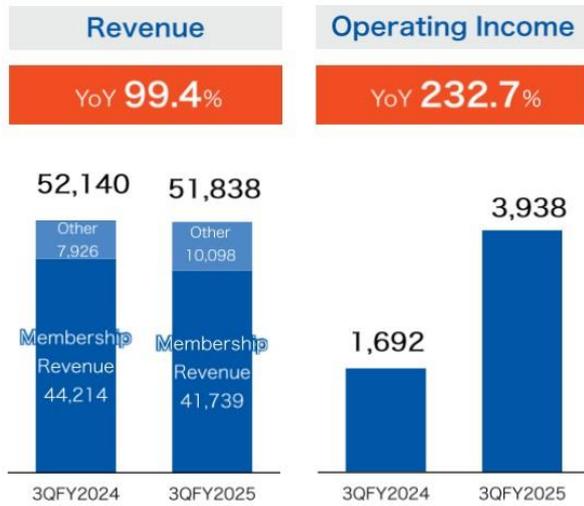
As a result of the above, income increased by JPY2,464 million.

## Comparison of Consolidated Revenue / Operating Income by Segment

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### Media and Content

(Millions of yen)



### Telemarketing

(Millions of yen)



\*Figures rounded down to millions of yen.  
\*The amounts for each segment include transactions between segments.

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Page nine shows the results by segment.

First is the media content segment.

Membership revenue received from customers' accounts for a large portion of sales. Although other revenue, including business revenue outside of membership revenue, increased, this was insufficient to offset the decline in membership revenue, resulting in a decrease in net sales of JPY302 million.

Operating income increased by JPY2,246 million, mainly due to a YoY decrease in expenses such as programming costs.

Next is the telemarketing segment.

This will be a business in WOWOW Communications. Revenue increased by JPY648 million, mainly due to higher sales from telemarketing operations and the addition of revenue from CINRA.

Operating income increased by JPY230 million, driven by higher sales.

## 3Q FY2025 Subscription

	3Q FY2024	3Q FY2025	Previous Period Comparison <sup>(Thousands)</sup>	
			Difference	YoY
Gross New Subscriptions	539	445	-95	82.4%
Cancellations	606	592	-13	97.8%
Net New Subscriptions	-66	-148	-81	—
Net Cumulative Subscriptions	2,401	2,212	-189	92.1%
Of these, multi-subscriptions*1	320	295	-25	92.1%
Of these, hotel subscriptions*2	88	91	2	102.7%

\*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.

Slide 10 explains the situation of subscriptions.

Gross new subscriptions totaled 445,000, a decrease of 95,000 from the same period last year.

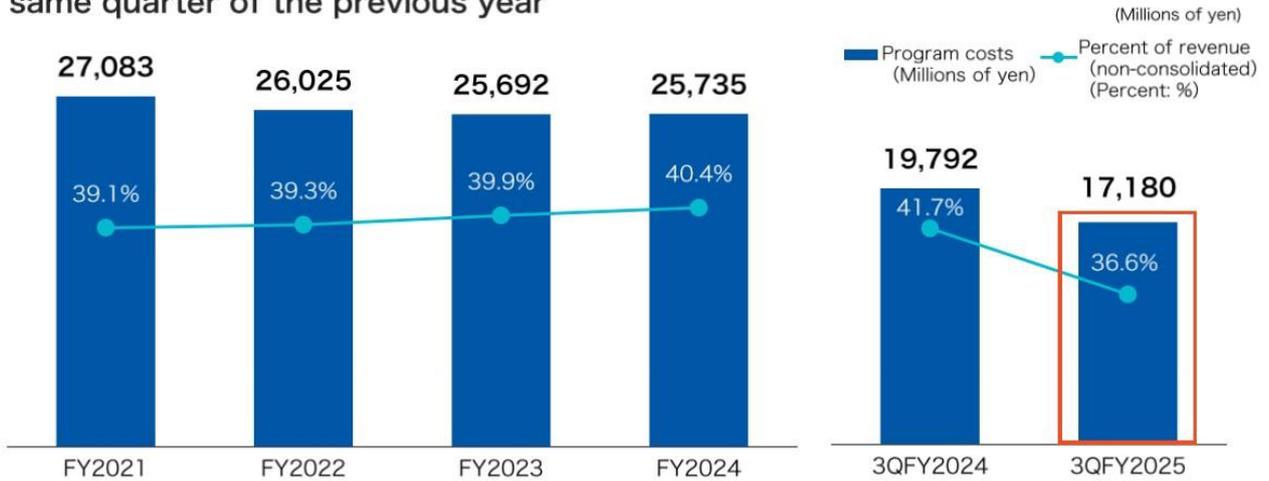
Sports content such as soccer and rugby, SUMMER SONIC 2025, and the popularity of Mrs. GREEN APPLE and other music content led to the acquisition of new subscribers. Meanwhile, the number of gross new subscriptions declined, as the same period of the previous year benefited from positive factors such as the launch of WOWSPO in April and the broadcast and streaming of "Serial Drama W Golden Kamuy —The Hunt of Prisoners in Hokkaido—."

The number of cancellations totaled 592,000. The number of cases decreased by 13,000 compared to the same period of the previous year. Although there were cancellations following the conclusion of designated programs such as the LPGA Tour, the number of cancellations improved compared with the same period of the previous year.

As a result, net new subscriptions totaled negative 148,000 and net cumulative subscriptions reached 2,212,000. In addition, season passes for the Champions League and Europa League soccer competitions are available again this season on WOWOW On Demand PPV. Although not included in these figures, the number of subscribers increased from the same period of the previous year.

## Change in Program Cost

Broadcasted/transmitted major content such as TOKYO VICE Season2 and Serial Drama W GOLDEN KAMUY—The Hunt of Prisoners in Hokkaido—in the same quarter of the previous year



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

Slide 11 shows the trend in program costs.

Although we strengthened the broadcast and streaming of music content, revenue decreased by JPY2,611 million compared with the same period of the previous year; as the prior-year period benefited from the broadcast and streaming of major content such as UEFA EURO 2024, TOKYO VICE Season 2, and Serial Drama W Golden Kamuy —The Hunt of Prisoners in Hokkaido—.

## FY2025 Income & Expenditure Plan

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(Millions of yen)

	FY2024		Initial FY2025		Comparison	
	Result	Percent of Revenue	Plan	Percent of Revenue	Difference	YoY
Revenue	76,757	100.0%	<b>76,600</b>	<b>100.0%</b>	-157	99.8%
Operating Income	2,036	2.7%	<b>700</b>	<b>0.9%</b>	-1,336	34.4%
Ordinary Income	2,997	3.9%	<b>1,500</b>	<b>2.0%</b>	-1,497	50.0%
Profit Attributable to Owners of Parent	637	0.8%	<b>800</b>	<b>1.0%</b>	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 12 outlines the FY2025 income and expenditure plan.

There is no change from the May published figures.

The Company aims to achieve sales of JPY76.6 billion and ordinary income of JPY1.5 billion.

Although actual results for each profit category exceeded the full-year plan as of Q3, there is no change to the initial forecast.

In Q4, we plan to invest significantly in programming costs for flagship content, including the original drama Kitakata Kenzo Suikoden, as well as major sports content such as the Australian Open, the UEFA Champions League as it reaches its climax, and the UEFA Europa League. In addition, we are planning further cost investments aimed at achieving the full-year plan and supporting growth beyond the next fiscal year.

## FY2025 Subscription Plan

(Thousands)

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

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Slide 13 explains the situation of subscriptions.

The number of net new subscriptions was minus 100,000, and the net cumulative subscriptions were 2.26 million, unchanged from the figures announced in May.

As of Q3, net new subscriptions stood at minus 148,000. However, cancellations resulting from the conclusion of programs such as the LPGA Tour were anticipated to some extent.

By strengthening promotions for the content that will be explained later and driving subscriptions, including WOWSPO, we aim to achieve the full-year plan.

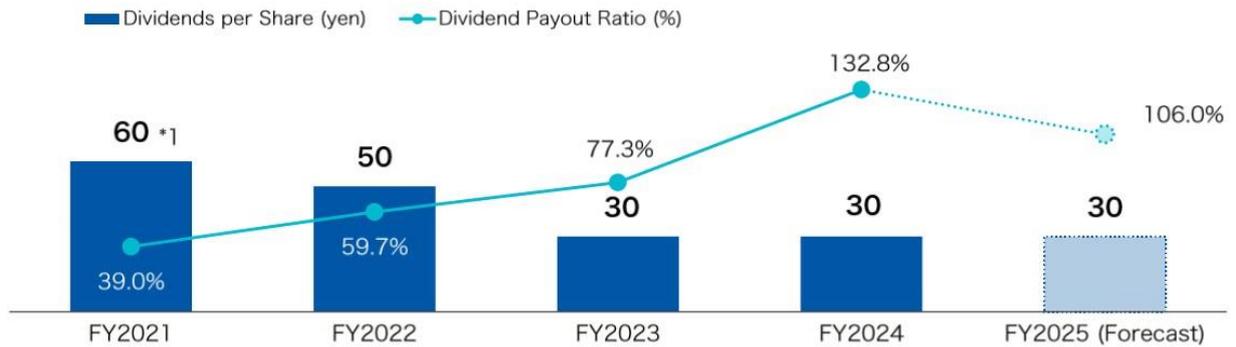
In addition, although we plan to have negative net new subscriptions, we will continue to aim for a shift to a revenue and expenditure structure that is not affected by increases or decreases in subscribers by increasing revenues through multi-layered business linked to content.

## 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

Slide 14 explains the dividend plan. The dividend per share will be JPY30, also unchanged. That is all the explanation from me.

### 超大作オリジナルドラマの 共同制作



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### 人気スポーツコンテンツの さらなる充実



### 音楽ライブコンテンツの大幅な拡充

DREAMS COME TRUE、藤井フミヤ、MISIAなど人気アーティストのコンテンツを数か月連続企画として展開

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Ihara: Hello everyone. My name is Ihara, and I am in charge of membership business strategy. Thank you.

On slide 16, we will introduce three specific initiatives related to the partnership agreement with NTT DOCOMO in the content domain, which Yamamoto explained at the beginning of this presentation.

First, we will co-produce original dramas and other original productions. As a first step, we are co-producing the blockbuster original drama series "Kitakata Kenzo Suikoden" to begin in February, which will be broadcast and distributed on both WOWOW and Lemino services. In addition, WOWOW's original drama series, Drama W, will also be available on Lemino to distribute a series of topical works.

The second point is to enhance popular sports content. We are already developing this initiative, but we hope to mutually provide some of the sports content owned by the two companies, such as the NBA and UEFA Champions League, so that more people can enjoy them.

Third, we will greatly expand live music content. Popular artists such as DREAMS COME TRUE, Fumiya Fujii, and MISIA will be presented by WOWOW and Lemino as a series of programs over several months. Through these efforts, the two companies will leverage their synergy to deliver a richer visual experience to customers through the development of a wider range of major content, including dramas, sports, and music.



連続ドラマ  
北方謙三 水滸伝  
KENZO KITAKATA SUIKODEN

「北方謙三 水滸伝」

2月15日（日）スタート 全7話

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替天行道 ブックカバー



トートバッグ

Slide 17.

Finally, the drama series "Kitakata Kenzo Suikoden" will be broadcast and distributed starting February 15.

Suikoden depicts the way of life of those who fight against unreason and try to open up the future. By broadcasting and transmission of this work in collaboration with Lemino, we hope to bring the appeal of this work to a wider audience.

In addition, original goods are now on sale at WOWOW department stores as part of a multilayering initiative. In addition to the main character Kewpie, which is being handed out to visitors today, a variety of other goods will also be available. We are also selling merchandise that reflects the world of Suikoden, such as a pocket-sized book cover inspired by Tai Ten Gyou Dou, the manifesto for social justice written by the protagonist Song Jiang within the drama.

## 今後の注目コンテンツについて

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 <p>Getty Images</p>	<p><b>全豪オープンテニス</b></p> <p>1月18日（日）～2月2日（月） 連日生中継</p>		<p><b>欧州サッカー UEFA チャンピオンズリーグ ベスト16</b></p> <p>3月11日（水）～19日（木） 連日生中継</p>

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On slide 18, we present our upcoming highlighted programs.

The 68th Annual GRAMMY Awards will be held on Monday, February 2 (Japan time), and will be broadcast live exclusively from Los Angeles, USA.

In addition, the Academy Awards ceremony will be streamed on the night of the event, drawing attention due to Kokuho being nominated.

In sports, we are in the midst of bringing you live coverage of the Australian Open Tennis Tournament every day for 15 days straight. And finally, the finals begin tomorrow. Please pay attention to the passionate competition among the players.

The Champions League and Europa League will enter the knockout phase. In addition, the CL/EL 2025-2026 Final Tournament Pass is on sale starting today. Since subscriptions tend to increase from February onward, when the Champions League and Europa League climax every year, we will strengthen our promotions and expand awareness of our services so that more soccer fans can use them.



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Slide 19.

Our flagship content, Golden Kamuy – Abashiri Kangoku Shugeki Hen–, will finally be released on Friday, March 13.

The film version released in January 2024 attracted over 2 million moviegoers and generated approximately JPY3,000 million in box-office revenue, making it the largest hit in the history of films for which we served as the lead distributor. In October of the same year, a serial drama version of the sequel was broadcast and distributed on WOWOW, and this latest work is a continuation of the story of the drama version. Despite being widely viewed as a challenging and virtually unfilmable original work, the first live-action release received exceptional praise, with audiences and critics alike calling it “a model example of manga-to-live-action adaptation.”

The latest film is scheduled to be released between spring break and Golden Week, and we hope that many of you will enjoy it and make it a blockbuster hit. We have distributed movie tickets to those attending today’s event, and we hope you will take this opportunity to visit the theater.

In addition to the Golden Kamuy and other movie businesses, we will work to increase earnings outside of broadcasting and distribution services through a variety of initiatives, including concerts and ecommerce businesses.

That is all the explanation from me. Thank you.

## Question & Answer

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

Questioner A [Q]: I have one question. While membership revenue declined, business revenue such as events increased due to higher sales. Does this “event-related revenue” specifically refer to WESSION FESTIVAL? I would like to ask you about that.

Yamamoto [M]: Onoue will answer.

Onoue [A]: Thank you. The WESSION FESTIVAL last October was a great success. This has been extended to Q4 and is not included in the Q3 results. Revenue growth was driven by events held in H1, including Disney Broadway Hits feat. Alan Menken supported by Disney ★JCB Card. That is my answer.

Questioner A [M]: Thank you.

Moderator [M]: Thank you for your question. Now, does anyone have any other questions?

Questioner B [Q]: I have two questions. First, operating income through Q3 stands at JPY3.9 billion, while full-year operating income is projected at JPY0.7 billion. This implies that you are expecting a negative impact of approximately JPY3.2 billion in operating income in Q4 alone.

Based on your earlier explanation, the main factors appear to be the concentration of programming costs for content such as Suikoden, the Australian Open, and soccer, as well as increased investment aimed at growth beyond the next fiscal year. On slide 11, program costs for the first nine months through Q3 are shown at JPY17.1 billion. Could you please share your assumptions regarding how much these costs are expected to increase in Q4?

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

Onoue [A]: Thank you for your question. I will answer. As for program costs in FY2025, as noted in the footnote to the FY2025 income and expenditure plan, we are assuming a level of just under JPY26.2 billion, which is approximately 42% of non-consolidated sales. Based on this, we are assuming program costs of just under JPY9 billion for Q4, calculated by subtracting the programming costs incurred through Q3.

Suikoden is a production in which WOWOW is making a concerted effort. We will refrain from giving specific amounts, but in addition to this investment in original content, we aim

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to achieve our annual plan for subscription acquisition, including sports content and its promotion, and naturally, these subscriptions will have an impact on earnings in the next fiscal year and beyond. This amount has increased by about JPY3 billion.

On the other hand, overall subscriptions are down compared to the previous fiscal year, which I hope you can understand as increasing the deficit in Q4. This is my answer.

**Questioner B[Q]:** I have one more question. This is about the trend of income and expenditures for the next fiscal year and beyond. Operating income for the current fiscal year is JPY0.7 billion, remaining at a single-digit level. Given the impact of programming costs and upfront investments, should we view this fiscal year as the bottom, with profitability expected to improve going forward? Or do you anticipate that upfront investments will continue into the next fiscal year, keeping profit levels subdued? Could you please share your view on the earnings trend and outlook for the next fiscal year?

**Onoue [A]:** I, Onoue will continue to answer. Plans for the next fiscal year are currently being formulated based on the strategies of the medium-term management plan announced this year. Naturally, the number of subscribers—which accounts for a large portion of the top line—at the end of March will have a significant impact on the income and expenditure for the next fiscal year.

Meanwhile, as already announced, we are considering a range of initiatives going forward, including the launch of a new SVOD (subscription-based video-on-demand) service, the development of standalone services on our streaming platform, and expanded content offerings. These initiatives, including those in partnership with NTT DOCOMO, are expected to continue into the next fiscal year and beyond, and we are therefore considering a certain level of cost investment. We would like to refrain from commenting on specific figures or detailed trends in revenue and profit at this time. That is my answer.

**Moderator [M]:** Thank you. Does anyone have any other questions? Since there are no more questions, we will conclude the question-and-answer session. President Yamamoto, please go on with your last remarks.

**Yamamoto [M]:** Thank you for taking time out of your busy schedule today to attend our briefing.

WOWOW commenced operations on April 1, 1991. This year is 2026, which means it is the 35th anniversary. This year, following the flagship original drama Kitakata Kenzo Suikoden, we will also release the theatrical film version of Golden Kamuy. We are fully committed to making both projects major successes and aim to get off to a strong start toward a successful 35th anniversary. I hope you will all watch the film and contribute to making it a

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hit.

In addition, this year marks an important phase in advancing WOWOW's structural transformation. By actively pursuing two key initiatives—the launch of a new SVOD service and the further strengthening of our content partnership with NTT DOCOMO—we aim to move forward toward a renewed WOWOW.

Please give us your continued support and cooperation. Thank you.

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

[END]