

FY2025 Earnings Announcement

Event Summary

Date : May 15, 2026 15:30-16:30

Speakers : Hitoshi Yamamoto Representative Director, President & CEO

Junichi Onoue Board Director, Senior Managing Executive Officer

Tetsu Kuchigochi Managing Executive Officer

Presentation

Moderator: Thank you very much for taking the time out of your busy schedule today to participate in the Financial Results Briefing for the Fiscal Year Ended March 2026 of WOWOW INC. In addition to this venue, we are also streaming online today.

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

I would now like to introduce the attendees for today's briefing. Mr. Hitoshi Yamamoto, Representative Director, President & CEO. Mr. Junichi Onoue, Board Director, Senior Managing Executive Officer. Mr. Tetsu Kuchigochi, Managing Executive Officer.

Let us begin by presenting the earnings highlights for FY2025.

President Yamamoto, please begin.

Earnings Highlights①

Income & Expenditure (Consolidated)

- Revenue : Despite a decrease in Membership Revenue, revenue increased due to higher business revenue including group companies
- Ordinary Income : Income decreased as the decline in Membership Revenue could not be offset
- Profit Attributable to Owners of Parent : Profit increased due to impairment losses related to the termination of 4K channel broadcasting services in the previous fiscal year

Revenue (Millions of yen)	Ordinary Income (Millions of yen)	Profit Attributable to Owners of Parent (Millions of yen)
77,124	2,276	1,296
Difference 367	Difference -721	Difference 658
YoY 100.5%	YoY 75.9%	YoY 203.3%

*Figures rounded down to millions of yen

Dividends

- Year-end dividend per share is 30 yen

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Yamamoto: My name is Yamamoto. Thank you very much for attending today's financial results briefing. I will now explain the highlights for FY2025.

This will be page three in the slides. Revenue increased mainly due to higher business revenue, including group companies, despite a decrease in membership revenue.

Ordinary income decreased because the increase in business revenue could not compensate for the decline in membership revenue.

Profit increased in the current fiscal year, mainly due to the impairment of the 4K channel broadcasting service termination in the previous fiscal year.

As for shareholder returns, the Board of Directors today resolved that the year-end dividend per share will be JPY30, as originally planned.

Subscription

- **Gross New Subscriptions** : The drama series "Kenzo Kitakata Suikoden" and music/sports content were well received, but compared to the previous period, there was a decrease due to factors in the previous period such as the broadcast/transmission of Serial Drama W GOLDEN KAMUY—The Hunt of Prisoners in Hokkaido—, etc. and the launch of "WOWSPO"
- **Cancellations** : Improved compared to the previous period, but net new subscriptions decreased

Gross New Subscriptions (Thousands)	Cancellations (Thousands)	Net New Subscriptions (Thousands)	Net Cumulative Subscriptions (Thousands)
571	764	-193	2,167
Difference -133	Difference -48	Difference -86	Difference -193
YoY 81.1%	YoY 94.1%	YoY -	YoY 91.8%

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Page four of the slides shows the subscription highlights. In FY2025, the number of new subscriptions was 571,000, and the number of cancellations was 764,000.

Although the serial drama Kenzo Kitakata Suikoden, music content, sports content, etc., were well received and led to the acquisition of new subscriptions, the number of new subscriptions for the current fiscal year decreased due to the start of WOWSPO in the previous fiscal year, the Serial Drama W GOLDEN KAMUY - The Hunt of Prisoners in Hokkaido-, etc.

On the other hand, although there were cancellations due to the termination of programs that attracted subscriptions and other reasons, the number of cancellations has improved compared to the previous period. As a result, net new subscriptions were a minus 193,000, bringing net cumulative subscriptions to 2,167,000.

Next, Mr. Onoue, Senior Managing Executive Officer responsible for Corporate Management and Risk Management, will explain the details of the financial results.

Income & Expenditure (Consolidated)

WOWOW

(Millions of yen)

	FY2024		FY2025		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	76,757	100.0%	77,124	100.0%	367	100.5%
Operating Income	2,036	2.7%	1,475	1.9%	-561	72.4%
Ordinary Income	2,997	3.9%	2,276	3.0%	-721	75.9%
Profit Attributable to Owners of Parent	637	0.8%	1,296	1.7%	658	203.3%

* 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: My name is Onoue, and I have been overseeing corporate strategy in addition to corporate management since April. I will also continue to be in charge of investor relations. Thank you.

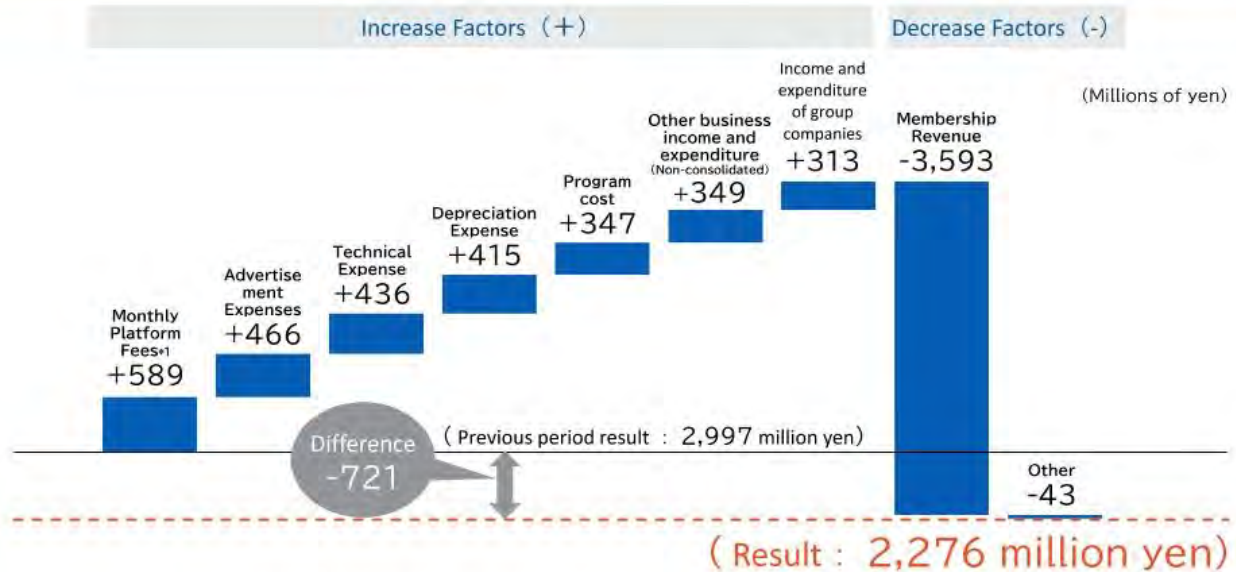
First, page six of the slides shows the consolidated income and expenditure.

Revenue was JPY77,124 million, an increase of JPY367 million. Membership revenues decreased, but revenue increased due to higher business revenues, including those of group companies.

Ordinary income was JPY2,276 million, down JPY721 million. Although earnings decreased due to a decline in membership revenues, the Company worked to reduce expenses through efficient investment, partly due to a decrease in related costs associated with the termination of the 4K channel broadcasting service.

Profit attributable to owners of the parent, on the other hand, was JPY1,296 million, an increase of JPY658 million. Although there were factors that reduced profits, such as a JPY249 million loss on valuation of investment securities, the increase was mainly due to an extraordinary loss of JPY2,560 million posted in the previous fiscal year associated with impairment losses from the termination of the 4K channel broadcasting service and other items.

Consolidated Ordinary Income Factors in Difference from Previous Period



*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.

Page seven is the factors in the difference of the consolidated ordinary income. The left-hand side shows the factors that increase profits, and the right-hand side shows the factors that decrease profits.

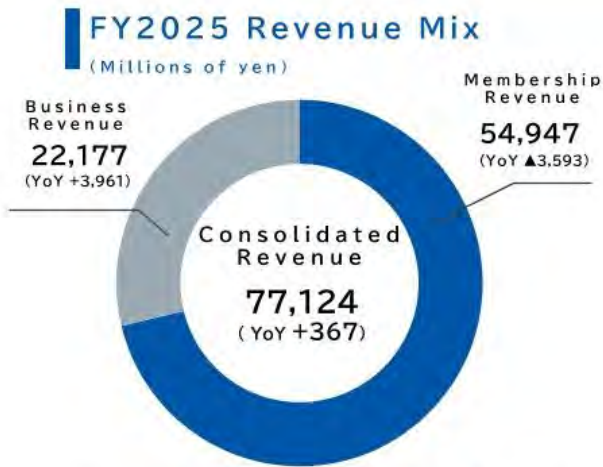
I will first explain the increase factors. Monthly platform fees, which are fees paid to platform operators, decreased by JPY589 million due to a decrease in the number of members and other factors.

Advertisement expenses decreased by JPY466 million due to efficient investment, while technical and depreciation expenses decreased by JPY436 million and JPY415 million, respectively, due to the termination of the 4K channel broadcasting service. In addition, program cost decreased by JPY347 million.

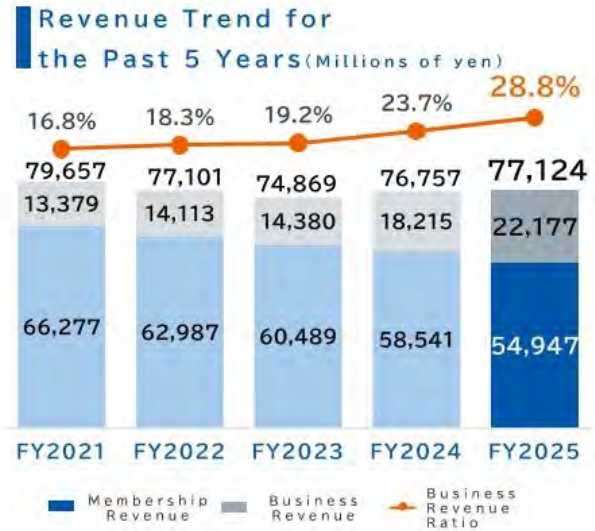
Non-consolidated business income and expenditure increased by JPY349 million, and income and expenditure of group companies increased by JPY313 million, mainly due to the full-year contribution of CINRA Inc., which WOWOW Communications acquired in October 2024.

Next are the decrease factors.

Membership revenue decreased by JPY3,593 million. Other expenses decreased by JPY43 million due to an increase in system and other expenses. As a result of the above, income decreased by JPY721 million.



*Figures rounded down to millions of yen



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Page eight shows the revenue mix.

We are aiming to transform our business structure so that it is not affected by increases or decreases in the number of subscriptions by promoting a multi-layered business structure. I would like to explain the revenue mix of membership revenue and other business revenue.

Consolidated revenues for FY2025 increased JPY367 million to JPY77,124 million, with the decrease in membership revenues offset by an increase in business revenue.

Looking at the five-year trend, the business revenue ratio was 16.8% in FY2021, but the ratio has increased each year, reaching 28.8% as of FY2025, accounting for about 30% of total sales.

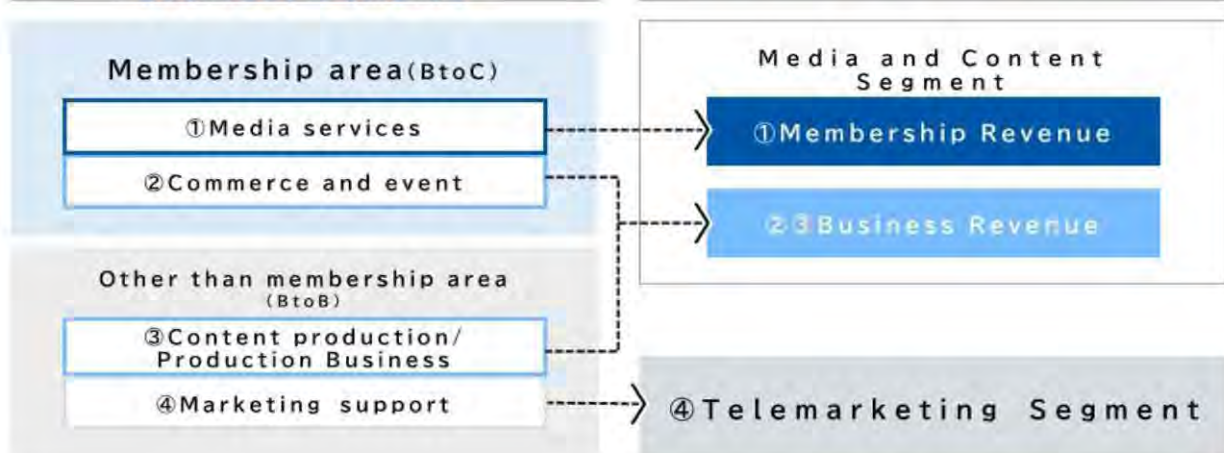
Reform of the income and expenditure structure is progressing due to the multi-layered nature of the business.

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Mapping of Business Domains in the Medium-Term Management Plan to Segments

WOWOW

Medium-Term Management Plan (FY2025-2029) Business Domains

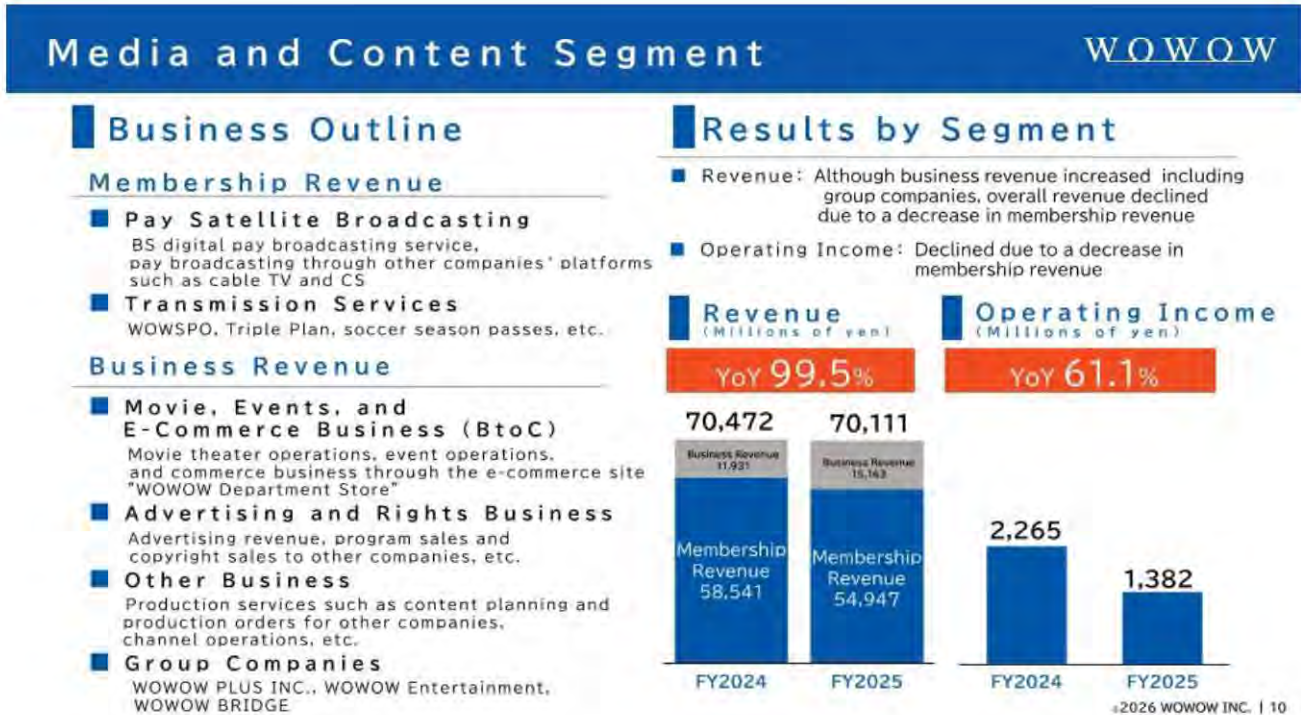


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On slide nine, I will explain the correlation between business domains in the medium-term management plan we announced last year and current segments .

The two business domains in this plan are the membership area, which includes one, media services for broadcast distribution, and two, commerce and events, including, EC; and the Other than membership area, which oversees three, content production and production business, and four, marketing support, as shown in the diagram.

In the media and content segment, one is membership revenue received from customers using broadcast distribution services, and two and three are business revenue. Four is reported as a telemarketing segment.



Page 10 shows the media and content segment.

As I explained earlier, this segment is composed of membership revenue and other business revenue.

To explain the business revenue in more detail, the BtoC business consists of entertainment, such as movies, events, and the commerce business through the "WOWOW Hyakkaten" e-commerce site.

In addition, the advertising and rights business includes advertising revenue and copyright sales to other companies. Other businesses consist of production services for other companies. It consists of the businesses of WOWOW PLUS INC., WOWOW Entertainment, and WOWOW BRIDGE group companies.

Revenue decreased by JPY361 million, as the increase in business revenue of WOWOW on a non-consolidated basis and of WOWOW group companies, as explained earlier, was unable to offset the decline in membership revenue.

Operating income also declined by JPY882 million due to a decrease in membership revenue.

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Revenue Breakdown(Non-consolidated)

WOWOW

(単位:百万円)

	FY2024	FY2025	Difference	YoY
Membership Revenue	58,541	54,947	▲3,593	93.9%
Business Revenue	5,116	8,286	3,170	162.0%
Movie, Events, and E-Commerce Business (BtoC)	2,153	3,868	1,715	179.7%
Advertising and Rights Business(BtoB)	1,971	2,365	393	120.0%
Other Business (BtoB)	992	2,054	1,062	207.0%
Total	63,657	63,233	▲423	99.3%

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Page 11 shows the non-consolidated revenue breakdown of WOWOW.

Membership revenue decreased by JPY3,593 million, but total revenue decreased only by JPY423 million due to a JPY3,170 million increase in business revenue.

In the movie, events, and e-commerce business, revenue increased by JPY1,715 million, mainly due to strong performance in the events business, including ATEEZ and WESSION. In the advertising and rights business, revenue increased JPY393 million, mainly due to strong revenue from music, sports, and original content programs.

In other business, revenue increased by JPY1,062 million due to the launch of production services, such as for movies and dramas.

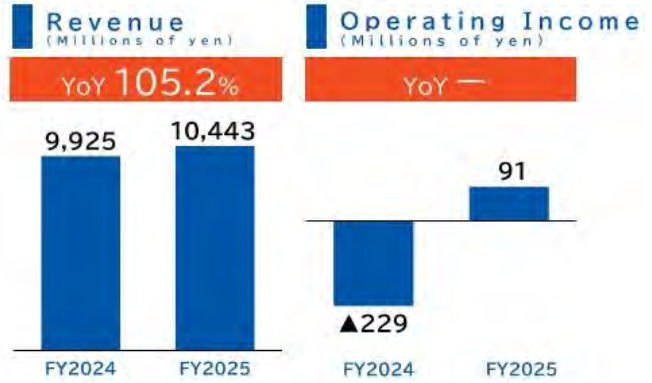
Business Outline

The WOWOW Communications Group conducts telemarketing and digital marketing operations across the entire group.



Results by Segment

- Revenue : Increased revenue due to full-year contribution of CINRA
- Operating Income : Increased in line with increase in sales



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Page 12 explains the status of the telemarketing segment.

This is the business of the WOWOW Communications Group, which includes Frost International Corporation, acquired in 2023, and CINRA, acquired in 2024.

Revenue increased by JPY517 million, mainly due to the addition of CINRA sales for the full year beginning this fiscal year.

Operating income increased by JPY321 million, mainly due to higher sales.

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Subscription

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	FY2024	FY2025	(Thousands)	
			Difference	YoY
Gross New Subscriptions	705	571	-133	81.1%
Cancellations	812	764	-48	94.1%
Net New Subscriptions	-107	-193	-86	—
Net Cumulative Subscriptions	2,360	2,167	-193	91.8%
Of these, multi-subscriptions*1	316	288	-28	91.2%
Of these, hotel subscriptions*2	89	91	2	102.1%

*1 Existing subscribers are granted two additional subscriptions for a discounted price (JPY590/month – the first subscription is JPY2,580/month, tax included).

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

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Slide 13 shows the subscription status.

New subscriptions totaled 571,000, a decrease of 133,000 from the previous year.

Music content, such as SUMMER SONIC 2025 and Mrs. GREEN APPLE, sports content, such as soccer and rugby, and the drama series Kenzo Kitakata Suikoden have been well received, leading to the acquisition of new subscribers.

On the other hand, the decrease compared to the previous fiscal year was due to factors such as the start of WOVSP0 in April, the UEFA EURO 2024™ European Football Championship, and the Serial Drama W GOLDEN KAMUY - The Hunt of Prisoners in Hokkaido-.

The number of cancellations was 764,000, a decrease of 48,000.

Although there were some cancellations due to how programs that attracted subscribers ended, the results were better than in the previous period.

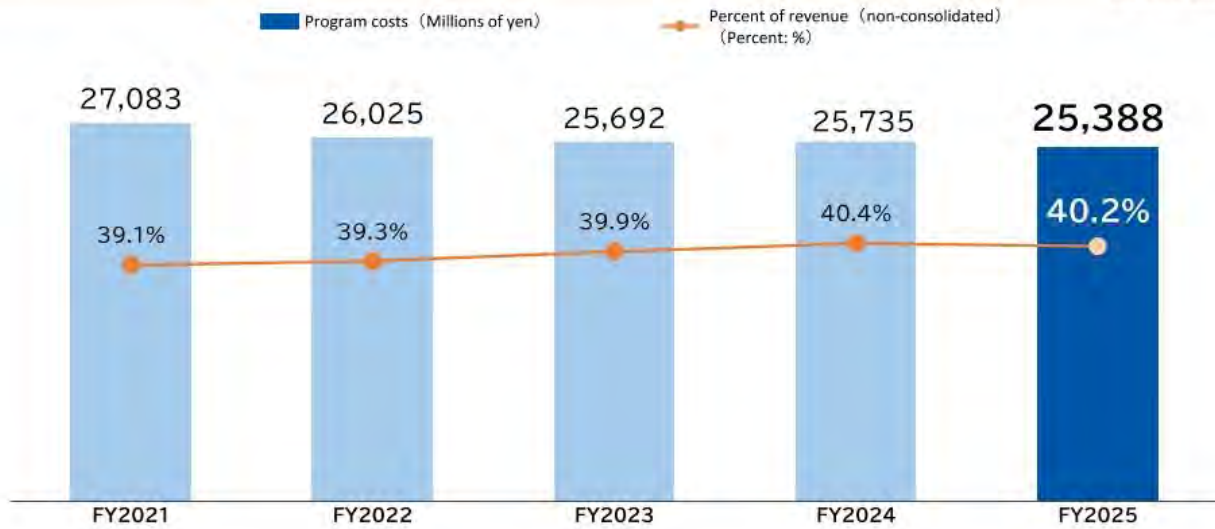
As a result, net new subscriptions decreased by 193,000, bringing the net cumulative subscriptions to 2,167,000.

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 sales increased from the previous year.

Change in Program Cost WOWOW

(Millions of yen)



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

Page 14 shows the program cost.

In FY2025, we strengthened broadcasting and distribution of music content and original content such as the serial drama Kenzo Kitakata Suikoden, while in the previous fiscal year, we had broadcast and distributed Serial Drama W GOLDEN KAMUY - The Hunt of Prisoners in Hokkaido- and UEFA EURO 2024™, which decreased program costs by JPY347 million from the previous fiscal year.

That is all from me.

Moderator: Next, Mr. Yamamoto will explain our initiatives to realize management that is conscious of the cost of capital and stock price, as well as the outline of our business plan for FY2026.

Growth Strategy	<p><Membership area (BtoC)></p> <ul style="list-style-type: none"> ● Promotion of efficiency in the broadcasting service →Reducing expenses such as broadcasting technology costs through termination of 4K channel broadcasting service ● Launched new transmission service following WOWSPO →Promoting development of new streaming services ● Expand earnings by business growth of EC and multi-layered services → Opening of e-commerce site "WOWOW Department Store," holding events such as "WESSION FESTIVAL 2025" ● Develop new businesses in line with lifestyles <p><Other than membership area (BtoB)></p> <ul style="list-style-type: none"> ● To expand business, including marketing support, content production, and production operations →Strengthening collaboration through the conclusion of a business alliance agreement with NTT DOCOMO in the content field, launching the production business, strengthening digital marketing through making CINRA a wholly-owned subsidiary
Financial Strategy	<ul style="list-style-type: none"> ● Promote investment, potentially utilizing interest-bearing debt ● Reduce cross-shareholdings →Sale of IMAGICA GROUP listed securities ● Continue to pay stable dividends

*Specific strategic initiatives regarding "Actions to Achieve Management Conscious of Cost of Capital and Stock Price" are posted on [the corporate website](#).

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Yamamoto: Thank you.

This will be page 15. I will provide an update on the progress of our actions to achieve cost of capital and stock price-conscious management.

Aiming to increase ROE and improve PBR through medium- and long-term growth, the Company has implemented various initiatives in FY2025, focusing on the growth strategies set forth in its medium-term management plan.

In our growth strategy, we promoted transmitted of broadcasting services, including the reduction of technology costs associated with the termination of the 4K channel broadcasting service. In addition, we have been preparing for the launch of a new transmission service in FY2026.

In the area of revenue growth through the promotion of EC and multi-layered services, in addition to the opening of the EC site "WOWOWHyakkaten", events included the WESSION FESTIVAL 2025 and ATEEZ concerts.

Other than the membership area, we concluded a business alliance agreement with NTT DOCOMO in the content field. In addition, we have expanded our production operations and strengthened our digital marketing business at group companies.

Financial strategies included the sale of IMAGICA GROUP listed securities. In addition, we have worked to strengthen non-financial strategies and investor relations.

In FY2025, initiatives are implemented such as the growth strategy in the Medium-Term Management Plan (FY2025-2029), but due to factors such as declining profits from decreasing membership caused by intensifying competition, ROE has not achieved exceeding the cost of capital*. PBR has fallen below 1x due to sluggish stock prices and other factors.



* The Company uses the cost of equity (CAPM: Capital Asset Pricing Model). Calculated based on actual results from fiscal years 2021 to 2025

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See page 16.

This is an analysis of the current situation in terms of capital return and market valuation.

The Company uses the cost of shareholders' equity as a measure to calculate the cost of capital. While we recognize that our cost of capital as of FY2025 will be 7%, due to rising yields on government bonds and other factors, we estimate that our cost of equity will be around 6% based on the average of the past five years.

In FY2025, despite the implementation of various initiatives as explained earlier, we were unable to achieve an ROE that exceeded the cost of capital, mainly because we were unable to halt the downward trend in profits due to the decline in membership. In addition, the PBR could not exceed 1x due to the sluggish stock price accompanying the stagnation of business performance.

In FY2026, we will continue to implement priority strategies in accordance with the medium-term management plan, which will be explained later, and also aim to improve ROE and PBR by implementing financial strategies, non-financial strategies, and strengthening IR activities.

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

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

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See page 17.

Once again, I would like to explain the worldview we are aiming for in our medium-term management plan announced last May.

With our purpose "to adults who live enthusiastically," we will build a new digital platform to provide enthusiasm in the daily lives of our members.

We hope to develop our new member business through the provision of the new transmission service, e-commerce, and a variety of other services.

① Launch of New Streaming Services and Establishment of Digital Infrastructure

Concentrate marketing investment in new services and maximize customer acquisition in the digital domain

② Creation of Business Revenue through Content Multi-layering

Strengthen profitable external content sales and advertising business

③ Reform of Cost Structure

Review of company-wide cost structure including content costs and reduction of fixed costs

④ Productivity Improvement through AI and DX Utilization

Strengthen the business base through company-wide promotion of AI utilization and DX

⑤ Redevelopment of Earnings Base at Group Companies

Promotion of "sales outside the Group (external sales)" at group companies

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See page 18. In FY2026, the second year of the medium-term management plan, we will face the reality of a greater-than-expected contraction in the broadcasting business and focus our management resources on the two axes of launching new streaming services and increasing earnings by diversifying content.

The Company will move away from the existing broadcast subscription model and strongly promote the shift to a next-generation hybrid business structure.

Specifically, we will work on five key strategies.

The first is to launch new streaming services and establish a digital infrastructure. We will focus our marketing investments on new services and maximize customer acquisition in the digital domain.

The second key strategy is to generate business revenue through content multi-layering. We will not only broadcast and stream content on our own platforms, but also promote external sales of content and strengthen our advertising business.

The third is cost structure reform. We will review our cost structure and reduce fixed costs.

The fourth is to improve productivity through the use of AI and DX. We will further strengthen our business base by promoting this area on a company-wide basis.

The fifth is to redevelop the earnings base of each group company. By promoting sales outside the Group, we will aim to create a profitable structure for the WOWOW Group as a whole.

WOWOW

Income & Expenditure Plan (Consolidated)

WOWOW

(Millions of yen)

	FY2025		Initial FY2026		Comparison	
	Result	Percent of Revenue	Plan	Percent of Revenue	Difference	YoY
Revenue	77,125	100.0%	74,500	100.0%	-2,625	96.6%
Operating Income	1,475	1.9%	750	1.0%	-725	50.8%
Ordinary Income	2,277	3.0%	1,000	1.3%	-1,277	43.9%
Profit Attributable to Owners of Parent	1,297	1.7%	600	0.8%	-697	46.3%

*Program costs forecast to be approximately 40.5% of non-consolidated revenue. (Non-consolidated revenue forecast for FY2026: 59,700 million yen)
 *Estimated foreign exchange rate: 1 USD = 160yen

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Page 19 is the FY2026 income and expenditure plan.

Revenue is expected to decrease from the previous year due to an expected decrease in membership revenue, although there will be 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 a decline in membership revenue, although expenses are expected to decrease due to company-wide cost structure reforms.

Subscription Plan

(単位:千件)

	Result FY2024	Initial FY2025 Plan	Comparison	
			Difference	YoY
Net New Subscriptions	-193	-110	83	—
Net Cumulative Subscriptions	2,167	2,057	-110	94.9%

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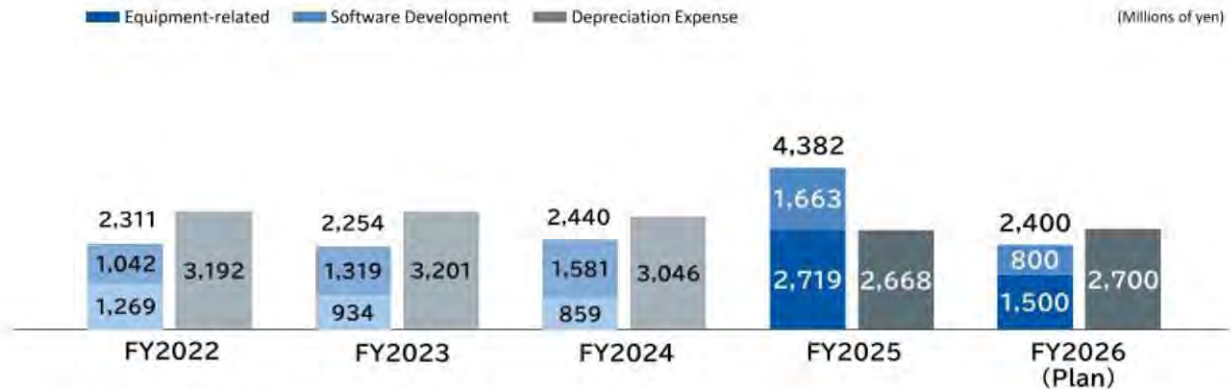
Page 20 is the FY2026 subscription plan.

The subscription plan is a negative 110,000 net new subscriptions and a net cumulative subscription of 2,057,000. Net new subscriptions are expected to improve by 83,000 compared to the previous fiscal year, although a certain number of subscriptions are expected to be acquired through the launch of new streaming services.

On the other hand, as explained earlier, business revenue accounts for about 30% of our consolidated revenue, and we will continue to promote growth by diversifying our business layers in FY2026, aiming to shift to a profit structure that is not significantly affected by increases or decreases in subscribers.

In line with the diversification of products in the area of distribution, including new streaming services and development on external platforms, from this fiscal year, we will report actual quarterly and net cumulative subscriptions in the financial results announcement.

FY2026: As in the previous fiscal year, it is planned to invest mainly in broadcasting and transmission equipment, and customer management systems.



*Figures rounded down to millions of yen.

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Page 21 is the FY2026 investment plan.

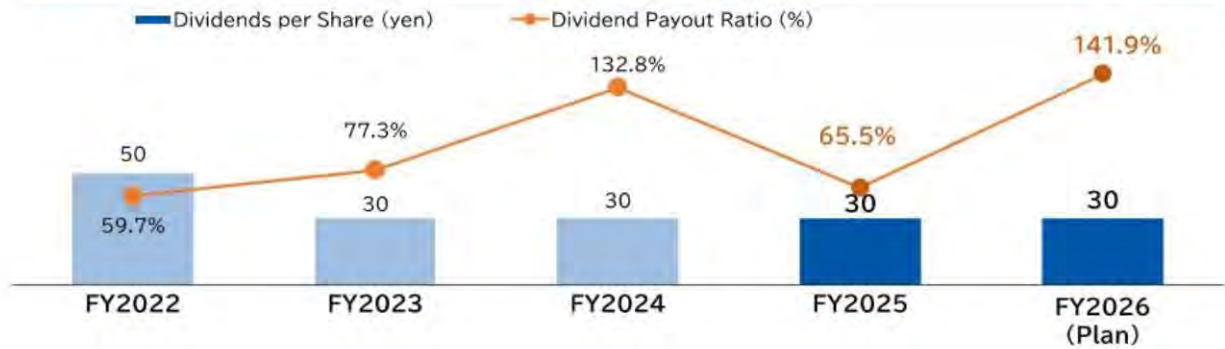
In FY2025, we invested mainly in broadcasting and transmission equipment and customer management systems, such as 2K master and video relay vehicle upgrades.

Planned capital expenditures for FY2026 are JPY2.4 billion, primarily for broadcasting and transmission equipment and customer management systems.

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 / Dividend Payout Ratio



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Page 22 is the FY2026 dividend plan.

The Company plans 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 stable dividends on an ongoing basis, even in the face of declining revenue and profits.

That is all from me.

オリジナルコンテンツ制作に注力



WOWOW × Lemino連続ドラマ
「北方謙三 水滸伝」

シリーズ続編制作決定
2027年 放送・配信予定

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連続ドラマW
「コンサルタント - 死を執筆する男 -」

6月7日(日)放送・配信(全6話)



連続ドラマW-30
「ドラフトキング - BORDER LINE -」

5月15日(金)放送・配信(全10話)

WOWOWと楽天が共同で IPを開発制作に注力

WOWOWのオリジナルドラマと
楽天の縦スクロール型デジタルコミックの連動で
新たなコンテンツ体験創出を目指す「ALIVSプロジェクト」を開始






連続ドラマW-30
「ALIVS - 特定事象捜査ファイル -」
をWOWOWにて放送・配信



「異能復讐者 ALIVS」
を「R-TOON」および「LINEマンガ」にて配信
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Kuchigochi: My name is Kuchigochi, and I am responsible for content and creative management. I will be speaking at the financial results briefing starting today. Thank you.

First, let me explain our future lineup and initiatives.

First are our original dramas. The broadcast and streaming of the drama series Kenzo Kitakata Suikoden, co-produced by NTT DOCOMO, has ended. We received a great response, especially from fans of the original work. We have just announced that a sequel will be broadcast and streamed next year in 2027, and we hope you will continue to look forward to it as well.

As for the rest of the productions, we hope you will also enjoy the new series, Draft King, starting on Friday night, May 15.

And as a new initiative, I would like to talk about ALIVS, which is an IP we are co-producing with Rakuten. With WOWOW distributing the drama, and Rakuten offering a vertical-scrolling manga service called R-TOON, we are developing new ways to use this same IP to deliver different stories to our customers. We hope you will take note of this as well.

スポーツコンテンツを複数年に渡り 放送・配信		人気アーティストの音楽ライブを 放送・配信	
<p>「UEFAチャンピオンズリーグ」 2030-31シーズンまでの5シーズンを 独占生中継・全試合ライブ配信</p>	<p>世界最高峰の国際大会 「ネーションズ チャンピオンシップ」 2026年・2028年・2030年 放送・配信決定</p>	<p>King Gnu 3カ月連続特集 「生中継！ King Gnu CEN+RAL Tour 2026」 7月15日(水)放送・配信</p>	<p>MISIA×WOWOW 7カ月連続特集 「MISIA 星空のライブXIII GRAND HORIZON」 8月放送・配信予定</p>

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Next, I will explain about sports and music.

First, the Champions League. This one will finally reach its final game on May 31.

Paris Saint-Germain, aiming for a consecutive championship, and Arsenal, aiming for their first championship, are scheduled to play each other. Please take note of this as well.

And for rugby, WOWOW will be presenting the Nations Championship, a new international tournament that will be held for the first time this year. This tournament will be held in July and November, and Team Japan will be competing against the best from around the world. We would like to take a good look at the capabilities of the Japanese national team for next year's World Cup.

And along with the Champions League, we have started broadcasting and transmitted the Women's Champions League this year. A player named Momoko Tanikawa will appear in these games. She is at Bayern Munich and is said to be an amazing player who will probably win the Ballon d'Or in the near future, so please look forward to seeing her.

For music content, the King Gnu three-month consecutive feature will be broadcast live in July. As a joint procurement initiative with NTT DOCOMO, we will continue to broadcast and distribute live music concerts and broadcasts of major artists, including MISIA.

コンテンツ連動型商材



**全仏オープンテニス 2026
プレイヤービーチタオル
(ローランギャロス)**

**CALEE × TOKITO IS THE ONE
レザーグッズ
(WOWOW百貨店別注)**

**中谷潤人 × Excite Match
タイガーTシャツ
(BIG BANG JUNTO NAKATANI)**

**「スター・ウォーズ
/マンダロリアン・アンド・グローグー」
Tシャツ**

ライフスタイル商材

有名シェフ監修のグルメ特集



**【東京】
ラ・ロシエル 坂井宏行監修
こだわりのローストビーフ 350g
(特製ガーリックペッパーソース付き)**

**【銀座】
ラ・バットラ・ダ・オチアイ 落合務監修
香味野菜と牛肉100%のハンバーグ 8個**

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Next, I would like to talk about the EC site” WOWOW Hyakkaten”.

The French Open is about to start, and the towels, especially those actually used by tennis players, have been quite well received by our customers. In addition to this, we also sell other merchandise, including goods associated with the program.

Also, since Star Wars will be released in theaters this year, the WOWOW Hyakkaten will be offering merchandise in conjunction with the movie, so please keep an eye out for that as well.

And we continue to develop gourmet specials supervised by famous chefs.



**UEFAチャンピオンズリーグ
2025-26**
決勝 パリ・サンジェルマンvsアーセナル
ライブビューイング

5月31日(日)午前1:00キックオフ
全国のイオンシネマ37劇場で上映



**NEC presents
FUJI & SUN '26**

6月6日(土)・7日(日)



**2026 ATEEZ FANMEETING
ATINY'S VOYAGE
: TINY MYSTERY IN JAPAN**

8月4日(火)~6日(木)

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Next, I would like to talk about future event projects. The Champions League, which I mentioned earlier, will also be held as a new initiative, which has been ongoing for the past two to three years, and live viewing will be available at 37 Aeon Cinemas theaters.

This project is designed to provide an experience that is not possible through broadcasting or transmitting, where fans can come to the movie theater in the middle of the night and enjoy the sense of togetherness of cheering for their favorite team.

We would also like to draw your attention to FUJI & SUN, which will be held for the seventh time this year. This two-day event will be a great way to spend a wonderful day at the campground listening to music.

As the ATEEZ's activities in 2026, they are planning to have a fan meeting for the first time in a long time. We hope you will also keep an eye out for the fan event that will unfold from August 4 to August 6.



NHK 夜ドラ
『ミッドナイトタクシー』

6月1日(月)放送スタート

制作著作: NHK, WOWOW



Prime Original 新ドラマシリーズ
『クロエマ』

6月12日(金)独占配信スタート

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Then, last year, we launched our production business and are working on producing not only WOWOW content but also that of other companies.

The NHK nighttime drama *Midnight Taxi*, which is scheduled to begin airing in June, is a work for which we have received a production order.

We also did *kuroEmma*, which will be streamed on Amazon Prime Video. The streaming will start on June 12, and this is also a work for which we have received a production order and produced. We hope you will enjoy it.

Last but not least, we would like to make this a year of experimenting with content to further expand our business other than the membership area, which we have set forth in our medium-term management plan. Thank you for your continued support.

Question & Answer

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

Questioner A [Q]: I would like to ask two questions.

The first question is about the financial plan for FY2026. Earlier, in the section on the reasons for the decrease in profits, you mentioned a decrease in membership revenue. Could you please elaborate on that? I would be interested to hear the reason for the large drop in revenue, while the figures in the subscription plan show a more moderate decline.

Yamamoto [M]: Onoue will answer.

Onoue [A]: Thank you for your question.

The increase or decrease in membership revenue in our subscription business affects us not only from time to time but also on an annual basis. Unfortunately, FY2025 will be less than originally planned, starting with a decrease of 190,000 members compared to the previous year, so membership revenue will inevitably decline when compared simply to the previous year, for example, on an H1 basis.

On the other hand, although there will be a decrease in subscriptions in the current fiscal year, the number of subscriptions will decrease by more than 100,000, and the decrease will be gradual, so the total membership revenue for the year will decrease slightly from the previous year.

On the other hand, although the breakdown of the decrease is not disclosed in this plan, we expect it to be an improvement over the JPY3.5 billion decrease in membership revenue last fiscal year.

On the other hand, we hope that you will understand that the overall decrease in revenue will be partly recovered by the growth of other business revenue compared to last year.

Questioner A [Q]: Thank you. One more question: what is the current status of your consideration of new transmission services, and when do you currently anticipate starting them?

Yamamoto [A]: We will be ready to announce it in a little while, so please wait a little longer.

Moderator [M]: Now, if anyone in the audience has any other questions, please raise your hand.

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Questioner B [Q]: I would like to ask again about your forecast for this fiscal year. What kind of content investments are planned for H2, when it is divided into H1 and H2, with the structure making H2 more unprofitable? Also, what is planned for H1, with profit declining significantly? I would like to know about your forecasts for H1 and H2. Thank you.

Yamamoto [M]: Are you asking about the content for H1 and H2?

Questioner B [Q] I would like to ask you about the factors behind the decrease in profits, especially when we look at profits. And I think the reason for the decrease in profit is content, but I would like to ask what kind of content you are envisioning.

Yamamoto [M]: Onoue will explain.

Onoue [A]: Thank you for your question. This partially overlaps with the earlier discussion of declining membership revenue, but again, we started the year with a decrease of last year's membership revenue. That said, while there are, of course, monthly increases and decreases, membership revenue itself is slowly declining as the number of members decreases by a certain number.

On the other hand, rather than drastically cutting content costs to secure profits in response to this, we will proceed in a way that does not result in significant fluctuations in content costs between H1 and H2—though the specific lineup has not yet been finalized. If you look at it this way, if revenue is slowly decreasing and expenses are even, the profit level will be better in H1 and lower in H2.

I would also like to add that, now that we are developing a multi-layered service around content, of course, there will be cases where we will record that as profit, and there will be cases where we will invest in new content. We will continue to respond flexibly to the enhancement of various contents, etc.

Questioner B [Q] : Thank you. I am tempted to say that you are planning conservatively, but how well do you plan to spend the money you are planning to spend? There may be some areas that cannot be assumed at the beginning of the term, but what do you think?

Onoue [A]: I hope you can count on us to use it well.

Questioner B [Q] : Thank you. Last question, I understand that you have been following costs closely since last year. Regarding the outlook there, or rather, the extent of this year's reduction, I would like to hear a bit more about the specific figures to understand how this represents a solid investment in the future. What are your thoughts on that?

Onoue [A]: In our case, our income and expenditure structure is different from that of a simple return on capital investment, so, to repeat, we will only invest in content in order to maintain subscriptions in the future and to acquire revenue from content, including multi-layered services.

On the other hand, we are also planning to launch a new transmission service, and naturally, we expect subscriptions and revenues from that service as well. With content and multi-layered services, we have seen a significant decline in revenue, but subscriptions have declined, but we will work to shift the structure to hold that level at a certain point and raise it in the future.

However, existing service revenues are also an important pillar, so while protecting them, we will invest in new digital areas, including costs, to increase our customer base. We aim to build a solid foundation for generating revenue not only from OTT and transmission services but also from other membership-based businesses. We will continue to work on this strategy this fiscal year. I am sorry that I cannot give you specific figures, but we would like to link this to the next fiscal year and beyond.

Questioner B [M] : Thank you very much.

Moderator [M] : Thank you. Anyone else with questions?.

Questioner C [Q]: Thank you for your explanation. Regarding the disclosure of the number of members, I think the frequency of disclosure has changed a little from the past monthly disclosure. Could you explain the background of this change?

Yamamoto [A]: As I explained earlier, in the past, the number of members was still largely linked to revenue and profits. From now on, we are thinking of shifting to a business model that is not dependent on the number of subscriptions, including sales from TVOD and PPV, which we do not disclose as figures, as well as the diversification of our content. We are considering changing the disclosure method to quarterly disclosure of net new subscriptions and net cumulative subscriptions.

Moderator [M]: Okay, next question, please.

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Questioner D [Q] : I would like to ask you about the revenue mix. While I believe that it will be difficult to improve revenue by increasing the number of members in the future, you will probably increase investments in business revenue, which is expected to grow in the future. In this context, I would like to ask you about your future revenue pillars, positioning, and how you intend to proceed.

Yamamoto [A]: Our business remains centered on entertainment, and until now, we have been using a business model of acquiring quality content and increasing the number of broadcast and transmitted subscribers. On the other hand, the fact that content has value in various ways is now being discussed not only by WOWOW but also by other companies in terms of the keyword "IP" and in the form of overseas expansion.

We have a very trusting relationship with artists and creators, and we are willing to invest in new businesses with content at the core, businesses that do not rely on subscriptions from broadcasting and transmitted, in order to increase revenue and profits.

By no means are we trying to go out into other areas that are not entertainment, such as the food business.

If there are more opportunities in the entertainment business, we would like to actively invest in them, and although we do not have any deals at all, we would like to consider M&A in this area.

Questioner D [Q] : Going forward, the ratio of membership revenue to business revenue is currently 28.8% business revenue, but do you have any projections or goals as to what percentage you are aiming for by when?

Yamamoto [A]: We do not disclose such figures, but we still want to increase the percentage of business revenue in the face of the inevitable downward trend in the number of broadcasting subscribers.

Questioner D [M] : Thank you.

Moderator [M]: Okay, are there any other questions from the audience? Thank you.

Questioner E [Q] : In terms of business revenue, the B2C part of the movie, events, and e-commerce business is growing significantly, but I would appreciate it if you could tell me the major factors behind the growth.

Yamamoto [M]: Okay, Kuchigochi will answer.

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Kuchigochi [A]: Thank you for your question. For movies, one of the factors was that we were allowed to do several large films, which turned out well. In the area of EC, the WOWOW Hyakkaten, which was launched last year, has surpassed the EC services we have provided to date.

In terms of events, the focus has been on content development for broadcasting and transmission, but one initiative that produced significant results last year was the WESSION FESTIVAL 2025, which was conducted in conjunction with WEST. In this way, we intend to continue to try to increase business earnings through efforts to develop programs and events at the same time, and we will continue to try more and more in the current fiscal year and beyond. We believe that the most important thing is that the producer is no longer simply the person who makes the broadcasting program. In the area of content, as mentioned earlier, we launched our production business last year and received orders from NHK last fiscal year. This fiscal year, we are expanding our business to include Amazon Prime and NHK. In addition, for films that we are the lead manager of, the production part is first handled by WOWOW to generate revenue.

Moderator [M]: Thank you for your question. This concludes the question-and-answer session. President Yamamoto would like to conclude with a few words

Yamamoto [M]: Thank you for all your questions.

As you are all aware, broadcasting is currently facing a turning point in the competition with OTT operators. As for the trend of declining broadcast subscribers, we have faced that and are considering this medium-term plan as we confront it.

This year is the second year of our medium-term plan, so we would like to take on a variety of challenges this year, including sowing the seeds for the next two or three years. We hope you will look forward to it.

Thank you very much for taking the time out of your busy schedules to attend today's financial results briefing.

Moderator [M]: With that, we will conclude the Financial Results Briefing for the Fiscal Year Ended March 2026 of WOWOW.

Regarding future earnings announcements, we will continue to disclose quarterly earnings presentation materials, but we will hold briefings twice a year, once for the half-year and once for the full year. The schedule will be announced on our website and elsewhere as it becomes available.

Thank you very much for joining us today.

[END]