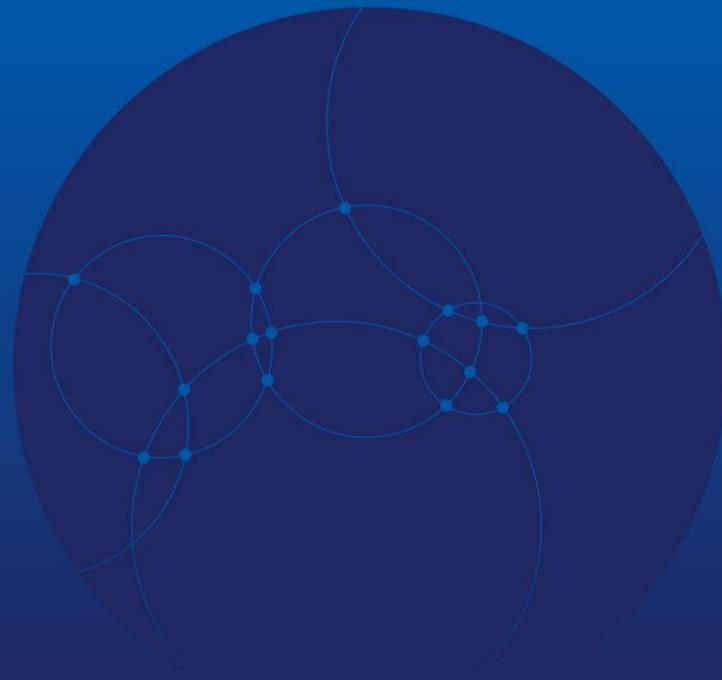


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Summary of 3Q FY2025 Earnings

January 30, 2026
WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number : 4839



1. 3Q FY2025 Earnings Highlights

2. 3Q FY2025 and FY2025 Results
Forecast

Appendix

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.

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

(Thousands)

	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%

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

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1. 3Q FY2025 Earnings Highlights
 2. 3Q FY2025 and FY2025 Results Forecast
- Appendix

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.

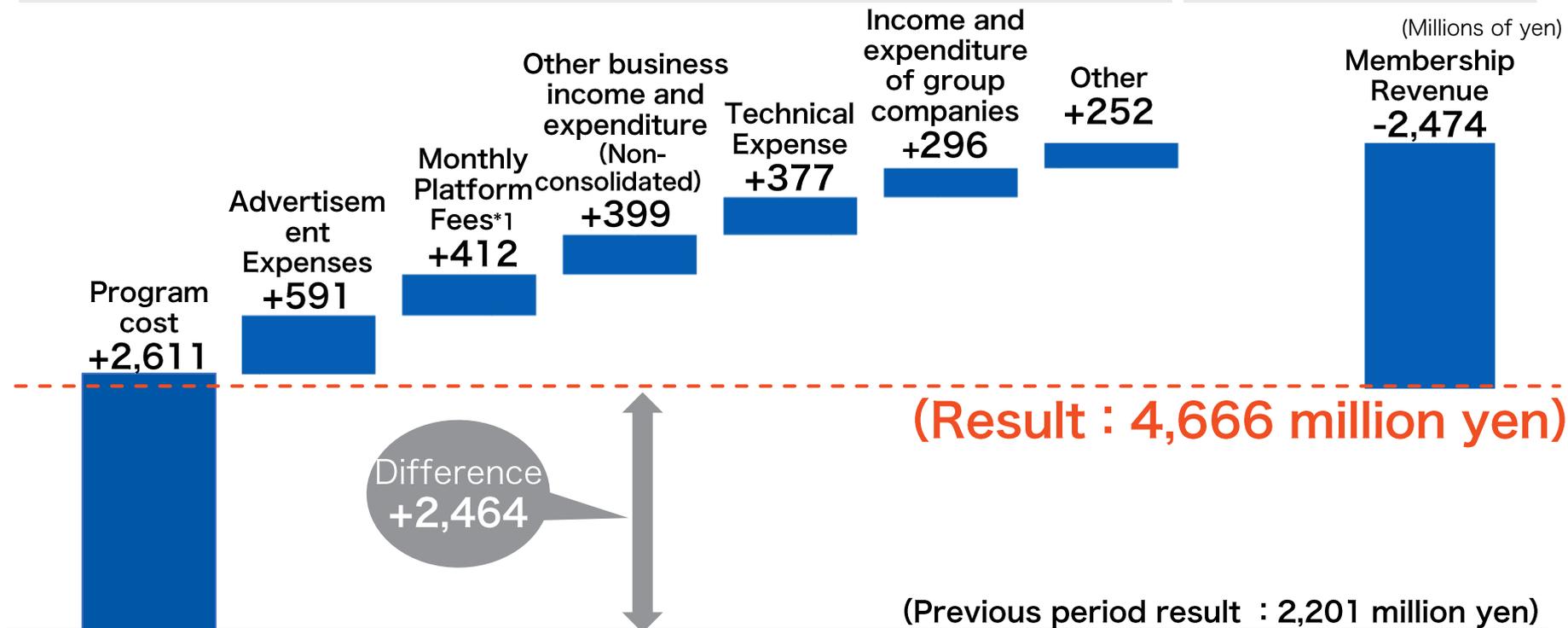
* In the previous consolidated fiscal year, we changed the closing date of our consolidated subsidiary Frost International Corporation from December 31 to March 31, which is the same as the consolidated closing date of WOWOW INC. Therefore, in the previous consolidated fiscal year, the consolidated subsidiary had an irregular 15-month consolidated accounting period (January 1, 2024 to March 31, 2025).

Consolidated Ordinary Income Factors in Difference from Previous Period

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Increase Factors (+)

Decrease Factors (-)



*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.

Comparison of Consolidated Revenue / Operating Income by Segment

Media and Content

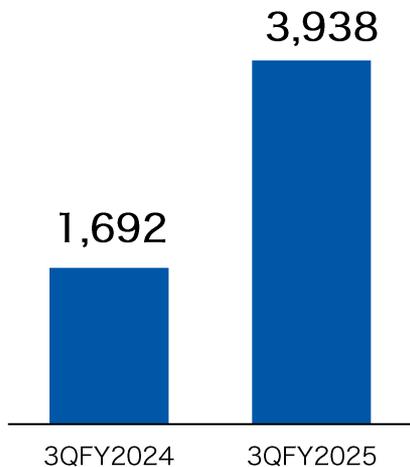
(Millions of yen)

Revenue

YoY **99.4%**

Operating Income

YoY **232.7%**



Telemarketing

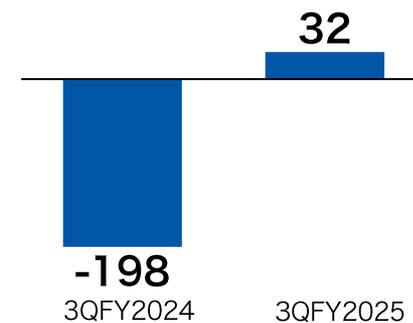
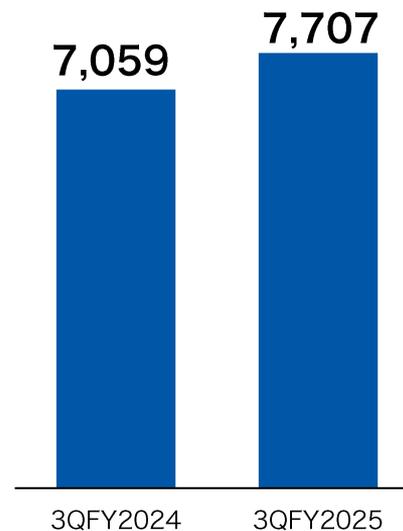
(Millions of yen)

Revenue

YoY **109.2%**

Operating Income

YoY **—**



*Figures rounded down to millions of yen.

*The amounts for each segment include transactions between segments.

3Q FY2025 Subscription

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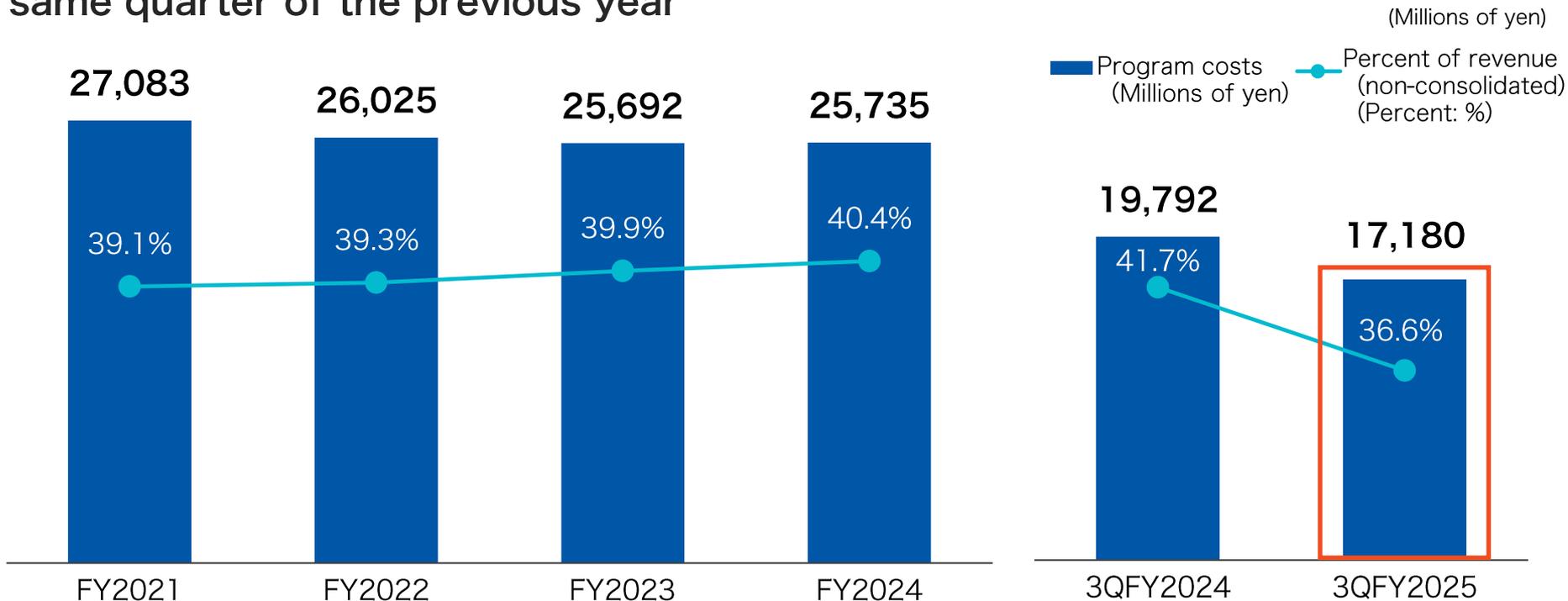
	3Q FY2024	3Q FY2025	(Thousands) Previous Period Comparison	
			Difference	YoY
Gross New Subscriptions	539	445	-95	82.4%
Cancellations	606	592	-13	97.8%
Net New Subscriptions	-66	-148	-81	—
Net Cumulative Subscriptions	2,401	2,212	-189	92.1%
Of these, multi-subscriptions*1	320	295	-25	92.1%
Of these,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

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.

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.

FY2025 Subscription Plan

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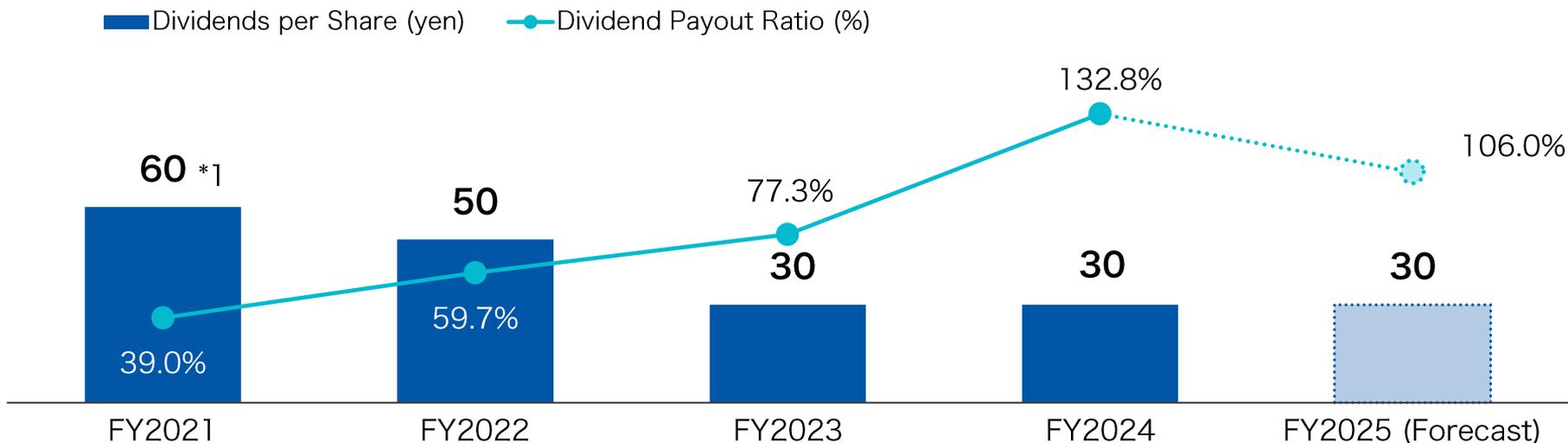
(Thousands)

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

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

1. 3Q FY2025 Earnings Highlights
2. 3Q FY2025 and FY2025 Results Forecast

Appendix



Numerical data details are now available in “DATABOOK” in the IR section of the website.

<https://corporate.wowow.co.jp/en/ir/finance/databook/>

WOWOW INC.'s official Corporate Communications & Investor Relations Department account on X: https://x.com/WOWOW_Inc



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Cautionary Statement:

1. The earnings forecasts described in this document are made based on decisions and assumptions relying on information currently available to WOWOW INC. as of the date hereof and thus include risks and uncertainties.

The actual financial results may substantially differ due to various factors.

The factors that may influence actual financial results include, but are not limited to, economic conditions and market trends surrounding business sectors of WOWOW INC. and its group companies.

2. This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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