

WOWOW

Summary of FY2025 Earnings

WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number:4839

May 15,2026

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FY2025 Earnings Highlights

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FY2025 Earnings

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Actions to Achieve Management Conscious of Cost of Capital and Stock Price (Updates on Progress)

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Summary of FY2026 Business Plan

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Appendix

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)

77,124

Difference | 367
YoY | 100.5%

Ordinary Income (Millions of yen)

2,276

Difference | -721
YoY | 75.9%

Profit Attributable to Owners of Parent (Millions of yen)

1,296

Difference | 658
YoY | 203.3%

*Figures rounded down to millions of yen

Dividends

- Year-end dividend per share is 30 yen

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)

571

Difference | -133
YoY | 81.1%

Cancellations
(Thousands)

764

Difference | -48
YoY | 94.1%

Net New Subscriptions
(Thousands)

-193

Difference | -86
YoY | —

Net Cumulative Subscriptions
(Thousands)

2,167

Difference | -193
YoY | 91.8%

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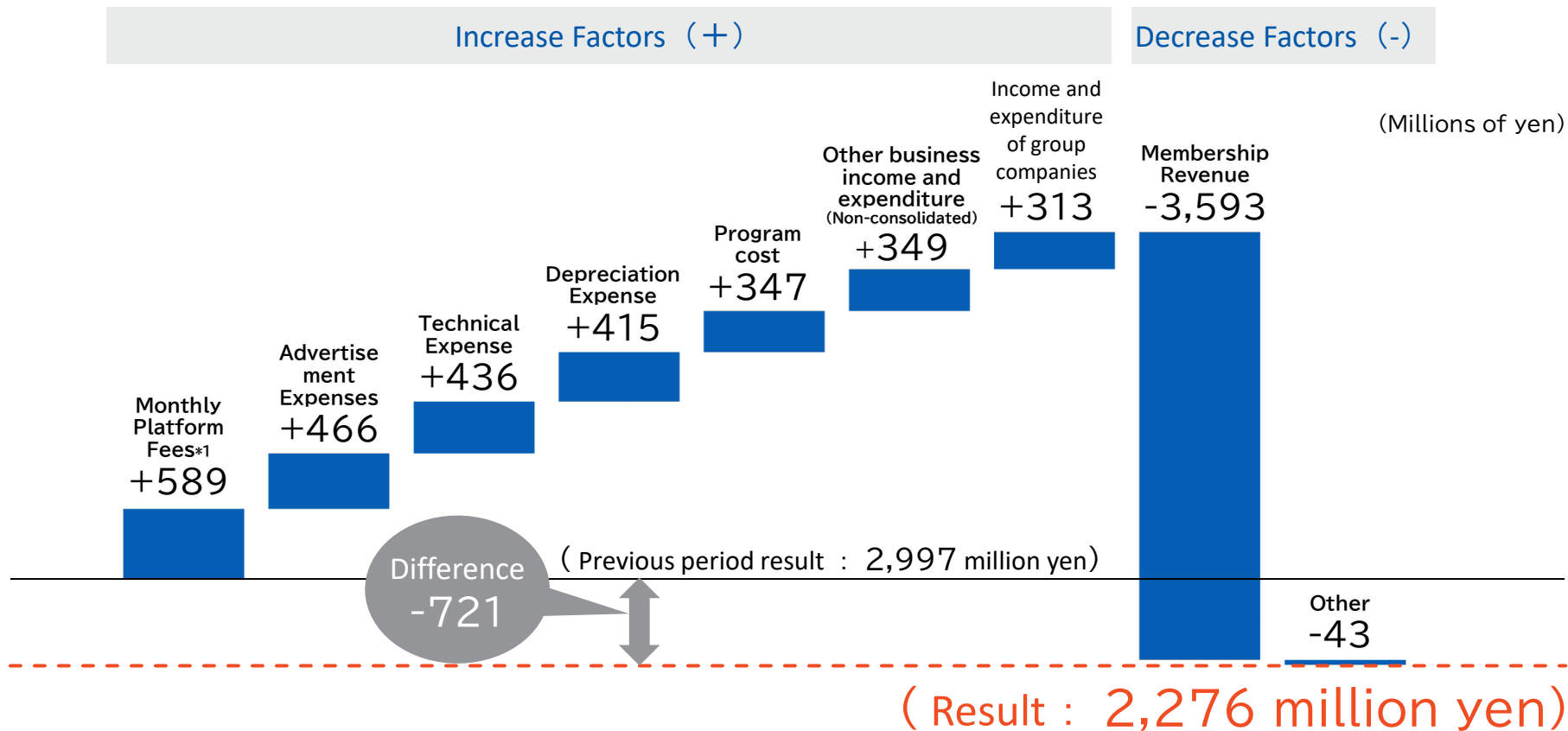
Appendix

(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).

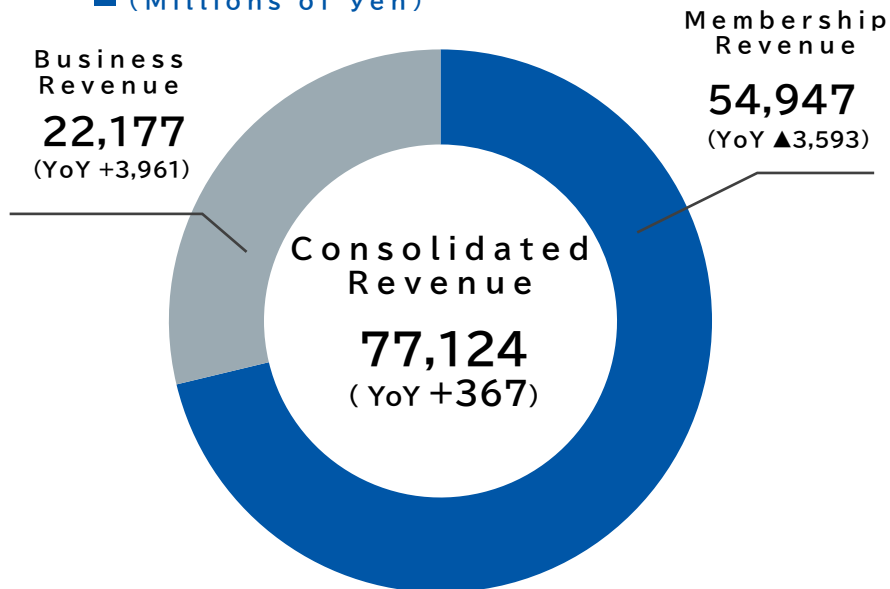


*The figure for each factor is the difference from the same period the previous year, with + representing an increase factor.

*Figures rounded down to millions of yen.

FY2025 Revenue Mix

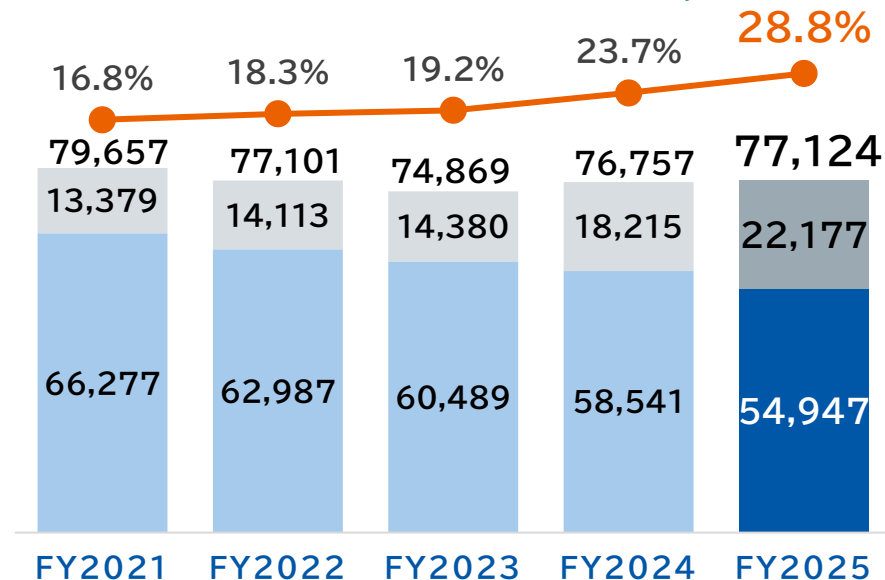
(Millions of yen)



*Figures rounded down to millions of yen

Revenue Trend for

the Past 5 Years (Millions of yen)



Membership Revenue



Business Revenue



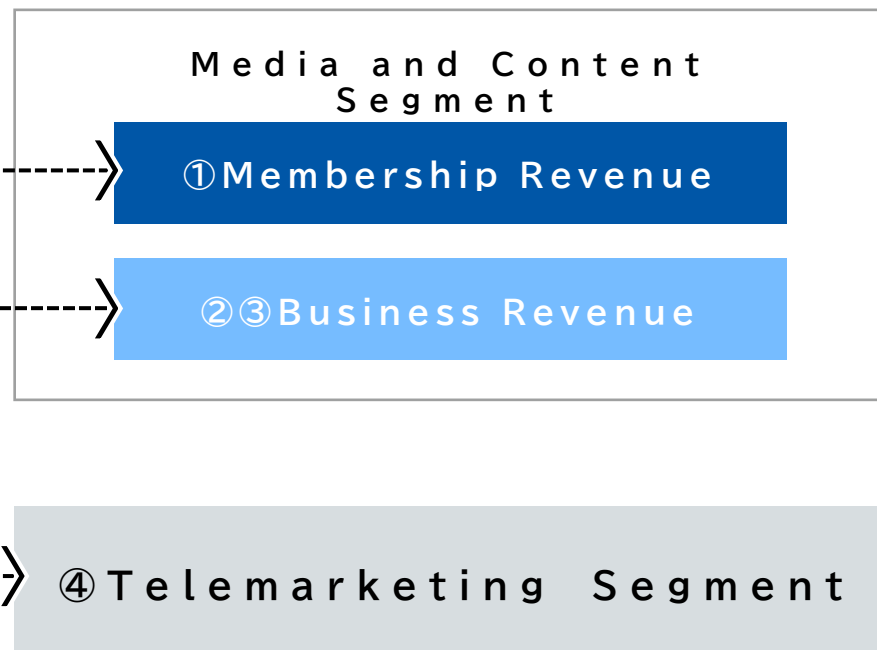
Business Revenue Ratio

Medium-Term Management Plan (FY2025-2029)

Business Domains



Segment Breakdown



Business Outline

Membership Revenue

- Pay Satellite Broadcasting**

BS digital pay broadcasting service, pay broadcasting through other companies' platforms such as cable TV and CS

- Transmission Services**

WOWSPO, Triple Plan, soccer season passes, etc.

Business Revenue

- Movie, Events, and E-Commerce Business (BtoC)**

Movie theater operations, event operations, and commerce business through the e-commerce site "WOWOW Department Store"

- Advertising and Rights Business**

Advertising revenue, program sales and copyright sales to other companies, etc.

- Other Business**

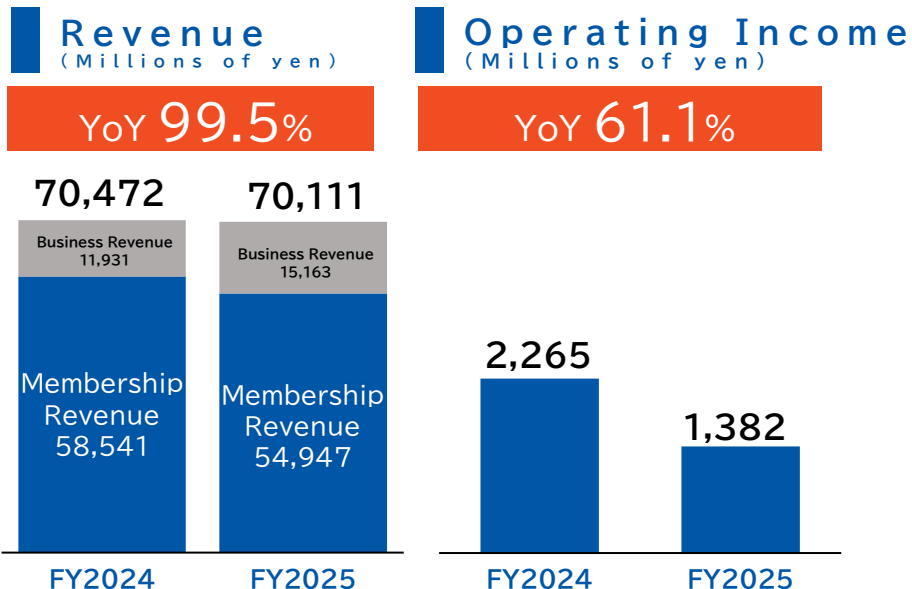
Production services such as content planning and production orders for other companies, channel operations, etc.

- Group Companies**

WOWOW PLUS INC., WOWOW Entertainment, WOWOW BRIDGE

Results by Segment

- Revenue:** Although business revenue increased including group companies, overall revenue declined due to a decrease in membership revenue
- Operating Income:** Declined due to a decrease in membership revenue



(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%

Business Outline

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

WOWOW Communications, Inc



Contact center, service quality improvement services, digital and data marketing

Frost International Corporation



Contact center, mail-order/e-commerce total support, etc.

CINRA, Inc.



In-house media operation, brand communication, content and event production, etc.

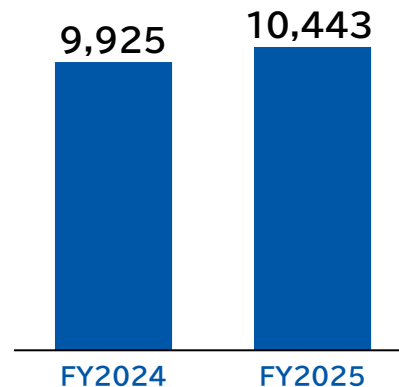
Results by Segment

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

Revenue

(Millions of yen)

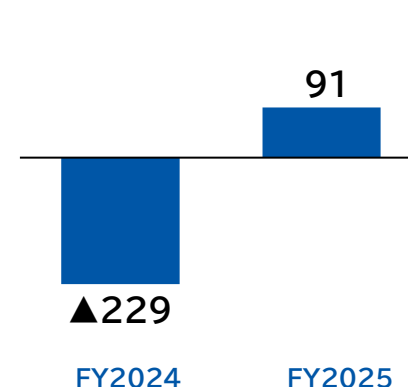
YoY 105.2%



Operating Income

(Millions of yen)

YoY —



(Thousands)

	FY2024	FY2025	Previous Period Comparison	
			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 (JPY990/month – the first subscription is JPY2,530/month, tax included).

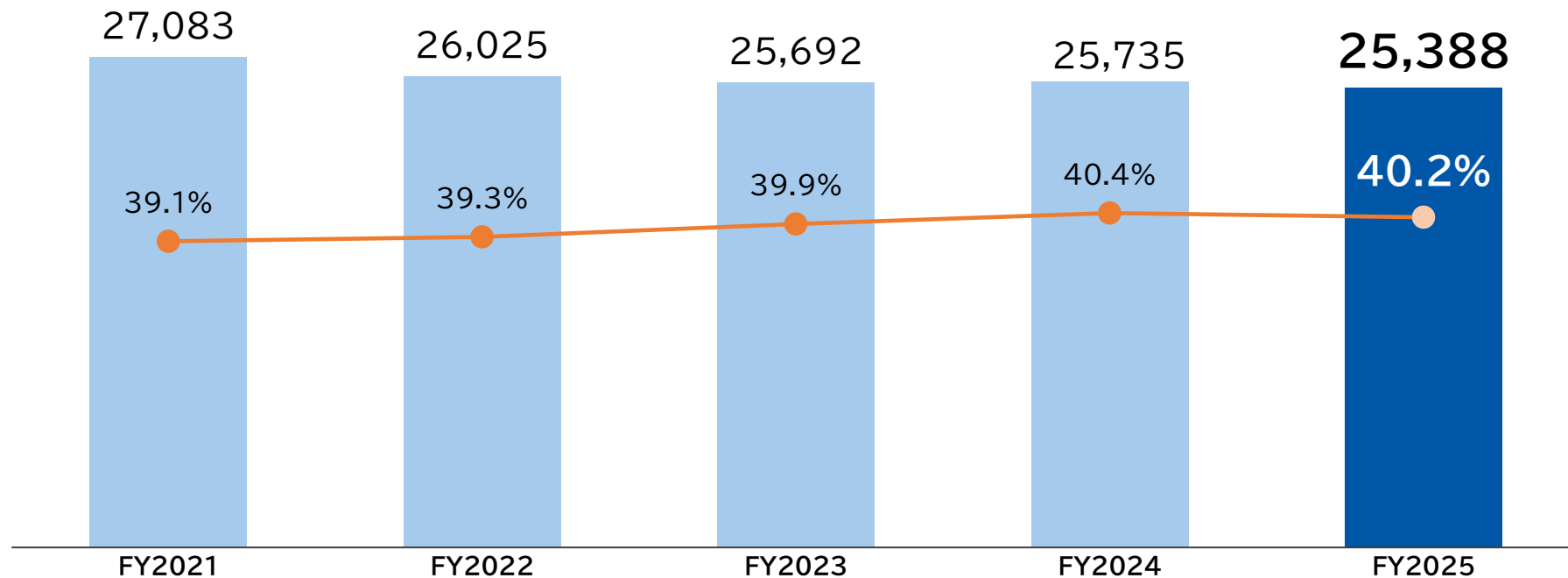
*2 Agreements with hotels and other accommodations for viewing in guest rooms.

Change in Program Cost

WOWOW

(Millions of yen)

■ Program costs (Millions of yen) ● Percent of revenue (non-consolidated) (Percent: %)



*All figures are non-consolidated.

*Figures rounded down to millions of yen.

Growth
Strategy

<Membership area (BtoC)>

● 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

<Other than membership area (BtoB)>

● 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

● Promote investment, potentially utilizing interest-bearing debt

● Reduce cross-shareholdings

→Sale of IMAGICA GROUP listed securities

● Continue to pay stable dividends

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.

Return On Equity
(ROE)

1.9%

Cost of capital is
estimated to be around 6%*

Price Book Value
Ratio (PBR)

0.5X



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

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

(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%

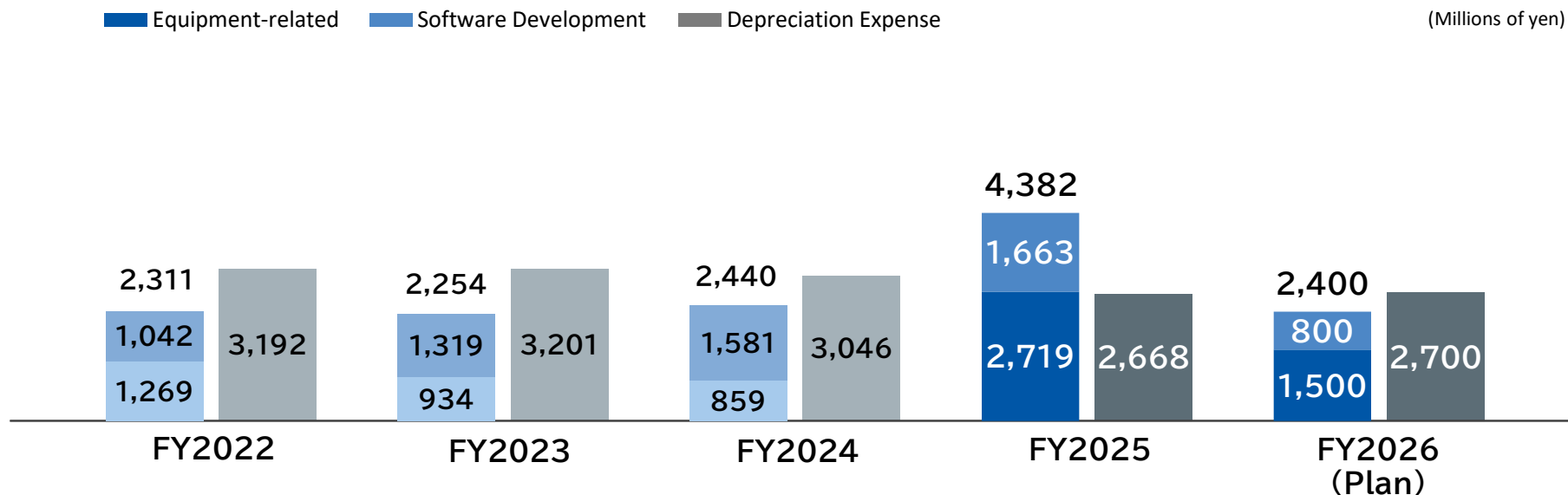
*Program costs forecast to be approximately 40.5% of non-consolidated revenue. (Non-consolidated revenue forecast for FY2026: 59,700 million yen)

*Estimated foreign exchange rate: 1 USD = 160yen

(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%

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

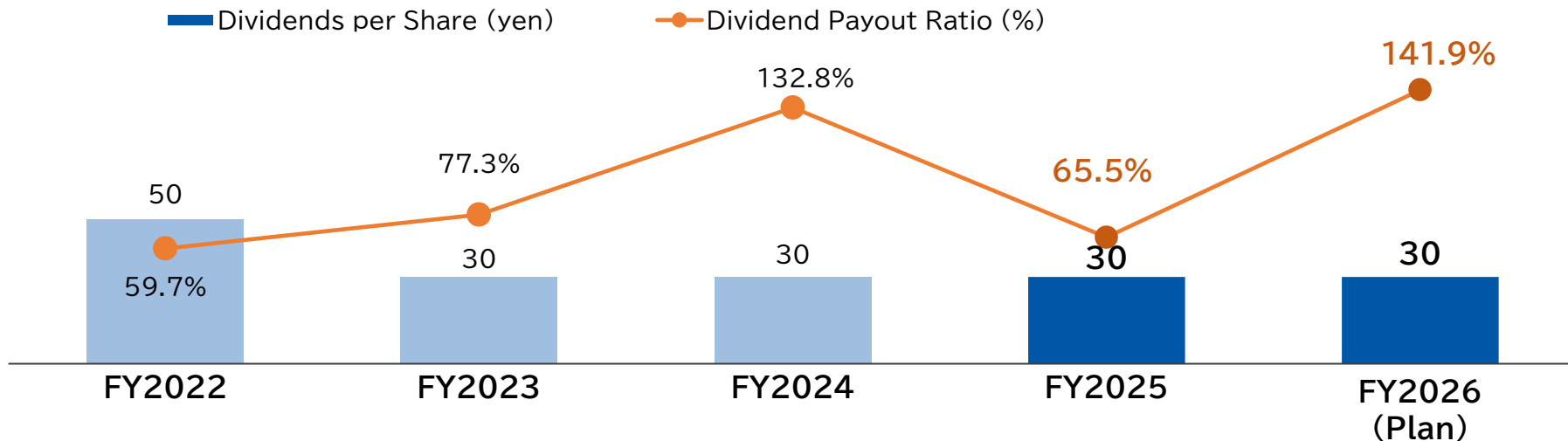


*Figures rounded down to millions of yen.

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





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

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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