WOWOW

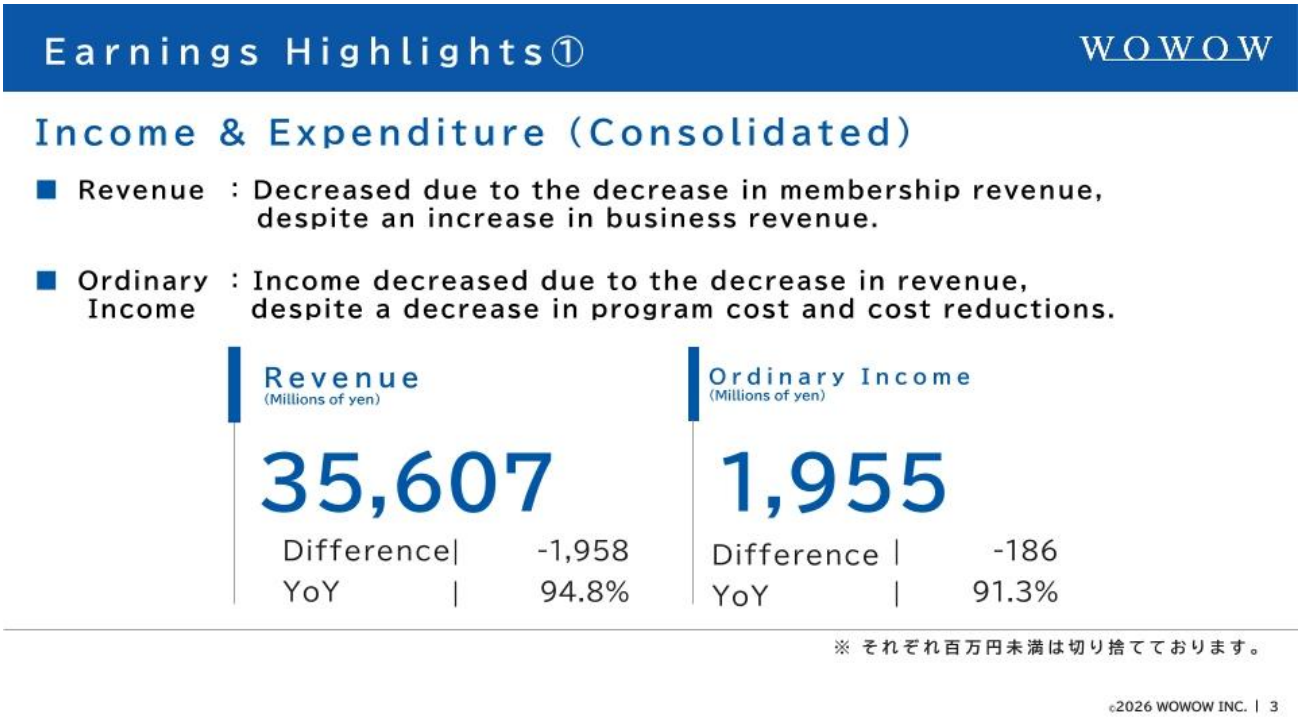
FY2026 2Q Earnings Announcement

Event Summary

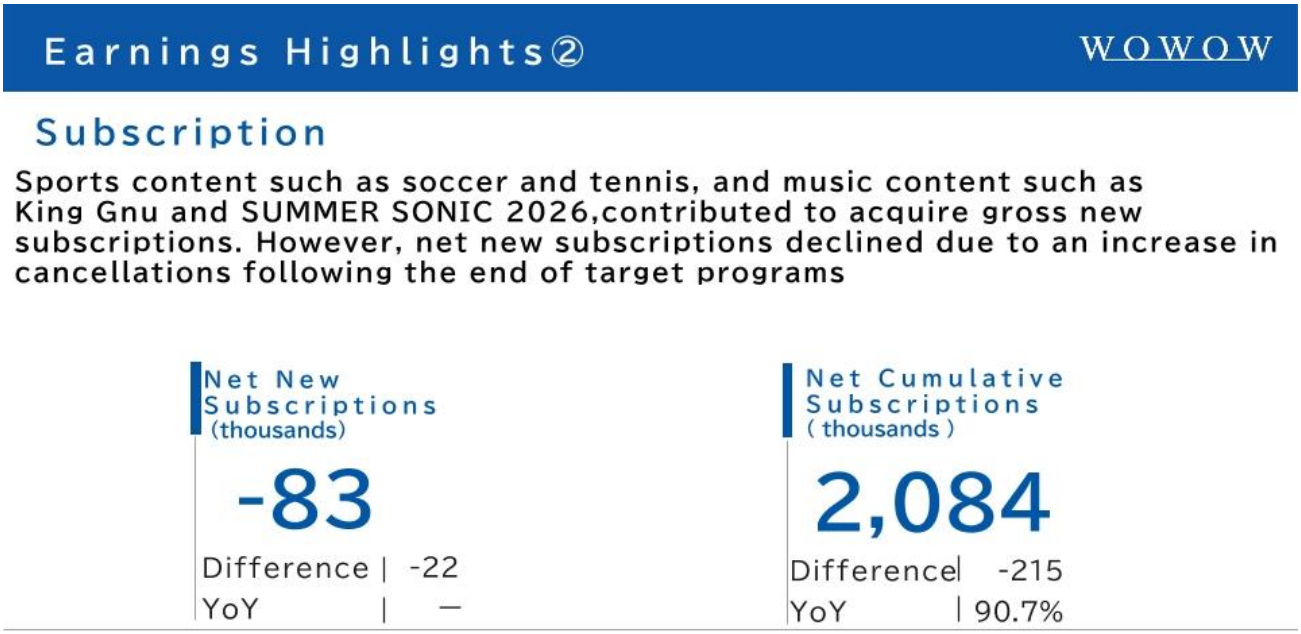
Date：May 15, 2026　15:30-16:30
Speakers　：Hitoshi Yamamoto Representative Director, President & CEO
Junichi Onoue Board Director, Senior Managing Executive Officer
Tetsu Kuchigochi Managing Executive Officer
Tadashi Suzuki Managing Executive Officer

Presentation

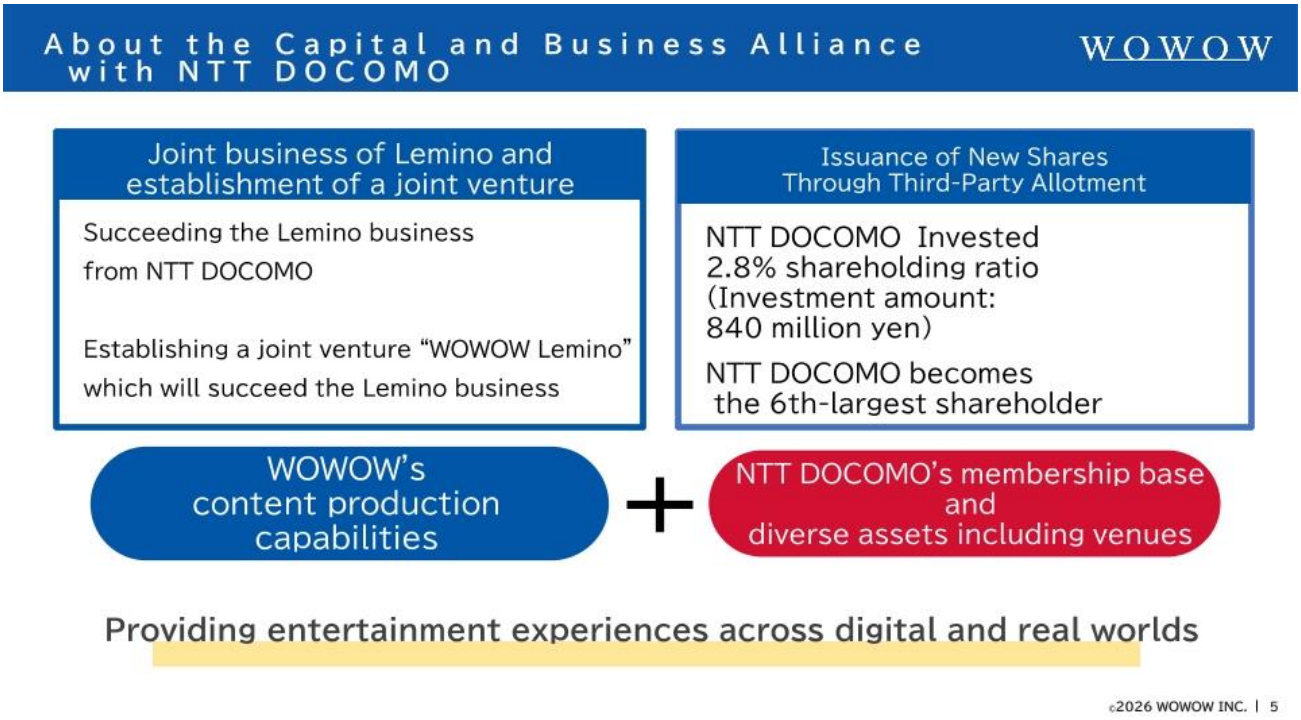
Moderator: Thank you very much for taking the time out of your busy schedule today to participate in the Financial Results Briefing for the Fiscal Year Ended March 2026 of WOWOW INC. In addition to this venue, we are also streaming online today.
There will be time for questions and answers at the end 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. Mr.Tadashi Suzuki, Managing Executive Officer.
Let us begin by presenting the earnings highlights for FY2026 2Q.
President Yamamoto, please begin.



Yamamoto: My name is Yamamoto.
I am Yamamoto, Representative Director, President and Chief Executive Officer.
Thank you very much for attending today's financial results briefing.
I will now explain the highlights for FY2026 2Q.
Please look at page three of the slides for the financial highlights. Revenue decreased due to a decline in subscription revenue, despite an increase in business revenue.
Ordinary income decreased, as the decrease in program costs and reductions in other expenses were unable to offset the decline in revenue.



Slide four, highlights of subscriptions.
Net new subscriptions for FY2026 2Q decreased by 83 thousand.
While popular music and sports content helped drive new subscriptions, the net new subscription count was negative due to cancellations following the end of target programs.
As a result, the net cumulative subscription count is 2.084 million.



Slide five, regarding the capital and business alliance with NTT DOCOMO.
On June 15, we concluded a capital and business alliance agreement with NTT DOCOMO, INC.
Toward the launch of a new streaming service, which is a key strategy of our medium-term management plan, we established WOWOW Lemino Inc., a joint venture with NTT DOCOMO, on October 1, 2026.
And, on the same date, we succeeded the a streaming service business "Lemino" and commenced operations.
Furthermore, to strengthen the relationship between the two companies, NTT DOCOMO has acquired a 2.8% stake in our company, becoming our sixth-largest shareholder.
Additionally, with WOWOW Lemino becoming our consolidated subsidiary from Q3, we have revised the numerical targets in our medium-term management plan and announced them today.
I will explain the details later.
Next, Onoue, in charge of corporate strategy and corporate management, will explain the details of the financial results.

Income & Expenditure(Consolidated) WOWOW

(Millions of yen)	FY2025 2Q		FY2026 2Q		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	37,566	100.0%	35,607	100.0%	-1,958	94.8%
Operating Income	1,631	4.3%	1,266	3.6%	-365	77.6%
Ordinary Income	2,141	5.7%	1,955	5.5%	-186	91.3%
Profit Attributable to Owners of Parent	1,447	3.9%	979	2.8%	-467	67.7%

*Figures rounded down to millions of yen.
*In the current second quarter accounting period, following the unification of CINRA, Inc.'s fiscal year-end, this consolidated subsidiary's results are consolidated for a 9-month period (January 1, 2026 to September 30, 2026).

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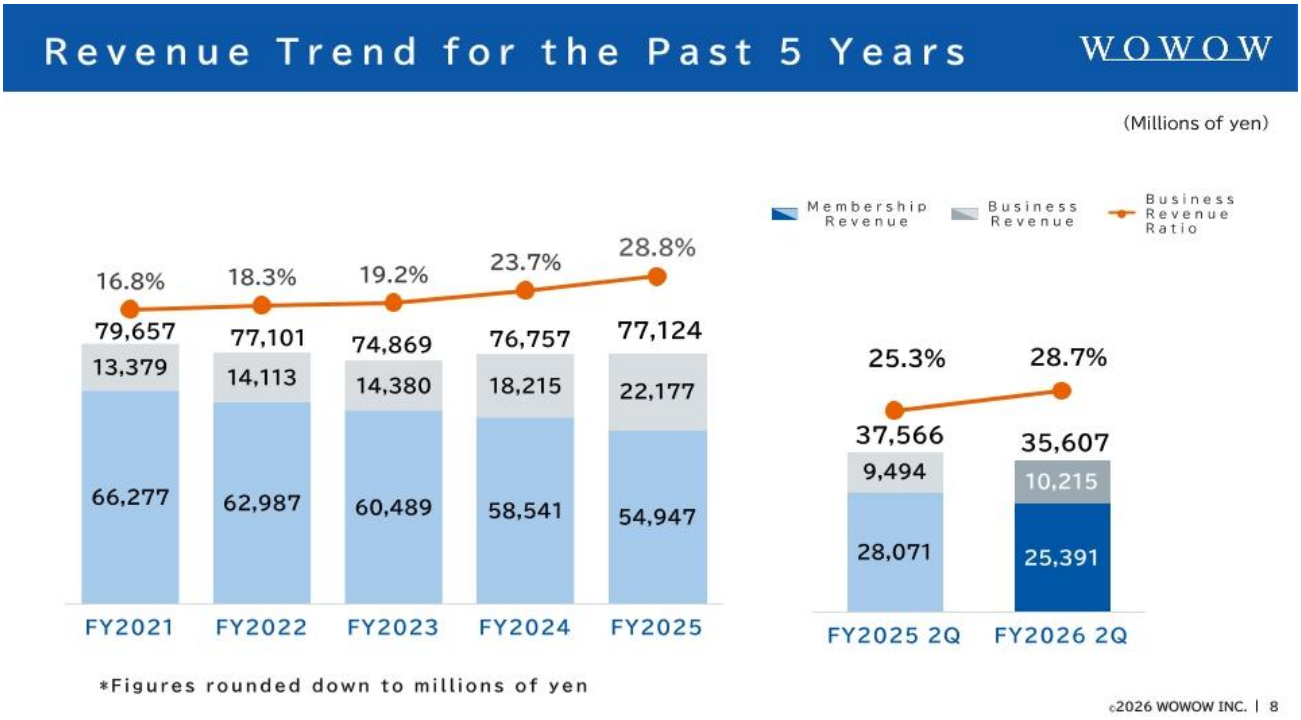
Onoue: I am Onoue, in charge of corporate strategy and corporate management. I am also in charge of IR. First, slide seven, the consolidated financial results.

Revenue was JPY35.607 billion; despite an increase in business revenue, there was a revenue decrease of JPY1.958 billion due to a decline in membership revenue.

Ordinary income was JPY1.955 billion; despite an increase in business revenue, a decrease in program costs, reductions in other expenses, and an increase in foreign exchange gains, income decreased by JPY186 million due to the decline in membership revenue.

Net income was JPY979 million; after recording extraordinary losses, including an impairment loss of JPY293 million, net income decreased by JPY467 million.

The impairment loss is due to the impairment of goodwill and intangible fixed assets, as CINRA, Inc., which was acquired by our consolidated subsidiary WOWOW Communications in FY2024, fell below the profit levels anticipated at the time of acquisition. The company is working to improve profitability by utilizing the resources of the WOWOW Communications Group.

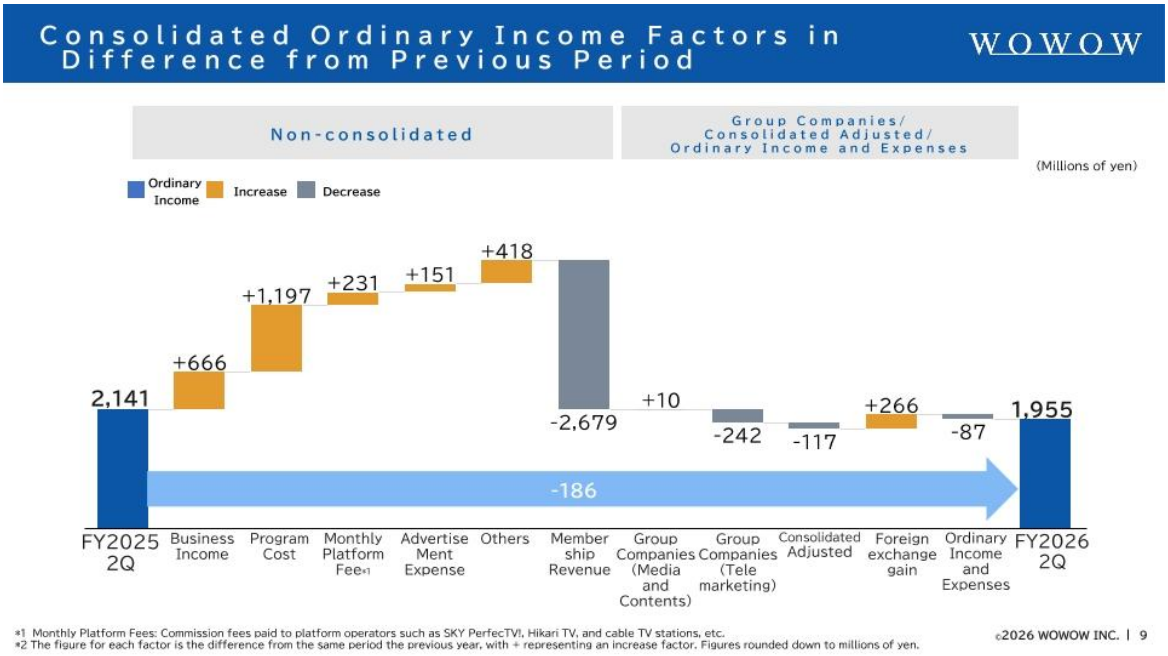


Slide eight shows the revenue trend.

We are aiming to transform our business structure by promoting the diversification of our business, and I will explain the composition ratio of membership revenue and other business revenue.

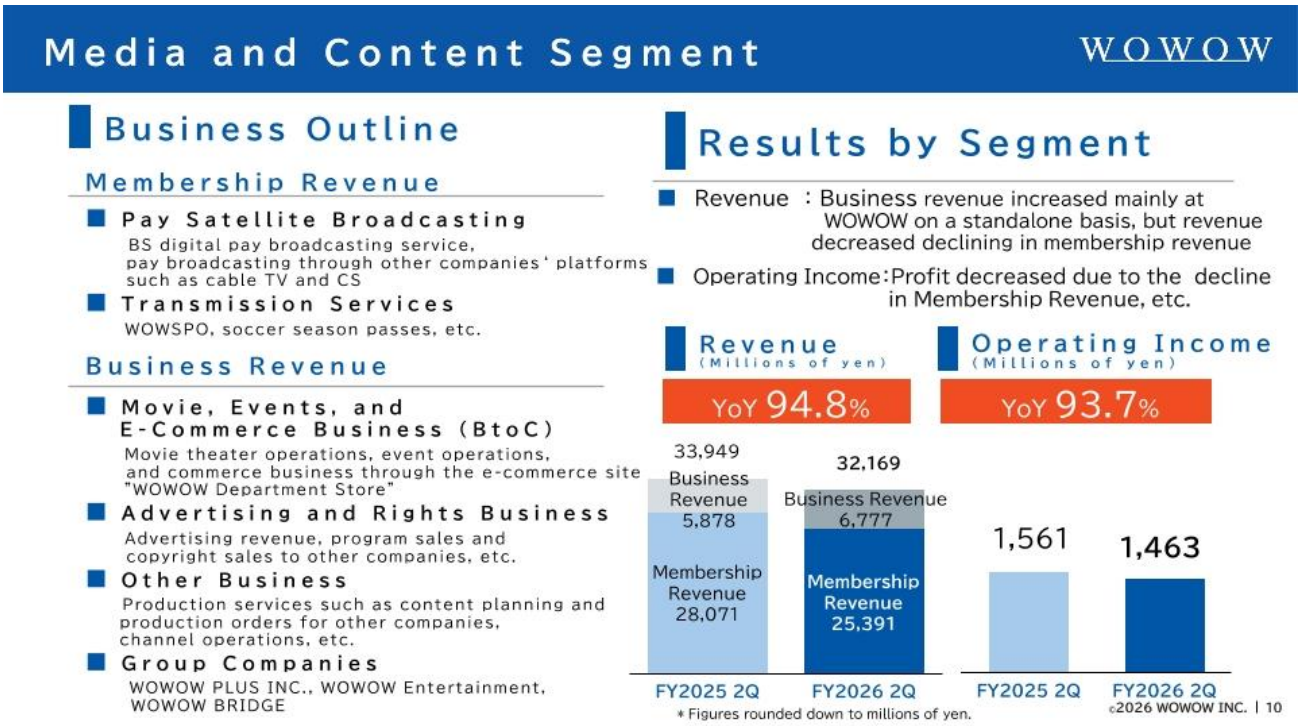
As you can see, business revenue has continued to increase through the previous fiscal year, and its share of total revenue has also risen to approximately 30%.

In FY2026 2Q, revenue decreased compared to the same period of the previous year due to a decline in membership revenue, but business revenue increased by JPY720 million, and the ratio of business revenue also increased by 3.4 percentage points to 28.7%.



Slide nine shows the factors for the variance in consolidated ordinary income.
The left side shows the factors for the changes for WOWOW on a non-consolidated basis, and the right side shows the factors for the changes for consolidated and non-operating income and expenses.

First, the factors for the changes on a non-consolidated basis.
As a factor for the increase, the business income increased by JPY666 million due to an increase in business revenue.
As a factor for the decrease in expenses, program costs decreased by JPY1.197 billion.
Monthly platform fees, which are fees paid to platform operators, decreased by JPY231 million due to factors such as a decline in the number of subscribers.
Advertisement expenses decreased by JPY151 million due to efficient cost allocation.
Other expenses decreased by JPY418 million.
And a decrease in membership revenue of JPY2.679 billion is a factor for the decrease.
Next are the factors for the changes in consolidated and non-operating income and expenses.
The media and contents segment saw a profit increase of JPY10 million due to the profit growth of WOWOW Plus Inc.
The telemarketing segment saw a decrease in profit due to factors such as a decline in sales at WOWOW Communications.
Consolidated adjustments resulted in a profit decrease of JPY117 million, foreign exchange gains in non-operating income and expenses increased by JPY266 million, and other income and expenses resulted in a profit decrease of JPY87 million.
As a result of the above, ordinary income decreased by JPY186 million.



Slide 10, the status of the media and contents segment.
Although business revenue increased, it could not cover the decrease in membership revenue, resulting in a revenue decrease of JPY1,780 million.
Operating income also decreased by JPY97 million due to factors such as the decline in membership revenue.

Revenue Breakdown(Non-consolidated)

WOWOW

(Millions of yen)

	FY2025 2Q	FY2026 2Q	Difference	YoY
Membership Revenue	28,071	25,391	-2,679	90.5%
Business Revenue	2,485	3,641	1,156	146.5%
Movie, Events, and E-Commerce Business (BtoC)	572	972	399	169.8%
Advertising and Rights Business(BtoB)	920	1,699	779	184.7%
Other Business*1 (BtoB)	992	970	-22	97.7%
Total	30,556	29,033	-1,523	95.0%

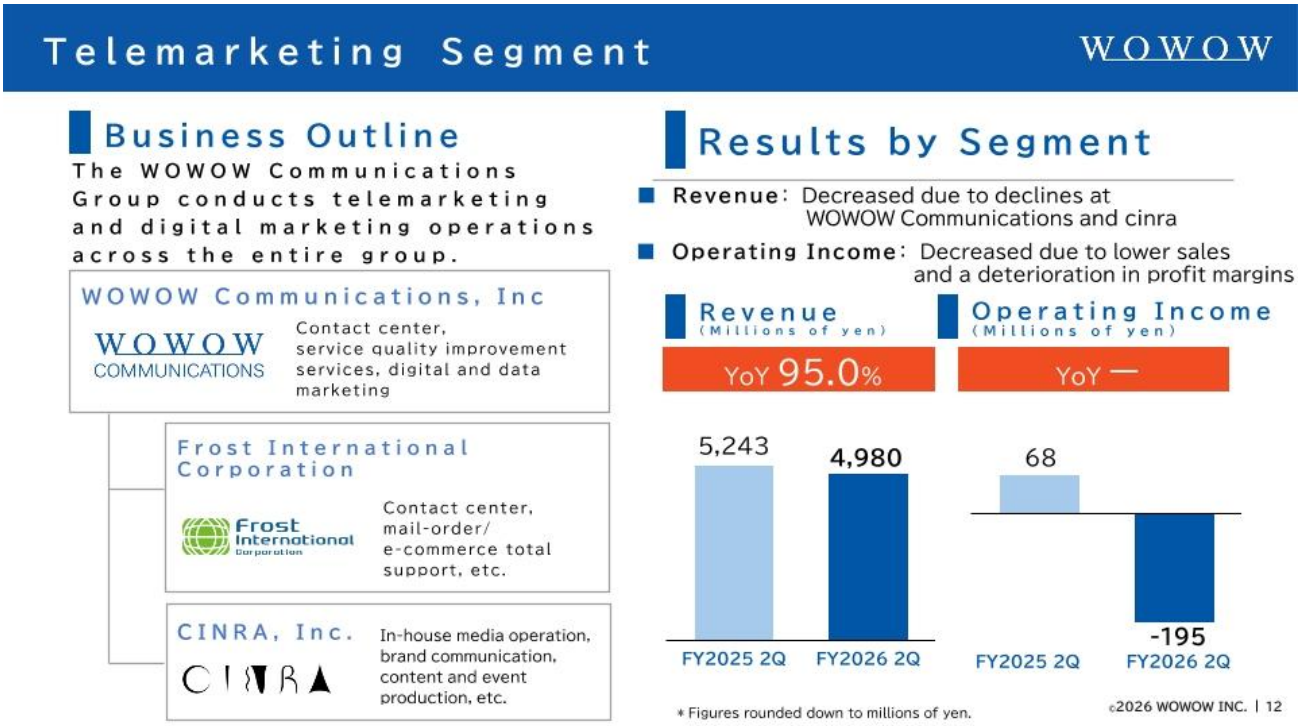
*1 Content production, production operations, etc.
*2 Figures rounded down to millions of yen.

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Slide 11, the breakdown of revenue for WOWOW on a non-consolidated basis.
Revenue was JPY29,033 million, a decrease of JPY1,523 million; this is the breakdown.

Membership revenue is JPY2,5391 million, a revenue decrease of JPY2,679 million due to a decline in members.
On the other hand, business revenue was JPY3,641 million, an increase of JPY1,156 million.

The movie, events, and e-commerce business is JPY972 million, an increase in revenue of JPY399 million.
The movie business, including the film business and the event business have expanded, and the EC business has also been steadily increasing revenue since its renewal as e-commerce site “WOWOW Department” Store last October.
Advertising and rights business is JPY1,699 million.
Program sales for music, sports, and original content were strong, resulting in an increase in revenue of JPY779 million.
Other businesses are JPY970 million, a decrease in revenue of JPY22 million. The production business performed steadily, but other businesses declined.



Slide 12, the status of the telemarketing segment. This is the business of the WOWOW Communications Group.

Revenue saw an increase due to the change in the fiscal year of CINRA, Inc., but there was a decrease of JPY262 million due to factors such as a decline in revenue at WOWOW Communications on non-consolidated basis. Operating income decreased by JPY264 million due to the decline in revenue.

Subscription

WOWOW

(Thousands)

(Unit: ¥100 million)	FY2025 2Q	FY2026 2Q	Previous Period Comparison Difference	YoY
Net New Subscriptions	-61	-83	-22	—
Net Cumulative Subscriptions	2,299	2,084	-215	90.7%
Of these, multi-subscriptions※1	304	276	-28	90.8%
Of these, hotel subscriptions※2	90	92	1	101.6%

※1 Existing subscribers are granted two additional subscriptions for a discounted price (JPY990/month; the first subscription is JPY2,530/month, tax included).
※2 Agreements with hotels and other accommodations for viewing in guest rooms.

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Slide 13, subscription status.

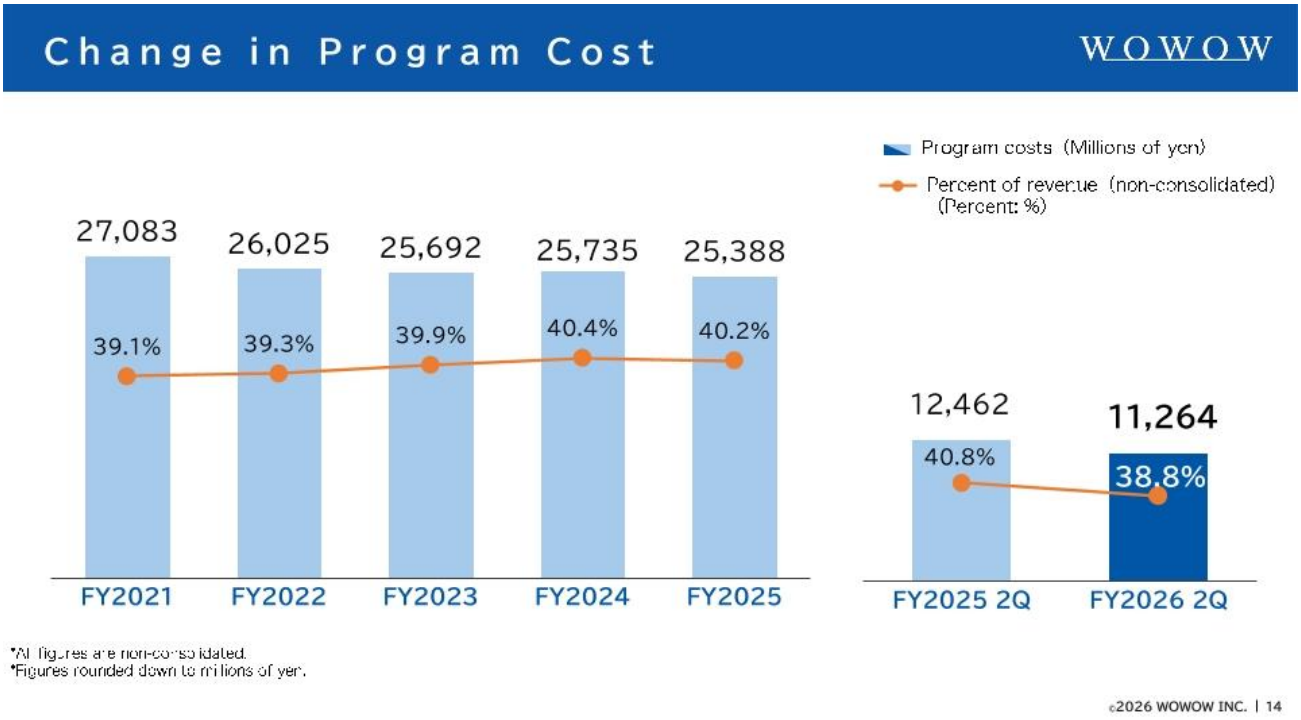
The net new subscriptions was negative 83 thousand, a decrease of 22 thousand compared to the same period last year. Music content such as SUMMER SONIC 2026 and King Gnu, as well as sports content such as soccer and tennis, were well-received, which led to the acquisition of new subscriptions.

On the other hand, the net new subscribers has decreased due to cancellations following the end of target programs such as soccer content.

As a result, the cumulative net new subscribers was 2.084 million, a decrease of 215 thousand compared to the same period of the previous year.

In addition, we are selling season passes for the Soccer Champions League and Europa League on WOWOW On Demand PPV again this season.

Although not included in these figures, sales volume has increased compared to the same period of the previous year.



Slide 14 shows the changes in program costs.
Although we strengthened the broadcasting and transmitting of music content and major movies, program costs decreased by JPY1,197 million compared to the same period of the previous year, partly because there were broadcasts and distributions such as the LPGA women's golf tour in the same period of the previous year.
That concludes my explanation.

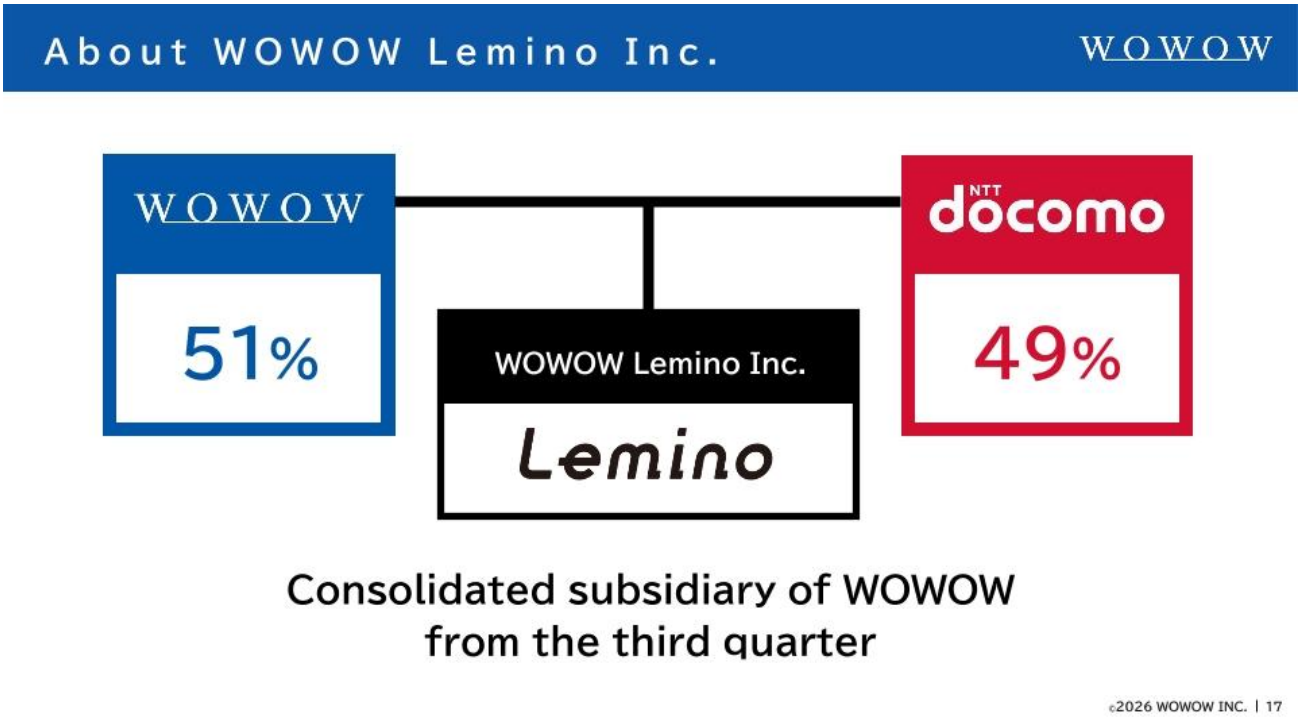
Moderator: Next, Yamamoto will explain the medium-term management plan and the earnings forecast for FY2026.



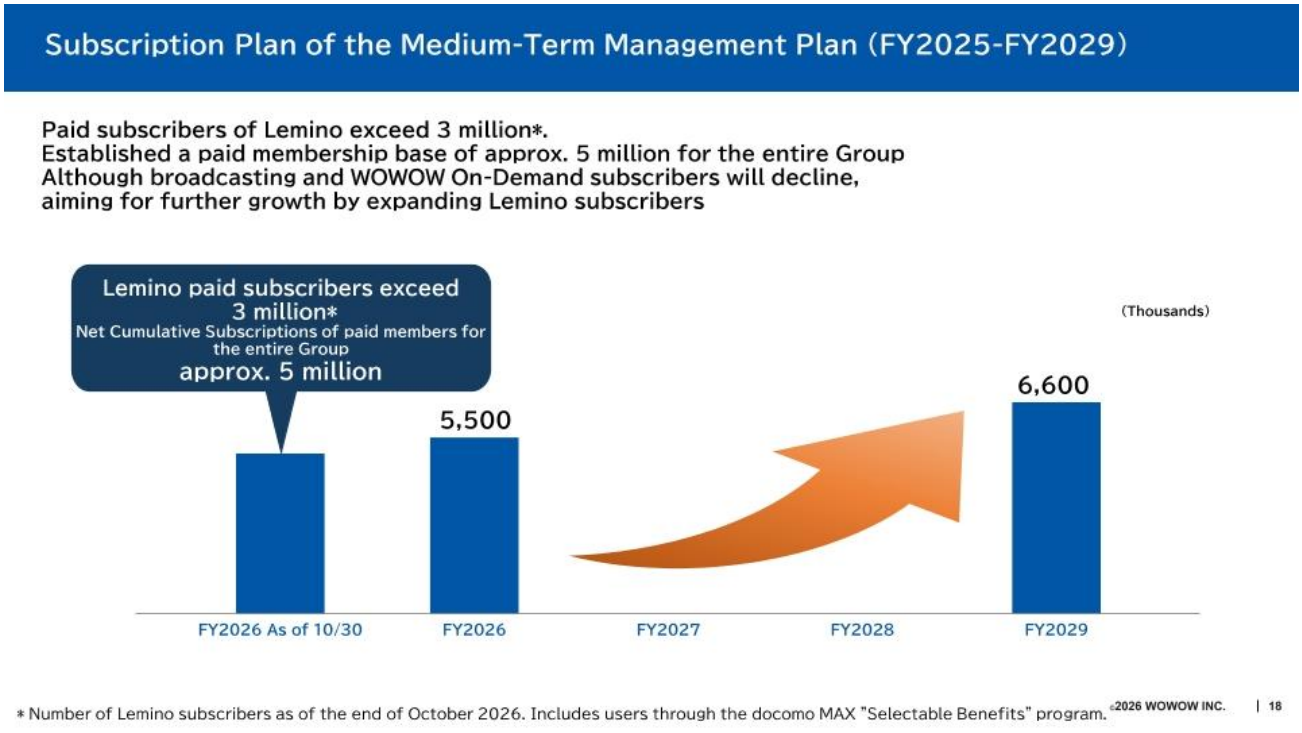
Yamamoto: Please see slide 16.
I will explain once again the vision our company aims for in the medium-term management plan announced last May.

We have been aiming to expand our membership business toward the realization of increasing the number of adults who live enthusiastically, as stated in our purpose.

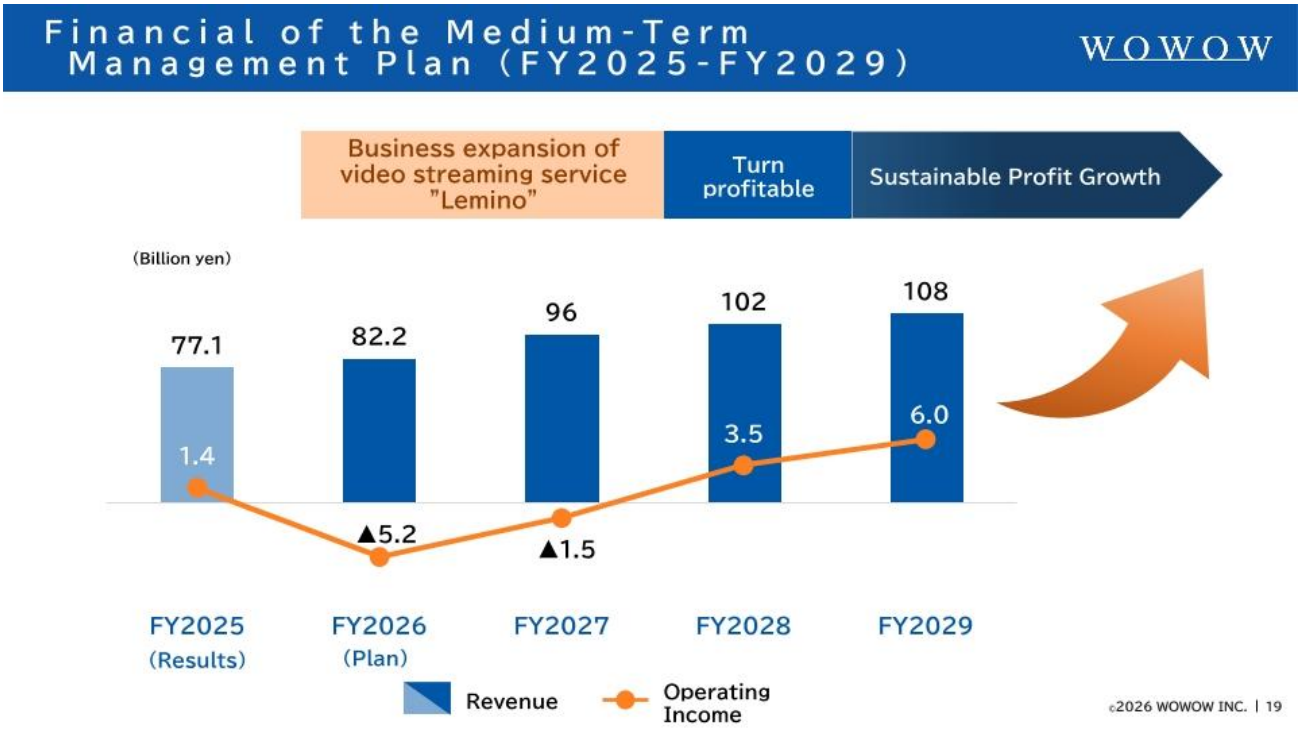
Regarding the new streaming service, which is one of the key strategy, as explained earlier, we succeeded the Lemino video streaming service business from NTT DOCOMO on October 1, 2026, and launched a joint business with NTT DOCOMO through a new company.



Please see slide 17. I will explain about the new company.
In succeeding the Lemino business, we established WOWOW Lemino, Inc. on October 1, 2026, as an operating company to handle its management.
As you can see, the investment ratio is 51% for WOWOW and 49% for NTT DOCOMO.
Also, the company will become our consolidated subsidiary from FY2026 3Q.



Slide 18.I will explain the future subscription targets following the addition of WOWOW Lemino to our group.
For existing broadcasting service and transmitted service “WOWOW On Demand”, we anticipate a certain level of decline in the number of subscribers due to the shrinking broadcasting market.
On the other hand, we aim to expand our membership base as a group by accelerating the growth of Lemino, our new streaming service.
As announced in today's release, the number of paid Lemino subscribers has exceeded 3 million.
While we are not disclosing the number of WOWOW standalone subscriptions for October, the number of subscriptions at the end of September was 2.08 million, bringing the Group's total cumulative net subscriptions to 5 million.
By further growing Lemino, we aim to reach 6.6 million cumulative net subscriptions for the entire WOWOW group by the end of FY2029, the final year of our current medium-term management plan.
Furthermore, we will move beyond just expanding our membership by leveraging NTT DOCOMO's venues and assets to provide multi-layered services centered on content that go beyond mere viewing.
Regarding the initiatives for the Lemino business, Suzuki, President and Representative Director of WOWOW Lemino, will explain them shortly.



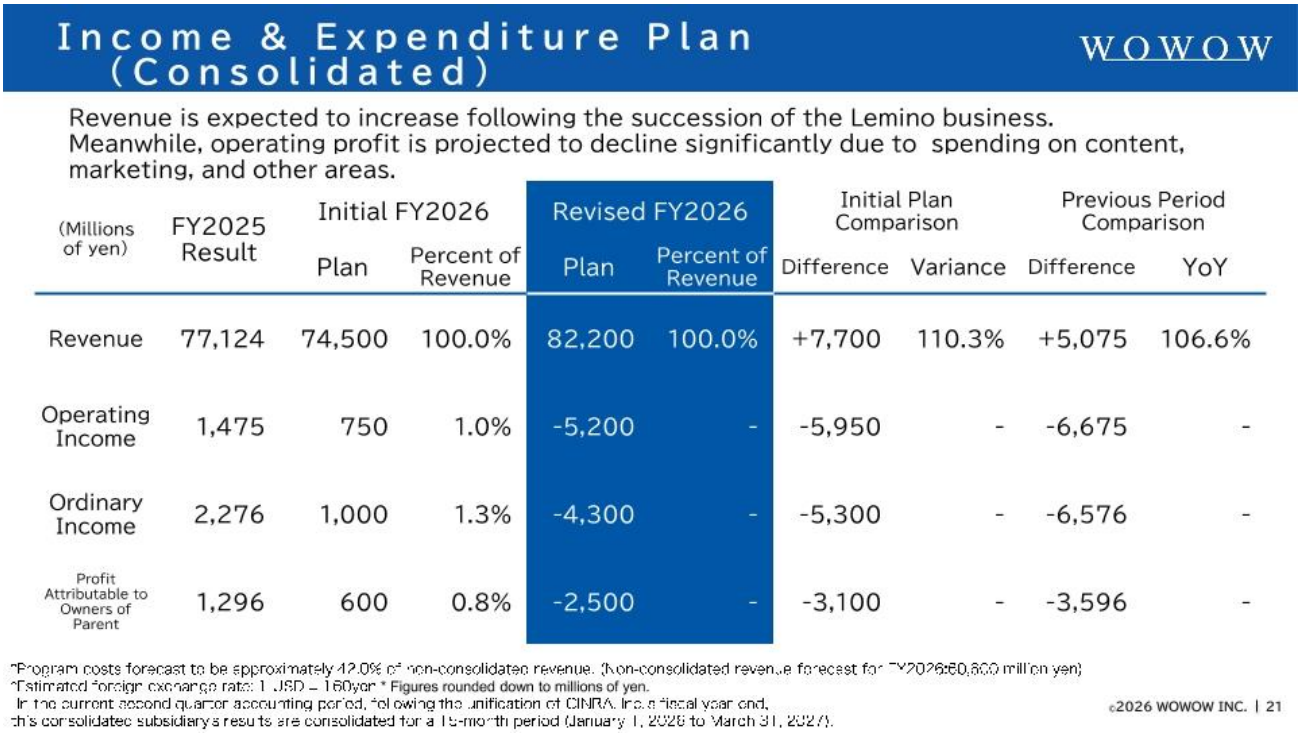
Slide 19, I will explain the financial targets of the medium-term management plan.

With the succession of the Lemino business, we anticipate consolidated sales of JPY82.2 billion for this fiscal year, compared to JPY77.1 billion last fiscal year.

By further expanding the Lemino business, we aim to exceed JPY100 billion in FY2028 and reach JPY108 billion in the final FY2029.

On the other hand, regarding operating income, we anticipate a deficit for this fiscal year and the next due to investments in content and marketing to expand the WOWOW Lemino business.

With subsequent business growth, we aim to achieve profitability in FY2028, reach JPY6 billion in the final FY2029, and pursue sustainable profit growth beyond that.



Income & Expenditure Plan (Consolidated)

WOWOW

Revenue is expected to increase following the succession of the Lemino business.
Meanwhile, operating profit is projected to decline significantly due to spending on content, marketing, and other areas.

(Millions of yen)	FY2025 Result	Initial FY2026		Revised FY2026		Initial Plan Comparison		Previous Period Comparison	
		Plan	Percent of Revenue	Plan	Percent of Revenue	Difference	Variance	Difference	YoY
Revenue	77,124	74,500	100.0%	82,200	100.0%	+7,700	110.3%	+5,075	106.6%
Operating Income	1,475	750	1.0%	-5,200	-	-5,950	-	-6,675	-
Ordinary Income	2,276	1,000	1.3%	-4,300	-	-5,300	-	-6,576	-
Profit Attributable to Owners of Parent	1,296	600	0.8%	-2,500	-	-3,100	-	-3,596	-

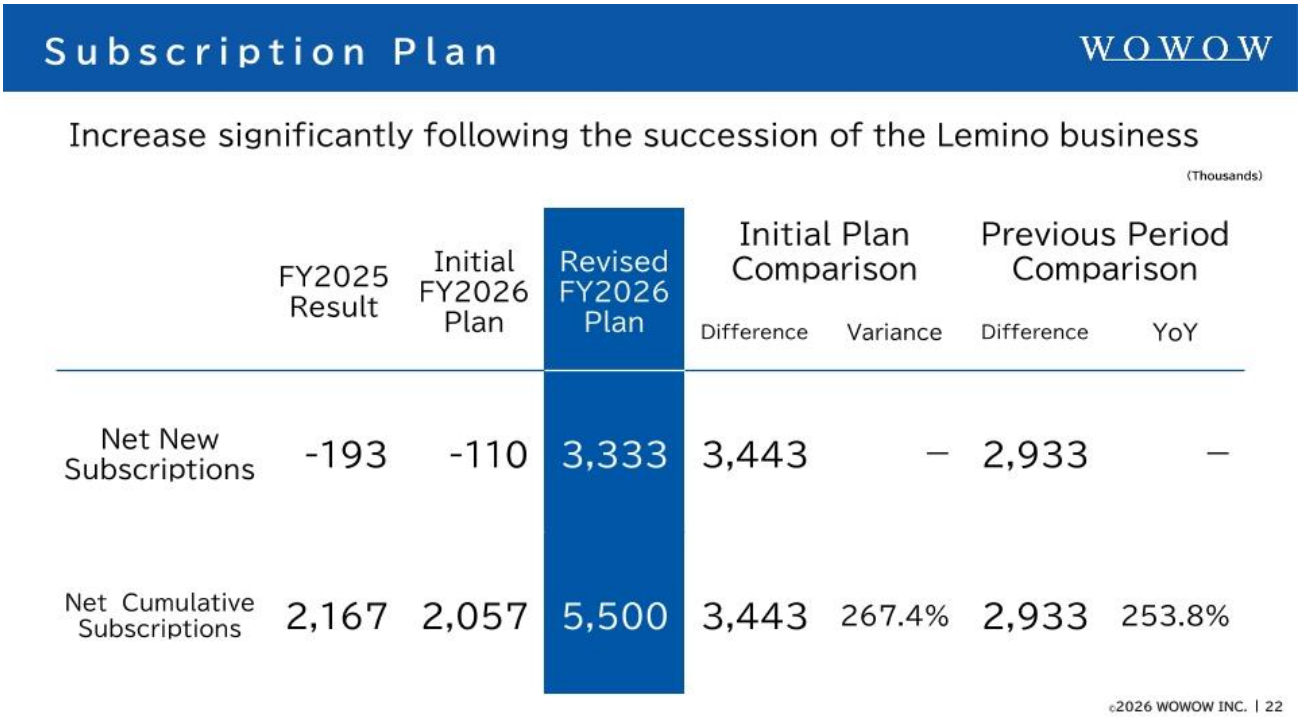
*Program costs forecast to be approximately 42.0% of non-consolidated revenue. (Non-consolidated revenue forecast for FY2026:60,800 million yen)
*Estimated foreign exchange rate: 1 USD = 160yen * Figures rounded down to millions of yen.
In the current second quarter accounting period, following the unification of CINRA, Inc.'s fiscal year end, this consolidated subsidiary's results are consolidated for a 15-month period (January 1, 2026 to March 31, 2027).

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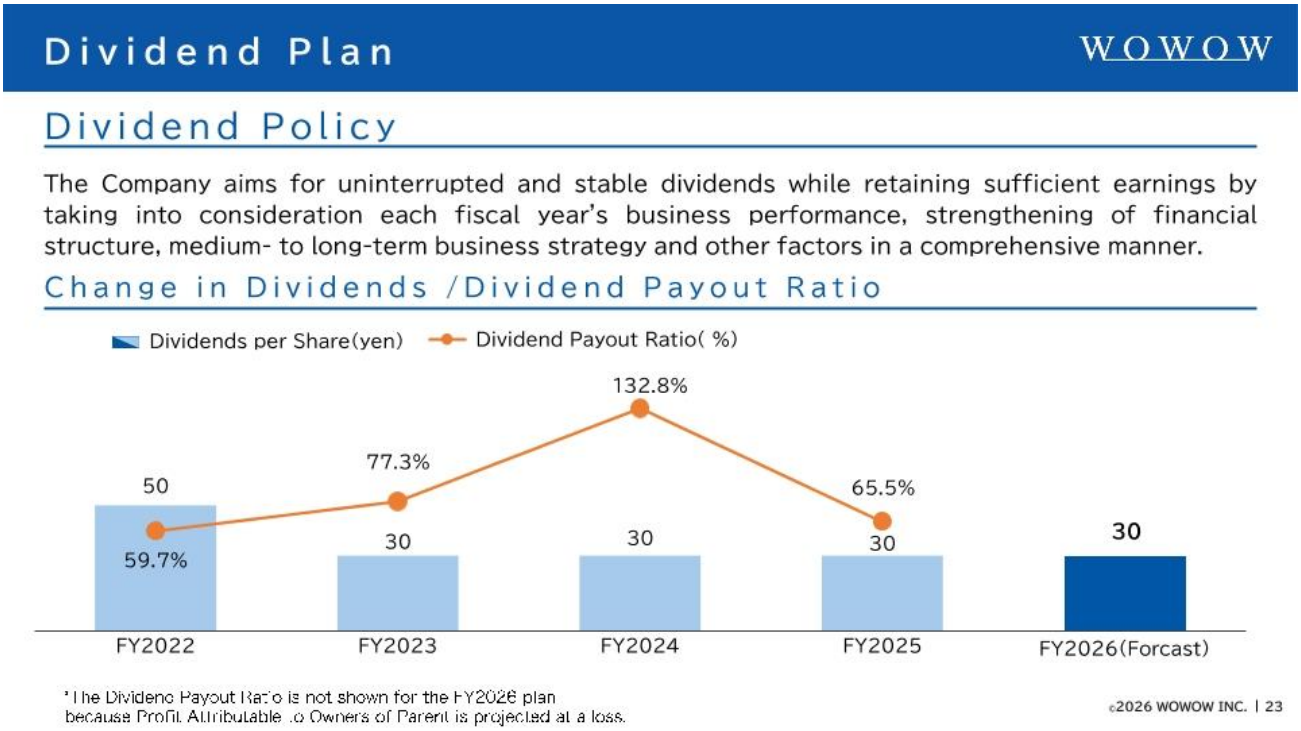
Slide 21, the earnings forecast for the FY2026.

We anticipate sales of JPY82.2 billion, due in part to the succession of the Lemino business from 3Q.
On the other hand, regarding profit, while existing businesses are progressing generally according to the initial plan, as I mentioned earlier, we will actively invest in content and marketing to expand the WOWOW Lemino business.

As a result, we anticipate a significant decrease in profit compared to the initial plan at the beginning of the fiscal year.
We anticipate an operating loss of JPY5.2 billion, an ordinary loss of JPY4.3 billion, and a net loss of JPY2.5 billion.



Slide 22, subscription plan for the FY2026.
Here too, due to the succession of Lemino from Q3 and a review of the WOWOW subscription plan, we anticipate 3.333 million net subscriptions and 5.50 million cumulative net subscriptions.

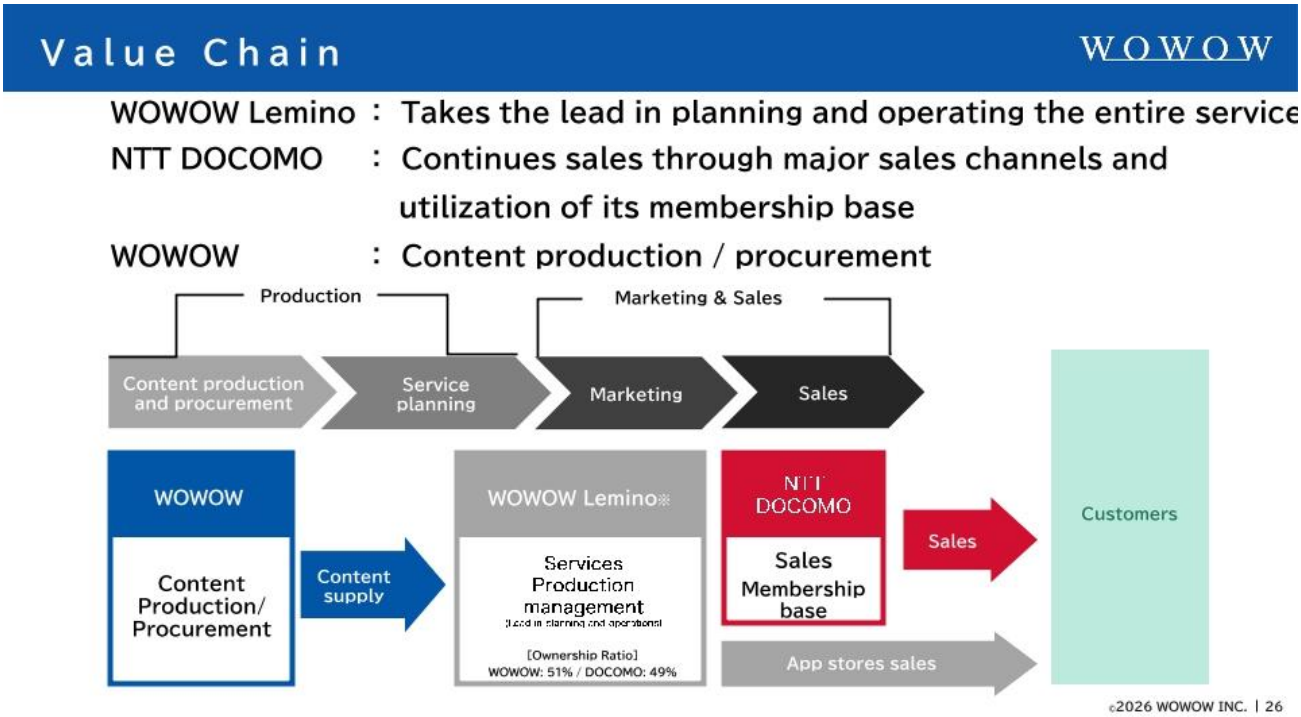


Slide 23, FY2026 dividend plan.
We are planning a dividend of JPY30 per share. Regarding the enhancement of shareholder returns, we also recognize its importance, and even under circumstances where we anticipate a net loss for the current fiscal year, we have decided to maintain our policy of continuing to pay stable dividends. That is all from me.

Moderator: Next, Suzuki will explain WOWOW Lemino, Inc.



Suzuki: I am Suzuki, serving as the General Manager of DX Media and Representative Director and President of WOWOW Lemino, Inc.
Slide 25, I will briefly explain Lemino from here.
Lemino is a service name derived from "let me know."
We aim to connect customers with works they have not yet encountered and deliver experiences where they can discover new favorites in their daily lives.
And with this joint business venture, we aim to become one of the largest media platforms in Japan.



Slide 26, the value chain of the Lemino business.

First, WOWOW Lemino will outsource content production and procurement to WOWOW. WOWOW will utilize its accumulated knowledge and know-how to produce and procure content, and then supply it to Lemino.

WOWOW Lemino will be responsible for the planning and operation of the entire service, and from the perspective of what kind of value to provide to customers, it will handle Lemino's strategy, including UX improvements and overall marketing measures.

On the other hand, NTT DOCOMO will deploy sales and marketing that leverages its robust customer base, including users of DOCOMO MAX.

In this way, we would like to build a value chain centered on WOWOW Lemino by leveraging the strengths of both companies.



Kuchigochi: My name is Kuchigochi, and I am in charge of content creative. I am also in charge of content at WOWOW Lemino Inc.

Now, first, I would like to introduce some of the content that can be enjoyed on WOWOW and Lemino.

First, our live music broadcasts are extensive. To start, we will be bringing you Stray Kids, who are currently in the middle of a large-scale world tour and a Japan tour. Although the tickets are sold out, we will be broadcasting the second day of their Tokyo Dome performance, which was decided as an additional show, live on November 7. You can watch it on WOWOW and Lemino.

Next, we will be broadcasting the LDH LIVE-EXPO 2026 live on WOWOW and Lemino, which will be the final festival in the LDH PERFECT YEAR series that LDH JAPAN holds once every six years. Regarding this, the venue is the MUFG Stadium operated by NTT DOCOMO, and I hope that we can continue to collaborate more and more between WOWOW and NTT DOCOMO in this area as well.

And then, there is Eikichi Yazawa's concert at the Nippon Budokan, which WOWOW has broadcast and streamed in the past. As you saw in the video earlier, this year you will be able to see Eikichi Yazawa on a 360-degree stage, which is a first for his career. I hope you will definitely watch the live broadcast on December 3.

We are also creating an environment where you can increasingly watch Drama W on Lemino as well. The highlight is the serial Drama W“Kokkai”, which will be delivered in December with double starring roles by Fumiya Takahashi and Min Tanaka, and this will also be available for you to watch on Lemino. We are preparing developments so that you can actively watch on Lemino not only dramas like My Sweet Home, which starts tomorrow, but also the dramas that WOWOW prides itself on, which we have created so far and will continue to create in the future.

ゴールデンカムイ放送・配信決定

WOWOW



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Next is the new work of Golden Kamuy.
This will be broadcast and streamed on WOWOW starting January 24, 2027, in the form of a drama version.
So far, it has recorded a big hit as the movie and the serial drama W of Golden Kamuy. And this is a new work of Golden Kamuy, which continues to be a big hit, released on March 13 of this year, also surpassing JPY1.5 billion in box office revenue. This will also be a drama delivered with the highest quality as always, so I hope you will enjoy it.



This is the e commerce site "WOWOW Department.", which celebrated its one-year anniversary since its grand opening on October 15th last year. Regarding the osechi shown here, it was very well received last December and is a popular WOWOW project, so we will be rolling out the osechi series again this year. We hope you will enjoy it.



And we will be holding cinema concerts for Rocky on the left and Terminator 2 on the right. Following the very successful Top Gun: Maverick cinema concert held last year, we are planning to hold cinema concerts for these timeless masterpieces at the Tokyo International Forum as a follow-up event.
This project allows you to enjoy numerous famous musical pieces performed live by a full orchestra, synchronized with the film being shown on a large screen. We hope you will participate in this as well.



WOWOW continues to advance its film distribution business.
First, regarding Creepy Nuts, I believe you have already been enjoying their live performances through WOWOW broadcasts and transmitting, but this project is designed for you to see a documentary that includes the behind-the-scenes footage, and to watch it in a theater with the best possible sound.
This project allows you to enjoy the actual high-quality sound in a theater, which you cannot experience through broadcast or streaming alone.
And for John Lennon & Yoko Ono: One to One, an IMAX theatrical release is scheduled for next January.
We will aim to continue to deliver new experiences from WOWOW in this way, beyond just broadcast and streaming.
We will continue to deepen our collaboration with NTT DOCOMO, and we hope to create new experiences together. Thank you for your support. That is all.

Question & Answer

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

Questioner A [Q]: I'd like to ask about the figure of 6.6 million subscriptions for the entire WOWOW Group. I assume this figure includes both broadcast/transmitted of WOWOW and streaming of Lemino subscriptions. Would it be possible to get a breakdown of this number?

Yamamoto [A]: I'm sorry, but we do not disclose the breakdown. As for the trend, we are operating on the assumption that broadcast subscriptions will decline, and by securing more subscribers through Lemino than that decline, there is no doubt that the total will rise from 5 million to 6.6 million.

Questioner A [Q]: Thank you. One more thing: I believe it's been about a month since WOWOW Lemino launched. Could you please share two points: the benefits you've seen from partnering with them since the launch, and the challenges you anticipate moving forward?

Yamamoto [A]: As for the benefits, the biggest point is this: if we at WOWOW were to launch a newstreaming service on our own, we'd be starting from scratch. However, by partnering with Lemino, we can start with a subscriber base of 3 million. That is the greatest benefit.

As for challenges, while we've cultivated various areas of expertise and customer engagement through traditional broadcasting, we're now entering a new market with Lemino. Therefore, a key challenge moving forward will be thoroughly analyzing Lemino's customer data and determining how effectively we can interpret and utilize it. I believe this could also become a competitive advantage of sorts, so I consider it a major challenge for WOWOW and the new company, WOWOW Lemino, to determine how effectively we can utilize that data moving forward.

Moderator [M]: Does anyone else have any questions?

Questioner B [Q]: This is also regarding Lemino. I understand that the number of paid subscribers exceeded three million at the end of this month. Is it possible to disclose the exact figure for how many new subscribers were added per months?

Yamamoto [A]: Of course, NTT DOCOMO also offers a product called DOCOMO MAX, and I believe various factors are intertwined. We are currently analyzing the data, including what specifically is driving this growth. In a sense, it's only been one month since we partnered with this new partner, so we're currently gathering various insights. I would appreciate your understanding if I cannot pinpoint exactly what is driving this growth at this time.

Questioner B [Q]: Understood. Thank you.

Questioner C [Q]: I have three questions regarding WOWOW Lemino. I apologize, it's been quite a while since I've participated, so I'd like to ask three basic questions, one at a time. First, regarding the differentiation between the pay-TV service WOWOW and streaming service WOWOW Lemino: How will you position the branding and strengths of each service? What are the differences in target audiences and strengths, and what is your future branding strategy? That's my first question, thank you.

Yamamoto [M]: Is your question regarding both WOWOW and Lemino?

Questioner C [Q]: I understand you plan to move forward with a dual-branding strategy featuring the pay-TV satellite service WOWOW and streaming service WOWOW Lemino. Could you please clarify the differences in their respective strengths and target audiences?

Yamamoto [A]: Basically, regarding broadcasting, based on the forecast that the subscriber base will decline going forward, our marketing strategy will focus on retaining the customers who currently enjoy our programming. On the other hand, since we aim to acquire enough Lemino subscribers to more than offset that decline in broadcasting subscribers, our marketing strategy is not to separate the WOWOW and Lemino brands, but rather to grow Lemino through a brand that integrates WOWOW and Lemino. That is our overall approach.

Questioner C [Q]: Thank you. My second question relates to your previous answer and concerns the risk of cannibalization between paid satellite broadcasting and WOWOW Lemino. Today, you mentioned that you plan to continue expanding the content available on WOWOW Lemino, and that you want to maintain the number of satellite broadcasting subscribers. However, if you continue to expand the content on Lemino, how do you view the risk that this might accelerate the decline in the number of paid broadcasting subscribers?

I understand that your basic policy is to prevent this, but depending on your perspective, there's also the possibility of actively shifting toward WOWOW Lemino. I imagine there's also a strategy to position WOWOW Lemino as the main business. I would appreciate it if you could explain your strategy regarding this potential cannibalization and which platform will become the main focus. Thank you.

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 do recognize that there is a certain risk of cannibalization, but in a sense, as the decline in broadcast membership continues, shifting our primary focus to the streaming service Lemino is indeed a sound strategy.

One thing is that there is a price difference: broadcasting costs JPY2,300, while Lemino costs JPY1,400. In the past, subscribers who canceled their WOWOW subscriptions because the fees were too high tended to switch to other OTT providers. However, we now see that while they may stop watching WOWOW broadcasts, they are signing up for Lemino because of its lower price. By retaining these former broadcast subscribers through Lemino, our fundamental strategy of significantly growing Lemino overall remains unchanged.

However, since we are committed to retaining customers who strongly prefer to watch WOWOW on their TVs, we are not currently pursuing a strategy of actively migrating broadcast subscribers to Lemino. That concludes my remarks.

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

Questioner C [Q]: Thank you. My third and final point relates to your previous answer: How do you view the competitive landscape of the video streaming market, and based on that, what strengths of WOWOW Lemino do you plan to highlight to viewers, and what positioning do you believe will enable you to succeed in this industry? I apologize for asking such a basic question, but I would like to confirm this point one last time. That concludes my remarks.

Yamamoto [A]: I believe the OTT market is a very competitive "red ocean." As you know, there is no doubt that global companies, including Netflix and Amazon, are extremely

powerful and strong.
However, we can combine WOWOW's content production and creative capabilities—honed over 35 years in the Japanese entertainment industry—with NTT DOCOMO's robust customer base and assets as a mobile operator with a significant market share in Japan. We can also combine our commitment to consistently delivering so-called Japan-originated entertainment content—such as music, sports, and dramas—across both streaming and live events. In this way, I believe that, if WOWOW and NTT DOCOMO can fully leverage their synergies, we can establish a position that allows us to compete effectively. That concludes my remarks.

Moderator [M]: Thank you very much. Now, let's hear from the audience.

Questioner D [Q] ：Thank you.
It has been two years since President Yamamoto took office, and following the major decision to partner with NTT DOCOMO, I am watching with interest to see how things will develop going forward.
In that context, I would like to confirm what you expected most when you decided to partner with NTT DOCOMO.
I would like to ask what your expectations are and when you expect the outputs from those expectations to start growing at pace.
Also, you mentioned that the P&L will deteriorate this time due to upfront investment. I would very much like to ask President Yamamoto how the upfront investment will change WOWOW's inherent strengths, including how confident you feel about it.
Thank you.

Yamamoto [A]: Thank you for your question.

WOWOW has been operating in the BS pay-TV broadcasting business for 35 years.

Over those 35 years of surviving in BS pay-TV broadcasting, we have established a unique position through content differentiation, built on WOWOW's content strength, including our content production capabilities, as well as world-class entertainment, top-tier content, and first-rate original dramas.

Until now, we have built our position within the broadcasting business. However, since the COVID-19 pandemic, we have entered a new phase in which OTT businesses have expanded rapidly, and broadcasting alone is no longer enough to survive. Recognizing that

we ourselves must enter the OTT business to survive, we carefully considered who would be the best partner, and concluded that NTT DOCOMO is the best partner for us.

The reason is that NTT DOCOMO is pursuing a strategy of making entertainment a major weapon within its business, such as owning venues within the DOCOMO economic zone and launching a ticketing business.

In addition, NTT DOCOMO has long been involved in entertainment video in the streaming world, including dTV, and has gained wide-ranging experience in the entertainment business, and they highly value our content production capabilities.

We believed that combining our respective strengths would generate significant synergies for both companies, and through repeated discussions, I believe the goals of both companies have become clearly defined.

I am confident that by partnering, the two companies will be able to take on new challenges on a variety of scales, and I believe that opportunities have expanded to create value through new entertainment and new events, utilizing NTT DOCOMO's venues, including MUFG Stadium, as mentioned in the earlier presentation.

On the other hand, it will take time for these initiatives to take shape, including the necessary preparations, so we hope you will look forward to a steady stream of initiatives emerging from now on.

That is all.

Moderator [M]: Thank you for your question. Now, we have a question coming in online.

Questioner C [Q] : Excuse me for asking a question for the second time.
I'd like to follow up on one point. Could you tell us about the details of the upfront investments in content and marketing planned for this fiscal year and the next?
Specifically, in which areas of content and marketing do you see challenges, and in what direction do you plan to strengthen them?
For example, in which areas or genres do you plan to strengthen your content? In terms of marketing, what kind of market reaction should we expect from the stock market?
I would appreciate it if you could provide a bit more detail and clarification.

Yamamoto [M]: Kuchigochi will answer the question regarding the key areas for strengthening our content investment.

Kuchigochi [A] :
First, as I explained earlier, I believe the music genre is one of our strengths. From the outset, we have been preparing to firmly develop these three pillars: music, sports, and original content.
Currently, regarding the content we own, specifically our exclusive content, we intend to start by creating synergy by steadily releasing all the content for which we hold all rights to Lemino.
Not all Lemino subscribers are yet aware of the sports and music content we've been offering, so we're currently working out how to effectively market these offerings while ensuring we have the necessary content ready. That concludes my remarks.

Yamamoto [M]: Suzuki will explain the key points for strengthening our marketing efforts.

Suzuki [A]: Regarding marketing, we first want to start by widely raising awareness that WOWOW content is available on Lemino.
However, in terms of what we can do immediately this fiscal year, while we have naturally already begun digital marketing efforts, we plan to strengthen our activities in H2 of the fiscal year to reach as many customers as possible through physical touchpoints, including NTT DOCOMO's retail stores.
Our immediate strategy is to focus on these two pillars: significantly strengthening our physical presence and effectively executing our digital marketing campaigns.

Yamamoto [M]: That concludes our responses.

Questioner C[Q]: I'd like to follow up with a question for Mr. Kuchigochi. Regarding investment in content, based on your explanation just now, rather than venturing into new genres, it seems the increase in investment refers to your company bearing the additional streaming rights fees for content distributed on Lemino, on top of the broadcast rights fees for pay-TV. So, rather than expanding into new genres or adding new sports or music categories, should I understand that the upfront investment means that costs, such as broadcast rights fees plus streaming rights fees, will increase?

Kuchigochi [A]: Of course. In addition to expanding our current offerings, we also intend to assess what kind of content is necessary for the Lemino streaming service. We'll certainly continue to explore new genres and new sports, so we're definitely open to trying out new

sports in the future. That concludes my remarks.

Questioner C [M]: I understand. Thank you.

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 your questions. Partnering with NTT DOCOMO to take over the Lemino business and positioning it as a major pillar of our growth strategy is, within WOWOW, truly a second founding. That is how strongly we are committed to driving WOWOW's future growth by expanding the Lemino business.
I know I've said this repeatedly, but by leveraging the synergy between WOWOW's content production and production capabilities and DOCOMO's strong customer base and diverse assets, we aim to establish a competitive position in this highly competitive OTT market. We hope you will continue to follow our future initiatives. Thank you very much for attending today's financial results briefing.

Moderator [M]: This concludes the financial result briefing for Q2 of FY2026 of WOWOW INC. Thank you very much for joining us today

[END]