WOWOW

Summary of 1Q FY2026 Earnings

WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number:4839

July 31,2026

WOWOW

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Earnings Highlights ①

WOWOW

Income & Expenditure (Consolidated)

- **Revenue** : Decreased due to declines in Membership Revenue and the Telemarketing business despite an increase in business revenue
- **Ordinary Income** : Profit decreased due to the decline in Revenue

Revenue
(Millions of yen)

17,644

Difference	-1,050
YoY	94.4%

Ordinary Income
(Millions of yen)

1,367

Difference	-54
YoY	96.2%

＊Figures rounded down to millions of yen

Earnings Highlights ②

WOWOW

Subscription

- **Net New Subscriptions** :

Sports content such as UEFA Champions League and tennis, as well as music content including TVXQ and SUPER BEAVER, contributed to new subscriber acquisition.
Meanwhile, Net New Subscriptions decreased due to the end of target programs such as the soccer off-season.

- **Net Cumulative Subscriptions**:

In addition to cancellations due to the end of target programs, the number decreased by 193 thousands compared to the previous fiscal year-end as of the end of FY2025, resulting in a year-on-year decrease.

Net New Subscriptions (thousands)

-79

Difference| -2

YoY | ―

Net Cumulative Subscriptions (thousands)

2,088

Difference| -195

YoY | 91.5%

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Outline of the Capital and Business Alliance

WOWOW

①Joint business of Lemino and establishment of a joint venture (JV)

Succeeding the Lemino business from NTT DOCOMO

Establishing a joint venture which will succeed the Lemino and operate a new OTT service

- Consideration for succeeded business:
  New company shares equivalent to 22.6 billion yen*
- Investment amount of WOWOW : 11.5 billion yen*

② Issuance of New Shares Through Third-Party Allotment

From NTT DOCOMO Investment of 2.8% shareholding ratio

- Investment amount:
  840 million yen

WOWOW's content production capabilities

＋

NTT DOCOMO's membership base and diverse assets including venues

Providing entertainment experiences across digital and real worlds

*Estimated amount as of contract signing (6/15) and subject to change

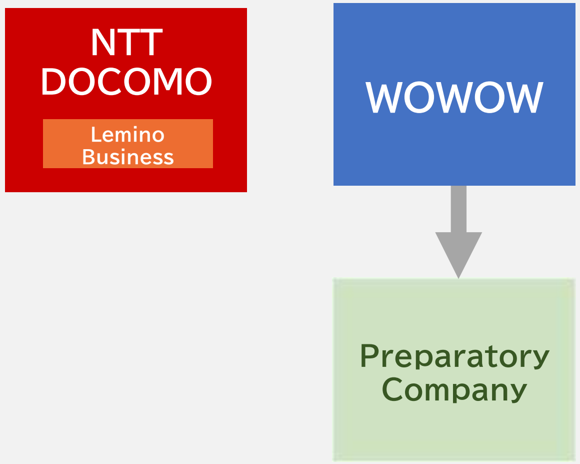
New Company (JV) Establishment Scheme and Capital and Business Alliance Schedule

WOWOW

① Establishment of preparatory company

Established on June 17

WOWOW establishes preparatory company


NTT DOCOMO

Lemino Business

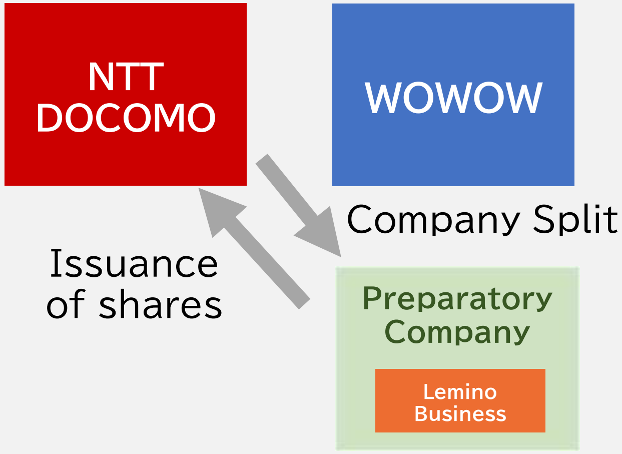
WOWOW

Preparatory Company

② Company Split (Business Transfer)

Scheduled for October 1

Lemino Company Split (Business Transfer)


NTT DOCOMO

WOWOW

Company Split

Issuance of shares

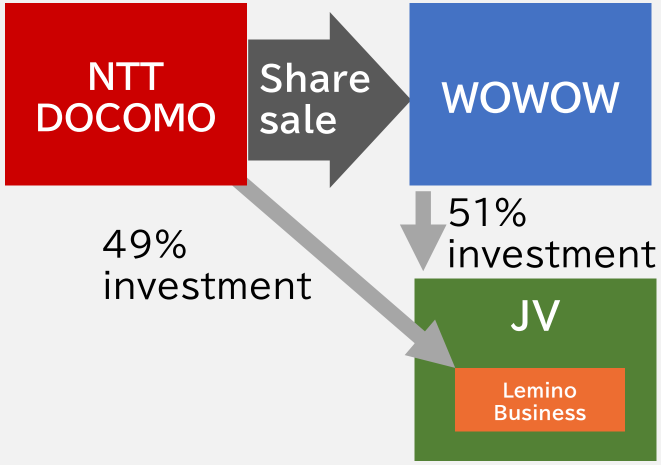
Preparatory Company

Lemino Business

③ Sale of shares (equity finalization)

Scheduled for October 1

Becoming WOWOW consolidated subsidiary


NTT DOCOMO

Share sale

WOWOW

51% investment

49% investment

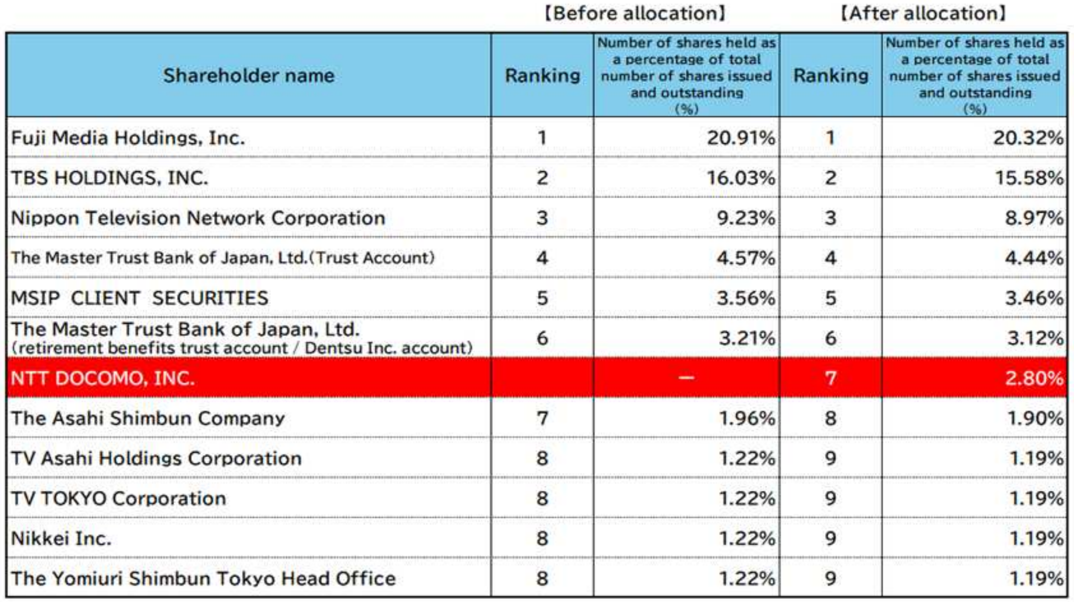
JV

Lemino Business

Company Name: WOWOW Joint Business Preparation Inc. → Company name change

Outline of the Issuance of New Shares Through Third-Party Allotment

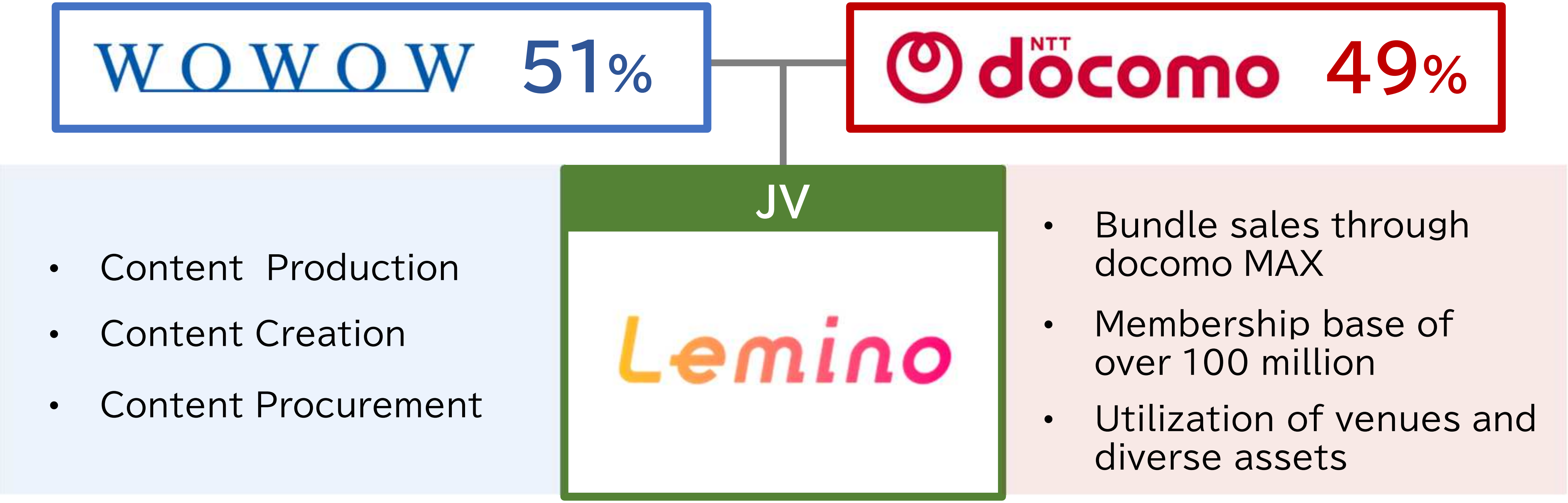
Payment date	October 1, 2026
Number of new shares to be issued	Ordinary shares: 815,800 shares (Shareholding Ratios2.80%)
Issue price	1,031 yen per share *Closing price on the business day immediately preceding the Board of Directors resolution date (6/12)
Amount of funds to be raised	841,089,800 yen
Use of Proceeds	Growth investment in entertainment video content streaming business in the JV



	【Before allocation】		【After allocation】	
Shareholder name	Ranking	Number of shares held as a percentage of total number of shares issued and outstanding (%)	Ranking	Number of shares held as a percentage of total number of shares issued and outstanding (%)
Fuji Media Holdings, Inc.	1	20.91%	1	20.32%
TBS HOLDINGS, INC.	2	16.03%	2	15.58%
Nippon Television Network Corporation	3	9.23%	3	8.97%
The Master Trust Bank of Japan, Ltd.(Trust Account)	4	4.57%	4	4.44%
MSIP CLIENT SECURITIES	5	3.56%	5	3.46%
The Master Trust Bank of Japan, Ltd. (retirement benefits trust account / Dentsu Inc. account)	6	3.21%	6	3.12%
NTT DOCOMO, INC.		–	7	2.80%
The Asahi Shimbun Company	7	1.96%	8	1.90%
TV Asahi Holdings Corporation	8	1.22%	9	1.19%
TV TOKYO Corporation	8	1.22%	9	1.19%
Nikkei Inc.	8	1.22%	9	1.19%
The Yomiuri Shimbun Tokyo Head Office	8	1.22%	9	1.19%

*From "Notice Regarding Issuance of New Shares through Private Placement" announced on 6/16

Roles of Both Companies in the New Company (JV)



- Content Production
- Content Creation
- Content Procurement

- Bundle sales through docomo MAX
- Membership base of over 100 million
- Utilization of venues and diverse assets

As stated in the priority strategy for FY2026

Joint business of ”New Streaming Service”

Lemino will continue to be offered as a selectable benefit of "docomo MAX"

ドコモMAX

選べる特典

追加料金0円で

4つのサービスから2つ選べる！

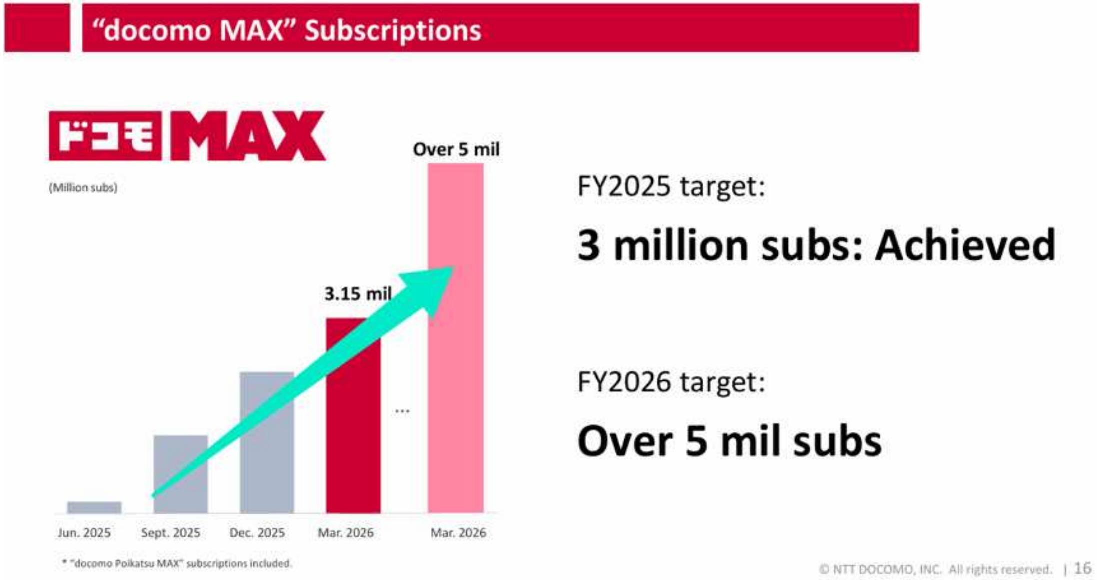
（サービスを毎月切り替えることが可能です）

音楽・映画・ドラマ

アニメ

スポーツ

Source: https://ssw.web.docomo.ne.jp/max/



"docomo MAX" Subscriptions

FY2025 target:

3 million subs: Achieved

FY2026 target:

Over 5 mil subs

* "docomo Poikatsu MAX" subscriptions included.

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Source:
NTT DOCOMOFY2025 Financial Results and FY2026 Guidance

Aiming for the Evolution of Video Streaming Business

WOWOW

- Content production capabilities
- Content creation capabilities
- Original content such as "Drama W"
- Broadcasting/streaming services
Operational facilities and personnel

Lemino

- Significant expansion of content lineup
- Digital × Real entertainment experiences
- Reach to a wide range of customers
- Creation of globally competitive IP

NTT docomo

- A membership base of over 100 million
- Venue operations
Financial and telecommunications collaboration
- Diverse customer touchpoints including docomo shops and online channels
- A wide variety of data

Toward an Even More Attractive Entertainment Video Streaming Service

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Income & Expenditure(Consolidated)

WOWOW

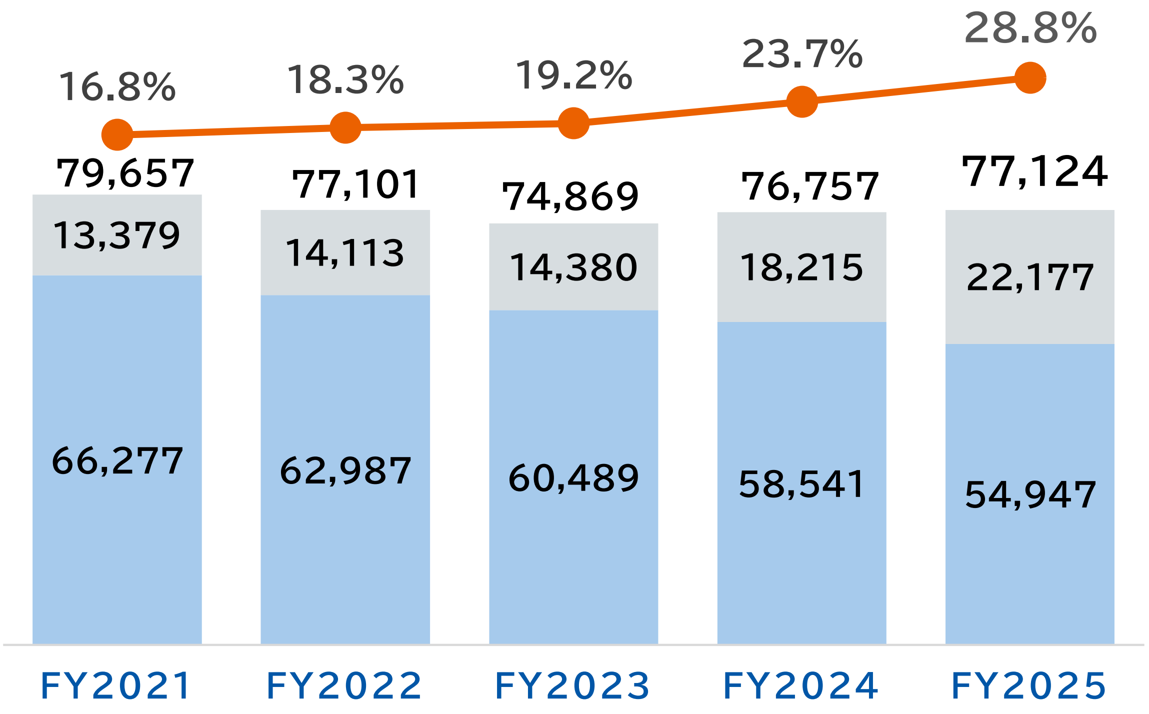
(Millions of yen)

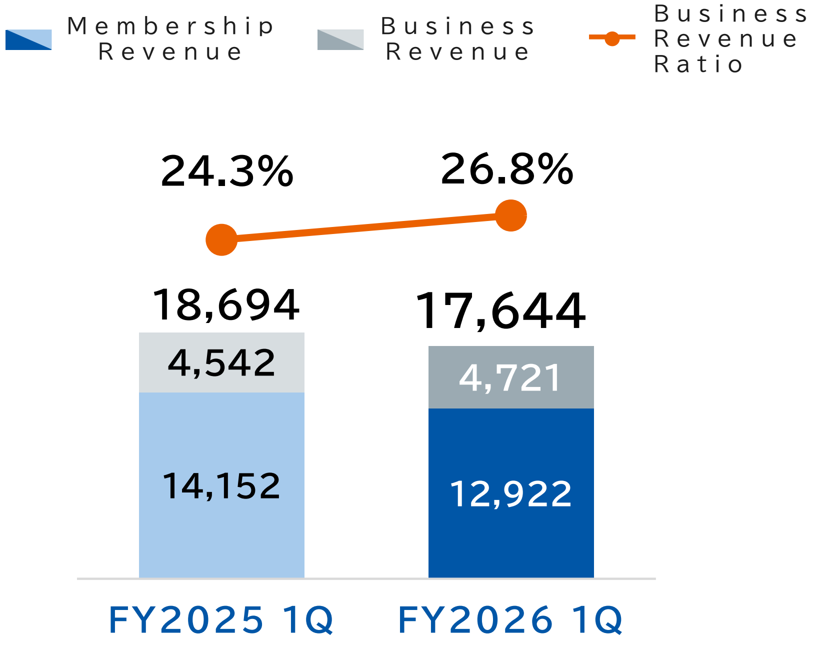
	FY2025 1Q		FY2026 1Q		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	18,694	100.0%	17,644	100.0%	-1,050	94.4%
Operating Income	1,176	6.3%	921	5.2%	-255	78.3%
Ordinary Income	1,422	7.6%	1,367	7.8%	-54	96.2%
Profit Attributable to Owners of Parent	997	5.3%	992	5.6%	-4	99.5%

* Figures rounded down to millions of yen.

Revenue Trend for the Past 5 Years

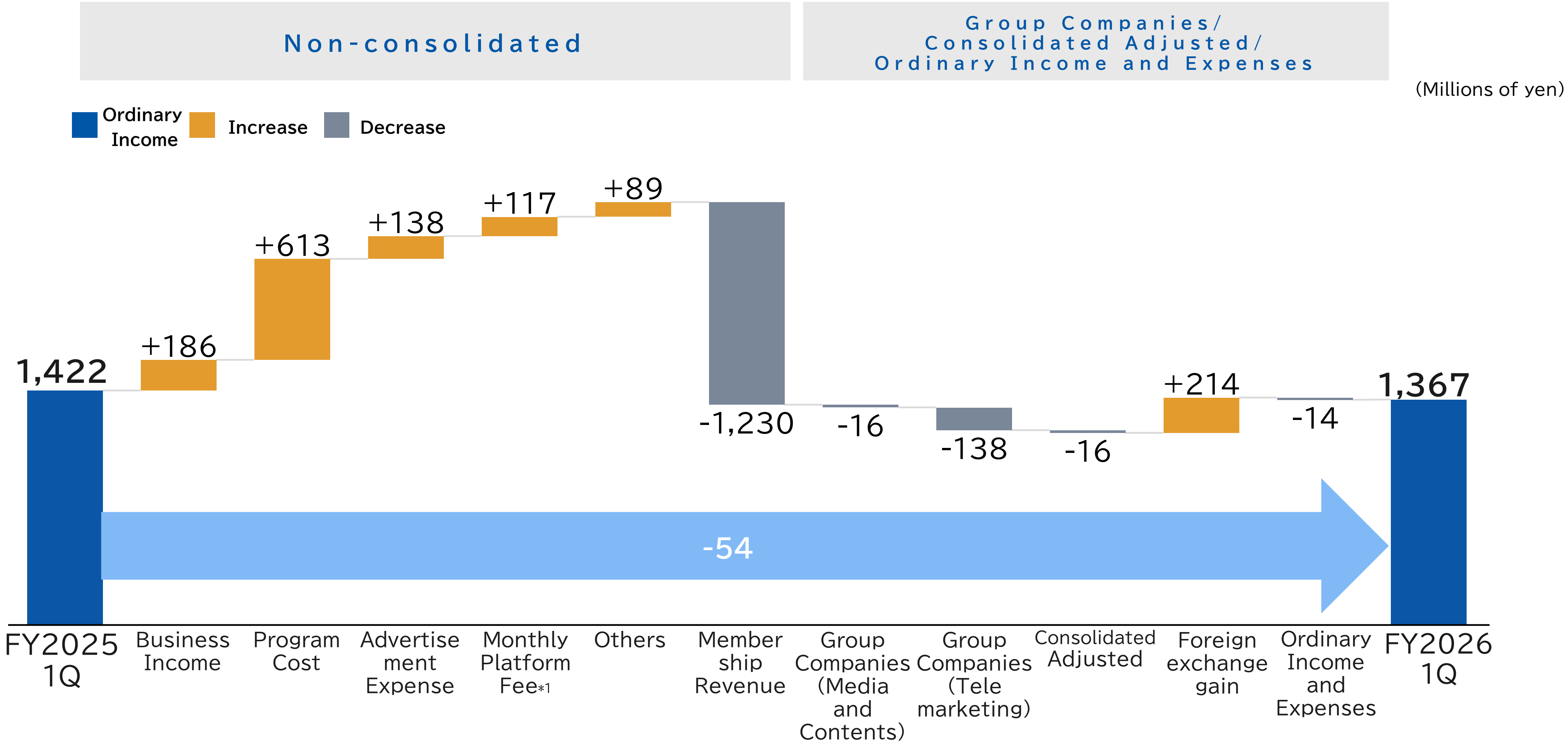
(Millions of yen)





*Figures rounded down to millions of yen

Consolidated Ordinary Income Factors in Difference from Previous Period

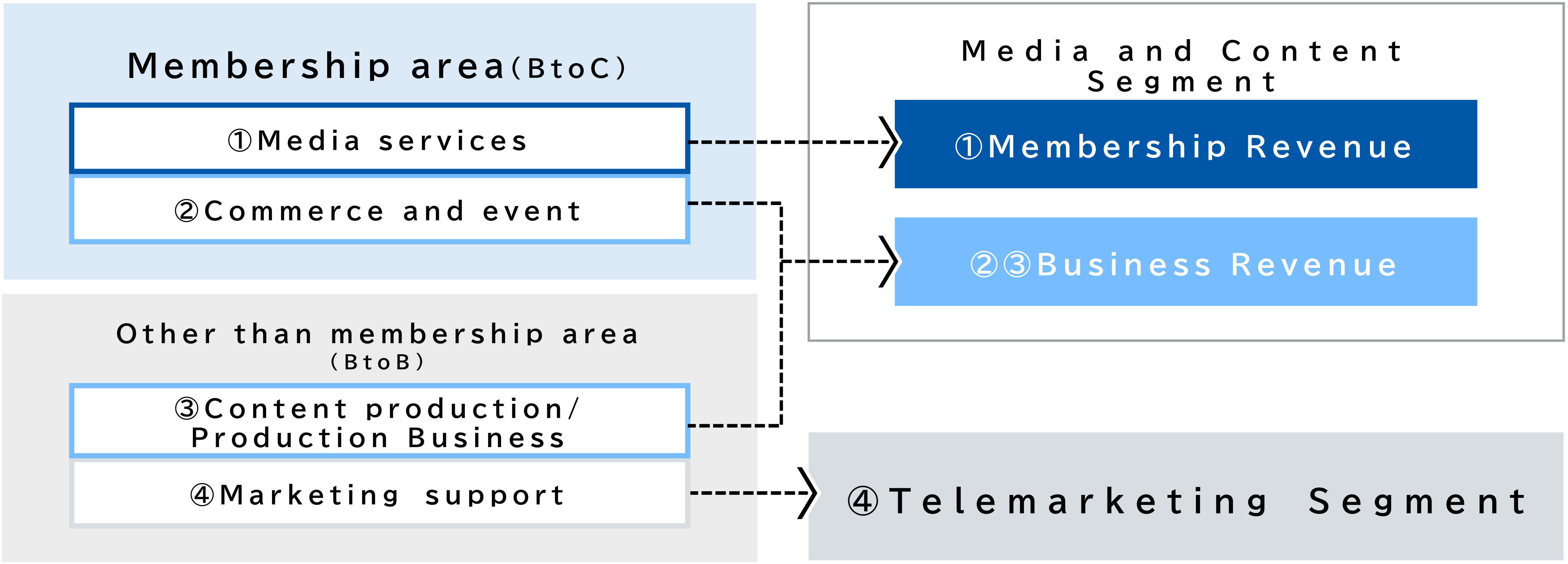


*1 Monthly Platform Fees: Commission fees paid to platform operators such as SKY PerfecTV!, Hikari TV, and cable TV stations, etc.
*2 The figure for each factor is the difference from the same period the previous year, with + representing an increase factor. Figures rounded down to millions of yen.

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

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

Segment Breakdown



Membership area (BtoC)

①Media services

②Commerce and event

Other than membership area (BtoB)

③Content production/ Production Business

④Marketing support

Media and Content Segment

①Membership Revenue

②③Business Revenue

④Telemarketing Segment

Media and Content Segment

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

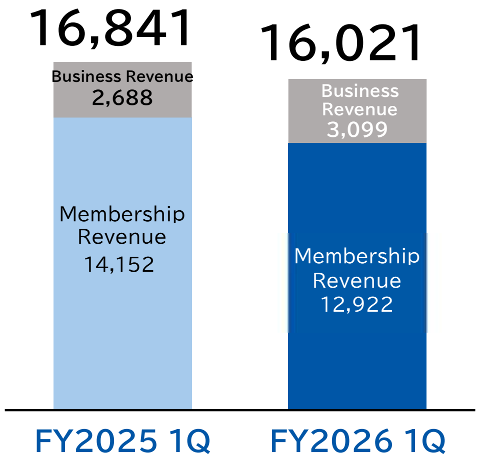
- **Movie, Events, and E-Commerce Business (BtoC)**
  Movie theater operations, event operations, and commerce business through the e-commerce site ”WOWOW Department Store”
- **Advertising and Rights Business**
  Advertising revenue, program sales and copyright sales to other companies, etc.
- **Other 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 ：Operating revenue increased mainly at WOWOW on a standalone basis, but revenue decreased declining in membership revenue
- Operating Income：Profit decreased due to the decline in Membership Revenue, etc.

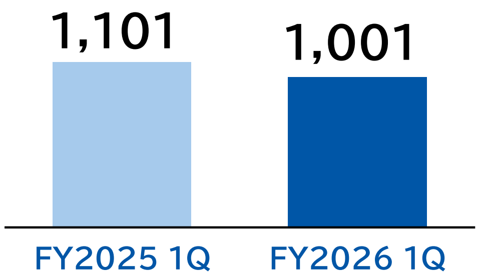
Revenue
（Millions of yen）

YoY 95.1%



Operating Income
（Millions of yen）

YoY 90.9%



＊Figures rounded down to millions of yen.

Revenue Breakdown(Non-consolidated)

WOWOW

(Millions of yen)

	FY2025 1Q	FY2026 1Q	Difference	YoY
Membership Revenue	14,152	12,922	-1,230	91.3%
Business Revenue	820	1,533	713	186.9%
Movie, Events, and E-Commerce Business (BtoC)	172	506	334	294.8%
Advertising and Rights Business(BtoB)	344	435	91	126.4%
Other Business*1 (BtoB)	305	593	288	194.4%
Total	14,973	14,456	-516	96.5%

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

Telemarketing Segment

WOWOW

Business Outline

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

WOWOW Communications, Inc

WOWOW COMMUNICATIONS

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

Frost International Corporation

Frost International Corporation

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

CINRA, Inc.

CINRA

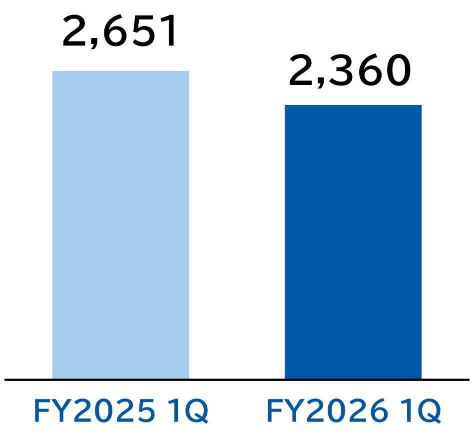
In-house media operation, brand communication, content and event production, etc.

Results by Segment

- **Revenue**: Decreased due to declines at WOWOW Communications and cinra
- **Operating Income**: Decreased due to the decline in Revenue

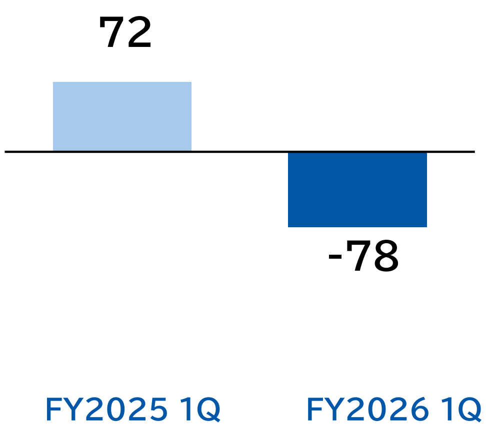
Revenue
(Millions of yen)

YoY 89.0%



Operating Income
(Millions of yen)

YoY —



＊Figures rounded down to millions of yen.

Subscription

WOWOW

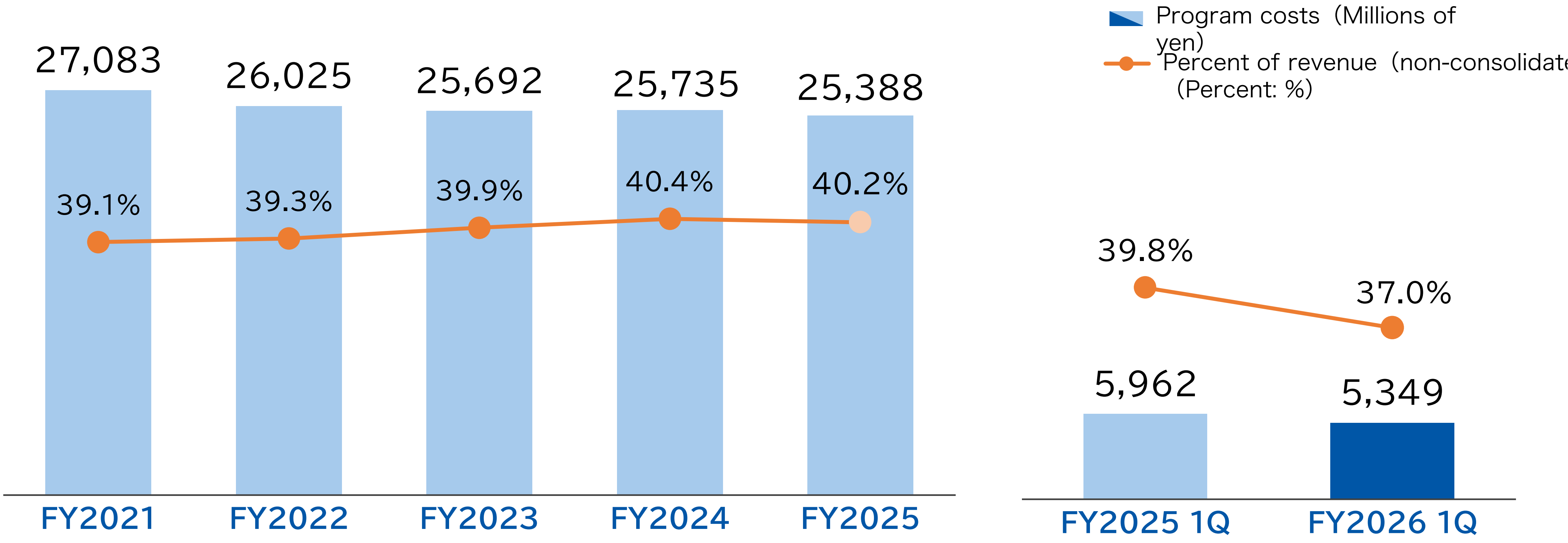
(Thousands)

	FY2025 1Q	FY2026 1Q	Previous Period Comparison	
			Difference	YoY
Net New Subscriptions	-77	-79	-2	–
Net Cumulative Subscriptions	2,283	2,088	-195	91.5%
Of these, multi-subscriptions*1	307	277	-30	90.3%
Of these, hotel subscriptions*2	89	91	2	102.0%

[*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



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

Income & Expenditure Plan (Consolidated)

WOWOW

The Company is currently assessing the impact on its group’s consolidated financial results for the fiscal year ending March 31, 2027, of the ”Notice Regarding the Capital and Business Alliance Involving the Establishment of a Preparatory Company by WOWOW Inc. and the Formation of a Joint Venture Company through the Absorption-type Company Split of the Entertainment Video Content Distribution Business (“Lemino”) of NTT DOCOMO Inc.” announced on June 16, 2026.
Should any matters requiring disclosure arise in the future, the Company will promptly make an announcement.

	FY2025		Initial FY2026		Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	**Difference**	**YoY**
Revenue	77,124	100.0%	74,500	100.0%	-2,625	96.6%
Operating Income	1,475	1.9%	750	1.0%	-725	50.8%
Ordinary Income	2,276	3.0%	1,000	1.3%	-1,277	43.9%
Profit Attributable to Owners of Parent	1,296	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 * Figures rounded down to millions of yen.

Subscription Plan

WOWOW

（Thousands）

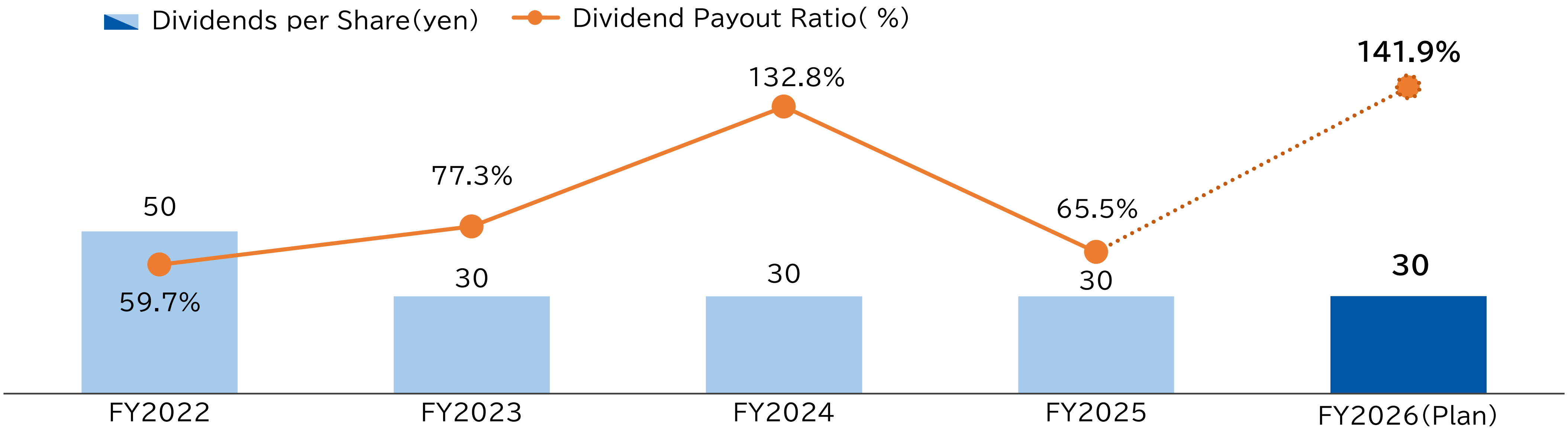
	Result FY2025	Initial FY2026 Plan	Comparison	
			Difference	YoY
Net New Subscriptions	-193	-110	83	–
Net Cumulative Subscriptions	2,167	2,057	-110	94.9%

Dividend Plan

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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Information

WOWOW

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

Cautionary Statement

WOWOW

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.

Inquiries concerning this document

Corporate Communications &
Investor Relations Department

corp.support@wowow.co.jp