

WOWOW

Summary of 1Q FY2025 Earnings

July 31, 2025
WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number : 4839



1. 1Q FY2025 Earnings Highlights

2. 1Q FY2025 and FY2025 Results
Forecast

Appendix

Income & Expenditure (Consolidated)

- Revenue decreased due to a decrease in "Membership Revenue" and other factors, despite increase in sales of group companies
- Ordinary income decreased due to a decrease in "Membership Revenue" and other factors, despite an increase in sales of group companies and a decrease in expenses due to the termination of 4K broadcasting and other factors

(Millions of yen)

| | 1 Q FY2024 | 1 Q FY2025 | Difference | YoY |
|-----------------|------------|------------|------------|-------|
| Revenue | 18,791 | 18,694 | -96 | 99.5% |
| Ordinary Income | 1,653 | 1,422 | -231 | 86.0% |

*Figures rounded down to millions of yen.

New Subscription

- UEFA Champions League and music contents received favorable reviews, but gross new subscriptions decreased due to the launch of WOWSPO and broadcast/transmitted of UEFA EURO 2024 in the same period of the previous fiscal year
- Cancellations improved year-on-year, but net new subscriptions decreased

(Thousands)

| | 1 Q FY2024 | 1 Q FY2025 | Difference | YoY |
|------------------------------|------------|------------|------------|-------|
| Gross New Subscriptions | 198 | 157 | -41 | 79.1% |
| Cancellations | 238 | 234 | -4 | 98.2% |
| Net New Subscriptions | -40 | -77 | -37 | — |
| Net Cumulative Subscriptions | 2,427 | 2,283 | -145 | 94.0% |

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1Q FY2025 Income & Expenditure

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(Millions of yen)

| | 1Q FY2024 | | 1Q FY2025 | | Previous Period Comparison | |
|---|-----------|--------------------|-----------|--------------------|----------------------------|-------|
| | Result | Percent of Revenue | Result | Percent of Revenue | Difference | YoY |
| Revenue | 18,791 | 100.0% | 18,694 | 100.0% | -96 | 99.5% |
| Operating Income | 1,398 | 7.4% | 1,176 | 6.3% | -221 | 84.1% |
| Ordinary Income | 1,653 | 8.8% | 1,422 | 7.6% | -231 | 86.0% |
| Profit Attributable to Owners of Parent | 1,107 | 5.9% | 997 | 5.3% | -109 | 90.1% |

* 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).

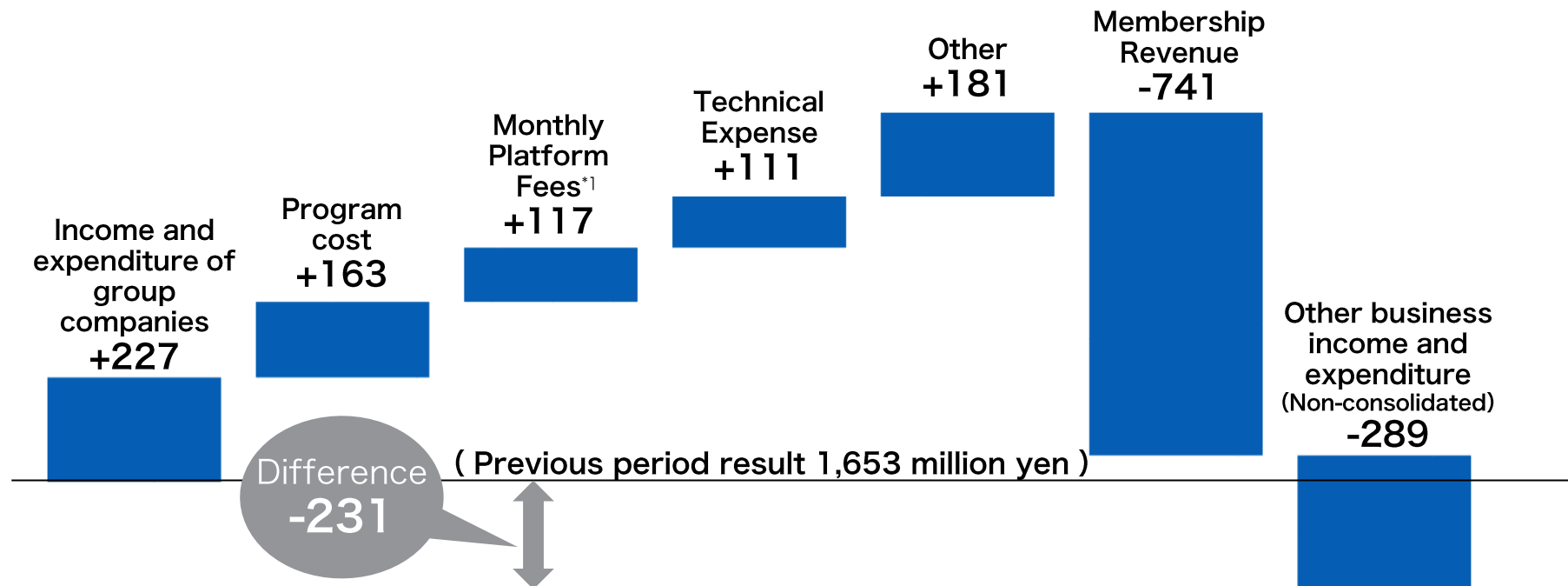
Consolidated Ordinary Income Factors in Difference from Previous Period

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Increase Factors (+)

Decrease Factors (-)

(Millions of yen)



*1 Monthly Platform Fees: Cost of retransmission by 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.

(Result : 1,422 million yen)

Comparison of Consolidated Revenue / Operating Income by Segment

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Media and Content

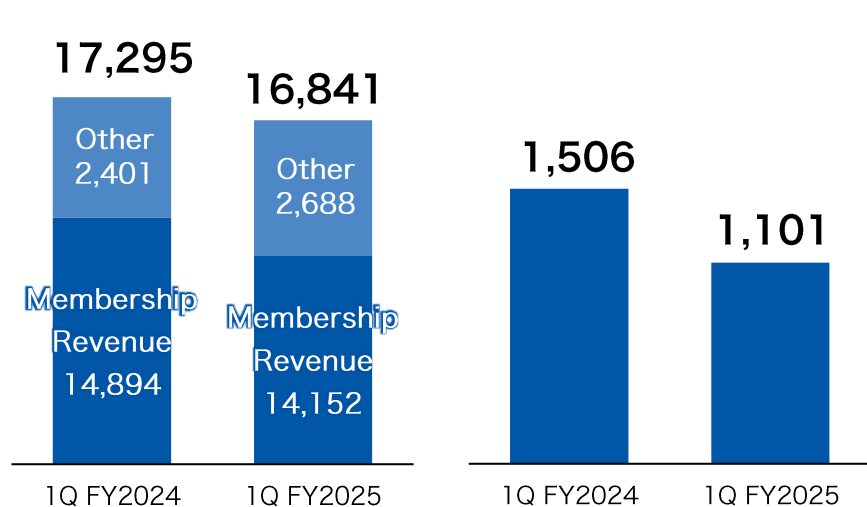
(Millions of yen)

Revenue

Operating Income

YoY **97.4%**

YoY **73.1%**



Telemarketing

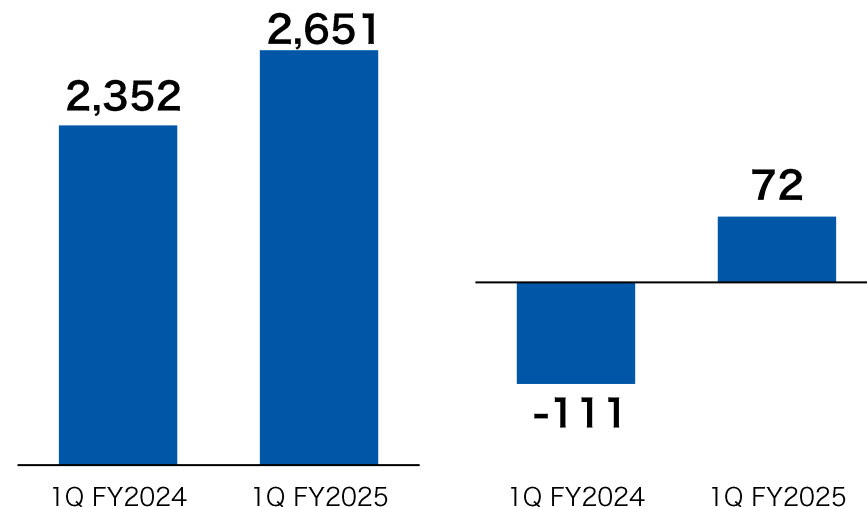
(Millions of yen)

Revenue

Operating Income

YoY **112.7%**

YoY **—**



*Figures rounded down to millions of yen.

*The amounts for each segment include transactions between segments.

1 Q FY2025 Subscription

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(Thousands)

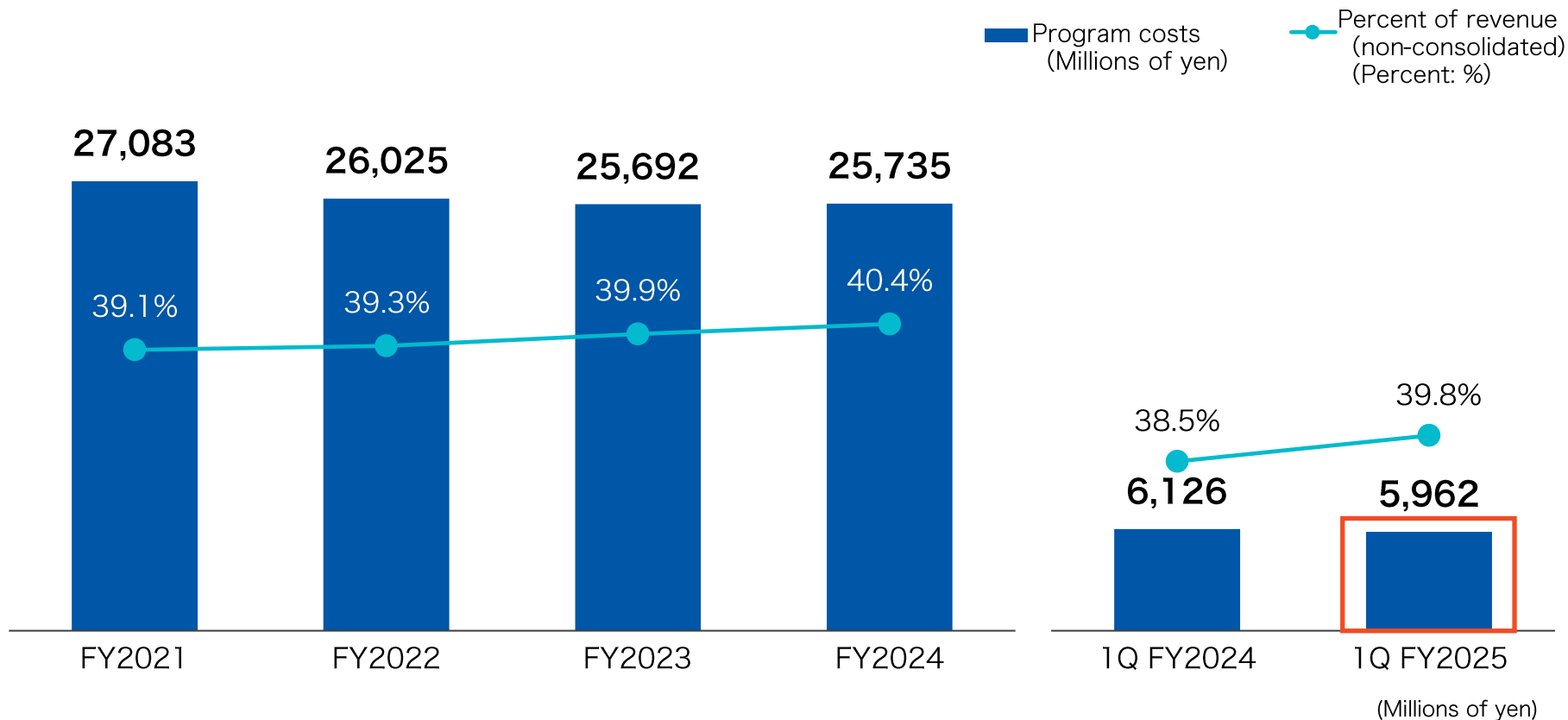
| | 1 Q FY2024 | 1 Q FY2025 | Previous Period Comparison Difference | YoY |
|---------------------------------|------------|------------|--|--------|
| Gross New Subscriptions | 198 | 157 | -41 | 79.1% |
| Cancellations | 238 | 234 | -4 | 98.2% |
| Net New Subscriptions | -40 | -77 | -37 | — |
| Net Cumulative Subscriptions | 2,427 | 2,283 | -145 | 94.0% |
| Of these, multi-subscriptions*1 | 329 | 307 | -22 | 93.2% |
| Of these, hotel subscriptions*2 | 87 | 89 | 2 | 102.5% |

*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

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*All figures are non-consolidated.

*Figures rounded down to millions of yen.

FY2025 Income & Expenditure Plan

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(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.

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FY2025 Subscription Plan

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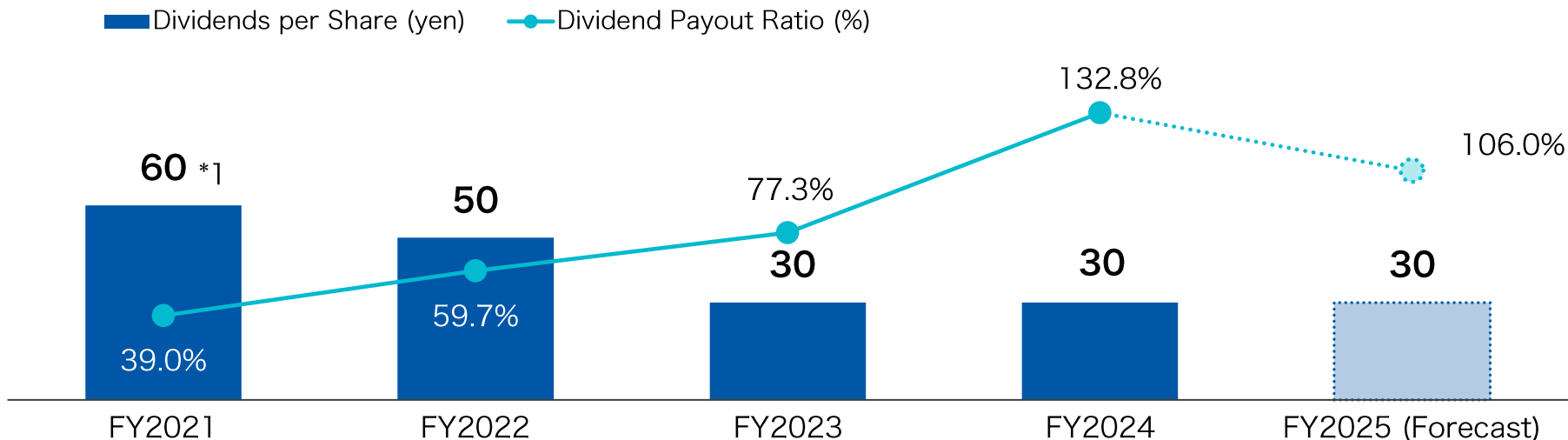
(Thousands)

| | 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





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:

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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