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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: WOWOW INC.

Listing: Tokyo Stock Exchange

Securities code: 4839

URL: <https://corporate.wowow.co.jp>

Representative: Hitoshi Yamamoto

Inquiries: Mototaka Yamaguchi

Telephone: +81-3-4330-8080

Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President & CEO

General Manager Corporate Management

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	37,566	0.5	1,631	34.6	2,141	33.4	1,447	-
September 30, 2024	37,361	2.0	1,212	16.7	1,605	9.4	(179)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 2,080 million [-%]
For the six months ended September 30, 2024: ¥ (449) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	51.15	-
September 30, 2024	(6.38)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	95,584	69,342	72.5
March 31, 2025	100,499	68,034	67.7

Reference: Equity

As of September 30, 2025: ¥ 69,342 million

As of March 31, 2025: ¥ 68,034 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	76,600	(0.2)	700	(65.6)	1,500	(50.0)	800	25.4	28.25

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	28,844,400 shares
As of March 31, 2025	28,844,400 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	506,839 shares
As of March 31, 2025	581,216 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	28,293,666 shares
Six months ended September 30, 2024	28,216,721 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	28,751	27,268
Notes and accounts receivable - trade, and contract assets	5,600	6,286
Merchandise and finished goods	82	56
Broadcasting licenses	31,597	27,141
Work in process	34	42
Supplies	42	34
Prepaid expenses	1,131	1,445
Other	2,297	1,735
Allowance for doubtful accounts	(26)	(22)
Total current assets	69,510	63,988
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,229	4,136
Machinery and equipment, net	2,959	2,456
Tools, furniture and fixtures, net	1,337	1,059
Construction in progress	226	1,170
Other, net	71	121
Total property, plant and equipment	8,824	8,944
Intangible assets		
Leasehold interests in land	5,011	5,011
Software	2,346	2,392
Other	561	517
Total intangible assets	7,918	7,921
Investments and other assets		
Investment securities	3,076	3,469
Shares of subsidiaries and associates	9,265	9,936
Deferred tax assets	877	413
Leasehold and guarantee deposits	650	641
Other	479	367
Allowance for doubtful accounts	(105)	(98)
Total investments and other assets	14,244	14,729
Total non-current assets	30,988	31,596
Total assets	100,499	95,584

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	23,120	18,213
Accounts payable - other	1,623	1,012
Accrued expenses	3,257	2,704
Income taxes payable	252	477
Provisions	70	94
Other	2,047	1,518
Total current liabilities	30,372	24,021
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	30	32
Retirement benefit liability	1,779	1,829
Other	282	358
Total non-current liabilities	2,092	2,220
Total liabilities	32,465	26,242
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	3,192	3,166
Retained earnings	58,697	59,296
Treasury shares	(789)	(688)
Total shareholders' equity	66,100	66,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,638	2,325
Deferred gains or losses on hedges	152	110
Remeasurements of defined benefit plans	142	130
Total accumulated other comprehensive income	1,933	2,566
Total net assets	68,034	69,342
Total liabilities and net assets	100,499	95,584

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	37,361	37,566
Cost of sales	25,360	25,504
Gross profit	12,000	12,061
Selling, general and administrative expenses	10,788	10,429
Operating profit	1,212	1,631
Non-operating income		
Interest income	30	50
Dividend income	40	43
Foreign exchange gains	207	228
Share of profit of entities accounted for using equity method	159	192
Other	73	45
Total non-operating income	512	561
Non-operating expenses		
Commission expenses	40	13
Guarantee commission	21	19
Loss on investments in investment partnerships	13	16
Business place transfer expenses	40	-
Other	3	2
Total non-operating expenses	119	51
Ordinary profit	1,605	2,141
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	-	42
Total extraordinary income	0	42
Extraordinary losses		
Loss on retirement of non-current assets	6	89
Impairment losses	1,744	-
Loss on valuation of investment securities	19	19
Total extraordinary losses	1,770	108
Profit (loss) before income taxes	(164)	2,075
Income taxes - current	459	450
Income taxes - deferred	(444)	177
Total income taxes	15	628
Profit (loss)	(179)	1,447
Profit (loss) attributable to owners of parent	(179)	1,447

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	(179)	1,447
Other comprehensive income		
Valuation difference on available-for-sale securities	(192)	687
Deferred gains or losses on hedges	(80)	(43)
Remeasurements of defined benefit plans, net of tax	(1)	(11)
Share of other comprehensive income of entities accounted for using equity method	4	1
Total other comprehensive income	(269)	633
Comprehensive income	(449)	2,080
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(449)	2,080

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(164)	2,075
Depreciation	1,756	1,521
Amortization of goodwill	16	16
Impairment losses	1,744	-
Increase (decrease) in retirement benefit liability	69	37
Interest and dividend income	(71)	(94)
Foreign exchange losses (gains)	228	159
Share of loss (profit) of entities accounted for using equity method	(106)	(117)
Loss (gain) on sale of investment securities	-	(42)
Loss (gain) on valuation of investment securities	19	19
Decrease (increase) in trade receivables	211	(685)
Decrease (increase) in inventories	(6,548)	4,480
Increase (decrease) in trade payables	7,802	(5,152)
Increase (decrease) in accrued consumption taxes	603	(155)
Other, net	(1,726)	(775)
Subtotal	3,836	1,286
Interest and dividends received	80	94
Interest paid	(0)	(0)
Income taxes paid	(227)	(236)
Net cash provided by (used in) operating activities	3,688	1,143
Cash flows from investing activities		
Payments into time deposits	(3,035)	(1,276)
Proceeds from withdrawal of time deposits	2,340	1,417
Purchase of property, plant and equipment	(592)	(1,098)
Purchase of intangible assets	(454)	(536)
Purchase of investment securities	(105)	(60)
Proceeds from sale of investment securities	-	124
Other, net	0	(0)
Net cash provided by (used in) investing activities	(1,846)	(1,428)
Cash flows from financing activities		
Repayments of long-term borrowings	(16)	(35)
Repayments of finance lease liabilities	(10)	(14)
Purchase of treasury shares	(0)	-
Dividends paid	(845)	(847)
Net cash provided by (used in) financing activities	(872)	(897)
Effect of exchange rate change on cash and cash equivalents	(10)	(22)
Net increase (decrease) in cash and cash equivalents	959	(1,204)
Cash and cash equivalents at beginning of period	25,922	25,723
Cash and cash equivalents at end of period	26,881	24,518