

WOWOW

Summary of 2Q FY2025 (Interim Period) Earnings

October 31, 2025
WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number : 4839



1. 2Q FY2025 (Interim Period)
Earnings Highlights
2. 2Q FY2025 (Interim Period) and
FY2025 Results Forecast

Appendix

Income & Expenditure (Consolidated)

- Revenue increased due to an increase in sales of group companies and other factors, despite decrease in "Membership Revenue"
- Ordinary income increased due to an increase in revenue, a decrease in expenses and other factors

(Millions of yen)

	2Q FY2024	2Q FY2025	Difference	YoY
Revenue	37,361	37,566	204	100.5%
Ordinary Income	1,605	2,141	536	133.4%

*Figures rounded down to millions of yen.

New Subscription

- Music contents such as Mrs. GREEN APPLE and SUMMER SONIC 2025 received favorable reviews, but gross new subscriptions decreased due to the launch of WWSPO and broadcast/transmitted of UEFA EURO 2024 in the same period of the previous fiscal year
- Although net new subscriptions decreased, the figure increased year on year.

(Thousands)

	2Q FY2024	2Q FY2025	Difference	YoY
Gross New Subscriptions	363	344	-19	94.8%
Cancellations	429	405	-24	94.5%
Net New Subscriptions	-66	-61	5	—
Net Cumulative Subscriptions	2,401	2,299	-103	95.7%

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2Q FY2025 (Interim Period) Income & Expenditure

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(Millions of yen)

	2Q FY2024		2Q FY2025		Previous Period Comparison	
	Result	Percent of Revenue	Result	Percent of Revenue	Difference	YoY
Revenue	37,361	100.0%	37,566	100.0%	204	100.5%
Operating Income	1,212	3.2%	1,631	4.3%	419	134.6%
Ordinary Income	1,605	4.3%	2,141	5.7%	536	133.4%
Profit Attributable to Owners of Parent	-179	—	1,447	3.9%	1,627	—

* Figures rounded down to millions of yen.

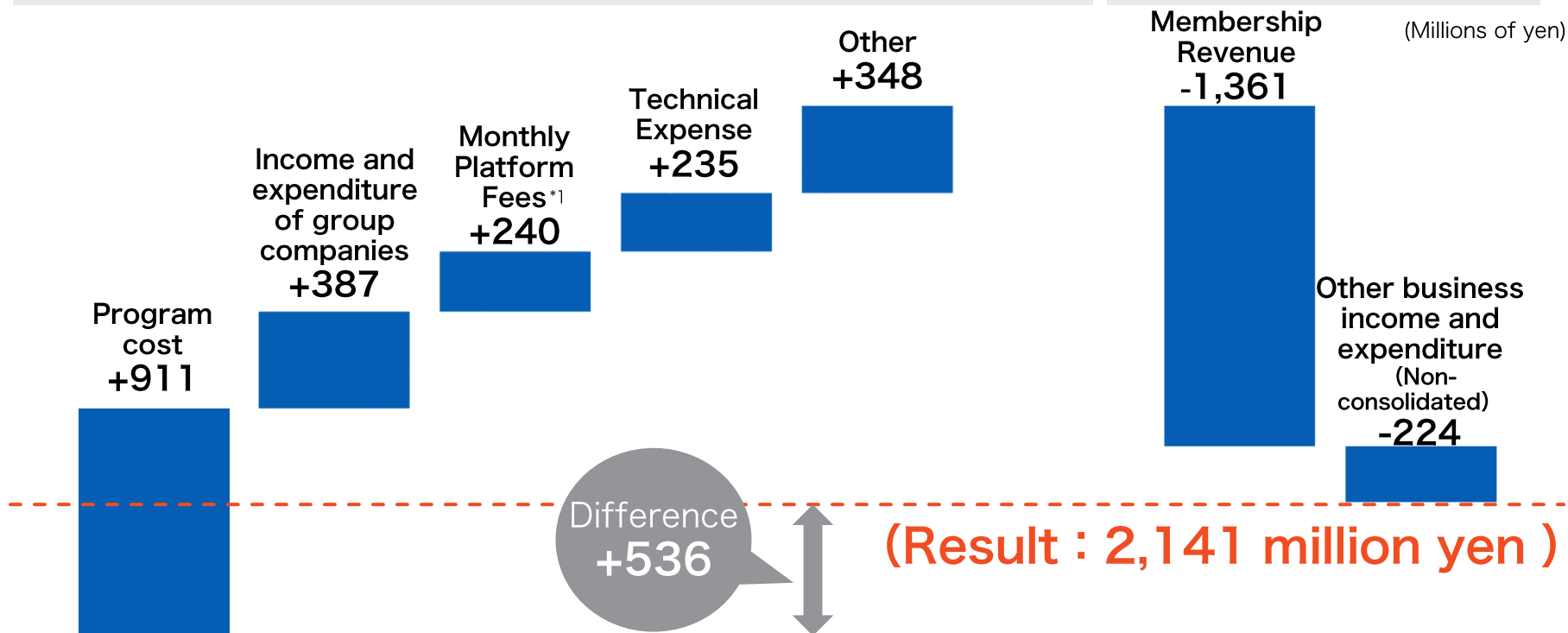
* In the previous consolidated fiscal year, we changed the closing date of our consolidated subsidiary Frost International Corporation from December 31 to March 31, which is the same as the consolidated closing date of WOWOW INC. Therefore, in the previous consolidated fiscal year, the consolidated subsidiary 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 (-)



(Previous period result : 1,605million 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.

Comparison of Consolidated Revenue /Operating Income by Segment

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Media and Content

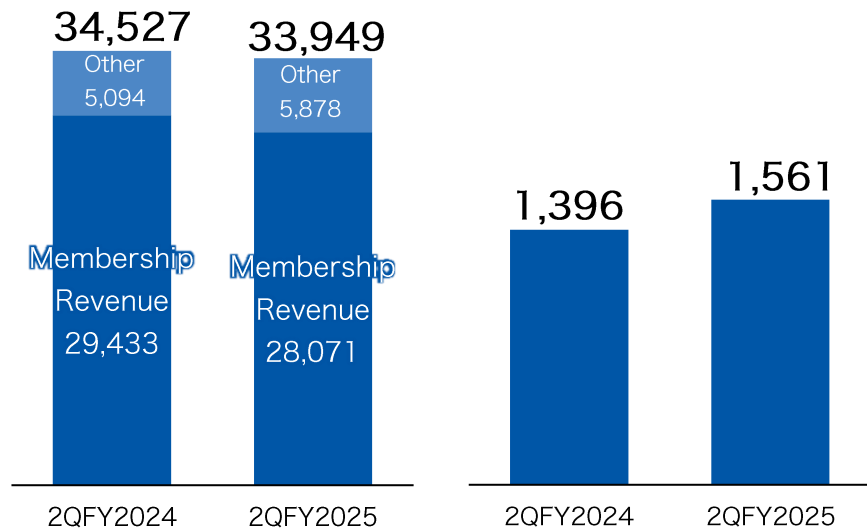
(Millions of yen)

Revenue

YoY **98.3%**

Operating Income

YoY **111.8%**



Telemarketing

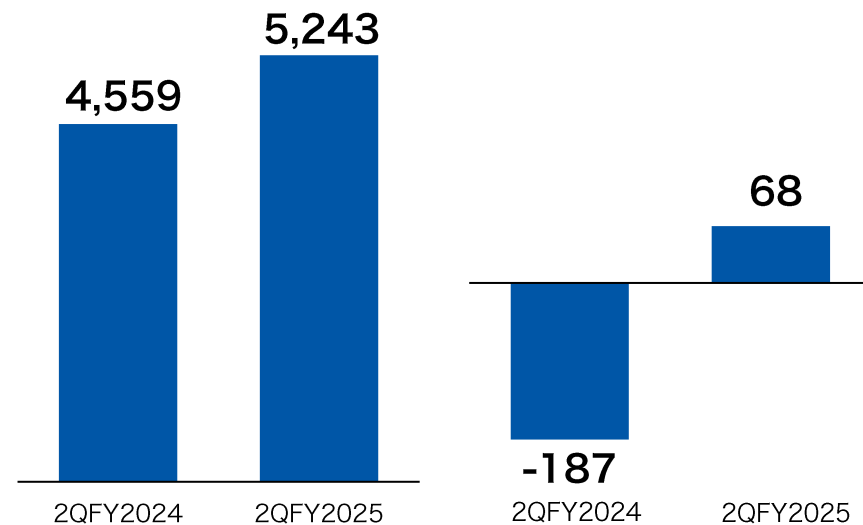
(Millions of yen)

Revenue

YoY **115.0%**

Operating Income

YoY **—**



*Figures rounded down to millions of yen.

*The amounts for each segment include transactions between segments.

2Q FY2025 (Interim Period) Subscription

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		(Thousands)		
2Q FY2024		2Q FY2025	Previous Period Comparison Difference	YoY
Gross New Subscriptions	363	344	-19	94.8%
Cancellations	429	405	-24	94.5%
Net New Subscriptions	-66	-61	5	—
Net Cumulative Subscriptions	2,401	2,299	-103	95.7%
Of these, multi-subscriptions*1	327	304	-23	93.0%
Of these, hotel subscriptions*2	88	90	2	102.8%

*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.

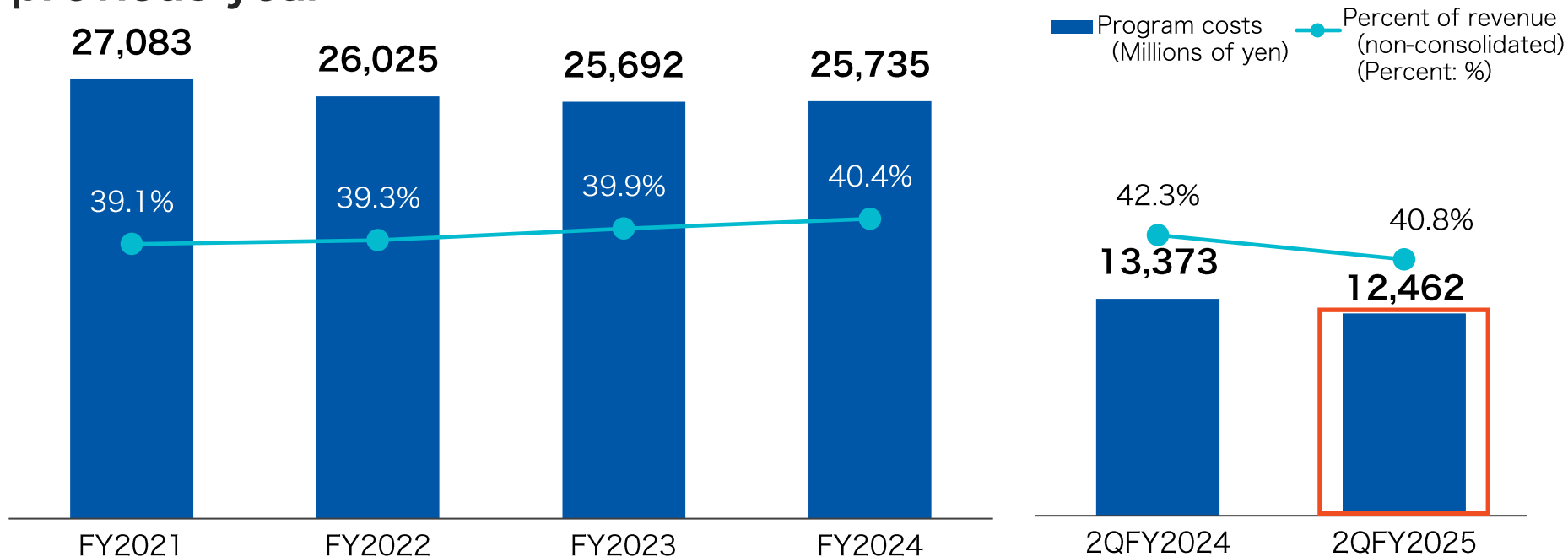
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Change in Program Cost

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Broadcasted/transmitted major content such as TOKYO VICE Season2 and UEFA EURO 2024 in the same quarter of the previous year

(Millions of yen)



*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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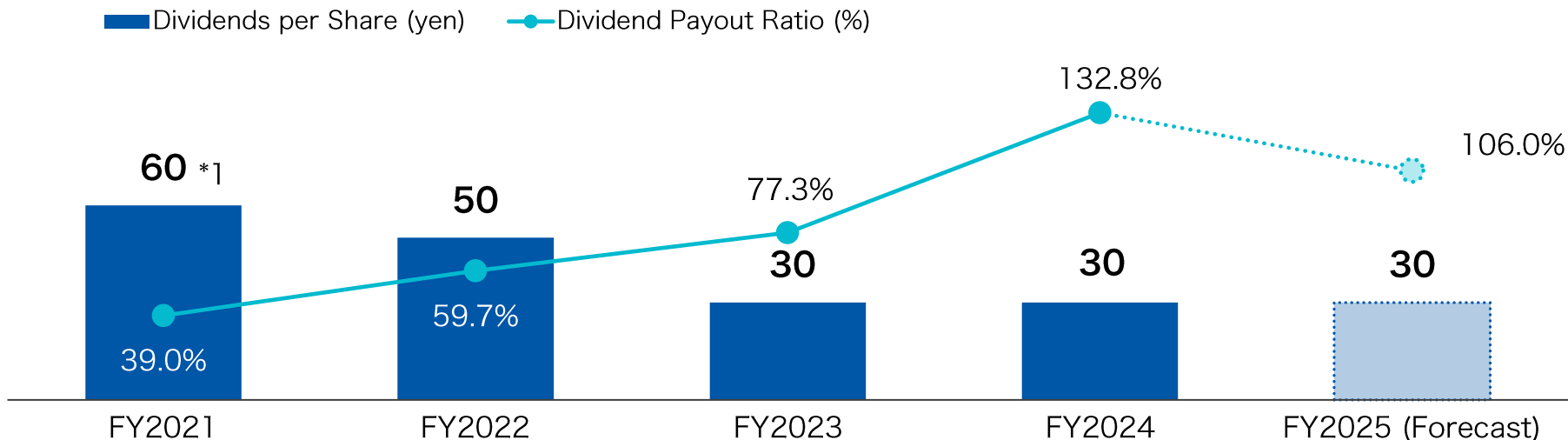
(Thousands)

	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



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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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