WOWOW

Summary of 2Q FY2026 (Interim Period)Earnings

WOWOW INC.

Tokyo Stock Exchange,
Prime Market
Stock code number:4839

October 30, 2026

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Income & Expenditure (Consolidated)

- **Revenue** : Decreased due to the decrease in membership revenue, despite an increase in business revenue.
- **Ordinary Income** : Income decreased due to the decrease in revenue, despite a decrease in program cost and cost reductions.

Revenue
(Millions of yen)

35,607

Difference	-1,958
YoY	94.8%

Ordinary Income
(Millions of yen)

1,955

Difference	-186
YoY	91.3%

※ それぞれ百万円未満は切り捨てております。

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Subscription

Sports content such as soccer and tennis, and music content such as King Gnu and SUMMER SONIC 2026,contributed to acquire gross new subscriptions. However, net new subscriptions declined due to an increase in cancellations following the end of target programs

Net New Subscriptions (thousands)

-83

Difference	-22
YoY	—

Net Cumulative Subscriptions (thousands)

2,084

Difference	-215
YoY	90.7%

About the Capital and Business Alliance with NTT DOCOMO

WOWOW

Joint business of Lemino and establishment of a joint venture

Succeeding the Lemino business from NTT DOCOMO

Establishing a joint venture “WOWOW Lemino” which will succeed the Lemino business

Issuance of New Shares Through Third-Party Allotment

NTT DOCOMO Invested
2.8% shareholding ratio
(Investment amount:
840 million yen)

NTT DOCOMO becomes
the 6th-largest shareholder

WOWOW’s content production capabilities

＋

NTT DOCOMO’s membership base and diverse assets including venues

Providing entertainment experiences across digital and real worlds

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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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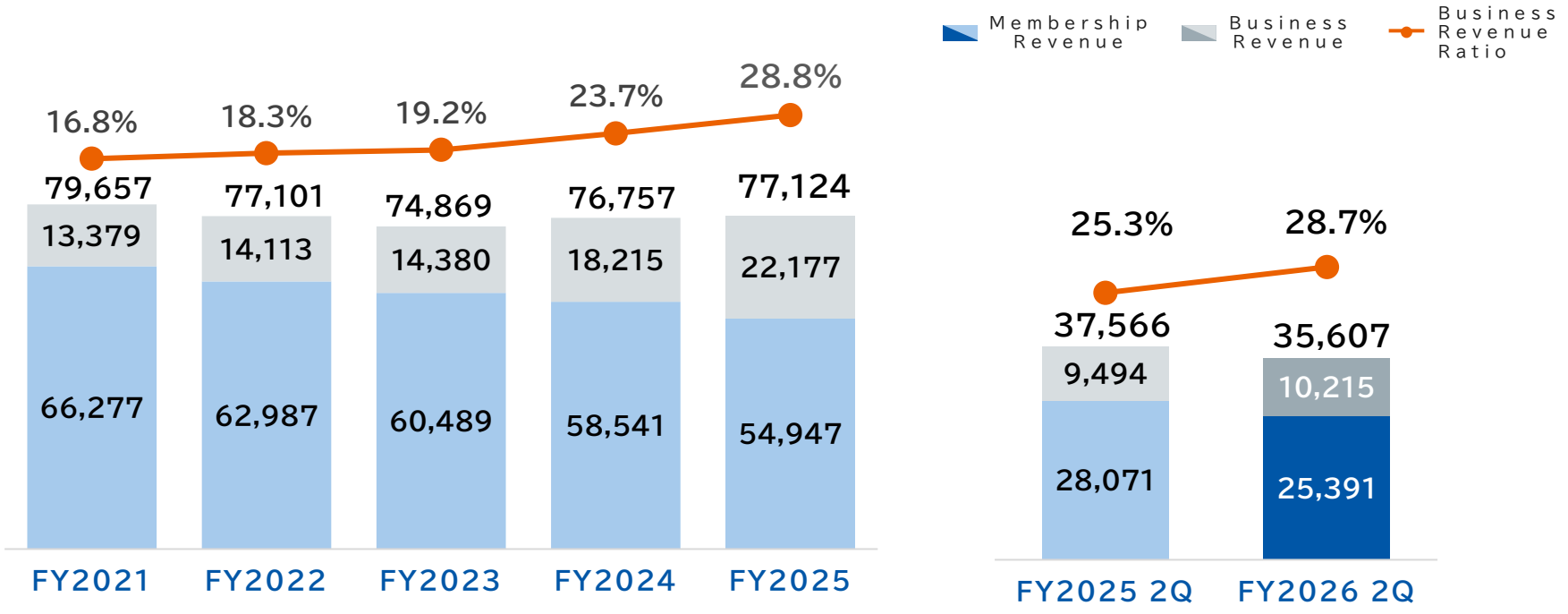
Revenue Trend for the Past 5 Years

(Millions of yen)



*Figures rounded down to millions of yen

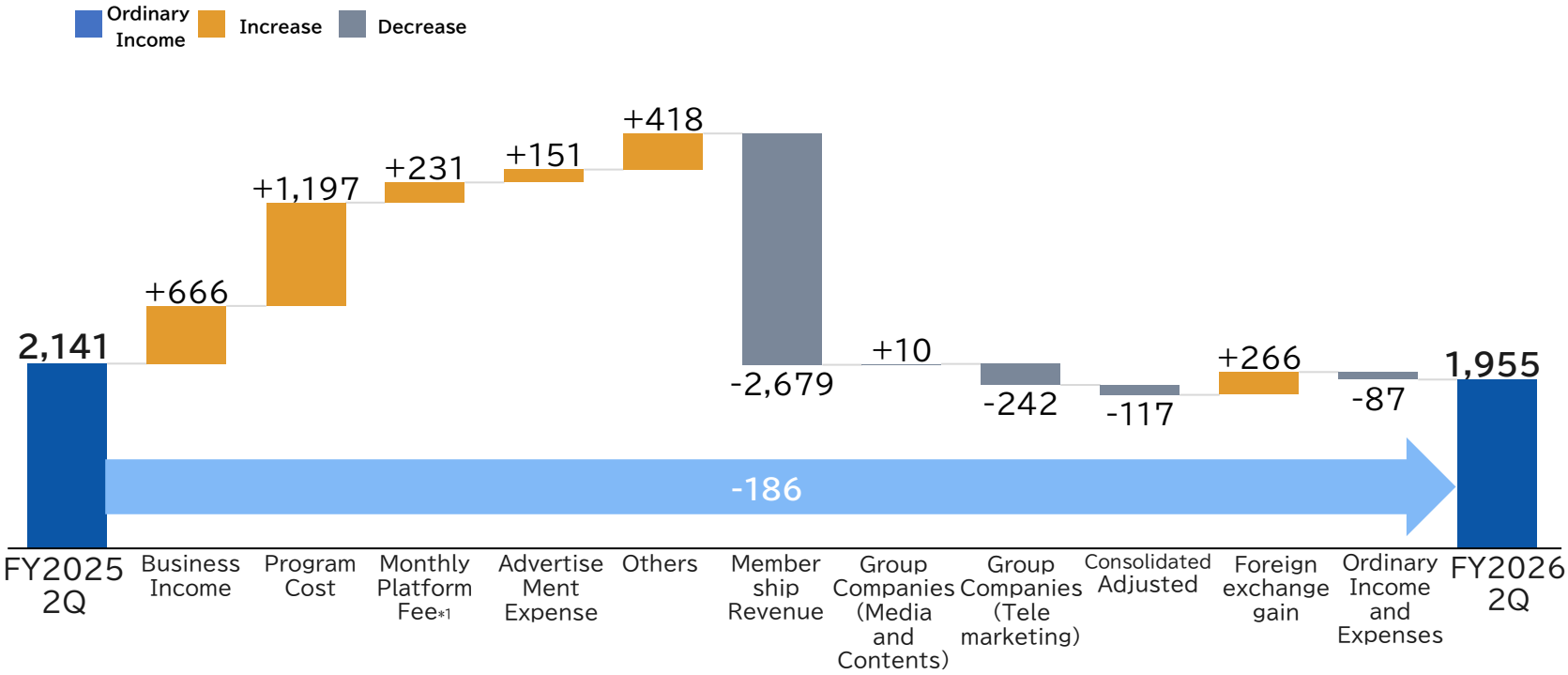
Consolidated Ordinary Income Factors in Difference from Previous Period

WOWOW

Non-consolidated

Group Companies/ Consolidated Adjusted/ Ordinary Income and Expenses

(Millions of yen)



*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.

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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, soccer season passes, etc.

Business Revenue

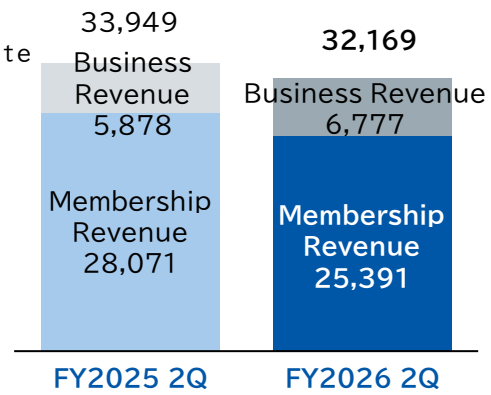
- **Movie, Events, and E-Commerce Business (BtoC)**
  Movie theater operations, event operations,
  and commerce business through the e-commerce site "WOWOW Department Store"
- **Advertising and Rights Business**
  Advertising revenue, program sales and copyright sales to other companies, etc.
- **Other 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 : Business 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.

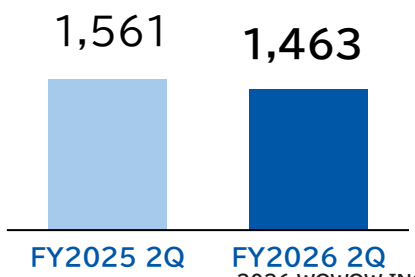
Revenue (Millions of yen)

YoY 94.8%



Operating Income (Millions of yen)

YoY 93.7%



* Figures rounded down to millions of yen.

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Revenue Breakdown(Non-consolidated)

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(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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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

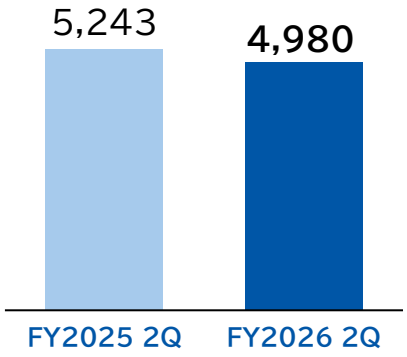
In-house media operation, brand communication, content and event production, etc.

Results by Segment

- **Revenue:** Decreased due to declines at WOWOW Communications and cinra
- **Operating Income:** Decreased due to lower sales and a deterioration in profit margins

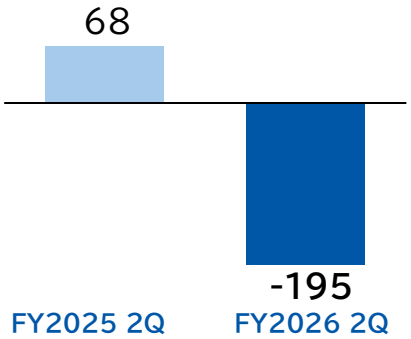
Revenue (Millions of yen)

YoY 95.0%



Operating Income (Millions of yen)

YoY —



* Figures rounded down to millions of yen.

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Subscription

WOWOW

(Thousands)

(Unit: ¥100 million)	FY2025 2Q	FY2026 2Q	Previous Period Comparison Difference	Previous Period Comparison 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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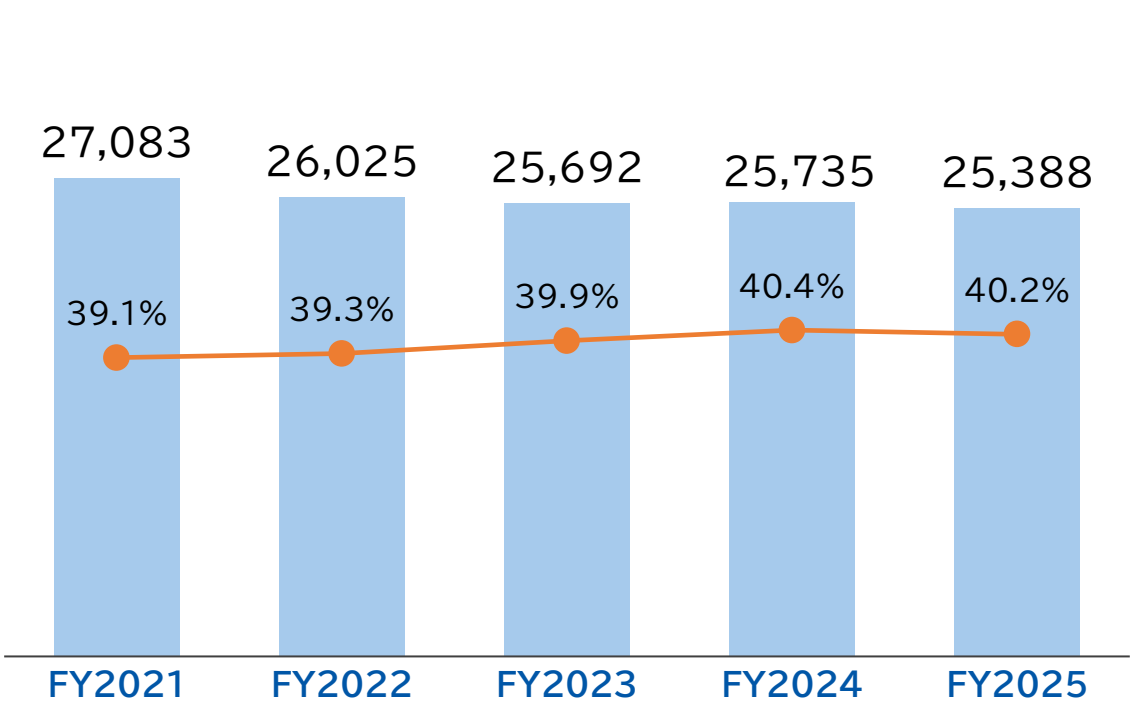
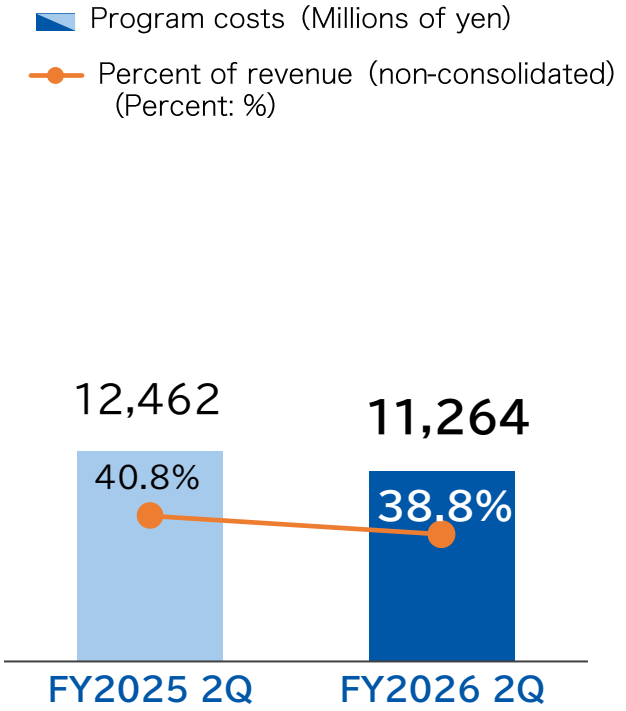
Change in Program Cost





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

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Concepts pursued during the Medium-Term Management Plan(FY2025-2029)

WOWOW

New streaming service

EC service

To adults who live enthusiastically

Provide moving moments, such as excitement and surprise, through every aspect of everyday life

Premium experience

New businesses

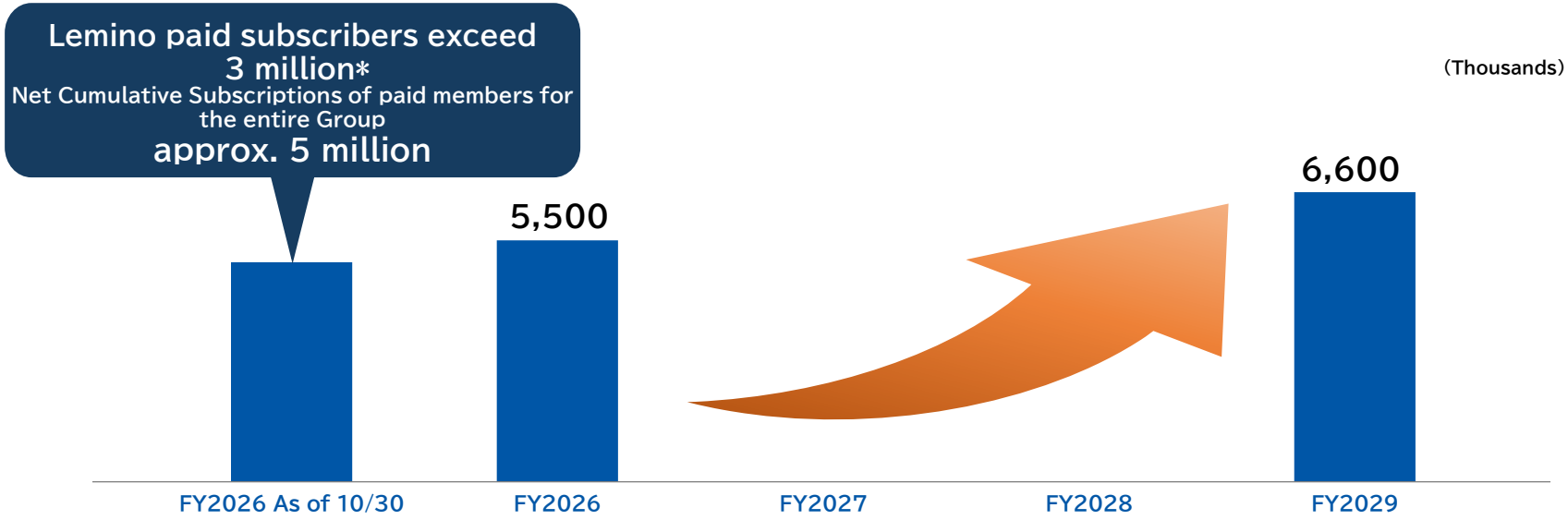
Joint business with NTT DOCOMO for the video streaming service ”Lemino”

About WOWOW Lemino Inc.

Consolidated subsidiary of WOWOW
from the third quarter

Subscription Plan of the Medium-Term Management Plan (FY2025-FY2029)

Paid subscribers of Lemino exceed 3 million*.
Established a paid membership base of approx. 5 million for the entire Group
Although broadcasting and WOWOW On-Demand subscribers will decline, aiming for further growth by expanding Lemino subscribers



* Number of Lemino subscribers as of the end of October 2026. Includes users through the docomo MAX "Selectable Benefits" program.

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Financial of the Medium-Term Management Plan (FY2025-FY2029)

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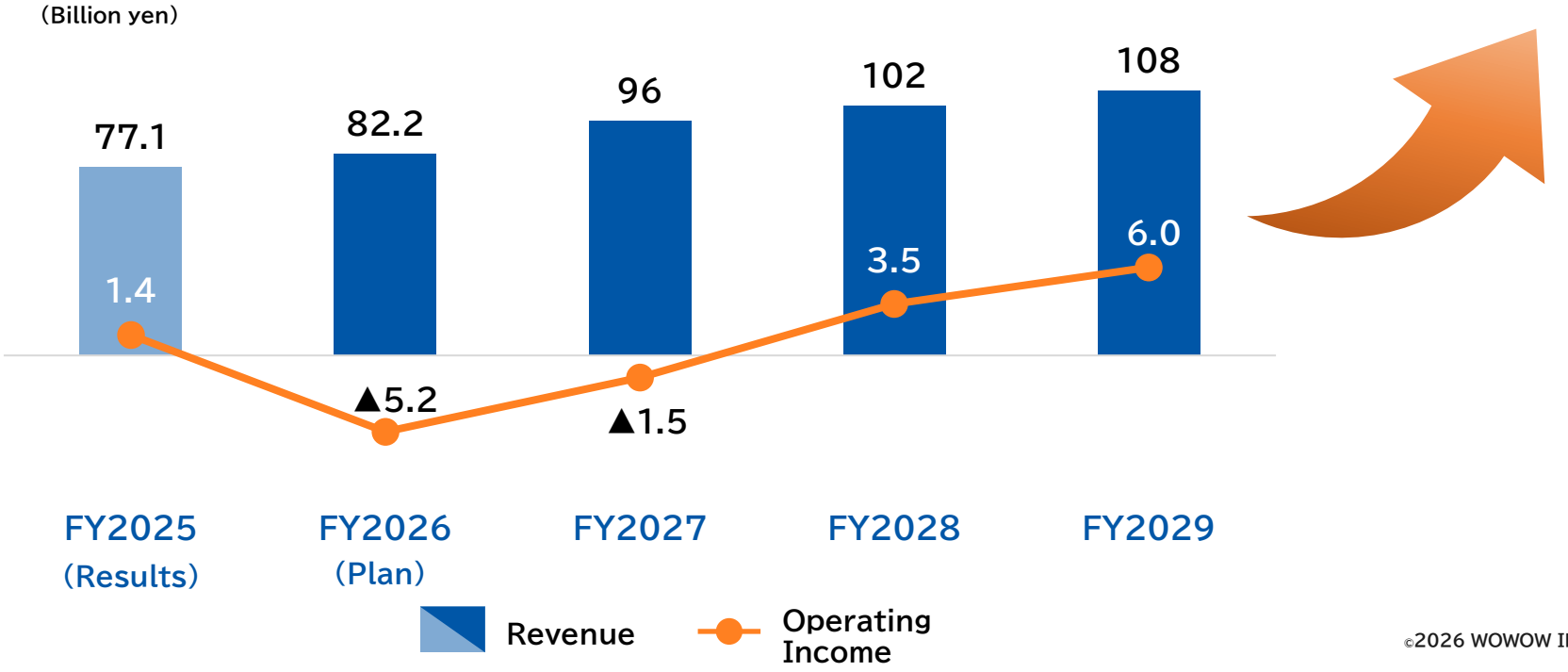
Business expansion of video streaming service "Lemino"

Turn profitable

Sustainable Profit Growth



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Income & Expenditure Plan (Consolidated)

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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 FY2026:60,600 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).

Subscription Plan

WOWOW

Increase significantly following the succession of the Lemino business

(Thousands)

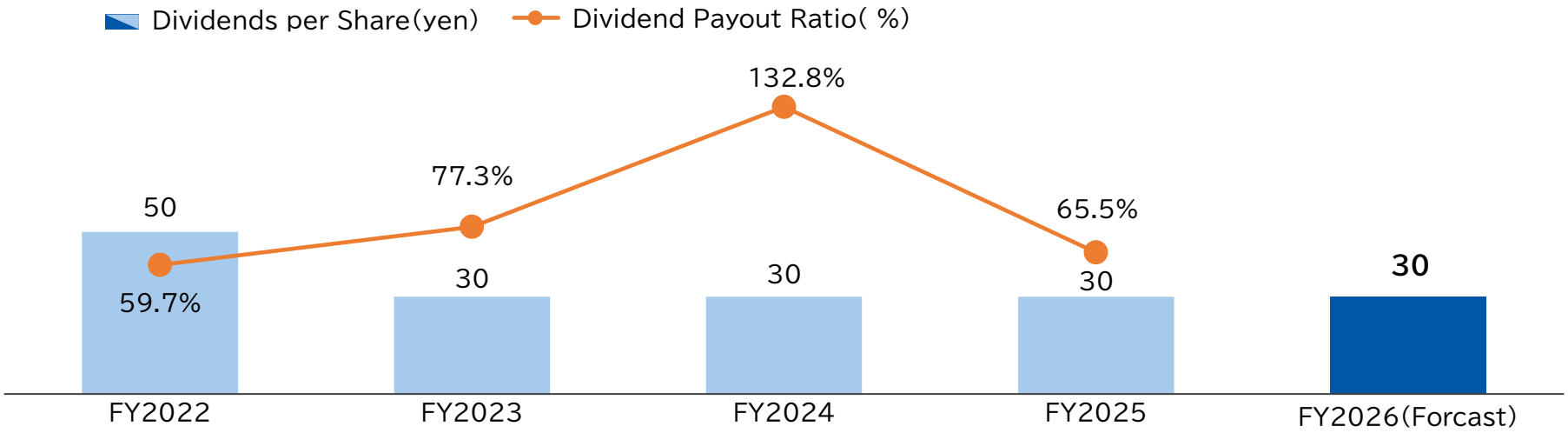
	FY2025 Result	Initial FY2026 Plan	Revised FY2026 Plan	Initial Plan Comparison		Previous Period Comparison	
				Difference	Variance	Difference	YoY
Net New Subscriptions	-193	-110	3,333	3,443	–	2,933	–
Net Cumulative Subscriptions	2,167	2,057	5,500	3,443	267.4%	2,933	253.8%

WOWOW

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



*The Dividend Payout Ratio is not shown for the FY2026 plan because Profit Attributable to Owners of Parent is projected at a loss.

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Let me know. ▷ Lemino

With WOWOW‘s content production capabilities and NTT DOCOMO’s robust membership base, toward becoming one of Japan’s largest entertainment platforms

Value Chain

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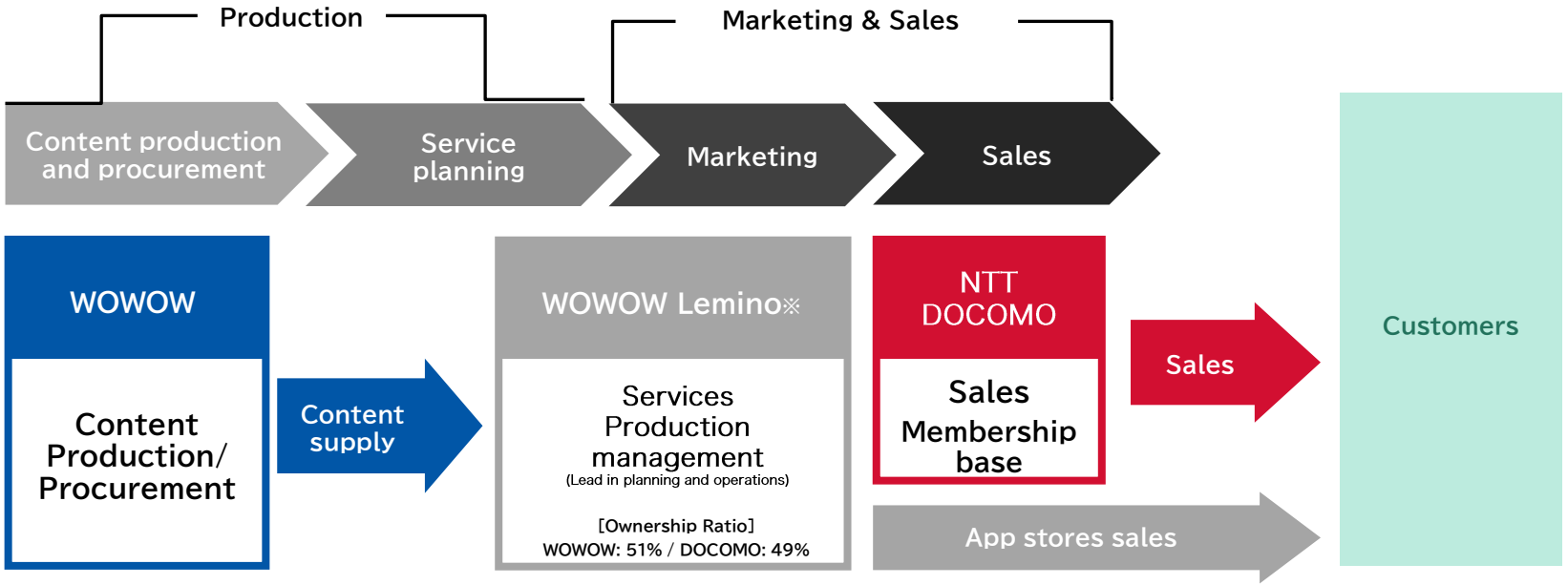
WOWOW Lemino : Takes the lead in planning and operating the entire service

NTT DOCOMO : Continues sales through major sales channels and utilization of its membership base

WOWOW : Content production / procurement



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Appendix

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

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Medium-Term Management Plan (FY2025-2029)

Business Domains

Membership area(BtoC)

- ①Media services
- ②Commerce and event

Other than membership area (BtoB)

- ③Content production/ Production Business
- ④Marketing support

Segment Breakdown

Media and Content Segment

- ①Membership Revenue
- ②③Business Revenue

④Telemarketing Segment

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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