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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: WOWOW INC.
Listing: Tokyo Stock Exchange
Securities code: 4839
URL: https://corporate.wowow.co.jp
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	35,607	(5.2)	1,266	(22.4)	1,955	(8.7)	979	(32.3)
September 30, 2025	37,566	0.5	1,631	34.6	2,141	33.4	1,447	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 553 million [(73.4) %]
For the six months ended September 30, 2025: ¥ 2,080 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	34.54	-
September 30, 2025	51.15	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	107,967	69,305	64.2
March 31, 2026	94,547	69,544	73.6

Reference: Equity
As of September 30, 2026: ¥ 69,305 million
As of March 31, 2026: ¥ 69,544 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, 2026	-	0.00	-	30.00	30.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (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, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	82,200	6.6	(5,200)	-	(4,300)	-	(2,500)	-	(88.10)

Note: Revisions to the financial result forecast most recently announced: Yes

*** 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, 2026	28,844,400 shares
As of March 31, 2026	28,844,400 shares

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

As of September 30, 2026	449,502 shares
As of March 31, 2026	506,839 shares

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

Six months ended September 30, 2026	28,361,373 shares
Six months ended September 30, 2025	28,293,666 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	29,684	25,880
Accounts receivable - trade, and contract assets	6,146	5,756
Merchandise and finished goods	152	142
Broadcasting licenses	21,379	40,327
Work in process	79	101
Supplies	62	58
Prepaid expenses	1,852	1,484
Other	2,078	2,290
Allowance for doubtful accounts	(27)	(26)
Total current assets	61,408	76,016
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,184	4,054
Machinery and equipment, net	4,055	3,999
Tools, furniture and fixtures, net	1,021	954
Construction in progress	141	-
Other, net	141	126
Total property, plant and equipment	9,545	9,135
Intangible assets		
Leasehold interests in land	5,011	5,011
Software	3,136	3,145
Other	473	139
Total intangible assets	8,621	8,295
Investments and other assets		
Investment securities	3,685	3,095
Shares of subsidiaries and associates	10,124	10,235
Deferred tax assets	398	473
Leasehold and guarantee deposits	588	573
Other	273	154
Allowance for doubtful accounts	(98)	(12)
Total investments and other assets	14,972	14,520
Total non-current assets	33,138	31,951
Total assets	94,547	107,967

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	16,202	28,820
Accounts payable - other	1,333	1,387
Accrued expenses	3,080	2,766
Income taxes payable	448	559
Provisions	70	90
Other	1,608	2,802
Total current liabilities	22,743	36,427
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	34	36
Retirement benefit liability	1,759	1,823
Asset retirement obligations	166	168
Other	299	206
Total non-current liabilities	2,259	2,235
Total liabilities	25,003	38,662
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	3,166	3,146
Retained earnings	59,146	59,275
Treasury shares	(688)	(610)
Total shareholders' equity	66,624	66,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,711	2,328
Deferred gains or losses on hedges	80	46
Remeasurements of defined benefit plans	127	119
Total accumulated other comprehensive income	2,919	2,494
Total net assets	69,544	69,305
Total liabilities and net assets	94,547	107,967

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, 2025	For the six months ended September 30, 2026
Net sales	37,566	35,607
Cost of sales	25,504	24,231
Gross profit	12,061	11,375
Selling, general and administrative expenses	10,429	10,109
Operating profit	1,631	1,266
Non-operating income		
Interest income	50	61
Dividend income	43	68
Foreign exchange gains	228	494
Share of profit of entities accounted for using equity method	192	97
Other	45	52
Total non-operating income	561	775
Non-operating expenses		
Commission expenses	13	13
Guarantee commission	19	19
Loss on investments in investment partnerships	16	28
Other	2	24
Total non-operating expenses	51	86
Ordinary profit	2,141	1,955
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	42	-
Total extraordinary income	42	0
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	89	61
Impairment losses	-	293
Loss on sale of investment securities	-	3
Loss on valuation of investment securities	19	-
Total extraordinary losses	108	359
Profit before income taxes	2,075	1,596
Income taxes - current	450	523
Income taxes - deferred	177	93
Total income taxes	628	617
Profit	1,447	979
Profit attributable to owners of parent	1,447	979

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,447	979
Other comprehensive income		
Valuation difference on available-for-sale securities	687	(383)
Deferred gains or losses on hedges	(43)	(35)
Remeasurements of defined benefit plans, net of tax	(11)	(7)
Share of other comprehensive income of entities accounted for using equity method	1	1
Total other comprehensive income	633	(425)
Comprehensive income	2,080	553
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,080	553

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,075	1,596
Depreciation	1,521	1,475
Amortization of goodwill	16	24
Impairment losses	-	293
Increase (decrease) in retirement benefit liability	37	53
Interest and dividend income	(94)	(130)
Foreign exchange losses (gains)	159	53
Share of loss (profit) of entities accounted for using equity method	(117)	(97)
Loss (gain) on sale of investment securities	(42)	3
Loss (gain) on valuation of investment securities	19	-
Decrease (increase) in trade receivables	(685)	389
Decrease (increase) in inventories	4,480	(18,955)
Increase (decrease) in trade payables	(5,152)	13,410
Increase (decrease) in accrued consumption taxes	(155)	532
Other, net	(775)	375
Subtotal	1,286	(975)
Interest and dividends received	94	130
Interest paid	(0)	(0)
Income taxes paid	(236)	(340)
Net cash provided by (used in) operating activities	1,143	(1,185)
Cash flows from investing activities		
Payments into time deposits	(1,276)	(3,165)
Proceeds from withdrawal of time deposits	1,417	3,165
Purchase of property, plant and equipment	(1,098)	(679)
Purchase of intangible assets	(536)	(965)
Purchase of investment securities	(60)	(23)
Proceeds from sale of investment securities	124	5
Other, net	(0)	(23)
Net cash provided by (used in) investing activities	(1,428)	(1,687)
Cash flows from financing activities		
Repayments of long-term borrowings	(35)	(10)
Repayments of finance lease liabilities	(14)	(17)
Dividends paid	(847)	(850)
Net cash provided by (used in) financing activities	(897)	(877)
Effect of exchange rate change on cash and cash equivalents	(22)	(0)
Net increase (decrease) in cash and cash equivalents	(1,204)	(3,751)
Cash and cash equivalents at beginning of period	25,723	26,446
Cash and cash equivalents at end of period	24,518	22,694