

English Translation

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Financial Results for the Fiscal Year Ended April 30, 2025 [Japanese GAAP] (Non-consolidated)

June 11, 2025

Company name: ANYCOLOR Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 5032

URL: <https://anycolor.co.jp>

Representative: Riku Tazumi, Representative Director and CEO

Contact: Shinya Tsurui, Director and CFO

Phone: +81 3 (4335) 4850

Scheduled date of annual general meeting of shareholders: July 29, 2025

Scheduled date of dividend payment: July 15, 2025

Scheduled date of filing annual securities report: July 30, 2025

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts less than one million yen are omitted)

1. Results for the fiscal year ended April 30, 2025 (May 1, 2024 - April 30, 2025)

(1) Operating Results

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
April 30, 2025	42,876	34.0	16,279	31.7	16,214	31.4	11,510	31.9
April 30, 2024	31,995	26.3	12,361	31.4	12,341	30.6	8,725	30.3

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating margin
	Yen	Yen	%	%	%
Fiscal year ended					
April 30, 2025	188.57	186.56	55.2	59.8	38.0
April 30, 2024	139.63	135.18	52.9	56.7	38.6

(Reference) Equity in earnings of affiliates

Fiscal year ended April 30, 2025:

-Millions of yen

Fiscal year ended April 30, 2024:

-Millions of yen

(2) Financial Condition

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2025	29,143	21,968	75.4	359.74
As of April 30, 2024	25,076	19,716	78.6	315.69

(Reference) Equity:

As of April 30, 2025

21,968million yen

As of April 30, 2024

19,716million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash & cash equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
April 30, 2025	11,184	(2,277)	(9,379)	15,818
April 30, 2024	6,903	(658)	(2,437)	16,291

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2. Dividends

	Annual dividend					Total dividends	Dividend payout ratio	Dividend rate / Net assets
	1Q	2Q	3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended April 30, 2025	-	32.50	-	32.50	65.00	3,958	34.5	19.2
Fiscal year ending April 30, 2026 (forecast)	-	35.00	-	35.00	70.00		-	

(Note) For the fiscal year ending April 30, 2025, the dividend forecast does not describe the dividend payout ratio since it is disclosed by the range.

3. Forecast for the fiscal year ending April 30, 2026 (May 1, 2025 - April 30, 2026)

(Percentages represent year-on-year changes for the full fiscal year and year-on-year changes for the quarter.)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	49,000	14.3	19,000	16.7	19,000	17.2	13,182	14.5	215.86
	to 51,000	to 18.9	to 20,000	to 22.9	to 20,000	to 23.3	to 13,876	to 20.5	to 227.22

(Notes) 1. The forecasts for the fiscal year ending April 30, 2026, is disclosed in a range format. For details, please refer to (4) Future Outlook under 1. Overview of Operating Results.

2. Basic earnings per share for the fiscal year ending April 30, 2026 (forecast) were calculated using the number of shares issued and outstanding (excluding treasury stock) as of April 30, 2025, as the divider.

Notes

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

(1) Changes in accounting policies due to the revision of accounting standards: None

(2) Changes in accounting policies other than (1) above: None

(3) Changes in accounting estimates: None

(4) Retrospective restatement: None

(2) Number of shares issued and outstanding (common stock)

(1) Total number of issued shares at the end of the period (including treasury stock):

As of April 30, 2025 61,067,519 shares

As of April 30, 2024 63,229,540 shares

(2) Total number of treasury stock at the end of the period:

As of April 30, 2025 6 shares

As of April 30, 2024 775,271 shares

(3) Average number of shares during the period:

Fiscal year ended April 30, 2025 61,043,888 shares

Fiscal year ended April 30, 2024 62,493,410 shares

*These financial results are outside the scope of audit by certified public accountants or an audit firm.

*Explanation of the proper use of financial results forecast and other notes

(Cautionary statement regarding forward-looking statements, etc.)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable and are not intended to be a guarantee by the Company of future performance. Actual results may differ materially from these forecasts due to various factors. Please refer to (4) Future Outlook under 1. Overview of Operating Results.

(Changes in the display units for amounts)

The amounts for items listed in the financial statements and other items have hitherto been displayed in units of thousands of yen. Beginning in the current fiscal year, this was changed to units of millions of yen. For fair comparison, the amounts reported for the entire previous fiscal year have been restated in units of millions of yen.

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1. Overview of Operating Results

(1) Overview of Operating Results

Under the corporate mission of “a new magical experience,” we as an entertainment company are developing our business in the entertainment domain, mainly through the operation of the VTuber group “NIJISANJI.” Our VTuber business is comprised of four main domains, namely: the live streaming domain which engages in video streaming activities centered on live video streaming on YouTube, the commerce domain which sells original goods themed on VTubers, for whom we own intellectual property rights, and digital products recording their audio, the event domain which organizes music and other events featuring our VTubers, and the promotion domain which concerns, among other things, tie-up ads with other businesses, intellectual-property licensing and media appearances.

The number of VTubers belonging to the VTuber groups, “NIJISANJI” and “NIJISANJI EN,” was 170 (an increase of 12 from the same period of the previous fiscal year). The number of ANYCOLOR IDs, which are required when using “NIJISANJI Official Store” and “NIJISANJI FAN CLUB,” totaled 1,687,000 (an increase of 33.6% from the same period of the previous fiscal year).

As a result of the above, the operating results for the current fiscal year were net sales of 42,876 million yen (up 34.0% from the year-earlier period), operating profit of 16,279 million yen (up 31.7% from the year-earlier period), ordinary profit of 16,214 million yen (up 31.4% from the year-earlier period) and net profit of 11,510 million yen (up 31.9% from the year-earlier period).

As the Company operates in a single segment of video content-related business, segment information is omitted.

(2) Overview of Financial Position

(Assets)

Current assets at the end of the current fiscal year were 25,622 million yen, an increase of 1,992 million yen from the end of the previous fiscal year. This was mainly due to increases of 842 million yen in accounts receivable-trade and 1,506 million yen in inventories. Non-current assets totaled 3,521 million yen, an increase of 2,074 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,866 million yen in property, plant and equipment.

As a result, total assets came to 29,143 million yen, an increase of 4,066 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the current fiscal year were 7,175 million yen, an increase of 1,860 million yen from the end of the previous fiscal year. This was mainly due to decreases of 843 million yen in accounts payable-trade and 766 million yen in income taxes payable. Non-current liabilities were zero yen, a decrease of 45 million yen from the end of the previous fiscal year. This was due to a decrease in long-term borrowings.

As a result, total liabilities amounted to 7,175 million yen, an increase of 1,815 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the current fiscal year were 21,968 million yen, an increase of 2,251 million yen from the end of the previous fiscal year. This was mainly due to an increase of 7,499 million yen in treasury stock resulting from market purchases of treasury stock, while retained earnings increased as a result of 11,510 yen in net profit. As of July 24, 2024, the Company cancelled all the treasury stock, resulting in a decrease of 10,000 million yen each in retained earnings and treasury stock.

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(3) Overview of Cash Flows

Cash and cash equivalents (“cash”) at the end of the current fiscal year decreased by 472 million yen from the end of the previous fiscal year and amounted to 15,818 million yen.

The status of each cash flow and the drivers of its change during the current fiscal year are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the current fiscal year was 11,184 million yen (6,903 million yen provided in the previous fiscal year). This was mainly due to an increase in trade receivables of 842 million yen, income taxes paid of 4,059 million yen, and an increase in inventories of 1,506 million yen, while profit before income taxes of 16,214 million yen and an increase in accounts payable of 843 million yen were booked.

(Cash flows from investing activities)

Net cash used as a result of investing activities in the current fiscal year was 2,277 million yen (658 million yen used in the previous fiscal year). This was mainly due to 2,150 million yen in expenditures for the purchase of property, plant and equipment, and 108 million yen in payments for intangible assets.

(Cash flows from financing activities)

Net cash used as a result of financing activities in the current fiscal year was 9,379 million yen (2,437 million yen used in the previous fiscal year). This was mainly due to 7,511 million yen in payments for the purchase of treasury stock and 1,970 million yen in payments of dividends.

(4) Future Outlook

In the fiscal year ending April 30, 2026, we aim to realize sustainable expansion of the fan community through measures to create excitement around “NIJISANJI” with its wide variety of VTubers, further strengthening of activities based on each VTuber unit, and debuts of VTubers with various features. Through the Virtual Talent Academy, which aims to discover talent and groom them as VTubers, we will continue to select wide-ranging candidates through auditions on diverse themes, aiming to expand the market from a long-term perspective. In terms of business segments, we expect commerce will remain a company-wide growth driver along with live streaming, events, and promotions.

In terms of costs, we will continue to work to reduce the direct variable cost ratio through continuous cost improvement. At the same time, in terms of other costs and selling, general and administrative expenses, we will operate a business while maintaining a balance between investment in organizations and technologies associated with expansion in business sizes and cost efficiency.

As a result of the above, for the fiscal year ending April 30, 2026, we project net sales of 49,000 million yen to 51,000 million yen (up 14.3% to 18.9% from the year-earlier period), operating profit of 19,000 million yen to 20,000 million yen (up 16.7% to 22.9% from the year-earlier period), ordinary profit of 19,000 million yen to 20,000 million yen (up 17.2% to 23.3% from the year-earlier period) and net profit of 13,182 million yen to 13,876 million yen (up 14.5% to 20.5% from the year-earlier period). The forecasts are disclosed in ranges, taking into consideration the excitement surrounding “NIJISANJI” throughout the fiscal year ending April 30, 2026, the growth of VTubers who debuted in recent years and had a relatively short period of experience, and the trend in debuts of VTubers.

The above projections were compiled based on the information available as of the date this document was published, and actual results may differ from these forecasts due to various factors.

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2. Basic Policy on Selecting Accounting Standards

The Company's policy is to prepare its financial statements in accordance with Japanese GAAP for the time being, taking into consideration comparability with its domestic peers. The Company will respond appropriately concerning the application of the International Financial Reporting Standards (IFRS) upon consideration of various factors in Japan and overseas.

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3. Financial Statements and Principal Notes**(1) Balance Sheets**

(Unit: Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	16,291	15,818
Accounts receivable-trade	5,079	5,922
Inventories	2,102	3,608
Prepaid expenses	101	223
Others	55	48
Total current assets	23,629	25,622
Non-current assets		
Property, plant and equipment		
Buildings	189	1,567
Accumulated depreciation	(88)	(117)
Buildings, net	101	1,449
Tools, furniture and fixtures	296	1,238
Accumulated depreciation	(220)	(411)
Tools, furniture and fixtures, net	76	826
Construction in progress	297	65
Total property, plant and equipment	475	2,341
Intangible assets		
Software	76	139
Software in progress	6	33
Total intangible assets	83	172
Investments and other assets		
Shares of subsidiaries and affiliates	37	37
Investments in capital	-	66
Long-term prepaid expenses	-	23
Leasehold deposits	607	549
Deferred tax assets	242	328
Others	1	1
Total investments and other assets	888	1,007
Total non-current assets	1,446	3,521
Total assets	25,076	29,143

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(Unit: Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	1,638	2,482
Current portion of long-term borrowings	111	45
Accounts payable-other	117	186
Accrued expenses	376	653
Income taxes payable	2,349	3,115
Contract liabilities	179	215
Deposit	94	140
Others	446	335
Total current liabilities	5,314	7,175
Non-current liabilities		
Long-term borrowings	45	-
Total non-current liabilities	45	-
Total liabilities	5,359	7,175
Net assets		
Shareholders' equity		
Capital stock	342	449
Capital surplus		
Capital surplus	2,714	2,821
Total capital surplus	2,714	2,821
Retained earnings		
Other retained earnings		
Retained earnings brought forward	19,159	18,696
Total retained earnings	19,159	18,696
Treasury stock	(2,500)	(0)
Total shareholders' equity	19,716	21,968
Share acquisition rights	0	-
Total net assets	19,716	21,968
Total liabilities and net assets	25,076	29,143

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(2) Statements of Income

(Unit: Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net sales	31,995	42,876
Cost of sales	16,788	22,767
Gross profit	15,206	20,109
Selling, general and administrative expenses	2,844	3,829
Operating profit	12,361	16,279
Non-operating income		
Interest income	0	6
Foreign exchange gains	-	2
Subsidy income	-	29
Others	0	1
Total non-operating income	0	38
Non-operating expenses		
Interest expense	1	0
Foreign exchange loss	5	-
Settlement payments	4	-
Loss on retirement of non-current assets	-	25
Commission expenses	9	77
Others	0	0
Total non-operating expenses	20	104
Ordinary profit	12,341	16,214
Profit before income taxes	12,341	16,214
Income taxes-current	3,651	4,790
Income taxes-deferred	(35)	(86)
Total income taxes	3,615	4,704
Net profit	8,725	11,510

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(3) Statements of Changes in Equity

Fiscal year ended April 30, 2024

(Unit: Millions of yen)

	Shareholders' equity								Share acquisition rights	Total net assets
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity		
		Capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
					Retained earnings brought forward					
Balance at the beginning of period	225	2,597	-	2,597	10,433	10,433	-	13,257	1	13,258
Changes during period										
Dividends of surplus								-		-
Net profit					8,725	8,725		8,725		8,725
Acquisition of treasury stock							(2,500)	(2,500)		(2,500)
Cancellation of treasury stock								-		-
Transfer from retained earnings to capital surplus								-		-
Exercise of share acquisition rights	116	116		116				232	(0)	232
Total changes during period	116	116	-	116	8,725	8,725	(2,500)	6,458	(0)	6,458
Balance at the end of period	342	2,714	-	2,714	19,159	19,159	(2,500)	19,716	0	19,716

Fiscal year ended April 30, 2025

(Unit: Millions of yen)

	Shareholders' equity								Share acquisition rights	Total net assets
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity		
		Capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
					Retained earnings brought forward					
Balance at the beginning of period	342	2,714	-	2,714	19,159	19,159	(2,500)	19,716	0	19,716
Changes during period										
Dividends of surplus					(1,973)	(1,973)		(1,973)		(1,973)
Net profit					11,510	11,510		11,510		11,510
Acquisition of treasury stock							(7,499)	(7,499)		(7,499)
Cancellation of treasury stock			(10,000)	(10,000)			10,000	-		-
Transfer from retained earnings to capital surplus			10,000	10,000	(10,000)	(10,000)		-		-
Exercise of share acquisition rights	107	107		107				214	(0)	214
Total changes during period	107	107	-	107	(462)	(462)	2,500	2,252	(0)	2,251
Balance at the end of period	449	2,821	-	2,821	18,696	18,696	(0)	21,968	-	21,968

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(4) Statements of Cash Flows

(Unit: Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	12,341	16,214
Depreciation and amortization	155	344
Interest income	(0)	(6)
Interest expense	1	0
Foreign exchange losses (gains)	0	(0)
Commission expenses	9	77
Loss on retirement of non-current assets	-	25
Decrease (increase) in trade receivables	(1,501)	(842)
Decrease (increase) in inventories	(696)	(1,506)
Increase (decrease) in accounts payable	223	843
Decrease (increase) in other assets	(51)	(205)
Increase (decrease) in other liabilities	71	339
Others	-	(48)
Subtotal	10,553	15,238
Interest income	0	6
Interest paid	(1)	(0)
Income taxes paid	(3,648)	(4,059)
Cash flows from operating activities	6,903	11,184
Cash flows from investing activities		
Purchase of property, plant and equipment	(353)	(2,150)
Payments for retirement of property, plant and equipment	-	(17)
Payments for intangible assets	(55)	(108)
Payments for leasehold deposits	(248)	(0)
Proceeds from collection of leasehold deposits	-	0
Cash flows from investing activities	(658)	(2,277)
Cash flows from financing activities		
Repayment of long-term borrowings	(159)	(111)
Payments for purchase of treasury stock	(2,510)	(7,511)
Proceeds from issuance of shares	232	214
Dividends paid	-	(1,970)
Cash flows from financing activities	(2,437)	(9,379)
Foreign currency translation adjustments on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	3,807	(472)
Cash and cash equivalents at beginning of period	12,483	16,291
Cash and cash equivalents at end of period	16,291	15,818

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(5) Notes to Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on segment information, etc.)

Segment information

I. Fiscal year ended April 30, 2024

As the Company operates in a single segment of video content-related business, segment information is omitted.

II. Fiscal year ended April 30, 2025

As the Company operates in a single segment of video content-related business, segment information is omitted.

(Per share information)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net assets per share	315.69 yen	359.74 yen
Basic earnings per share	139.63 yen	188.57 yen
Diluted earnings per share	135.18 yen	186.56 yen

(Note) The base for calculating earnings per share and diluted earnings per share are as follows.

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Basic earnings per share		
Net profit (million yen)	8,725	11,510
Amount not attributable to common shareholders (million yen)	–	–
Net profit related to common stock (million yen)	8,725	11,510
Average number of shares of common stock during the period (shares)	62,493,410	61,043,888
Diluted earnings per share		
Adjustment on net profit (million yen)	–	–
Increase in common shares (shares)	2,057,670	655,579
(of which share acquisition rights) (shares)	(2,057,670)	(655,579)
Summary of potential shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	–	–

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(Significant subsequent events)

Not applicable.