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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 10, 2025

Company name: Anicom Holdings, Inc.

Stock exchange Listing: Tokyo Stock Exchange

Securities code: 8715

URL: <https://www.anicom.co.jp/en/>

Representative: Nobuaki Komori, Representative Director

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

Availability of supplementary explanatory materials on financial results: Available

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

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Accumulated)

(% indicates changes from the previous corresponding period.)

	Recurring revenues		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	36,400	10.6	2,098	(33.0)	1,429	(34.4)
September 30, 2024	32,903	10.3	3,130	20.3	2,180	24.1

(Note) Comprehensive income For the six months ended September 30, 2025: 1,881 million yen [(3.3) %]

For the six months ended September 30, 2024: 1,946 million yen [35.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	19.20	-
September 30, 2024	27.68	-

(Reference)

Recurring profit before amortization of goodwill (Total of recurring profit and amortization of goodwill):

Six months ended June 30, 2025: 2,227 million yen

Six months ended June 30, 2024: 3,254 million yen

Net profit before amortization of goodwill (Total of profit attributable to owners of parent and amortization of goodwill):

Six months ended June 30, 2025: 1,558 million yen

Six months ended June 30, 2024: 2,304 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	74,673	28,311	38.1
March 31, 2025	72,494	28,066	38.9

(Reference) Equity: As of September 30, 2025: 28,460 million yen

As of March 31, 2025: 28,215 million yen

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	8.50	8.50
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	9.00	9.00

(Note) Revision of the latest dividend forecast: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Recurring revenue		Recurring profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	73,000	7.9	3,300	(33.2)	2,100	(35.3)	28.45

(Note) Revision of the latest dividend forecast: None

* Notes:

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

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025: 74,939,160 shares

As of March 31, 2025: 74,939,160 shares

2) Total number of treasury shares at the end of the period:

As of September 30, 2025: 1,300,732 shares

As of March 31, 2025: 4,232 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2025: 74,437,811 shares

Six months ended September 30, 2024: 78,755,121 Shares

* These semi-annual 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

(Financial Results Forecast)

The forward-looking statements, such as performance forecasts contained herein, are based on information currently available to Anicom Holdings, Inc. ("the Company") and certain assumptions that the Company regards as reasonable. They are not intended as the Company's commitment to achieving such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors. For assumptions underlying the forecasts and cautionary notes, etc. for using the forecasts, please refer to "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of the Attachments.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and bank deposits	26,460	24,092
Marketable securities	29,430	30,443
Loans receivable	44	-
Property, plant and equipment	3,070	6,933
Intangible assets	3,944	3,820
Other assets	7,837	7,994
Coinsurance accounts receivable	1	2
Reinsurance accounts receivable	6	12
Accounts receivable	3,672	3,733
Accrued premiums	729	746
Suspense payments	836	780
Rest of other assets	2,591	2,718
Deferred tax assets	1,764	1,400
Allowance for doubtful accounts	(57)	(11)
Total assets	72,494	74,673
Liabilities		
Reserve for insurance policy liabilities	26,774	27,245
Loss reserves	3,532	3,753
Underwriting reserves	23,242	23,491
Corporate bonds	10,000	5,000
Other liabilities	7,152	13,552
Borrowings	115	5,110
Rest of other liabilities	7,037	8,442
Provision for bonuses	325	375
Reserves under special laws	175	188
Reserve for price fluctuation	175	188
Total liabilities	44,427	46,362
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus	7,272	7,272
Retained earnings	14,660	15,452
Treasury shares	(2)	(1,002)
Total shareholders' equity	30,132	29,925
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,916)	(1,465)
Total accumulated other comprehensive income	(1,916)	(1,465)
Share acquisition rights	(149)	(149)
Total net assets	28,066	28,311
Total liabilities and net assets	72,494	74,673

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Recurring revenue	32,903	36,400
Underwriting income	28,787	31,674
[Of which net premiums written]	28,787	31,674
Investment revenue	516	663
[Of which interest and dividend income]	375	436
[Of which gain on sale of marketable securities]	141	226
Other recurring revenue	3,599	4,063
Recurring expenses	29,773	34,301
Underwriting expenses	19,930	22,291
[Of which net claims paid]	16,507	18,392
[Of which loss adjustment expenses]	566	583
[Of which net commission and collection expenses]	2,665	2,845
[Of which provision for reserve for outstanding losses and claims]	164	221
[Of which provision for underwriting reserves]	26	249
Investment expenses	2	0
Operating and general administrative expenses	8,478	10,449
Other recurring expenses	1,361	1,560
[Of which interest expenses]	8	36
Recurring profit	3,130	2,098
Extraordinary income	1	-
Gain on disposal of non-current assets	1	-
Extraordinary losses	13	17
Loss on disposal of non-current assets	0	4
Provision of reserves under special laws	13	13
Provision of reserve for price fluctuation	13	13
Profit before income taxes	3,118	2,081
Income taxes - current	739	472
Income taxes - deferred	242	179
Total income taxes	981	651
Net profit	2,136	1,429
Loss attributable to non-controlling interests	(43)	-
Profit attributable to owners of parent	2,180	1,429

Semi-annual Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net profit	2,136	1,429
Other comprehensive income		
Valuation difference on available-for-sale securities	(190)	451
Total other comprehensive income	(190)	451
Comprehensive income	1,946	1,881
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,989	1,881
Comprehensive income attributable to non-controlling interests	(43)	-

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,118	2,081
Depreciation	406	411
Amortization of goodwill	124	129
Increase (decrease) in loss reserves	164	221
Increase (decrease) in underwriting reserves	26	249
Increase (decrease) in allowance for doubtful accounts	0	(45)
Increase (decrease) in provision for bonuses	33	50
Increase (decrease) in reserve for price fluctuation	13	13
Interest and dividend income	(375)	(436)
Loss (gain) related to marketable securities	(138)	(226)
Share of loss (profit) of entities accounted for using equity method	-	47
Share-based payment expenses	8	36
Loss (gain) related to property, plant and equipment	(0)	4
Decrease (increase) in other assets except for investing and financing activities	(1,506)	(243)
Increase (decrease) in other liabilities except for investing and financing activities	186	233
Other, net	34	27
Subtotal	2,094	2,553
Interest and dividend income received	367	423
Interest paid	(8)	(45)
Income taxes paid	(957)	(925)
Net cash provided by (used in) operating activities	1,495	2,005
Cash flows from investing activities		
Net decrease (increase) in bank deposits	-	(1,350)
Purchase of marketable securities	(5,393)	(3,663)
Proceeds from sale and redemption of marketable securities	4,070	3,239
Proceeds from collection of loans receivable	-	44
Total of net cash provided by (used in) investment transactions	(1,323)	(1,729)
Total of net cash provided by (used in) operating activities and investment transactions	171	275
Purchase of property, plant and equipment	(237)	(2,031)
Proceeds from sale of property, plant and equipment	1	-
Purchase of intangible assets	(366)	(251)
Purchase of shares of subsidiaries and associates	-	(47)
Payments for acquisition of businesses	(114)	-
Other, net	(11)	(1)
Net cash provided by (used in) investing activities	(2,050)	(4,061)
Cash flows from financing activities		
Redemption of company bonds	-	(5,000)
Proceeds from borrowings	-	5,000
Repayments of borrowings	-	(4)
Repayments of lease obligations	(3)	(5)
Dividends paid	(438)	(635)
Purchase of treasury shares	(1,609)	(1,016)
Net cash provided by (used in) financing activities	(2,051)	(1,661)
Net increase (decrease) in cash and cash equivalents	(2,607)	(3,717)
Cash and cash equivalents at beginning of period	21,029	22,610
Cash and cash equivalents at end of period	18,421	18,892