

English Translation

This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Financial Results for the Six Months Ended October 31, 2025 [Japanese GAAP] (Non-consolidated)



December 10, 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

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Scheduled date of filing semi-annual securities report: December 10, 2025

Scheduled date of dividend payment: January 14, 2026

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 six months ended October 31, 2025 (May 1, 2025 - October 31, 2025)

(1) Operating Results

(Percentages represent year-on-year change)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended October 31, 2025	26,326	51.8	11,072	63.8	11,081	64.1	7,722	64.9
October 31, 2024	17,341	12.0	6,761	4.3	6,751	4.3	4,681	4.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended October 31, 2025	126.41	125.92
October 31, 2024	75.51	74.49

(2) Financial Condition

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of October 31, 2025	35,105	27,730	79.0
As of April 30, 2025	29,143	21,968	75.4

(Reference) Equity: As of October 31, 2025 27,730 million yen
As of April 30, 2025 21,968 million yen

2. Dividends

	Annual dividend				
	1Q	2Q	3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2025	-	32.50	-	32.50	65.00
Fiscal year ending April 30, 2026	-	35.00			
Fiscal year ending April 30, 2026 (forecast)			-	40.00	75.00

(Note) Revision to the forecast for dividends announced most recently: Yes

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

(Percentages represent year-on-year change)

	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	52,000	21.3	21,000	29.0	21,000	29.5	14,570	26.6	238.41
	to 54,000	to 25.9	to 22,000	to 35.1	to 22,000	to 35.7	to 15,260	to 32.6	to 249.70

(Notes) 1. Revision to the financial results forecast announced most recently: Yes

2. The forecasts for the fiscal year ending April 30, 2026, are disclosed in a range format. For details, please refer to (3) Explanation of Financial Results Forecast and Other Forward-looking Information under 1. Qualitative Information on Semi-Annual Financial Results on page 3 of the attachment.

3. 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 October 31, 2025, as the divider.

Notes

(1) Accounting methods adopted particularly for the preparation of semi-annual financial statements: None

(2) 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

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

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

October 31, 2025 61,114,259 shares

April 30, 2025 61,067,519 shares

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

October 31, 2025 6 shares

April 30, 2025 6 shares

(3) Average number of shares during the period:

Six months ended October 31, 2025 61,093,029 shares

Six months ended October 31, 2024 62,003,993 shares

*These semi-annual financial results are outside the scope of review 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. For financial results forecast, please refer to (3) Explanation of Financial Results Forecast and Other Forward-looking Information under 1. Qualitative Information on Semi-Annual Financial 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 at the end of the previous fiscal year, this was changed to units of millions of yen. For fair comparison, the amounts reported for the first six months of the previous fiscal year have been restated in units of millions of yen.

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1. Qualitative Information on Semi-Annual Financial Results

(1) Explanation 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 4 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 1,852,000 (an increase of 28.5% from the same period of the previous fiscal year).

As a result of the above, the operating results for the six months ended October 31, 2025 were net sales of 26,326 million yen (up 51.8% from the year-earlier period), operating profit of 11,072 million yen (up 63.8% from the year-earlier period), ordinary profit of 11,081 million yen (up 64.1% from the year-earlier period), and semi-annual net profit of 7,722 million yen (up 64.9% from the year-earlier period).

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

(2) Explanation of Financial Position

(i) Situations of Assets, Liabilities and Net Assets

(Assets)

Current assets at the end of the six months ended October 31, 2025, were 31,622 million yen, an increase of 6,000 million yen from the end of the previous fiscal year. This was mainly due to an increase of 6,281 million yen in cash and deposits. Non-current assets totaled 3,482 million yen, a decrease of 38 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 47 million yen in property, plant and equipment.

As a result, total assets came to 35,105 million yen, an increase of 5,961 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the six months ended October 31, 2025, were 7,375 million yen, an increase of 199 million yen from the end of the previous fiscal year. This was mainly due to an increase of 457 million yen in income taxes payable, despite a decrease of 293 million yen in others under current liabilities.

As a result, total liabilities came to 7,375 million yen, an increase of 199 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the six months ended October 31, 2025, were 27,730 million yen, an increase of 5,761 million yen from the end of the previous fiscal year. This was mainly due to 7,722 million yen in net profit and 1,984 million yen in dividends of surplus.

(ii) Situation of Cash Flows

Cash and cash equivalents (“cash”) at the end of the six months ended October 31, 2025 increased by 6,281 million yen from the end of the previous fiscal year and amounted to 22,099 million yen.

The status of each cash flow and the main drivers of its change during the six months ended October 31, 2025 are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 8,527 million yen (3,898 million yen provided in the same period of the previous fiscal year).

This was mainly due to profit before income taxes of 11,081 million yen, income taxes paid of 2,965 million yen, a decrease in trade receivables of 2,013 million yen, and an increase in inventories of 1,634 million yen.

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(Cash flows from investing activities)

Net cash used in investing activities was 225 million yen (1,782 million yen used in the same period of the previous fiscal year).

This was mainly due to 150 million yen in expenditures for the purchase of property, plant and equipment and 17 million yen in payments for intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities was 2,020 million yen (7,415 million yen used in the same period of the previous fiscal year).

This was mainly due to 1,984 million yen in dividends paid.

(3) Explanation of Financial Results Forecast and Other Forward-looking Information

(1) Financial Results Forecast

During the first quarter, net sales exceeded the initial plan driven primarily by commerce and events, and performance in the second quarter has also progressed in line with expectations. From the third quarter onwards, the Company expects strong demand primarily in commerce from large-scale initiatives such as anniversary initiatives for VTuber units, seasonal campaigns, and live event-related merchandise, due to which the financial results are expected to continue outperforming the initial plan. In terms of costs, direct costs are improving with other costs and SG&A expenses progressing in line with the plan, and profits have also exceeded the initial expectations.

Given the continued outlook for growth in net sales and the expectation of stable profit trends, the Company now anticipates that full-year net sales, operating profit, ordinary profit, net profit, and earnings per share will exceed the figures announced on September 10, 2025. Accordingly, it has revised upward its full-year financial results forecasts. 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 have a relatively short period of experience, and the trend in debuts of VTubers.

(2) Dividend Forecast

In light of the revisions to the financial results forecasts, the Company revises its dividend forecast for the fiscal year ending April 30, 2026, from 70.00 yen per share to 75.00 yen per share in accordance with its dividend policy of maintaining a payout ratio of 30% or higher.

For details, please refer to the “Notice Concerning Revisions to Full-Year Financial Results Forecasts and Dividend Forecast” released today (December 10, 2025).

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2. Semi-Annual Financial Statements and Principal Notes

(1) Semi-Annual Balance Sheets

(Unit: Millions of yen)

	As of April 30, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	15,818	22,099
Accounts receivable-trade	5,922	3,909
Inventories	3,608	5,243
Others	272	370
Total current assets	25,622	31,622
Non-current assets		
Property, plant and equipment		
Buildings	1,567	1,567
Accumulated depreciation	(117)	(164)
Buildings, net	1,449	1,402
Tools, furniture and fixtures	1,238	1,435
Accumulated depreciation	(411)	(543)
Tools, furniture and fixtures, net	826	892
Construction in progress	65	-
Total property, plant and equipment	2,341	2,294
Intangible assets	172	157
Investments and other assets		
Investments in capital	66	-
Leasehold deposits	549	576
Others	391	454
Total investments and other assets	1,007	1,030
Total non-current assets	3,521	3,482
Total assets	29,143	35,105
Liabilities		
Current liabilities		
Accounts payable-trade	2,482	2,563
Current portion of long-term borrowings	45	-
Income taxes payable	3,115	3,573
Others	1,531	1,237
Total current liabilities	7,175	7,375
Total liabilities	7,175	7,375
Net assets		
Shareholders' equity		
Capital stock	449	461
Capital surplus	2,821	2,833
Retained earnings	18,696	24,434
Treasury stock	(0)	(0)
Total shareholders' equity	21,968	27,730
Total net assets	21,968	27,730
Total liabilities and net assets	29,143	35,105

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(2) Semi-Annual Statements of Income

(Unit: Millions of yen)

	Six months ended October 31, 2024 (from May 1, 2024 to October 31, 2024)	Six months ended October 31, 2025 (from May 1, 2025 to October 31, 2025)
Net sales	17,341	26,326
Cost of sales	8,966	13,283
Gross profit	8,374	13,042
Selling, general and administrative expenses	1,613	1,970
Operating profit	6,761	11,072
Non-operating income		
Interest income	0	14
Subsidy income	1	0
Foreign exchange gains	0	-
Others	0	4
Total non-operating income	2	19
Non-operating expenses		
Interest expense	0	0
Foreign exchange loss	-	6
Commission expenses	11	4
Others	0	0
Total non-operating expenses	12	11
Ordinary profit	6,751	11,081
Profit before income taxes	6,751	11,081
Income taxes-current	2,059	3,409
Income taxes-deferred	9	(50)
Total income taxes	2,069	3,358
Net profit	4,681	7,722

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(3) Semi-Annual Statements of Cash Flows

(Unit: Millions of yen)

	Six months ended October 31, 2024 (from May 1, 2024 to October 31, 2024)	Six months ended October 31, 2025 (from May 1, 2025 to October 31, 2025)
Cash flows from operating activities		
Profit before income taxes	6,751	11,081
Depreciation and amortization	94	247
Share-based payment expenses	-	2
Interest income	(0)	(14)
Interest expense	0	0
Foreign exchange losses (gains)	(0)	-
Commission expenses	11	-
Decrease (increase) in trade receivables	125	2,013
Decrease (increase) in inventories	(583)	(1,634)
Increase (decrease) in accounts payable	132	81
Decrease (increase) in other assets	(35)	(31)
Increase (decrease) in other liabilities	(364)	(267)
Others	-	0
Subtotal	6,132	11,477
Interest income	0	14
Interest paid	(0)	(0)
Income taxes paid	(2,233)	(2,965)
Net cash provided by (used in) operating activities	3,898	8,527
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,732)	(150)
Payments for intangible assets	(49)	(17)
Payments for leasehold deposits	(0)	(57)
Net cash provided by (used in) investing activities	(1,782)	(225)
Cash flows from financing activities		
Repayment of long-term borrowings	(56)	(45)
Purchase of treasury stock	(7,511)	-
Proceeds from issuance of shares	153	8
Dividends paid	-	(1,984)
Net cash provided by (used in) financing activities	(7,415)	(2,020)
Foreign currency translation adjustments on cash and cash equivalents	0	-
Net increase (decrease) in cash and cash equivalents	(5,299)	6,281
Cash and cash equivalents at beginning of period	16,291	15,818
Cash and cash equivalents at end of period	10,992	22,099

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(4) Notes to Semi-Annual Financial Statements

(Notes on segment information, etc.)

Segment information**I. Six months ended October 31, 2024 (from May 1, 2024 to October 31, 2024)**

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

II. Six months ended October 31, 2025 (from May 1, 2025 to October 31, 2025)

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

(Notes in case of significant changes in shareholders' equity)

Six months ended October 31, 2024 (from May 1, 2024 to October 31, 2024)

The Company purchased 2,712,000 shares of treasury stock in accordance with a resolution of the Board of Directors meeting held on June 12, 2024. As a result, treasury stock increased by 7,499 million yen in the six months ended October 31, 2024. In addition, the Company cancelled 3,487,271 shares of treasury stock as of July 24, 2024, in accordance with a resolution of the Board of Directors meeting held on July 10, 2024. As a result, retained earnings and treasury stock each decreased by 10,000 million yen in the six months ended October 31, 2024, and retained earnings and treasury stock amounted to 13,841 million yen and 0 million yen, respectively, as of October 31, 2024.

Six months ended October 31, 2025 (from May 1, 2025 to October 31, 2025)

Not applicable.

(Notes on going concern assumption)

Not applicable.