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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: Anicom Holdings, Inc.

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 of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 25, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Available

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

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Recurring revenue		Recurring profit		Profit attributable to owners of parent	
	Millions yen	%	Millions yen	%	Millions yen	%
Fiscal year ended March 31, 2025	67,683	12.0	4,941	18.8	3,246	18.9
March 31, 2024	60,437	6.9	4,159	12.9	2,729	19.4

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 2,526 million yen [(16.8)%]

Fiscal year ended March 31, 2024: 3,036 million yen [183.4%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ratio of recurring profit to total assets	Ratio of recurring profit to recurring revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	41.98	—	11.2	7.1	7.3
March 31, 2024	34.02	—	9.4	6.5	6.9

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: — million yen

Fiscal year ended March 31, 2024: 8 million yen

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

Fiscal year ended March 31, 2025: 5,191 million yen

Fiscal year ended March 31, 2024: 4,362 million yen

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

and amortization of goodwill):

Fiscal year ended March 31, 2025: 3,496 million yen

Fiscal year ended March 31, 2024: 2,931 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	72,494	28,066	38.9	376.54
As of March 31, 2024	66,357	30,152	45.1	375.20

(Reference) Equity: As of March 31, 2025: 28,215 million yen
As of March 31, 2024: 29,895 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	6,400	(5,091)	271	22,610
March 31, 2024	5,669	(11,132)	(1,343)	21,029

2. Dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	-	0.00	-	5.50	5.50	438	16.2	1.5
March 31, 2025	-	0.00	-	8.50	8.50	636	20.2	2.3
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	9.00	9.00		31.6	

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
First half (cumulative)	35,000	6.4	1,800	(42.5)	1,100	(49.5)	14.79
Full year	73,000	7.9	3,300	(33.2)	2,100	(35.3)	28.45

* Notes:

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

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

As of March 31, 2024: 81,309,160 shares

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

As of March 31, 2025: 4,232 shares

As of March 31, 2024: 1,628,636 shares

3) Average number of shares outstanding during the year:

Fiscal Year ended March 31, 2025: 77,325,267 shares

Fiscal Year ended March 31, 2024: 80,226,378 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Recurring profit		Net profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	2,507	(53.6)	997	(74.3)	907	(76.5)	918	(79.0)
March 31, 2024	5,402	90.7	3,875	208.7	3,854	210.1	4,371	277.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	11.88	—
March 31, 2024	54.49	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	28,865	18,151	62.9	242.24
March 31, 2024	26,602	20,671	77.7	259.43

(Reference) Equity: As of March 31, 2025: 18,151 million yen
As of March 31, 2024: 20,671 million yen

* Financial results reports are exempt from audit conducted 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 “1. (1) 2) Financial results forecast for the next consolidated fiscal year” on page 2 of the Attachments.

Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and bank deposits	23,879	26,460
Marketable securities	27,510	29,430
Loans receivable	5	44
Property, plant and equipment	3,032	3,070
Land	891	881
Buildings, net	1,330	1,315
Leased assets, net	12	42
Construction in progress	48	95
Other, net	748	735
Intangible assets	3,893	3,944
Software	882	933
Software in progress	523	583
Goodwill	2,482	2,422
Other	4	3
Other assets	6,710	7,837
Coinsurance accounts receivable	-	1
Reinsurance accounts receivable	-	6
Accounts receivable	3,408	3,672
Accrued premiums	678	729
Suspense payments	901	836
Rest of other assets	1,722	2,591
Deferred tax assets	1,335	1,764
Allowance for doubtful accounts	(9)	(57)
Total assets	66,357	72,494
Liabilities		
Reserve for insurance policy liabilities	24,551	26,774
Loss reserves	3,245	3,532
Underwriting reserves	21,305	23,242
Corporate bonds	5,000	10,000
Other liabilities	6,201	7,152
Income taxes payable	1,109	1,183
Accounts payable - other	2,229	2,994
Suspense receipt	2,298	2,437
Rest of other liabilities	563	537
Provision for bonuses	304	325
Reserves under special laws	146	175
Reserve for price fluctuation	146	175
Total liabilities	36,204	44,427

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus	8,092	7,272
Retained earnings	15,850	14,660
Treasury shares	(1,001)	(2)
Total shareholders' equity	31,144	30,132
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,248)	(1,916)
Total accumulated other comprehensive income	(1,248)	(1,916)
Share acquisition rights	0	(149)
Non-controlling interests	256	-
Total net assets	30,152	28,066
Total liabilities and net assets	66,357	72,494

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Recurring revenue	60,437	67,683
Underwriting revenue	54,273	58,862
Net premiums written	54,273	58,862
Investment revenue	733	1,586
Interest and dividend income	610	777
Gain on sale of marketable securities	117	808
Net foreign exchange gains	5	-
Other investment income	0	-
Other recurring revenue	5,430	7,235
Share of profit of entities accounted for using equity method	8	-
Other	5,421	7,235
Recurring expenses	56,277	62,742
Underwriting expenses	38,436	41,928
Net claims paid	30,494	33,345
Loss adjustment expenses	1,108	1,122
Net commissions and collection expenses	5,135	5,235
Provision for reserve for outstanding losses and claims	257	286
Provision for underwriting reserves	1,439	1,937
Investment expenses	97	263
Loss on sale of marketable securities	91	19
Loss on valuation of marketable securities	5	243
Net foreign exchange losses	-	0
Operating and general administrative expenses	15,795	17,857
Other recurring expenses	1,948	2,693
Interest expenses	15	37
Provision of allowance for doubtful accounts	0	7
Other	1,932	2,647
Recurring profit	4,159	4,941
Extraordinary income	264	1
Gain on disposal of non-current assets	24	1
Gain on step acquisitions	239	-
Extraordinary losses	227	193
Loss on disposal of non-current assets	8	123
Impairment losses	56	41
Loss on sale of shares of subsidiaries and associates	135	-
Provision of reserves under special laws	27	28
Provision of reserve for price fluctuation	27	28
Profit before income taxes	4,196	4,749
Income taxes - current	1,605	1,689
Income taxes - deferred	(138)	(134)
Total income taxes	1,467	1,555
Net Profit	2,729	3,194
Loss attributable to non-controlling interests	-	(51)
Profit attributable to owners of parent	2,729	3,246

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net profit	2,729	3,194
Other comprehensive income		
Valuation difference on available-for-sale securities	307	(668)
Total other comprehensive income	307	(668)
Comprehensive income	3,036	2,526
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,036	2,578
Comprehensive income attributable to non-controlling interests	-	(51)

Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,202	8,092	13,446	(1)	29,740
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					-
Capital increase of consolidated subsidiaries					-
Dividends of surplus			(324)		(324)
Profit attributable to owners of parent			2,729		2,729
Purchase of treasury shares				(999)	(999)
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,404	(999)	1,404
Balance at end of period	8,202	8,092	15,850	(1,001)	31,144

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(1,555)	(1,555)	-	-	28,184
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					-
Capital increase of consolidated subsidiaries					-
Dividends of surplus					(324)
Profit attributable to owners of parent					2,729
Purchase of treasury shares					(999)
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	307	307	0	256	563
Total changes during period	307	307	0	256	1,968
Balance at end of period	(1,248)	(1,248)	0	256	30,152

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,202	8,092	15,850	(1,001)	31,144
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(759)			(759)
Capital increase of consolidated subsidiaries		(60)			(60)
Dividends of surplus			(438)		(438)
Profit attributable to owners of parent			3,246		3,246
Purchase of treasury shares				(3,000)	(3,000)
Cancellation of treasury shares			(3,998)	3,998	-
Purchase of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	(819)	(1,190)	998	(1,011)
Balance at end of period	8,202	7,272	14,660	(2)	30,132

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(1,248)	(1,248)	0	256	30,152
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					(759)
Capital increase of consolidated subsidiaries					(60)
Dividends of surplus					(438)
Profit attributable to owners of parent					3,246
Purchase of treasury shares					(3,000)
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	(668)	(668)	(150)	(256)	(1,074)
Total changes during period	(668)	(668)	(150)	(256)	(2,089)
Balance at end of period	(1,916)	(1,916)	(149)	-	28,066

(3) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,196	4,749
Depreciation	745	845
Amortization of goodwill	202	250
Impairment losses	56	41
Increase (decrease) in loss reserves	257	286
Increase (decrease) in underwriting reserves	1,439	1,937
Increase (decrease) in allowance for doubtful accounts	0	7
Increase (decrease) in provision for bonuses	0	20
Increase (decrease) in reserve for price fluctuation	27	28
Interest and dividend income	(610)	(777)
Loss (gain) related to marketable securities	109	(544)
Loss (gain) on step acquisitions	(239)	-
Share of loss (profit) of entities accounted for using equity method	(8)	-
Share-based payment expenses	3	-
Interest expenses	15	37
Loss (gain) related to property, plant and equipment	(15)	121
Decrease (increase) in other investing and financing activities assets	(657)	(358)
Increase (decrease) in investing and financing activities assets	599	631
Other, net	-	76
Subtotal	6,121	7,354
Interest and dividend income received	594	763
Interest paid	(15)	(17)
Income taxes paid	(1,031)	(1,699)
Net cash provided by (used in) operating activities	5,669	6,400
Cash flows from investing activities		
Net decrease (increase) in bank deposits	150	(1,000)
Purchase of marketable securities	(16,202)	(7,524)
Proceeds from sale and redemption of marketable securities	5,775	5,388
Total of net cash provided by (used in) investment transactions	(10,277)	(3,135)
Total of net cash provided by (used in) operating activities and investment transactions	(4,607)	3,265
Purchase of property, plant and equipment	(254)	(586)
Proceeds from sale of property, plant and equipment	324	1
Purchase of intangible assets	(584)	(683)
Payments for acquisition of businesses	-	(224)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(401)	-
Other, net	60	(463)
Net cash provided by (used in) investing activities	(11,132)	(5,091)

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	-	4,966
Purchase of treasury shares	(1,010)	(3,062)
Repayments of lease obligations	(8)	(9)
Repayments of borrowings	-	(9)
Dividends paid	(324)	(438)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(1,024)
Payments for purchase of treasury subscription right to share	-	(150)
Net cash provided by (used in) financing activities	(1,343)	271
Net increase (decrease) in cash and cash equivalents	(6,806)	1,581
Cash and cash equivalents at beginning of period	27,835	21,029
Cash and cash equivalents at end of period	21,029	22,610

Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,911	6,023
Prepaid expenses	17	25
Accounts receivable - other	180	206
Income taxes refund receivable	-	86
Other	0	0
Total current assets	7,109	6,343
Non-current assets		
Property, plant and equipment		
Buildings, net	12	10
Tools, furniture and fixtures, net	55	53
Leased assets	1	9
Total property, plant and equipment	68	73
Intangible assets		
Patent right	1	1
Software	30	33
Software in progress	1	-
Total intangible assets	33	35
Investments and other assets		
Shares of subsidiaries and associates	18,876	21,891
Long-term prepaid expenses	11	7
Leasehold deposits	473	473
Deferred tax assets	29	10
Total investments and other assets	19,390	22,382
Total non-current assets	19,492	22,491
Deferred assets		
Bond issuance costs	-	30
Total deferred assets	-	30
Total assets	26,602	28,865
Liabilities		
Current liabilities		
Current portion of bonds payable	-	5,000
Lease liabilities	0	2
Income taxes payable	207	-
Accrued expenses	0	21
Accounts payable - other	254	217
Deposits received	12	11
Provision for bonuses	15	14
Other	-	0
Total current liabilities	492	5,267
Non-current liabilities		
Bonds payable	5,000	5,000
Lease liabilities	0	7
Long-term guarantee deposits	438	438
Total non-current liabilities	5,438	5,445
Total liabilities	5,930	10,713

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus		
Legal capital surplus	8,092	8,092
Total capital surplus	8,092	8,092
Retained earnings		
Other retained earnings		
Retained earnings brought forward	5,377	1,859
Total retained earnings	5,377	1,859
Treasury shares	(1,001)	(2)
Total shareholders' equity	20,671	18,151
Total net assets	20,671	18,151
Total liabilities and net assets	26,602	28,865

(2) Non-consolidated Statements Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue		
Management fee income	1,589	1,489
Dividends from subsidiaries and associates	3,813	1,018
Total operating revenue	5,402	2,507
Operating expenses		
Selling, general and administrative expenses	1,527	1,510
Total operating expenses	1,527	1,510
Operating profit	3,875	997
Non-operating income		
Interest income	0	3
Other	3	3
Total non-operating income	3	6
Non-operating expenses		
Interest expenses	0	0
Interest expenses on bonds	15	35
Bond issuance costs	-	2
Other	10	58
Total non-operating expenses	25	96
Recurring profit	3,854	907
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	938	-
Total extraordinary income	938	-
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	0
Loss on valuation of shares of subsidiaries and associates	100	-
Total extraordinary losses	102	0
Profit before income taxes	4,690	907
Income taxes - current	330	(29)
Income taxes - deferred	(11)	18
Total income taxes	319	(11)
Net profit	4,371	918

Non-consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Legal capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	8,202	8,092	8,092	1,331	1,331
Changes during period					
Dividends of surplus				(324)	(324)
Net Profit				4,371	4,371
Purchase of treasury shares					
Cancellation of treasury shares					
Total changes during period	-	-	-	4,046	4,046
Balance at end of period	8,202	8,092	8,092	5,377	5,377

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(1)	17,625	17,625
Changes during period			
Dividends of surplus		(324)	(324)
Net Profit		4,371	4,371
Purchase of treasury shares	(999)	(999)	(999)
Cancellation of treasury shares		-	-
Total changes during period	(999)	3,046	3,046
Balance at end of period	(1,001)	20,671	20,671

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward	
Balance at beginning of period	8,202	8,092	8,092	5,377	5,377
Changes during period					
Dividends of surplus				(438)	(438)
Net Profit				918	918
Purchase of treasury shares					
Cancellation of treasury shares				(3,998)	(3,998)
Total changes during period	-	-	-	(3,518)	(3,518)
Balance at end of period	8,202	8,092	8,092	1,859	1,859

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(1,001)	20,671	20,671
Changes during period			
Dividends of surplus		(438)	(438)
Net Profit		918	918
Purchase of treasury shares	(3,000)	(3,000)	(3,000)
Cancellation of treasury shares	3,998	-	-
Total changes during period	998	(2,519)	(2,519)
Balance at end of period	(2)	18,151	18,151