

Anicom Group Mid-Term Management Plan 2025-2027

2025.5.9



Security Code: 8715



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FY2022–FY2024**

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APPENDIX

1 Review of the Mid-Term Management Plan FY2022–FY2024

- 1. Quantitative Results**
- 2. Qualitative Results**
- 3. Sustainability**



1. Quantitative Results

● Key Numerical Targets for Management (Consolidated)

Achieved targets steadily while focusing on a balance between scale and profitability

Expansion of Business Scale

Sustainable Profit Growth

Improved Capital Efficiency

Shareholder Returns

Consolidated recurring revenue

Consolidated recurring profit

Consolidated ROE

Dividend payout ratio

JPY 65–70 bn

JPY 4.5–5.0 bn

Around 10%

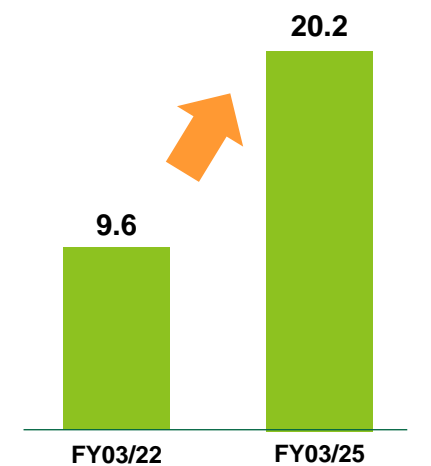
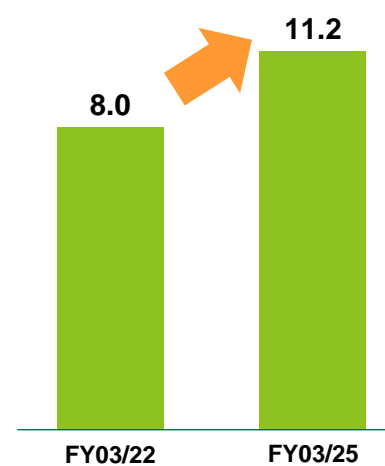
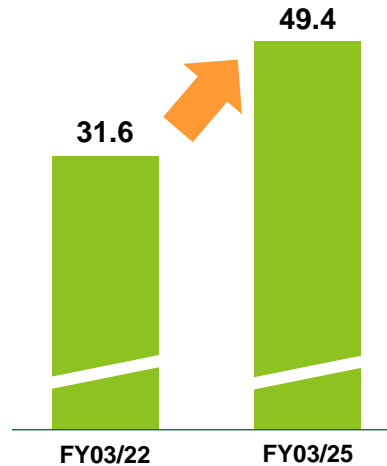
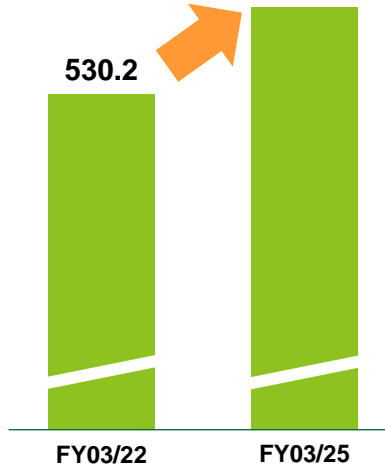
Around 20%

+27.7%
676.8 (JPY 100 mn)

+56.1%
49.4 (JPY 100 mn)

+3.2 pt
(%)

+10.6 pt
(%)



Plan

1. Quantitative Results

● Key KPI Targets and Management Parameters (Insurance Business)

Steadily expanded the business foundation while maintaining appropriate KPI levels as an insurance company

Maintaining Soundness

Solvency margin ratio
(non-consolidated)

300~320%

-48.3pt

(%)

Appropriate
Profit Levels

Combined ratio
(Based on earned premiums)

93~94%

Expense ratio 35~36%
Loss ratio 58~59%

-1.9pt

(%)

Steady
Policy Acquisition

Policies in force

+259,000

(10 thousand)

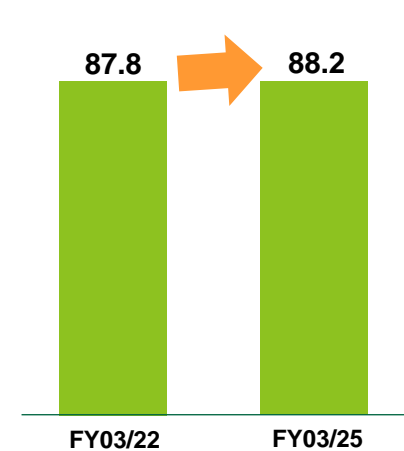
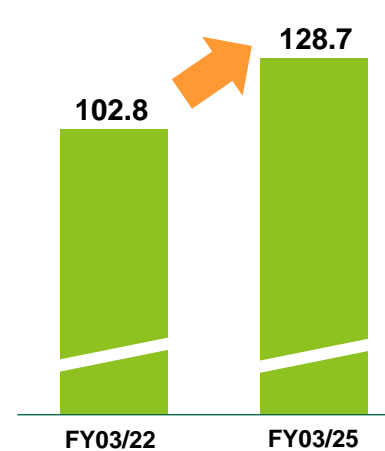
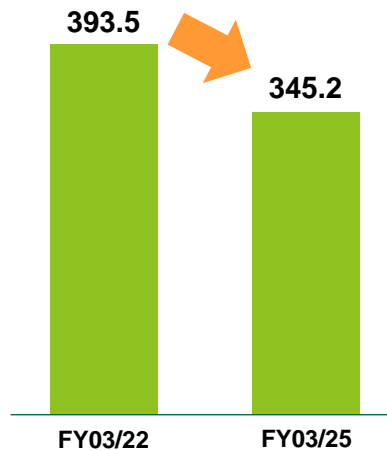
Stable Policy Base

Renewal rate

+0.4 pt

(%)

Plan



1. Quantitative Results

● Key KPI Targets (Synergy-Generating Business)

Promoted business investment and improved profitability to build infrastructure and strengthen the business foundation for realizing prevention-based insurance

Expansion of
Non-Insurance
Business Ratio

Consolidated
revenue ratio

Around 12%

+1.2 pt

Number of gut microbiota test applications 200,000–250,000
Number of genetic test samples 120,000–150,000

Use of Data

Testing business

Sales of Health
Care Products

Health innovation
business

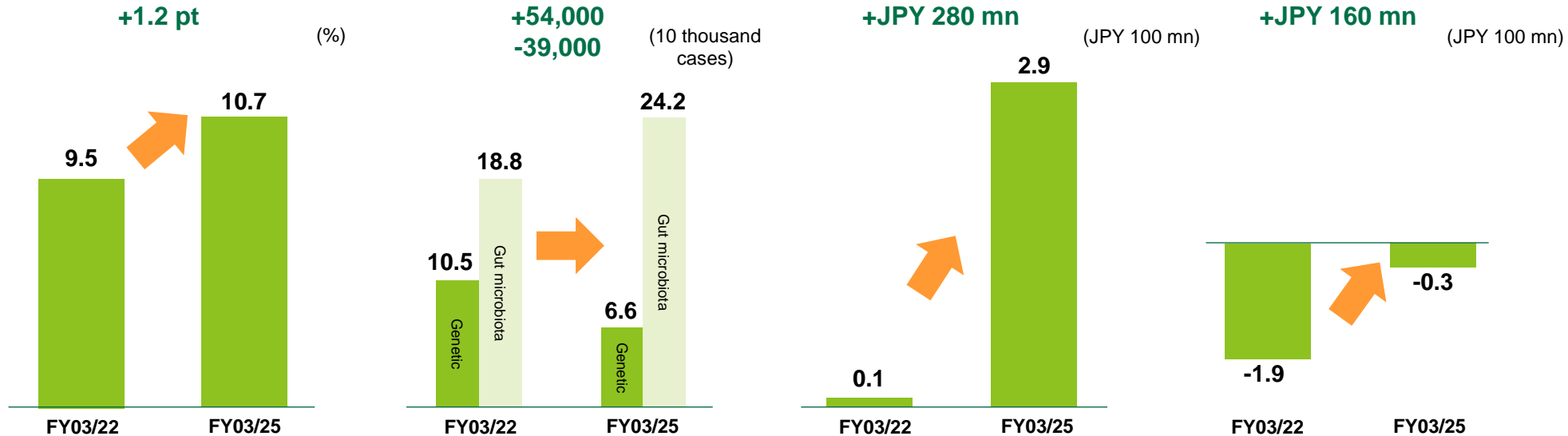
Sales: JPY 800–1,000 mn

Monetization of
Veterinary Care

Animal hospital
business

Profitability after
goodwill amortization

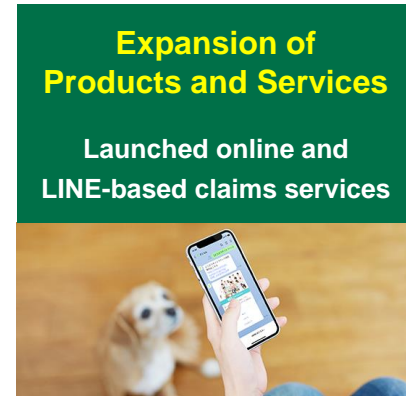
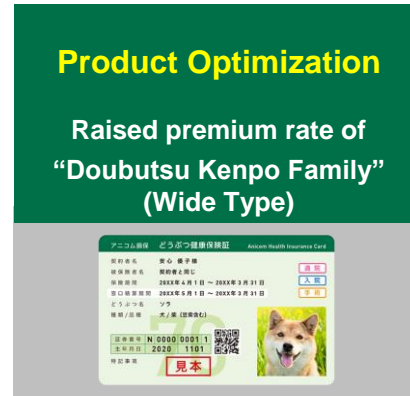
+JPY 160 mn



2. Qualitative Results

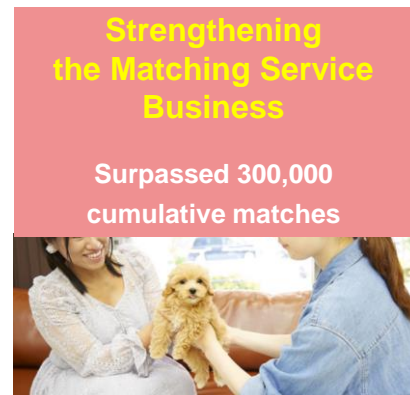
● Priority Measures by Segment (Insurance Business)

Promoted strategies that flexibly respond to changes in the business and competitive environment



● Priority Measures by Segment (Synergy-Generating Business)

Business development aligned with all life stages of animals, from upstream to downstream



3. Sustainability

● Progress on Indicators and Targets

Promoted sustainability initiatives that create both economic and social value

	Item ^{※1}	Results				Target
		FY2021	FY2022	FY2023	FY2024	FY2030
Contribution to People	Percentage of female employees	61.2%	60.9%	61.4%	63.8%	50~60%
	Percentage of femal in management positions ^{※2}	31.8%	31.2%	33.7%	36.5%	50~60%
	Male childcare leave utilization rate	58.8%	77.8%	68.0%	69.0%	100%
	Female childcare leave utilization rate	100.0%	96.0%	100.0%	100.0%	100%
	Paid leave utilization rate ^{※3}	62.7%	64.6%	75.0%	62.6%	80%
	Voluntary turnover rate ^{※4}	12.3%	11.8%	13.4%	14.9%	10%
	Training expenses (total company amount)	¥ 12,350,455	¥ 12,784,247	¥ 14,137,183	¥ 15,757,720	—
	Training expenses (per employee average)	¥ 14,581	¥ 14,364	¥ 16,119	¥ 16,178	¥ 15,000
	Number of inventors	51 (Cumulative total: 66)	37 (Cumulative total: 103)	24 (Cumulative total: 127)	17 (Cumulative total: 144)	Annual target: 60
	Interaction events for the elderly, people with disabilities, and children	—	—	3	3	20
	Educational support for children (number in animal hospital experience programs, etc.)	—	—	12	16	100
Contribution to Animals	Number of hugU adoptions	2,377	3,200	3,701	4,910	—
	Number of adoption events supported	14	22	19	17	—
	Number of rescued dogs and cats adopted ^{※5}	—	18	74	69	—
Contribution to the Environment	Scope 1+2 GHG emissions ^{※6} (Unit: t-CO ₂)	1,050	1,225	271	180	0

Notes: ^{※1}. The scope of calculation includes the Company and its consolidated subsidiaries (excluding the paid leave utilization rate for FY2022 and earlier). ^{※2}. "Management positions" are defined as employees in roles with subordinates, or those in equivalent positions even without subordinates, excluding officers.

^{※3}. Excludes Simnet Inc. for FY2022 and earlier. ^{※4}. Voluntary resignations, excluding mandatory retirements and similar cases. ^{※5}. Figures for FY2022 include only transfers from "ani TERRACE"; figures from FY2023 onward also include transfers through adoption event support.

^{※6}. Figures for FY2023 and FY2024 (including provisional values) reflect emissions after deducting renewable energy usage from Scope 2.

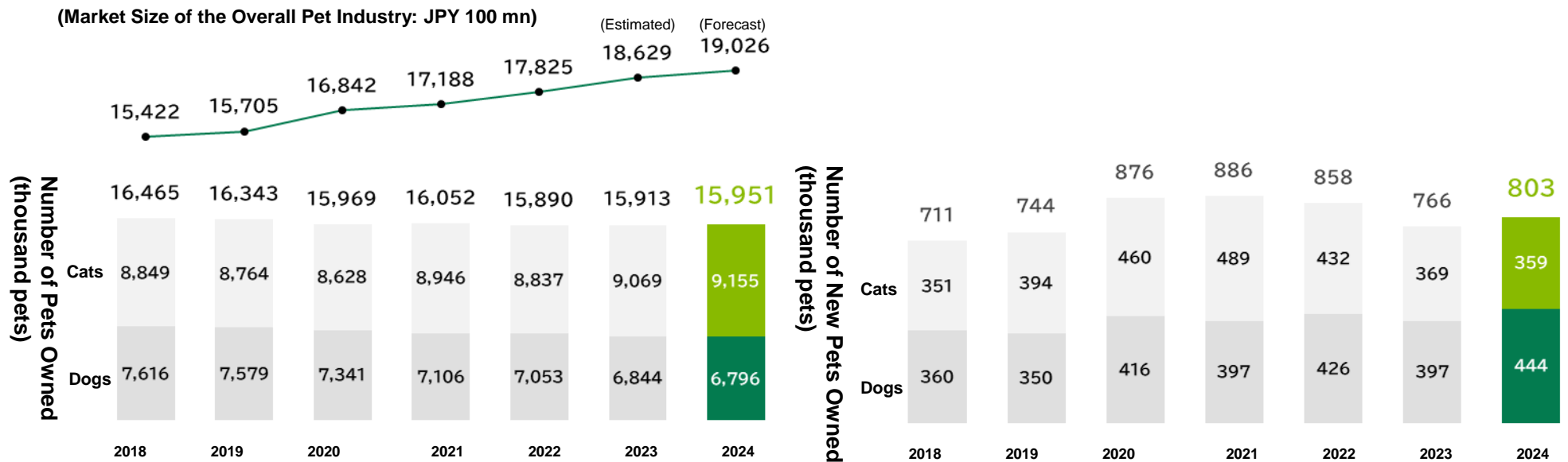
- 1. Market Environment**
- 2. Positioning of the Second Founding Phase and Vision for FY2030**
- 3. Major Risks Undermining the Soundness of Insurance Company Management**
- 4. Response to Major Risks (General)**
- 5. Response to Major Risks (Specific)**
- 6. Realization of Sustainability Management**



1. Market Environment

(1) Trends in the Pet-Related Market

- The overall market size of the pet industry continues to expand
- With growing demand for high-quality, high-priced products driven by premium preferences, the market is shifting from quantitative expansion to qualitative improvement
- Since the COVID-19 pandemic, the total number of pets owned has remained flat, and the recent decline in new pet ownership—both dogs and cats—appears to be leveling off



Source: Pet Business Marketing, Yano Research Institute Ltd.

Source: Japan Pet Food Association

Source: Japan Pet Food Association

Note: Due to changes in estimation methods by the source, there may be differences from previously published figures.

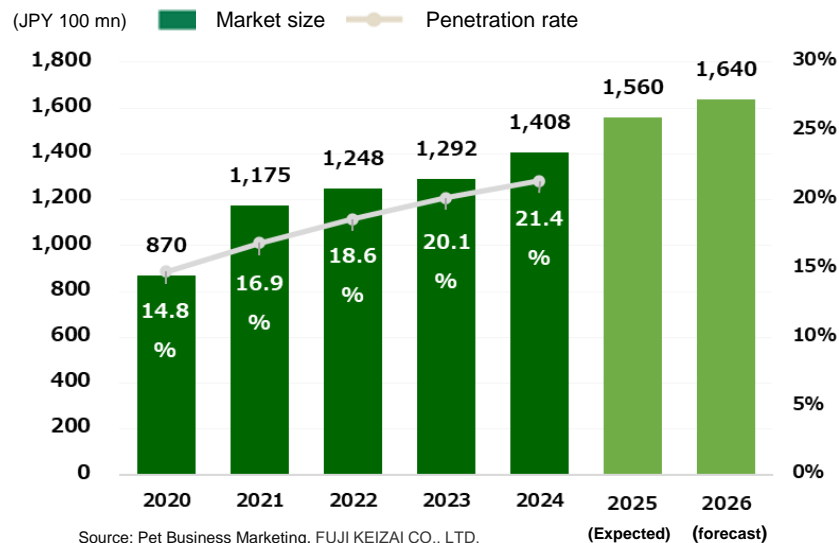
We are entering an era where brand strength and unique business models determine market choice

1. Market Environment

(2) Trends in the Pet Insurance Market

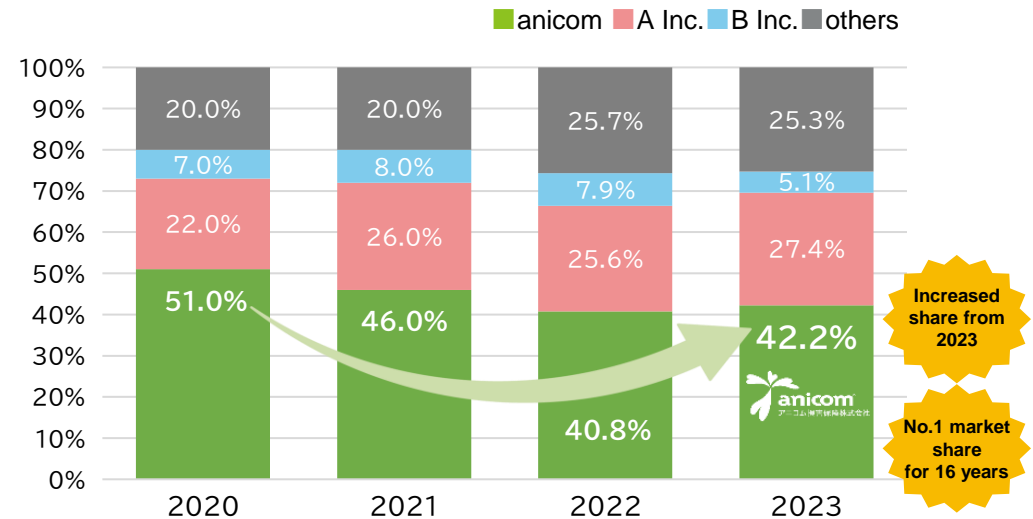
- Interest in pet insurance is growing due to factors such as pets living longer, advances in veterinary medicine, and the effects of inflation.
- Market development is progressing as major life and non-life insurers and companies from other industries enter the market, leading to a rise in pet insurance penetration.
- As competition intensifies and loss ratios rise, internet-based insurers are withdrawing one after another, and industry consolidation is underway.

Pet Insurance Market Size



Changes in Market Share by Pet Insurance Company

(Based on insurance premiums (approximate))



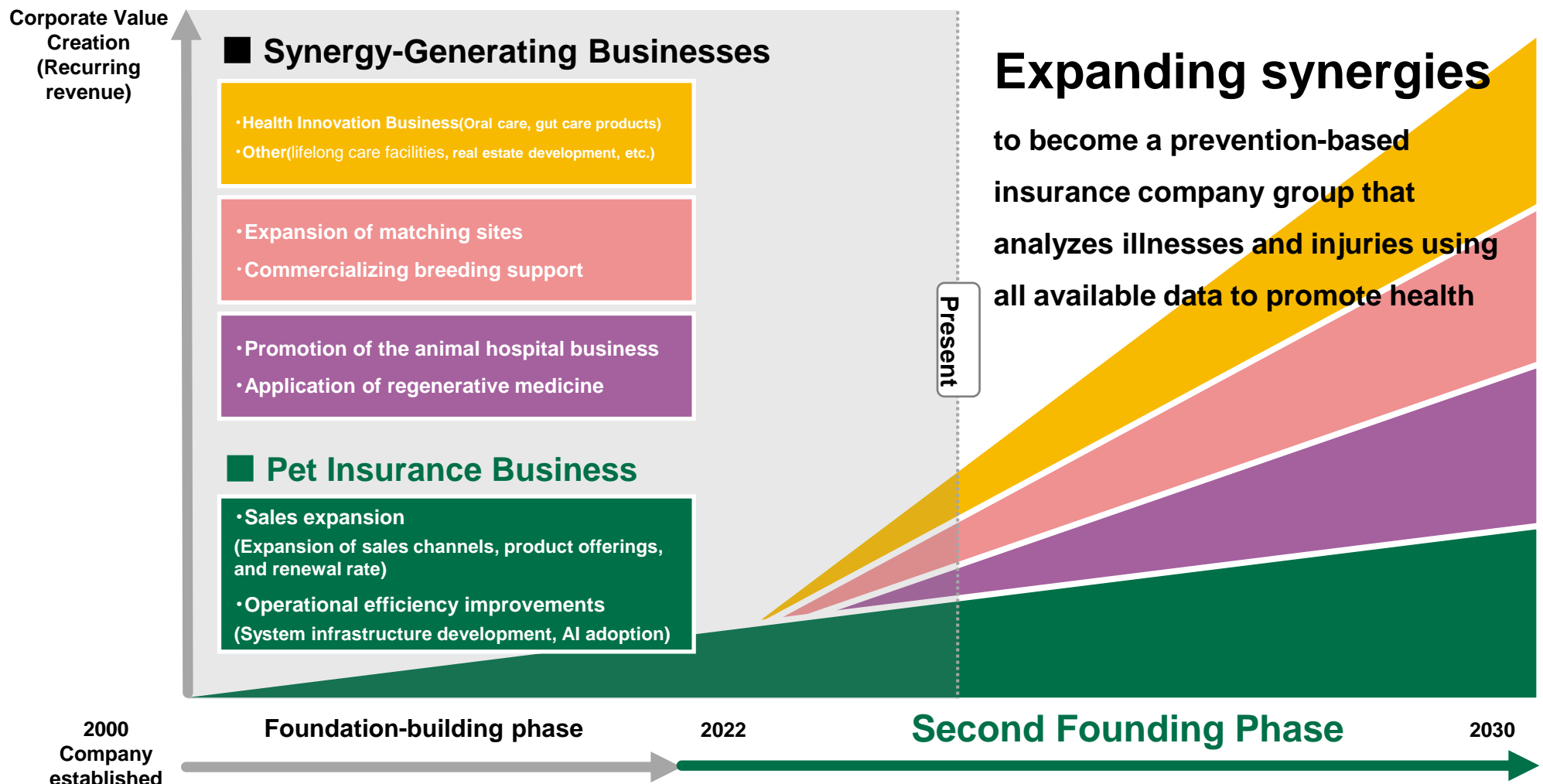
Estimated by Anicom based on each company's disclosure materials and public financial announcements for FY2023

With the overall market expanding, we expect to further increase our share through collaboration with other companies

2. Positioning of the Second Founding Phase and Vision for FY2030



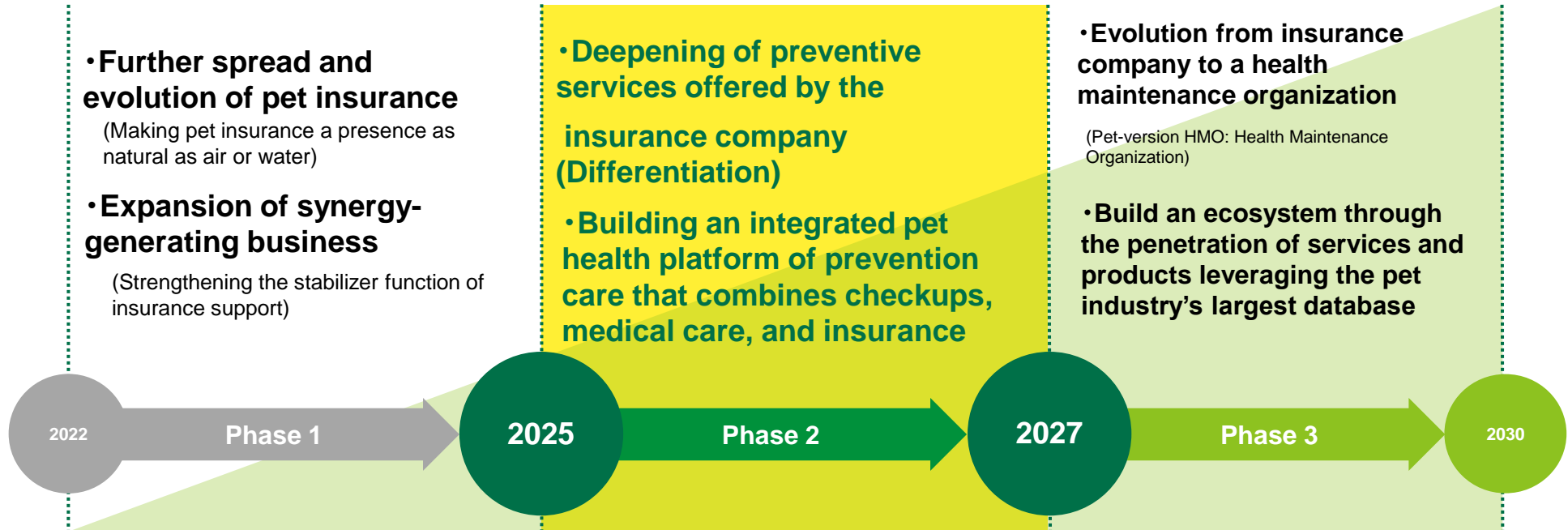
- Creating new corporate value and sustaining high growth through the dual engines of the pet insurance business and synergy-generating businesses



2. Positioning of the Second Founding Phase and Vision for FY2030



- Positioned as Phase 2 toward realizing the management vision, with an eye on completing the Second Founding Phase by FY2030



Toward realizing the FY2030 vision

As an infrastructure provider that dynamically connects all stages of the animal industry—from upstream to downstream—we will deliver boundless value to society

3. Major Risks Undermining the Soundness of Insurance Company Management

● Major Risks Requiring Countermeasures



Risk Concentration

Individuals with higher accident risk are more likely to purchase insurance, and those who have used their insurance benefits tend to continue their contracts. As a result, high-risk policyholders become concentrated within the insurance portfolio, increasing the loss risk for the insurance company.



Aging of In-Force Policies

In insurance schemes where the loss ratio increases with age, failure to continually acquire new policies from younger customers leads to an aging portfolio, which puts pressure on the insurer's profitability.



Medical Cost Inflation

Advancements in medical technologies (such as surgery) and diagnostic equipment (such as MRI and CT scans) are driving up medical costs, leading to higher insurance payouts and directly impacting the insurer's profitability.

The Anicom Group has identified the above three risks

as “major risks” and will implement countermeasures accordingly

4. Response to Major Risks (General)

● Addressing Major Risks through the Following Two Pillars



(1) Realization of Prevention-Based Insurance

By strengthening preventive services, we aim to create insurance that **“Makes Pets Healthier upon Entry,”** thereby enhancing the essential value of insurance, reducing payouts, and transforming the revenue structure of the underwriting business. We will also reinforce our unique services to clearly differentiate our pet insurance offerings.

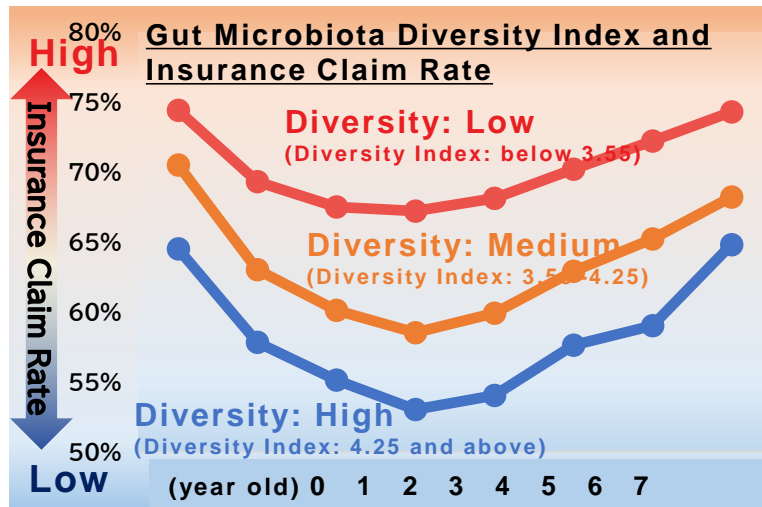
(2) Pioneering and Intellectual Property Development of Cutting-Edge Medical Care

We will lead the industry in obtaining regulatory approval for next-generation cutting-edge medical technologies such as **“robot-assisted surgery”** and regenerative medicine using stem cells, and convert these technologies into intellectual property, contributing to the advancement of veterinary care. Furthermore, by standardizing advanced medical care, we aim to curb medical cost inflation.

5. Response to Major Risks (Specific)

(1) Realization of Prevention-Based Insurance

Transforming insurance into something people want to keep even when their pets are healthy through preventive services



Visualizing Immunity (Health Checkups)

One reason the prevention business is challenging is that while "illness" is visible, "health" is not. By using health checkups—such as gut microbiota testing—we can visualize "immunity," in other words, the degree of health. This helps boost motivation to maintain health and enables proactive approaches to prevention.

Appropriate Oral Care and Gut Immune Care

To prevent a decline in gut microbiota diversity, it is important not only to consume a varied diet but also to prevent the invasion of harmful bacteria.

A prime example of harmful bacteria is those associated with periodontal disease. Through oral care that blocks such bacteria and dietary recommendations that support microbial diversity, we aim to achieve effective prevention.

5. Response to Major Risks (Specific)

(2) Pioneering and Intellectual Property Development of Cutting-Edge Medical Care



Promotion and Dissemination of Cutting-Edge Medical Care

Healthcare and aging care remain areas with strong growth potential even in human medicine. By leveraging the insurance company's big data on veterinary care together with advanced insights from the human field—such as regenerative medicine—we aim to enhance diagnostic capabilities and develop new treatment methods.

Standardization of Advanced Medical Technologies

Through active investment in AI-assisted diagnostics and robot-assisted surgeries that support advanced diagnosis and operations, we will both secure intellectual property for advanced medical care and work toward standardizing and optimizing medical costs.

[Reference]

Animal hospital providing cutting-edge advanced veterinary care, including robotic surgery:
JARVIS Animal Medical Center Tokyo

► Press release issued May 9:

<https://www.anicom-sompo.co.jp/newsrelease/2025/20250509/>

Using robotic surgery and insights gained from advanced research,
we aim to reduce the risks associated with aging and medical cost inflation.

5. Response to Major Risks (Specific)

[Reference] Strategy for Disease Prevention through Stabilization of Acquired Immunity and Corporate Value Creation

Gut microbiota data from 600,000 dogs and 220,000 cats, along with over 4 million insurance claims processed annually. By analyzing this data, we have begun to uncover the potential for preventing diseases such as cancer. Through a new theoretical framework that focuses on “chronic low-grade inflammation” and “acquired immunity,” we aim to fulfill the heartfelt wish of every pet owner—“to be together forever”—while also taking on the challenge of creating new corporate value.

獲得免疫の健全化によるがん等の疾患予防の実現と企業価値創出戦略について

アニコムグループ（親会社：アニコム ホールディングス株式会社、代表取締役 小森 伸昭）では、保険・医療に関するビッグデータの分析を通じ、獲得免疫のバランスと疾患発症リスクとの関係性を明らかにすることで、予防医療の推進による健康寿命延伸の実現といった企業価値向上を目指しています。これらの取り組みについて、「獲得免疫の最適化による疾患予防と企業価値向上について」と題して公表いたします。

▶獲得免疫の最適化による疾患予防と企業価値向上について

<https://www.anicom.co.jp/news-release/2025/20250509/>

小さなきみは、私よりも先に天国へ行く。
それは始めから分かっていたこと。神様が、ずっと昔に決めたこと。
でも、早すぎるお別れは間違っていると思う。
もしも私の一つひとつの選択が、きみの命を削ってしまっていたとしたら。
そんな事実を、後悔を、乗り越えなくちゃならない。
きみが、私の心の発電所。
ずっと明るく灯り続ける、何よりも温かくて大きな光。

6. Realization of Sustainability Management

(1) Social Issues That the Pet Industry Can Address

The pet industry is capable of addressing **four major social issues**



Traceability
(Transparency)

**Issues in
the supply chain**

- Lack of transparency in breeding environments
- Breaks in traceability
- Retired breeding animals
- Hereditary diseases



Health
(Healthcare & Medicine)

**Issues related to
pet health and
medical systems**

- Underdeveloped standard medical care
- Inadequate medical infrastructure



Environment(Coexistence & Nature)

**Issues in
coexistence and
natural
environments**

- Lack of environments where pets and people can coexist
- Environmental burden from pet food



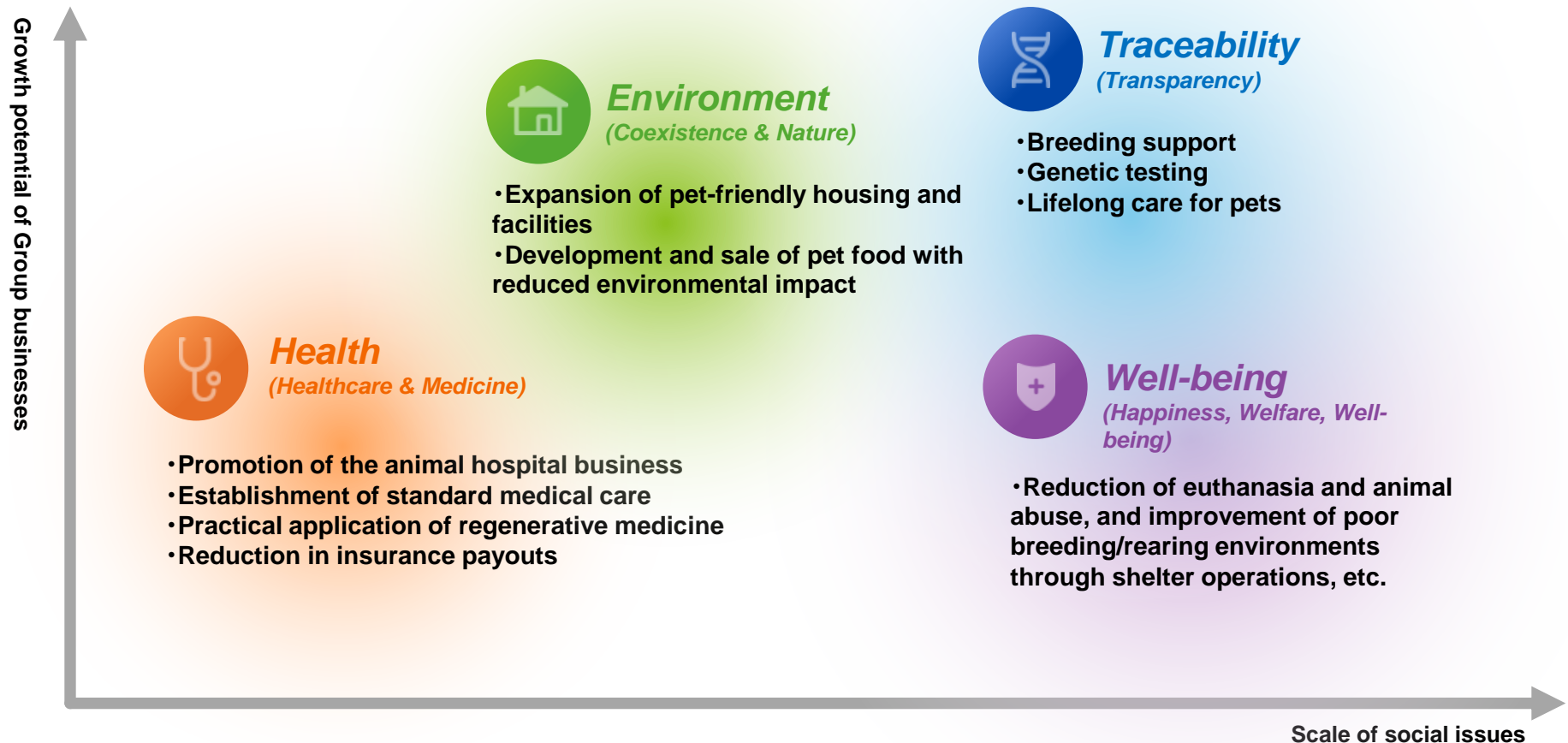
Well-being
(Happiness, Welfare, Well-being)

**Issues related to
animal welfare**

- Poor breeding/rearing environments
- Loneliness from long hours alone
- Elderly owners struggling to care for pets
- Animal abuse, abandonment, and euthanasia

6. Realization of Sustainability Management

(2) Relationship Between Social Issue Resolution and Anicom Group Businesses



We evaluate alignment and contribution to the development of the pet industry as a whole, and determine materiality (key issues)

6. Realization of Sustainability Management

(3) Anicom's Materiality (Key Issues)



【Numerical Targets for Addressing Key Issues】

One Patent per Employee Strategy

Number of inventors:
over **100 people**

Interaction events for the elderly, people with disabilities, and children

20 events/year

Employment Support for Elderly Persons and People with Disabilities

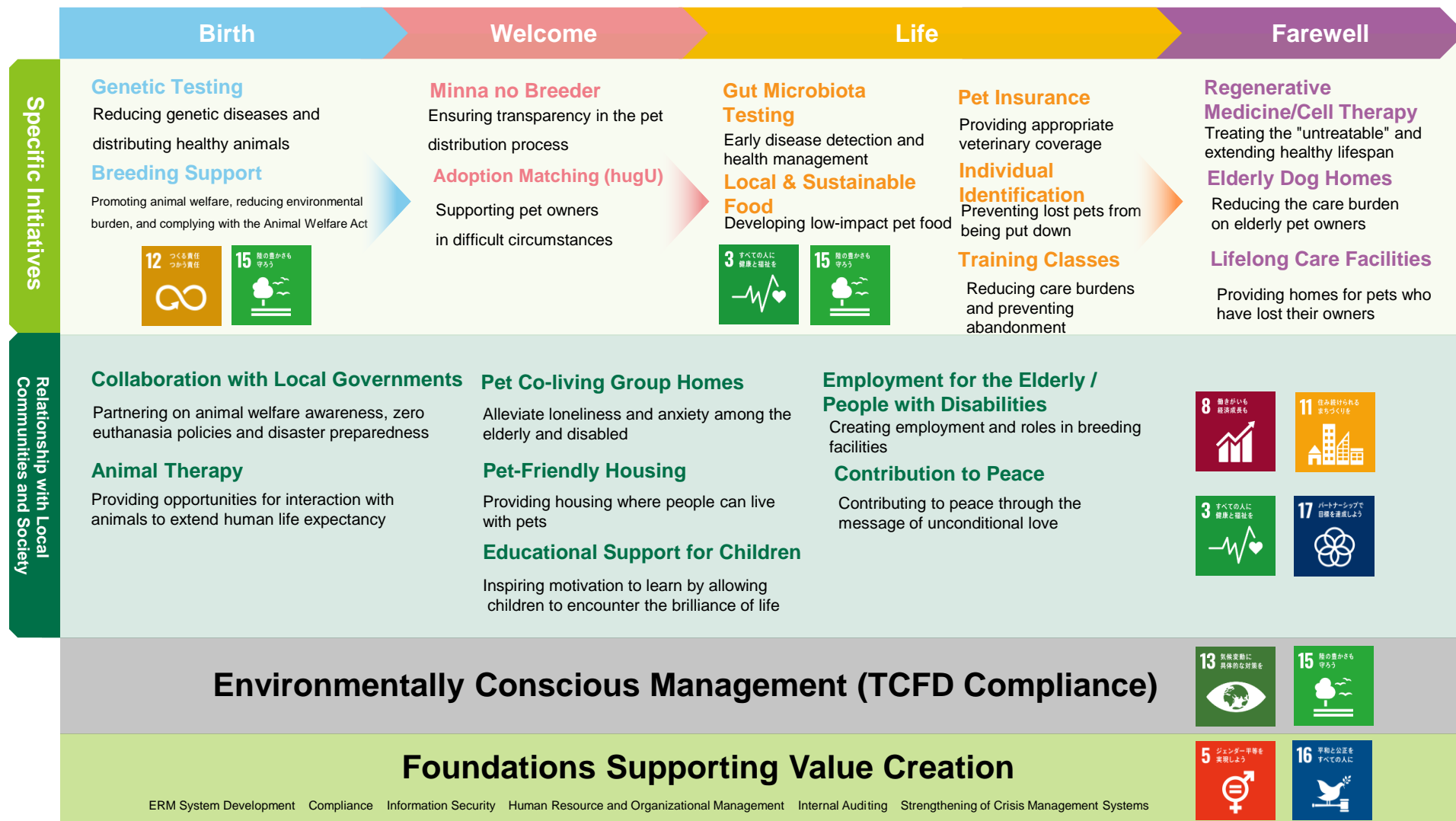
To be launched gradually
(Results to be announced as they become available)

Educational Support for Children (Number of participants in veterinary hospital experience programs, etc.)

100 participants/year

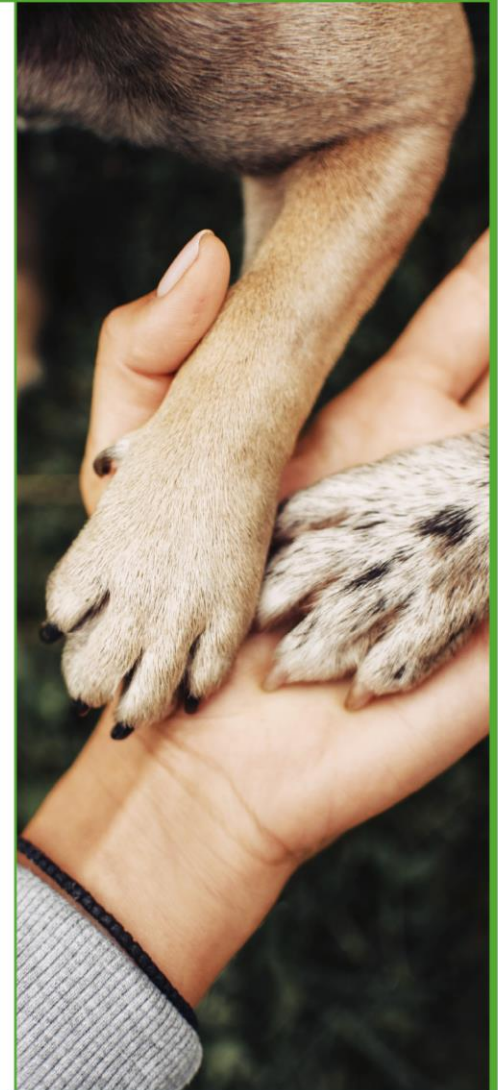
6. Realization of Sustainability Management

(4) Anicom's CSV Activities in the Value Chain (ESG/SDGs Initiatives)



Specific Targets of the Mid-Term Management Plan FY2025–FY2027

1. **Key Management Targets (Consolidated)**
2. **Capital Policy**
3. **Overview of Basic Strategy**
4. **Segment Changes and Key KPIs**



1. Key Management Targets (Consolidated)

● Management Targets

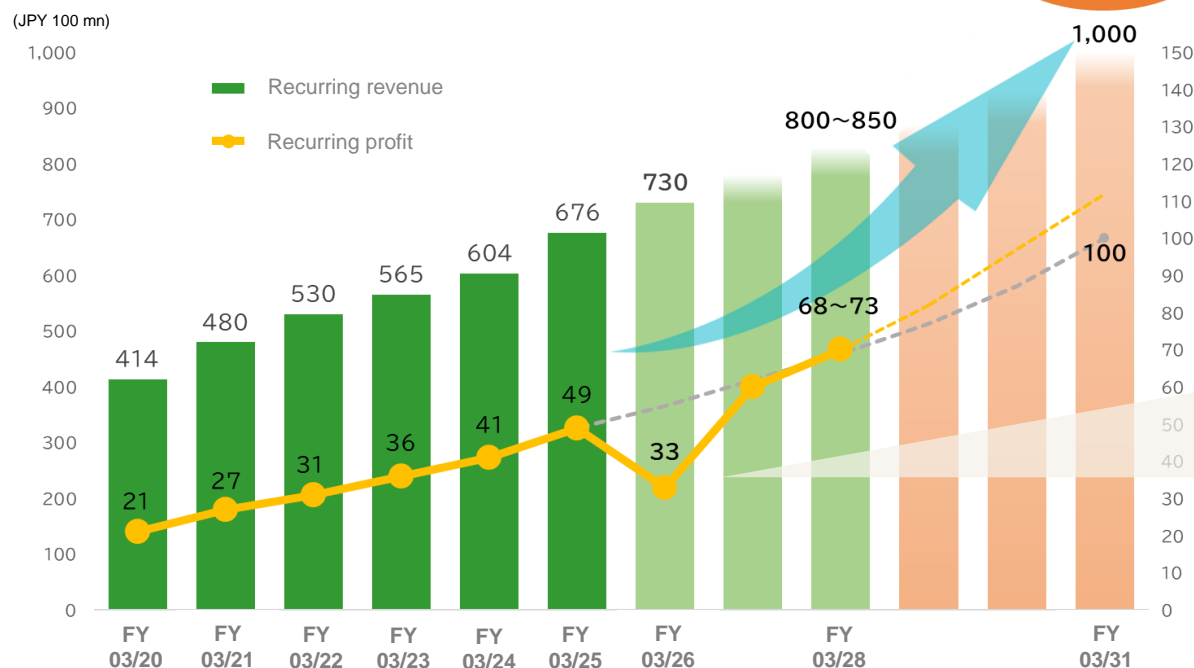
We will make upfront investments to realize prevention-based insurance, aiming for further profit growth over the medium to long term.

Management Targets for FY03/2028

Consolidated recurring revenue
JPY 80.0–85.0 bn

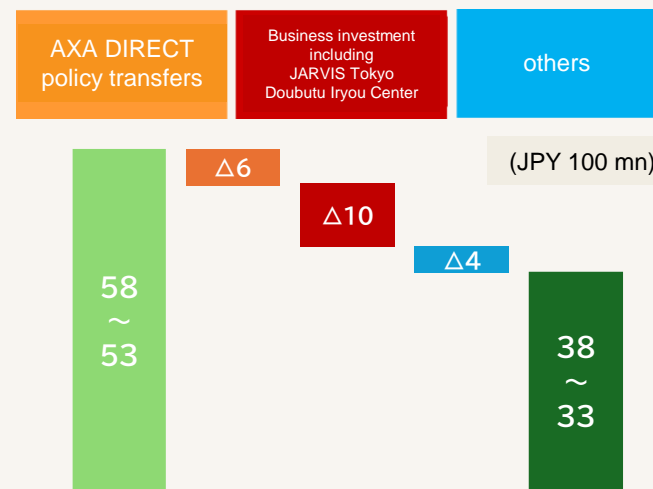
Consolidated recurring profit
JPY 6.8–7.3 bn

Consolidated ROE
Around 12%



[Main Profit Impacts for FY03/2026]

- The impact on the growth trajectory indicated by the gray broken line in the left diagram is as follows:



* Animal hospital providing cutting-edge advanced veterinary care, including robotic surgery:

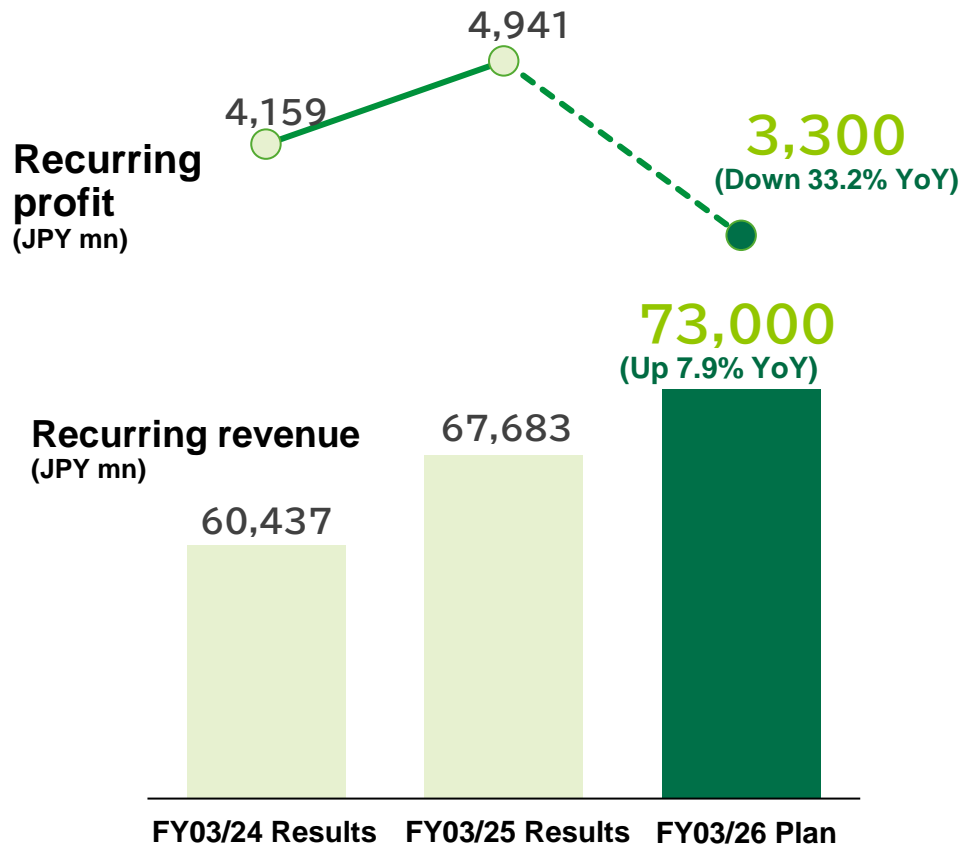
▶ Press release issued May 9:

<https://www.anicom-sompo.co.jp/newsrelease/2025/20250509/>

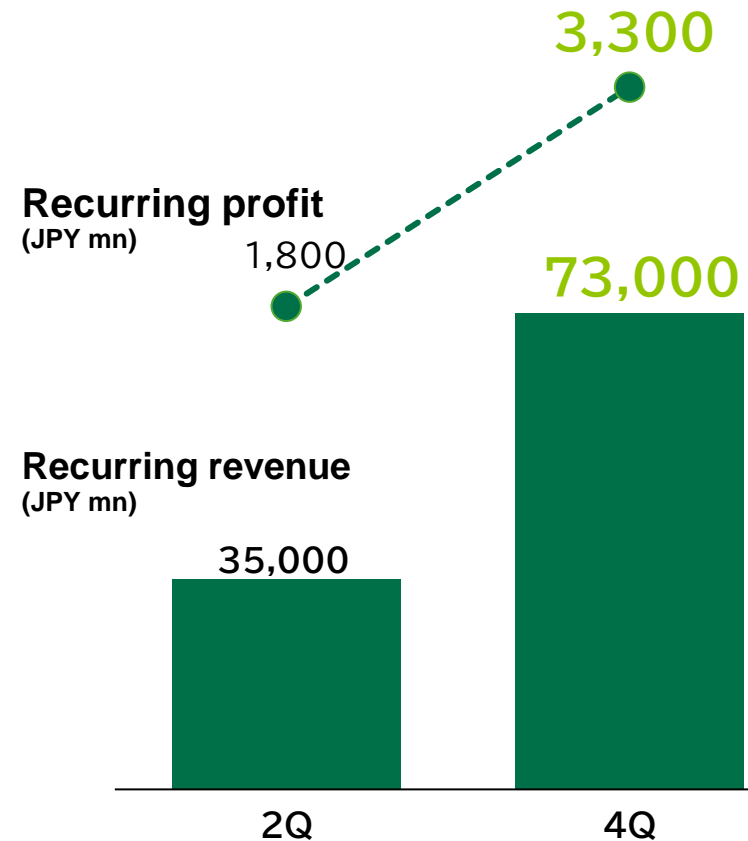
1. Key Management Targets (Consolidated)

● FY03/26 Earnings Forecast (Full Year and Cumulative First Half)

Full-Year Plan



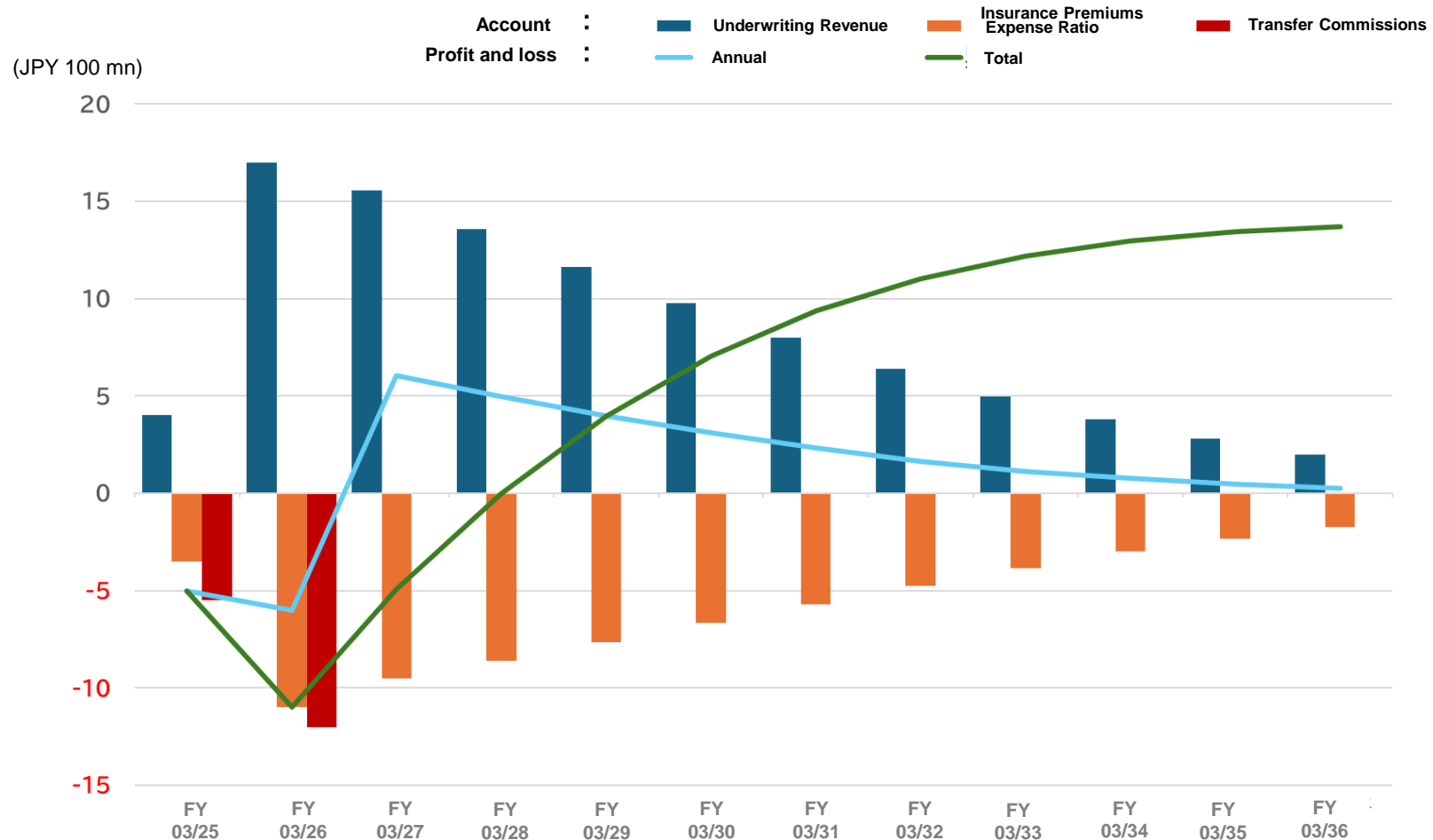
Cumulative First-Half Plan



1. Key Management Targets (Consolidated)

[Reference] Estimated Medium- to Long-Term Profit Impact from the Transfer of AXA Direct Contracts

Profitability is expected to turn positive within the current mid-term management plan period, with cumulative profits continuing thereafter.

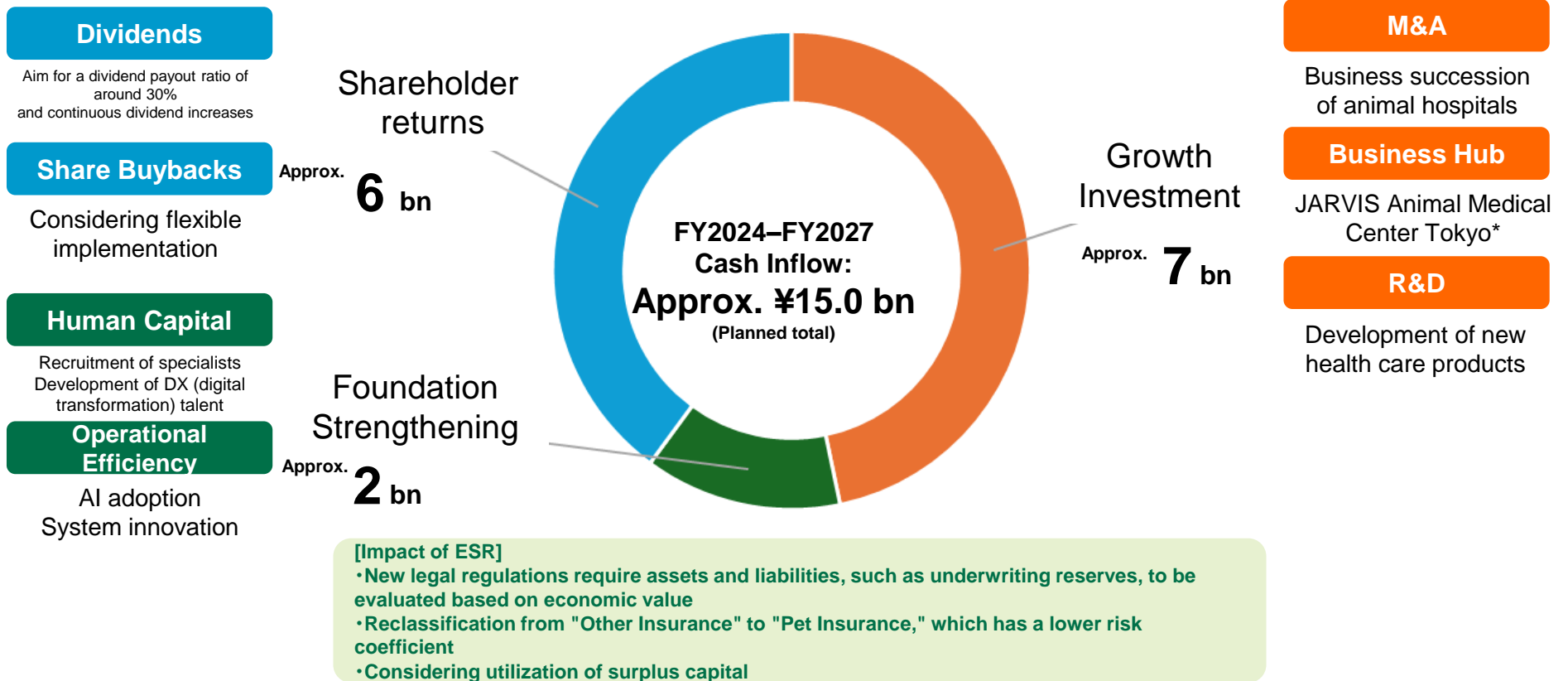


2. Capital Policy

(1) Basic Policy

While maintaining ESR at an appropriate level, we aim to strike the optimal balance among growth investment, foundation strengthening, and shareholder returns.

Cash Allocation

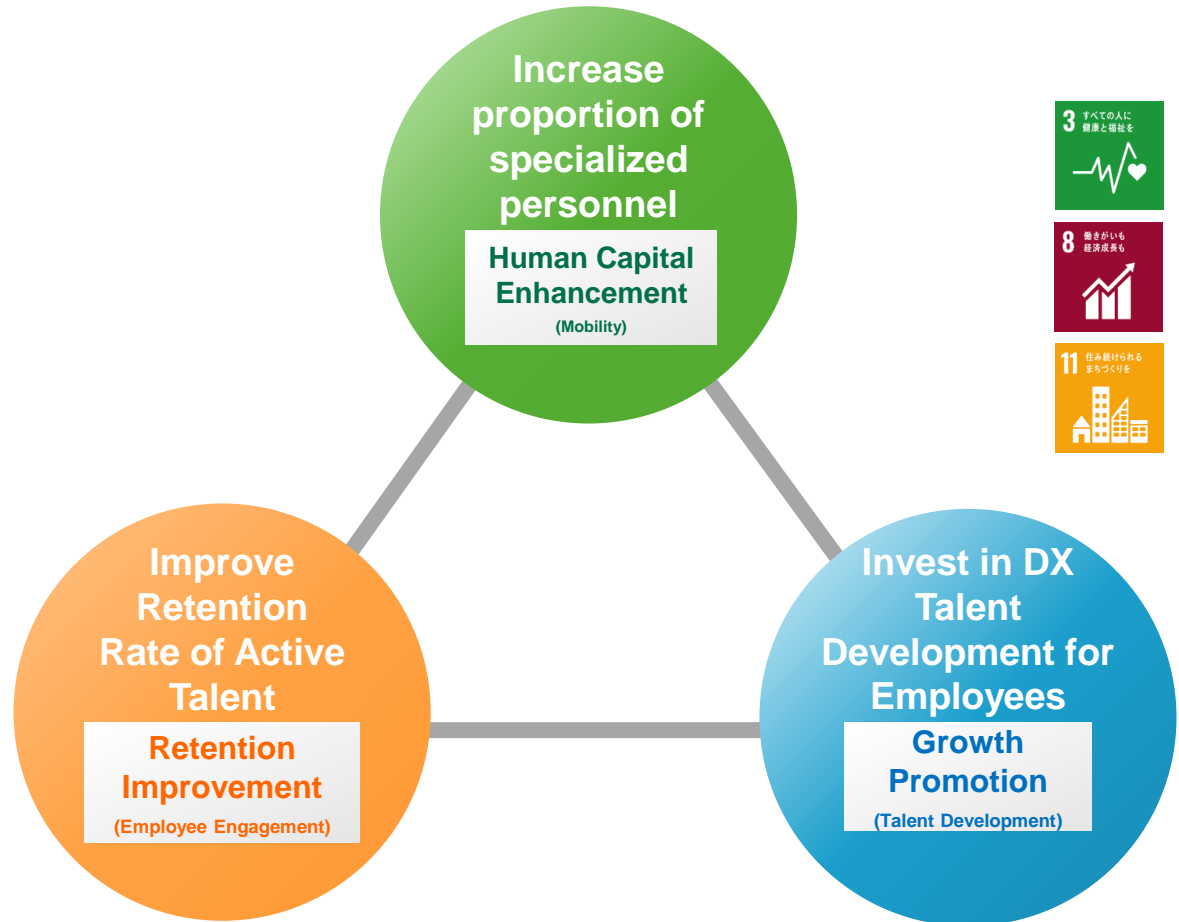


* Animal hospital providing cutting-edge advanced veterinary care, including robotic surgery:
▶ Press release issued May 9:
<https://www.anicom-sompo.co.jp/newsrelease/2025/20250509/>

2. Capital Policy

(2) Human Capital Policy

Build a future-ready foundation by fostering an organization where talent—capable of generating and executing strategy— can connect and grow.



2. Capital Policy

(2) Human Capital Policy

Indicators to be continuously promoted as key policies for foundation strengthening from the Mid-Term Management Plan 2022–2024

Human Capital Visualization Indicator	No.	Human Capital KPI	FY2022 Result	FY2023 Result	FY2024 Result	FY2030 Target
Mobility	5	Voluntary turnover rate	11.8%	13.4%	14.9%	10%
Talent Development	9	Number of inventors (per year)	37	24	17	60
-	11	Educational support for children	-	12	16	100

Key Indicators for Ongoing Priority Promotion

Voluntary Turnover Rate: 10%

Aim for sustainable corporate value growth by promoting long-term talent development and employee engagement

Number of Inventors (Annually): 60

Advance talent strategies that recognize individual contributions, leaving behind a sociological legacy that enriches society

Educational Support for Children: 100

Provide children with opportunities to experience forward-looking initiatives, contributing to the development of a society where pets and people coexist



One Patent per Employee Strategy

◆ Promotion of the One Patent per Employee Strategy 144 inventors as of March 31, 2025 (17 as of FY2024)

[Patent Registration by Field]*As of March 31, 2025

	Image Recognition AI	Genetic Food Gut Microbiota	Regenerative Medicine	Other	Total
Patents granted (Number of registrations in FY2024)	9 (+2)	8 (+2)	2	3	22 (+4)

Patent Registrations in FY2024 (4 Titles)

Patent No. 7503041

Insurance Premium Calculation System and Insurance Premium Calculation Method

Patent No. 7559010

Food Suggestion System and Food Suggestion Method

Patent No. 7602893

Method for Examining Canine Cataracts, Test Reagent for Examining Canine Cataracts, and Canine Cataracts Examination Kit

Patent No. 7636958

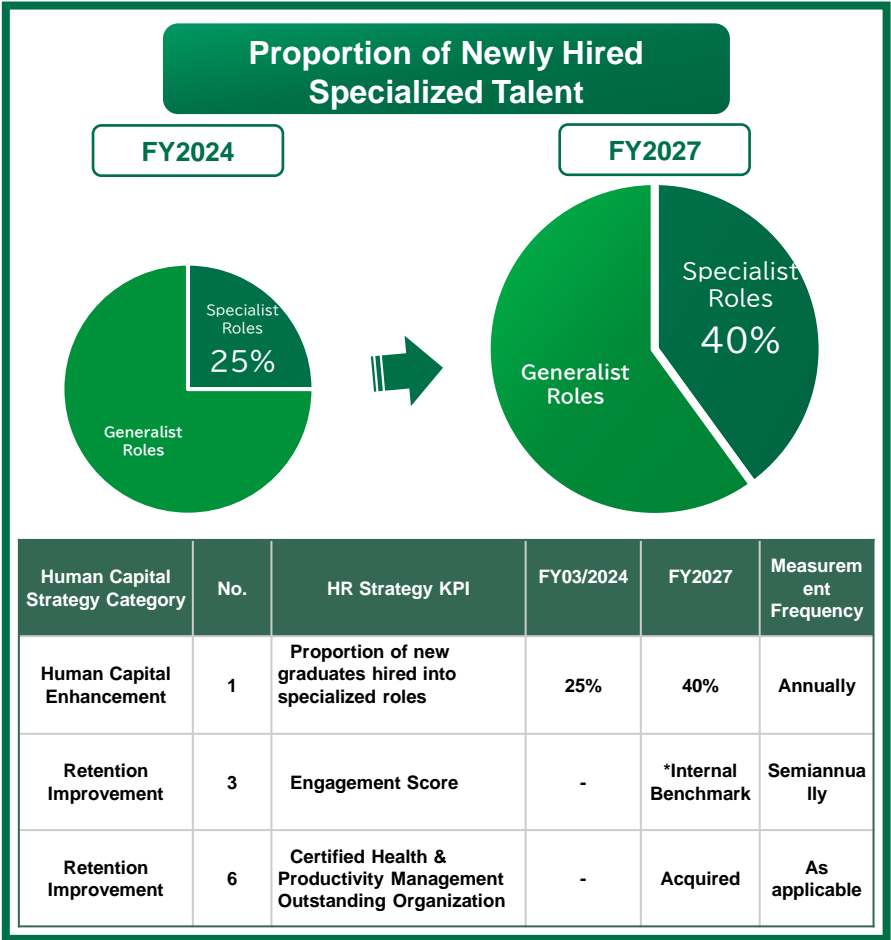
Cut Style Identification System and Cut Style Identification Method

(2) Human Capital Policy

Indicators to be promoted as key policies for strengthening foundations in the Medium-Term Management Plan 2025-2027

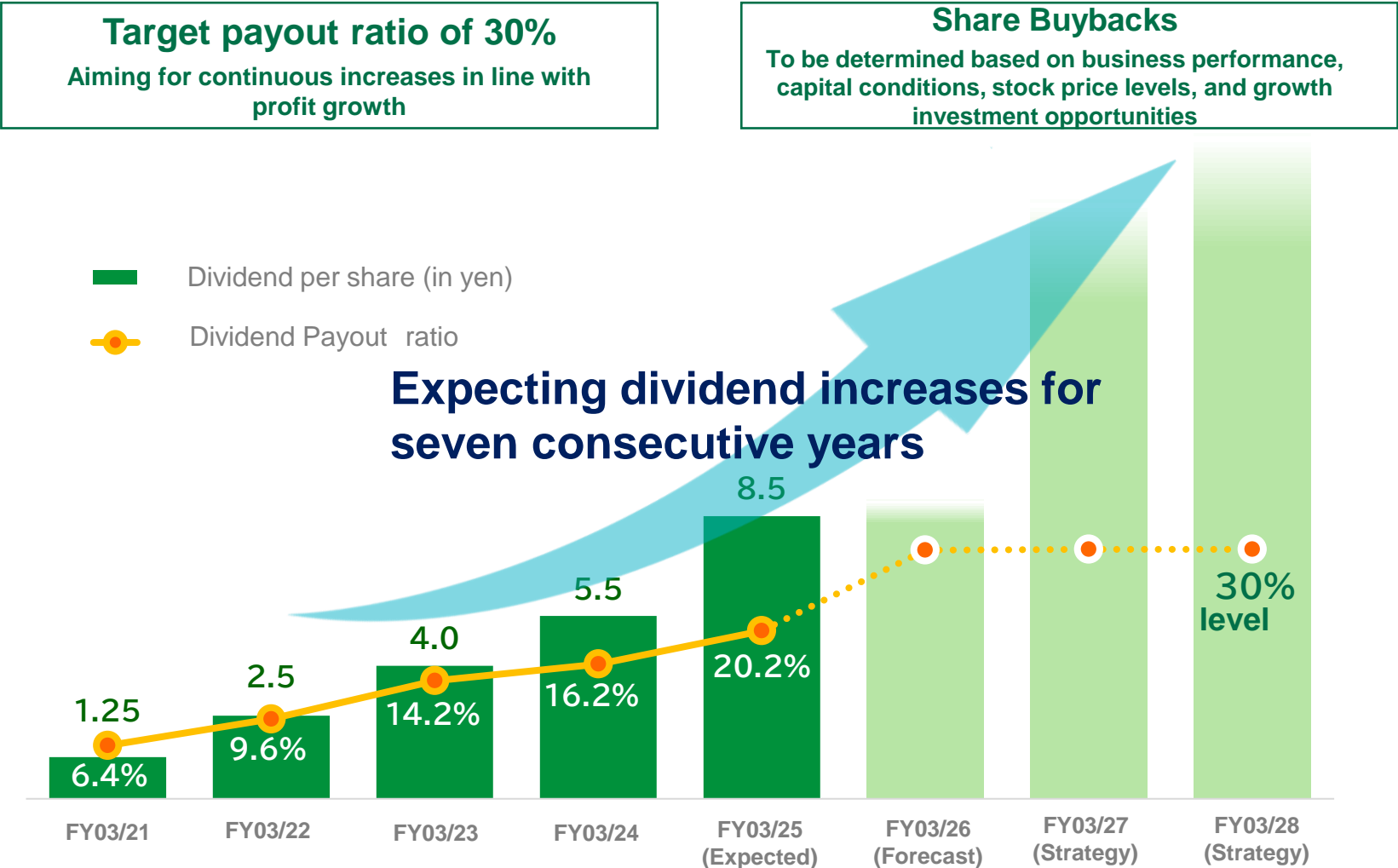


Key Indicators for Newly Prioritized Promotion
Proportion of Newly Hired Specialized Talent To advance the “Realization of Prevention-Based Insurance” and the “Pioneering and Intellectual Property Development of Advanced Medical Care,” we will increase the proportion of specialized personnel during the mid-term plan period.
Engagement Score An objective and quantitative indicator of employee motivation and organizational health. Used as a non-financial metric to continuously enhance corporate value.
Certified Health & Productivity Management Outstanding Organization Promotes employee health, productivity, creativity, and job satisfaction as a foundation, recognizing health-focused management as an investment that supports long-term corporate growth.



(3) Shareholder Returns

Shareholder returns will primarily consist of dividends, while also flexibly implementing share buybacks.



3. Overview of Basic Strategy

Providing insurance that “**Makes Pets Healthier upon Entry**”, more fulfilling lives

Our Strength: The Pet Insurance Business

- Differentiated by pursuing the unique qualities of Anicom’s preventive-style insurance
- High customer convenience and operational efficiency enabled by OTC (over-the-counter) insurance settlement
- Strong nationwide sales capabilities and diverse sales channels
- Creation of new value such as health promotion services through analysis of wealth of data
- Active recruitment of diverse professionals with specialized expertise



anicom
アニコム損害保険株式会社

External Environment

- The surge in pet ownership during the COVID-19 pandemic has settled but remains steady
- Major corporations and other new entrants are continuing to enter the pet insurance market
- Following the tightening of regulations under the Animal Welfare Act, the integration of breeders and pet shops is accelerating a transformation in pet distribution
- Increasing frequency of visits to animal hospitals and rising unit costs of medical care

Synergy-Generating Businesses for Animals at Every Stage of their Lives

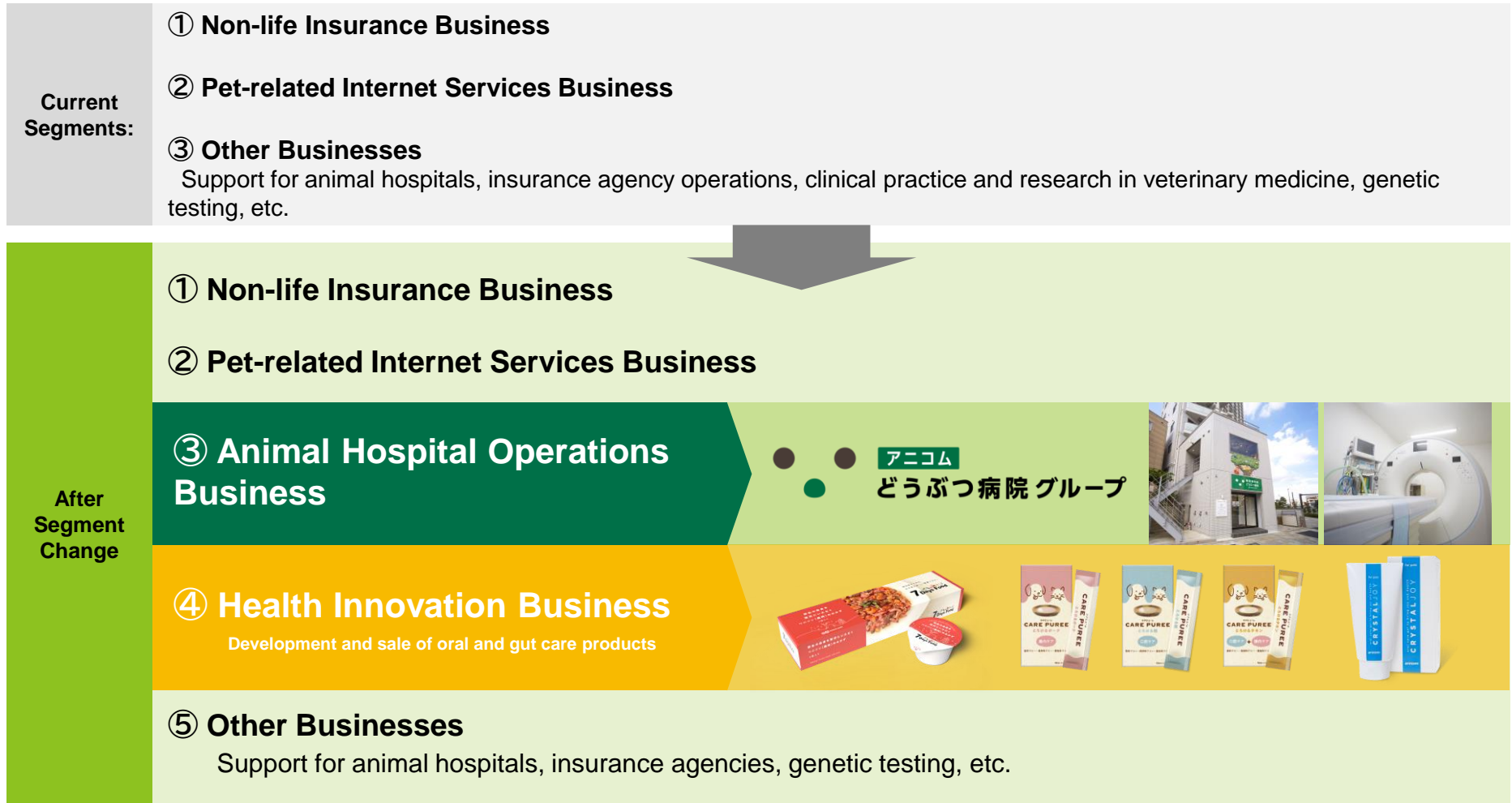
Upstream	 <p>From before birth to adoption</p>	<ul style="list-style-type: none"> • Breeding Support Business • Matching Service Business  
Midstream	 <p>Life</p>	<ul style="list-style-type: none"> • Gut Microbiota Testing Business • Health Innovation Business 
Downstream	 <p>Medical care</p>	<ul style="list-style-type: none"> • Animal Hospital Business • Advanced Medical Care Business 

Achieving both social and economic value

4. Segment Changes and Key KPIs

(1) Segment Changes

Clarifying progress by adding focus businesses to the Mid-Term Management Plan



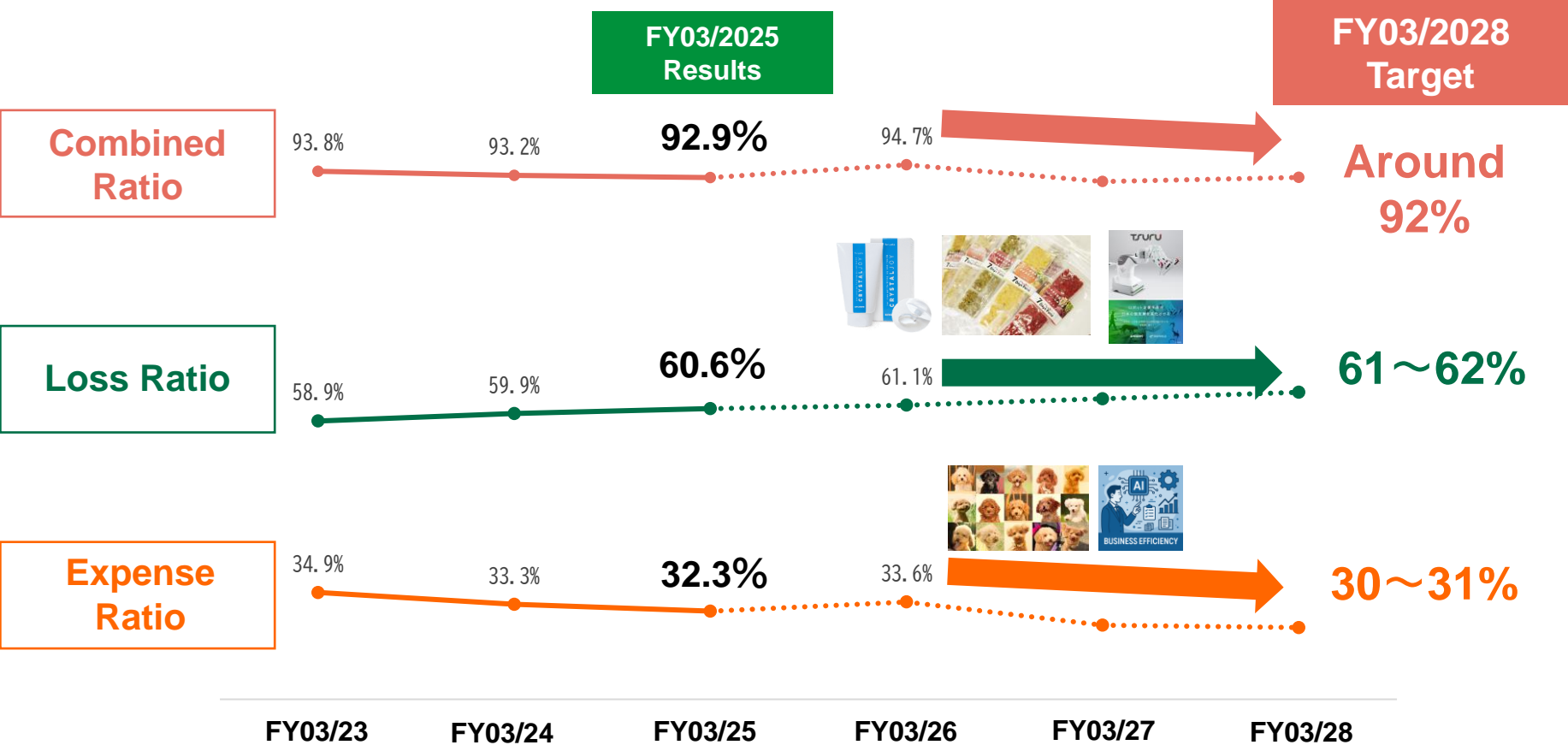
4. Segment Changes and Key KPIs



(2) Key KPIs for the Insurance Business

The target for the fiscal year ending March 2028 is positioned as Phase 2 toward achieving the FY2030 vision.

By further expanding sales channels, offering preventive solutions, and utilizing AI for efficient business operations, we will appropriately control the loss ratio and business expense ratio, thereby achieving stable growth in the insurance business.



4. Segment Changes and Key KPIs

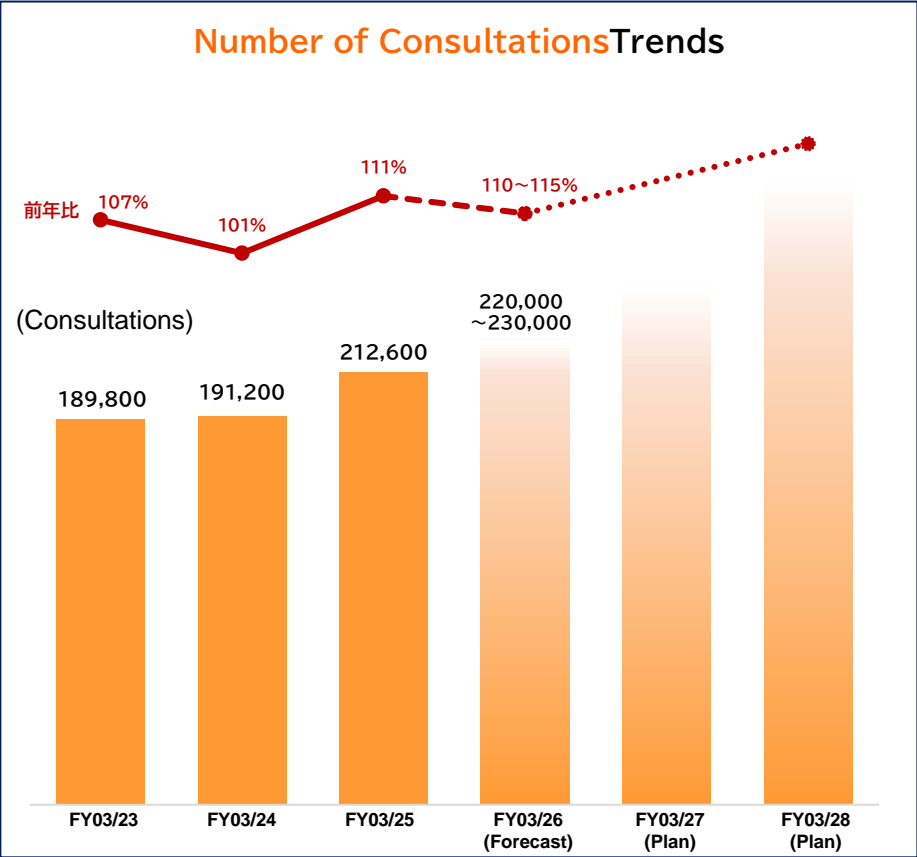
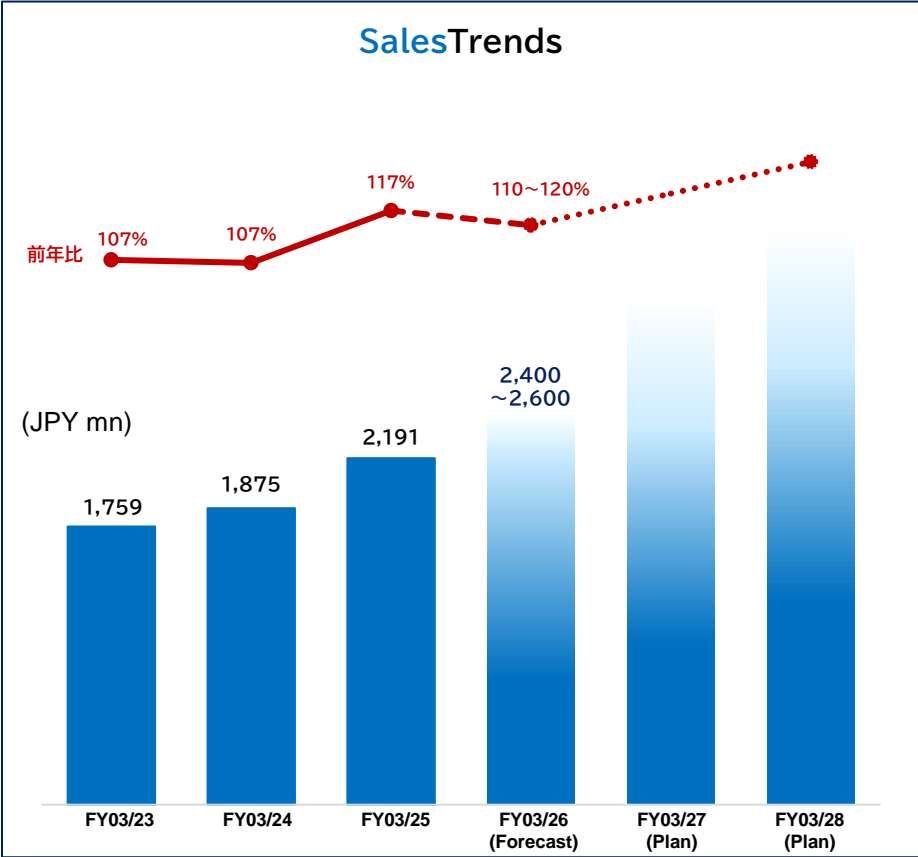


(3) Key KPIs for the Animal Hospital Operations Business

Trends in sales and the number of consultations at Group hospitals will be disclosed. Regular updates are planned going forward.

Sales at Group hospitals are on a steady upward trend. From the fiscal year ending March 2026 onward, further sales growth is expected with the opening of a new large-scale hospital in Shinagawa.

Accordingly, KPIs related to sales, including the number of consultations, will also be disclosed.



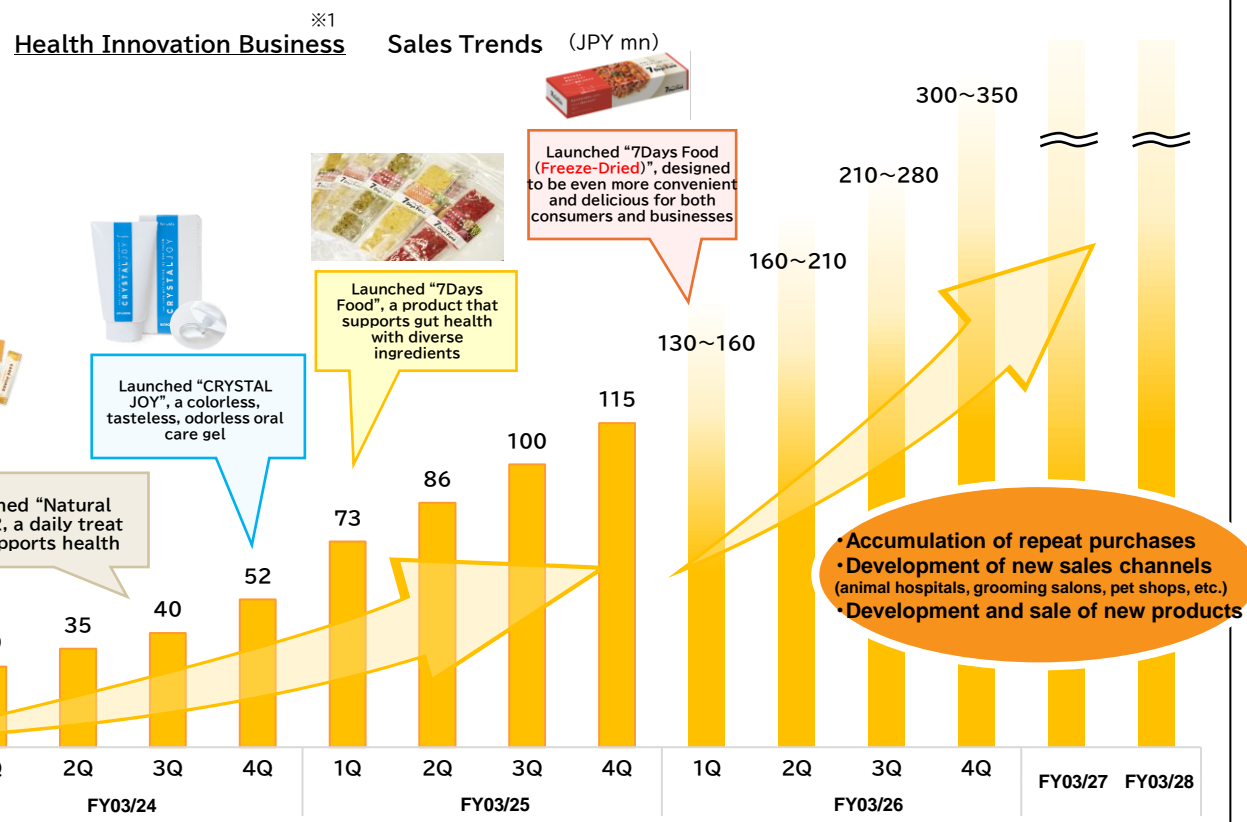
4. Segment Changes and Key KPIs

(4) Key KPIs for the Health Innovation Business

Trends in sales of products and services will be disclosed. Regular updates are planned going forward.

Since launching the freeze-dried food Kimi no Gohan in 2021, we have expanded our product offerings aimed at improving pet health. Sales have more than doubled year-over-year since launch. Sales for the fiscal year ending March 2025 exceeded ¥350 million, with ¥800 million to ¥1 billion projected for the fiscal year ending March 2026.

*1 Products and services considered to contribute to maintaining animal health, and ultimately expected to help reduce the loss ratio in the insurance business.



*2 Currently discontinued and relaunched under the name "CARE PUREE."

1. **Overview and History of the Group**
2. **Explanation of Terms**



1. Overview and History of the Group





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