

A photograph of a small, white and brown speckled dog, possibly a Jack Russell Terrier, standing in a grassy field. The dog is looking up and to the left with its mouth open, appearing happy. The background is a soft-focus green field with sunlight filtering through the trees, creating a bokeh effect. The entire image is framed by a thick green border.

1Q FY03/26 Financial Report

August 7 , 2025



Security Code:8715

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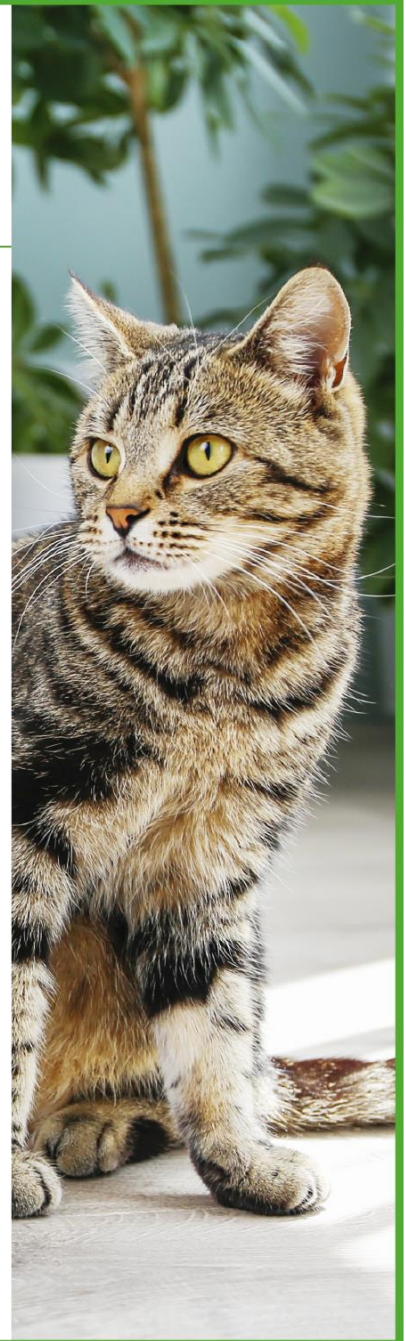
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1 1Q FY03/26 Results Overview

- 1. Overall Summary (Recurring Revenue and Recurring Profit)**
- 2. Income Statement Summary**
- 3. Recurring Expenses and Profit Indicators**
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- 5. Balance Sheet Summary**



1. Overall Summary (Recurring Revenue and Recurring Profit)

Recurring revenue

18,235 Million JPY

+10.4% YoY (+JPY 1,716 mn)

Of which, underwriting revenue: **+9.9%** YoY (+JPY 1,426 mn)

Recurring profit before amortization of goodwill

1,025 Million JPY

-39.0% YoY (-JPY 656 mn)

Recurring profit

960 Million JPY

-40.7% YoY (-JPY 659 mn)

Steadily increased revenue through strong acquisition of new policies and expansion of peripheral businesses, while profit declined due to costs associated with the transfer of policies from another company.

■ Recurring revenue

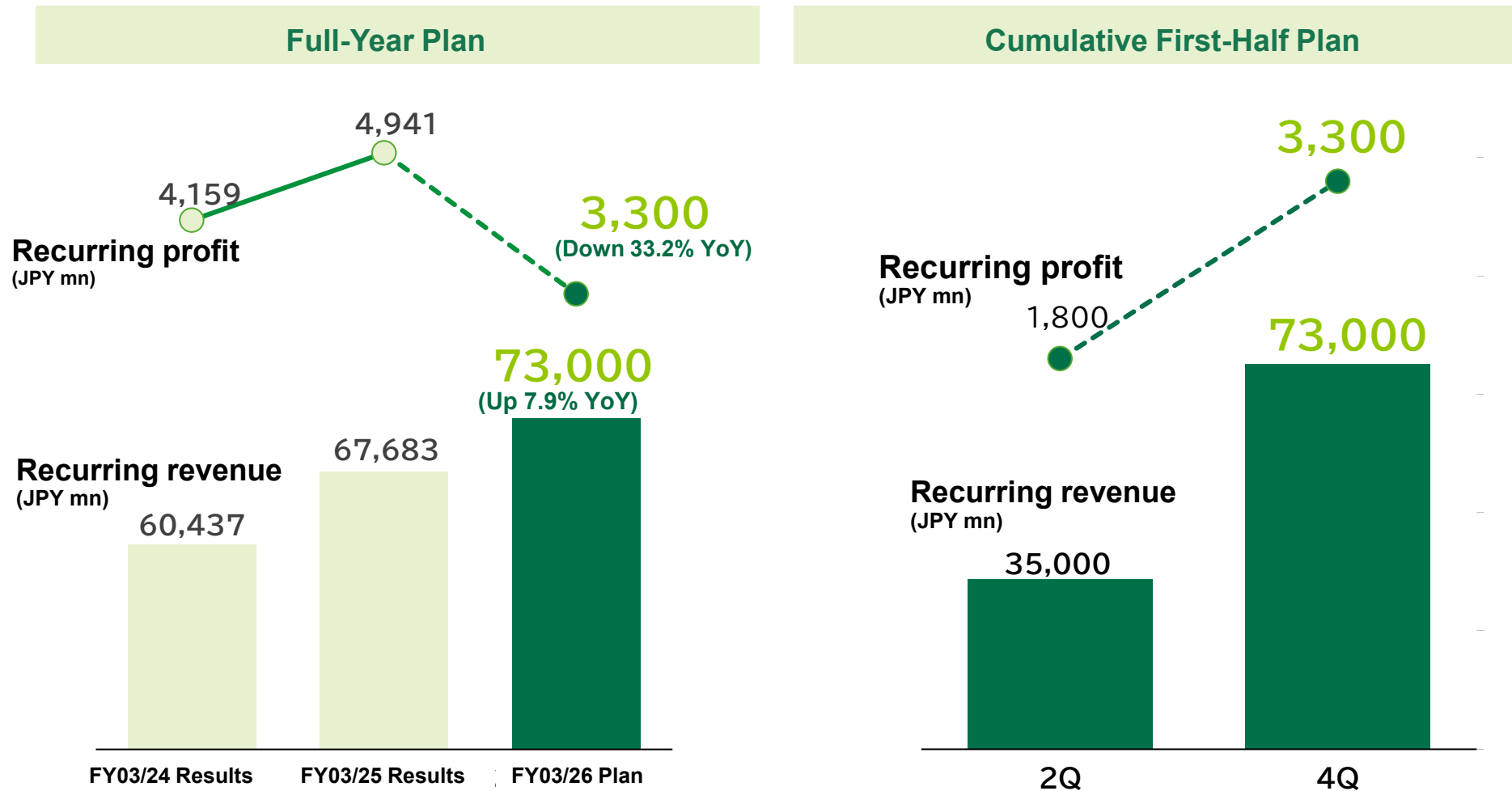
- The number of new pet insurance policies was 69,000, while the number of policies in force reached 1,318,000 (+8.6%), showing **accelerating growth**.
- Outside the insurance business, other recurring revenue **grew steadily** to JPY 2,095 million (+12.0%).
- Investment revenue was JPY 362 million (+22.5%), **exceeding the plan** through agile investment management under uncertain market conditions.

■ Recurring profit

- **Although profit declined** due to costs associated with the transfer of policies from AXA Direct, **performance remained steady compared to the plan**.

1. Overall Summary (Recurring Revenue and Recurring Profit)

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



2. Income Statement Summary

	1Q FY03/25	1Q FY03/26	Change
			(JPYmn)
Recurring revenue	16,519	18,235	10.4 %
Underwriting revenue	14,351	15,778	9.9 %
Investment revenue	295	362	22.5 %
Other recurring revenue	1,871	2,095	12.0 %
Recurring expenses	14,899	17,275	15.9 %
Underwriting expenses	10,016	11,298	12.8 %
• Net claims paid	(8,045)	(8,759)	8.9 %
• Loss adjustment expenses	(277)	(290)	4.7 %
• Net commission and collection expenses	(1,330)	(1,412)	6.2 %
• Provision for reserve for outstanding losses and claims	(154)	(396)	157.6 %
• Provision for underwriting reserves	(208)	(439)	110.3 %
Of which unearned premiums	(532)	(711)	33.7 %
Of which catastrophe reserve	-323	-272	- %
Investment expenses		1	- %
Operating and general administrative expenses	4,183	5,224	24.9 %
Other recurring expenses	699	750	7.3 %
Recurring profit before amortization of goodwill	1,682	1,025	-39.0 %
Recurring profit	1,620	960	-40.7 %
Net profit	1,111	650	-41.5 %

2. Income Statement Summary

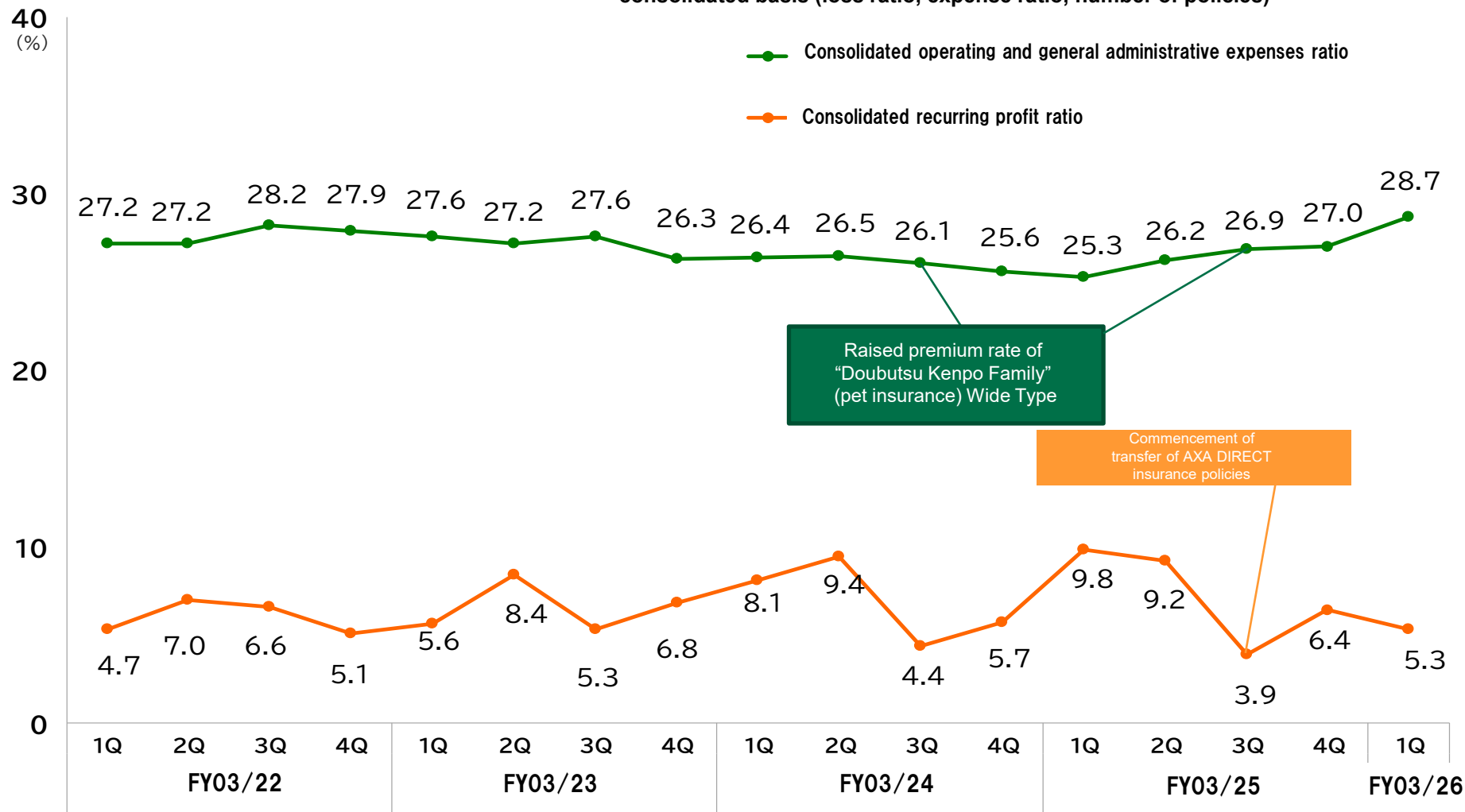
(Reference) Anicom Insurance's key insurance indicators

	1Q FY03/25	1Q FY03/26	(JPYmn) Change
Earned premiums	13,884	15,134	9.0%
Claims incurred (including loss adjustment expenses)	8,476	9,446	11.4%
E/I loss ratio (1)	61.1%	62.4%	1.3pt
Expense ratio (based on earned premiums) (2)	32.8%	35.5%	2.7pt
(of which, net commission and collection expense ratio)	(10.0%)	(9.8%)	(-0.2pt)
Combined ratio (based on earned premiums) (1)+(2)	93.9%	97.9%	4.0pt

3. Recurring Expenses and Profit Indicators

* Operating and general administrative expenses ratio, recurring profit ratio (consolidated)

*Refer to the appendix for management indicators for Anicom Insurance on a non-consolidated basis (loss ratio, expense ratio, number of policies)



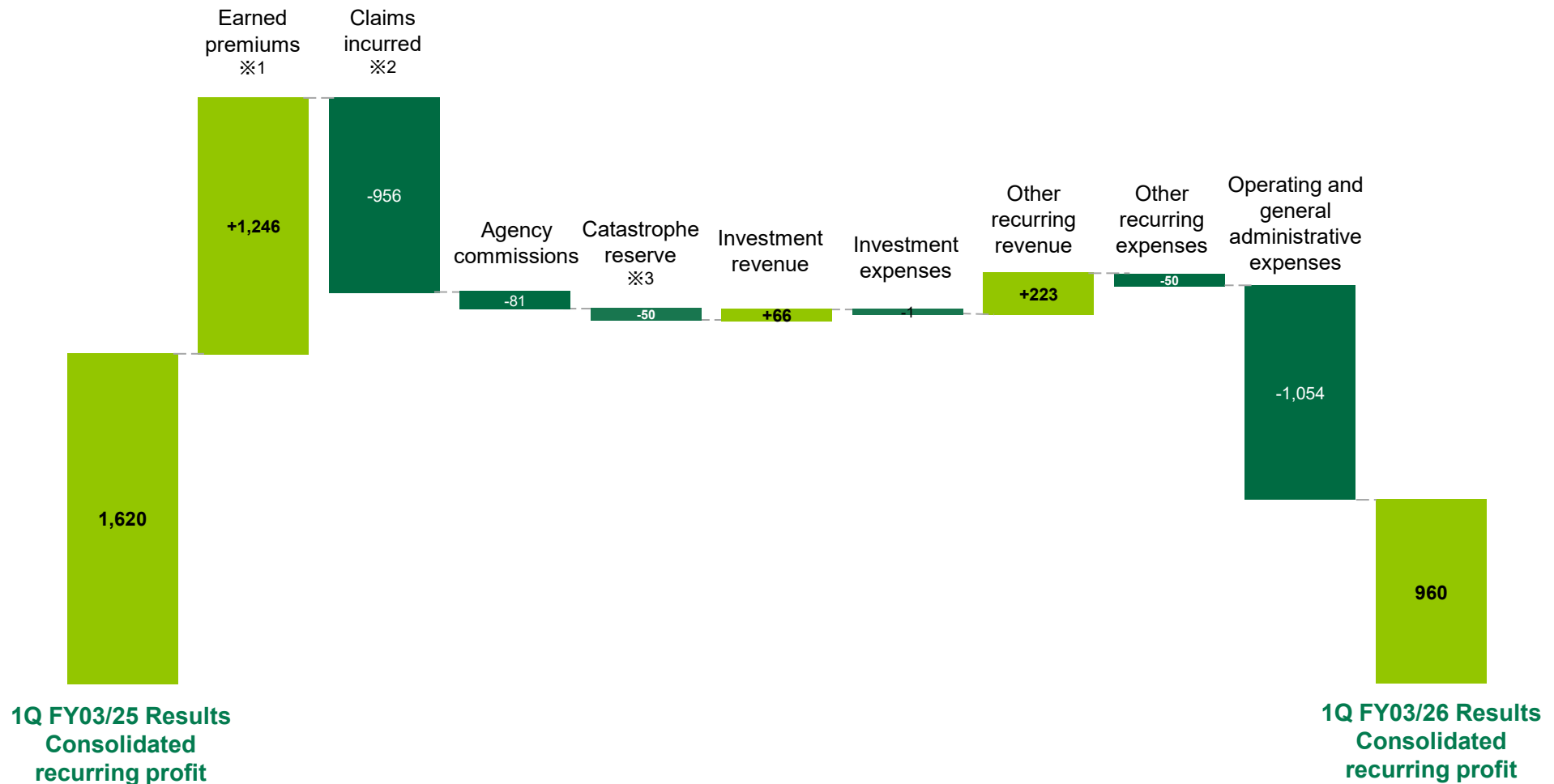
4. Factors behind Changes in Recurring Profit (YoY Analysis)

Note 1) Earned premiums = Underwriting revenue - Provision for normal underwriting reserves (Unearned premiums)

Note 2) Claims incurred = Net claims paid + Provision for reserve for outstanding losses and claims

Note 3) Catastrophe reserve = Provision for catastrophe reserve losses and claims + Reversal of catastrophe reserve reimbursements

(JPY mn)



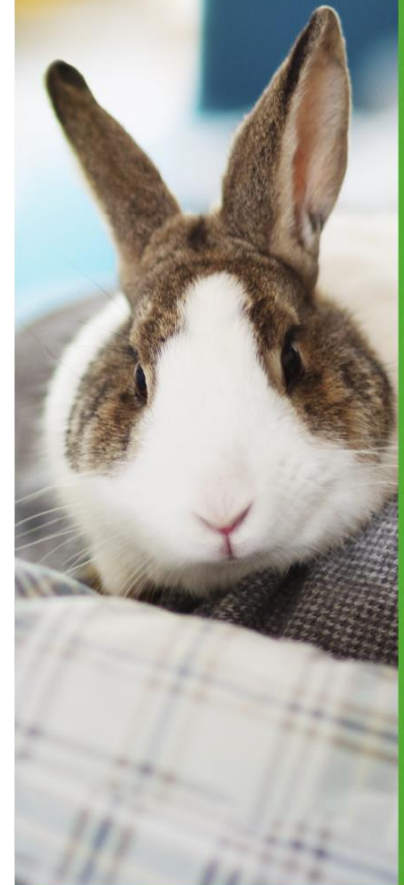
5. Balance Sheet Summary

(JPY mn)

	End- FY 03/25	End-1Q FY03/26	Change
Total assets	72,494	72,189	-0.4 %
Cash and bank deposits	26,460	24,216	-8.5 %
Marketable securities	29,430	28,865	-1.9 %
Tangible fixed assets	7,014	8,284	18.1 %
Other assets	9,588	10,822	12.9 %
Total liabilities	44,427	44,307	-0.3 %
Reserve for insurance policy liabilities	26,774	27,611	3.1 %
Of which loss reserves	3,532	3,929	11.2 %
Of which underwriting reserves	23,242	23,681	1.9 %
Corporate bonds	10,000	10,000	— %
Other liabilities	7,653	6,696	-12.5 %
Total net assets	28,066	27,882	-0.7 %
Shareholders' equity	30,132	29,901	-0.8 %
Valuation and transaction adjustments	-1,916	-1,870	— %
Other	-149	-149	— %
Total liabilities and net assets	72,494	72,189	-0.4 %

2 Progress of Priority Measures

1. **Progress of priority measures** (Insurance business, investment, other)
2. **Progress of priority measures** (Businesses Generating Synergies)
3. **Topics**



1. Progress of priority measures (Insurance business, Investment, Other)

Insurance Business

Status of new policies and policies in force

The number of new policies **continued to hit record highs** on a quarterly basis at **69,000**.

The number of policies in force exceeded 1.31 million as of June 30, 2025.

Transfer of policies from AXA Direct

Transfers commenced in December 2024 and are scheduled for completion in November 2025.

Accounting Period	No. of Policies Transferred	Transfer Commissions
FY03/25	Approx. 11,000 (actual)	Approx. JPY 550 mn (actual)
1Q FY03/26	Approx. 8,000 (actual)	Approx. JPY 400 mn (actual)

Expansion of Products and Services

Owing to a steady increase in Doubutsu Kenkatsu applications, the **annual renewal rate** remained stable and high at **88.3%**.

Investment

As a result of flexible and opportunistic investment, we achieved the plan.

Steadily accumulated income gains while securing investment gains that exceeded the initial plan.

Other

Promotion of “One Patent per Employee” Strategy As of June 30, 2025: 146 inventors

[Number of Patents by Field] (As of June 30, 2025)

	Image Recognition AI	Genes, Food, and Gut Microbiota	Regenerative Medicine	Other	Total
Patents granted	9	9	2	3	23

[Example of a Granted Patent]

Patent No. 7437479

Method for calculating insurance premiums based on the correlation between the diversity of an animal’s gut microbiota and insurance risk

Predicting the onset of disease based on the presence or absence of specific bacteria in the gut microbiota

2. Progress of Priority Measures (Businesses Generating Synergies 1)

Before birth

Upstream

Day-to-day routines

Midstream

Curing the incurable

Downstream

Strengthening Breeding Support

We have been actively advancing various initiatives, taking into account the amended Act on Welfare and Management of Animals and other developments.

Strengthening the Matching Service Business

“Minna no Breeder” and “Minna no Koneko Breeder” have surpassed 400,000 contracts.



Matching Service Business results for 1Q FY03/25

- Net sales: JPY 596 million (Previous year: JPY 552 million)
- Recurring profit: JPY 84 million (Previous year: JPY 134 million)

Note: Net sales are external sales; recurring profit is after goodwill amortization.

Health checkups + expansion of oral and intestinal care products

Held tasting sessions and seminars for various care products through Doubutsu Kenkatsu at locations nationwide.



Health Innovation Business results for 1Q FY03/25

- Net sales: JPY 124 million (Previous year: JPY 70 million)
- Recurring profit: JPY -61 million (Previous year: JPY -16 million)

Note: Net sales are external sales.

Business related to animal healthcare treatments

(from prevention to general practice and advanced medical care)

Preparing for the opening of JARVIS Animal Medical Center Tokyo, which will provide advanced medical care, scheduled for October 2025.



Left: Exterior common areas of the hospital in Shinagawa
Below: Six connected operating rooms open for observation

*Images for illustrative purposes only



Animal Hospital Business results for 1Q FY03/25

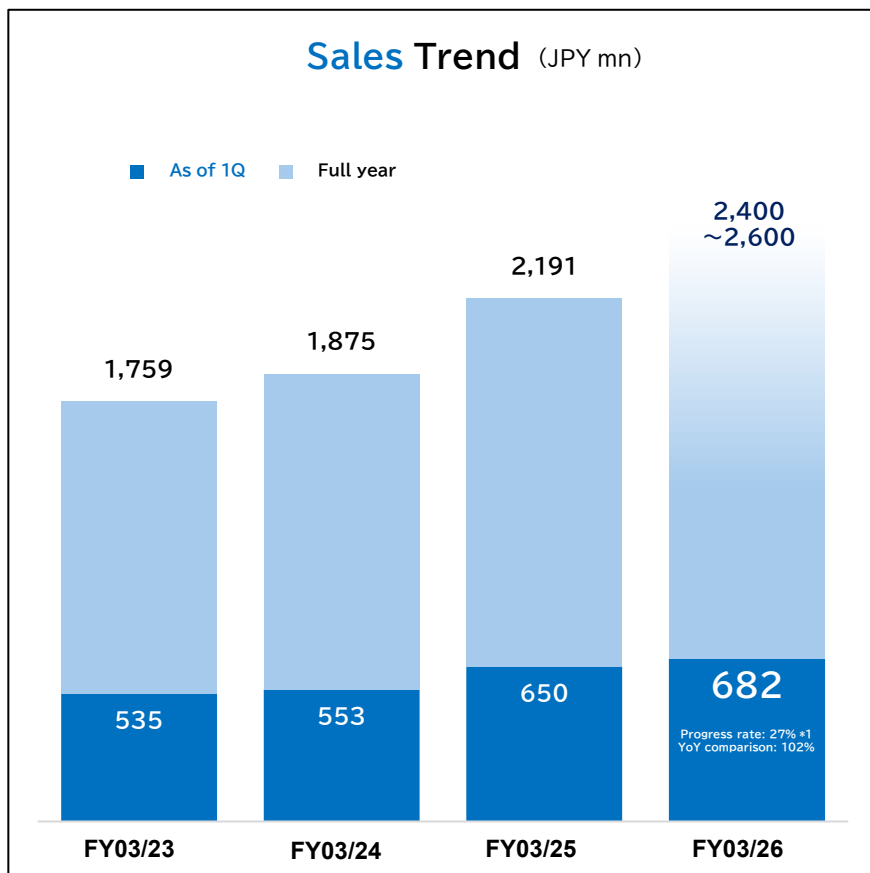
- Net sales: JPY 682 million (Previous year: JPY 650 million)
- Recurring profit: JPY 60 million (Previous year: JPY 90 million)

Note: Net sales are external sales; recurring profit is after goodwill amortization.

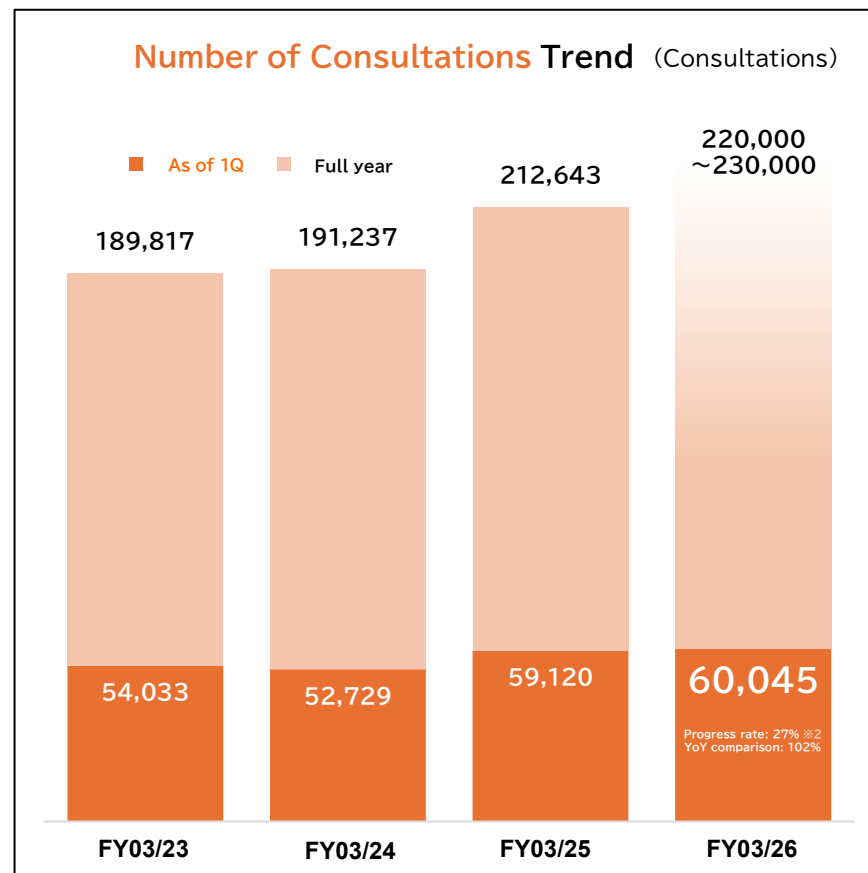
2. Progress of Priority Measures (Businesses Generating Synergies 2)

● Key KPIs for the Animal Hospital Business

Since Okubo Animal Hospital's joining the Group in March 2024, the animal hospital business has seen steady revenue growth. Further expansion is expected with the opening of the advanced medical facility JARVIS Tokyo in Shinagawa.



*1 Calculated based on a full-year revenue forecast of JPY 2,500 million

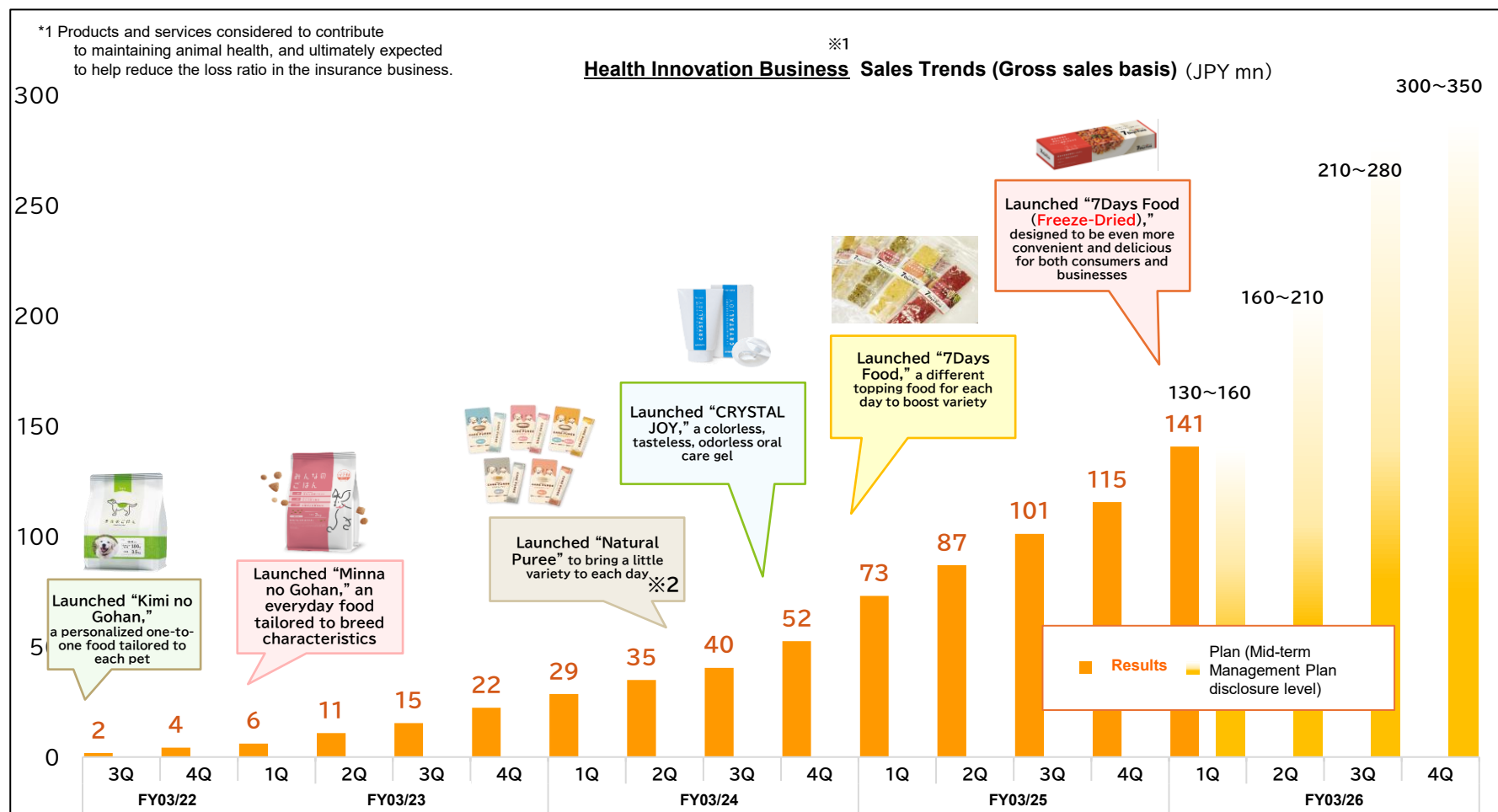


*2 Calculated based on a full-year forecast of 225,000 consultations

2. Progress of Priority Measures (Businesses Generating Synergies 2)

● Key KPIs for the Health Innovation Business

Committed to the levels indicated in the Mid-term Management Plan 2025–2027 through increased additional orders for CRYSTAL JOY and the launch of new sales of 7Days Food (freeze-dried).



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



3. Topics (1): Health Care for Realizing Preventive Insurance

Exclusive Sales Agreement with Earth Corporation for “MA-T® Oral Care Gel for Pets”

Anicom Pafe, Inc. has entered into an exclusive sales agreement for a certain period with Earth Corporation for “MA-T® Oral Gel for Pet,” which utilizes the innovative MA-T® System oxidation control technology.

▶ Press release issued April 24, 2025 (In Japanese only): https://www.anicom-pafe.com/tands/tands_20250424.html



Launch of Care Food for Cats

Anicom Pafe, Inc. has begun selling “anicom Care Deli with uniam,” a functional wet cat food that scientifically supports feline health, in collaboration with Uniam Inc., which operates a cat food business.

▶ Press release issued June 18, 2025 (In Japanese only): https://www.anicom-pafe.com/tands/tands_20250618.html



Launch of New Flavors for “CARE PUREE”

Two new flavors have been added to the “CARE PUREE” treats for dogs and cats: beef (liver care) and horse meat (kidney care). Rotating all seven flavors helps provide even greater health support.

▶ Press release issued June 19, 2025 (In Japanese only): https://www.anicom-pafe.com/tands/tands_20250619.html



3. Topics 3: Creating New Value for Coexistence with Pets

Acquisition of Naming Rights for the Cat Adoption Room at Kawasaki City Animal Protection Center

Signed a naming rights partnership agreement with Kawasaki City, aiming to promote animal welfare and protection as well as to help facilitate the adoption of cats that do not yet have owners.

As part of this naming rights partnership, the Group will provide various products it has developed for gut immunity care and oral care, contributing to improving the health of animals.

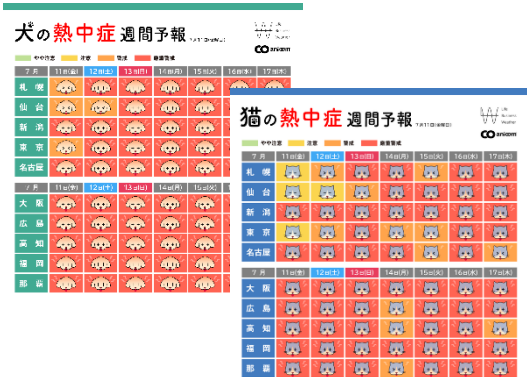
▶ Press release issued April 1, 2025 (In Japanese only):
<https://www.anicom-sompo.co.jp/news-release/2025/20250401/>



Launch of “Weekly Heatstroke Forecast” for Dogs and Cats

To help prevent heatstroke, a disease that can be avoided with appropriate measures by pet owners, we distribute a “Weekly Heatstroke Forecast” via social media and other channels. This initiative has continued since 2013 for dogs and since 2022 for cats, and has been well received by owners as a useful reference for heat countermeasures.

▶ Press release issued April 24, 2025 (In Japanese only):
<https://www.anicom-sompo.co.jp/news-release/2025/20250424/>



Number of registered monitors for “ani voice” exceeds 20,000

The number of registered monitors for “ani voice,” Anicom Insurance’s members-only survey site, has surpassed 20,000. The survey results obtained through this pet-focused marketing research service are widely used not only within our Group but also by partner companies in developing products and services.

▶ Press release issued June 26, 2025 (In Japanese only):
<https://www.anicom-sompo.co.jp/news-release/2025/20250626/>



3. Topics (4): 25th Anniversary of the Group’s Founding

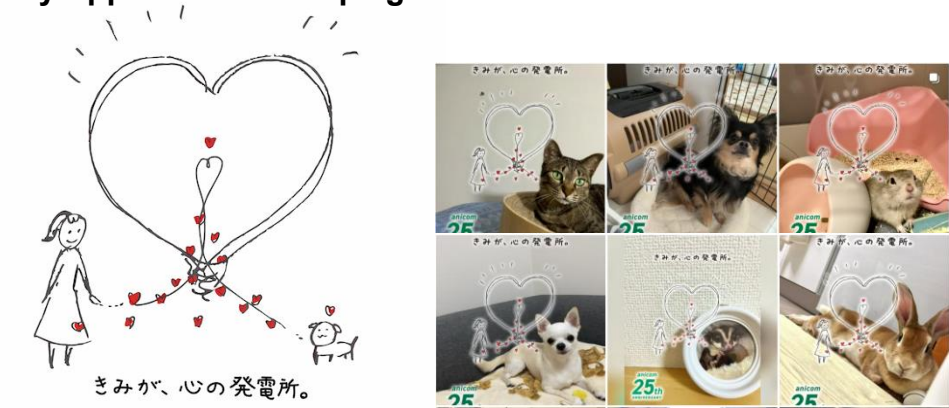
July 2025, 25th Anniversary of the Group's Founding

To commemorate the 25th anniversary, a special anniversary website was created. The website looks back on the Group’s history from its founding as a mutual aid society in 2000 to the present. The site showcases the history of our logos and illustrations, as well as the evolution of the “Doubutsu Kenko Hokensho” (Animal Health Insurance Card), a symbol of Anicom Insurance’s pet insurance and a “proof of family.” A 25th Anniversary Appreciation Campaign was also held.



細菌も植物もトカゲも恐竜も、鳥も蜂もサルもオオカミも、
犬も猫も人間も。地球上のあらゆる生命は繋がりが合い、
歴史を紡いでいます。その奇跡を守り、笑顔あふれる豊かな未来を描くために。

アニコムグループは、創業25周年を迎えました。
Since July 5, 2000



As part of the 25th Anniversary Appreciation Campaign, an AR experience was created based on the 2014 brand message “You are the power plant of my heart.” Many pet owners shared posts about it on social media.

From pet owners’ posts



You are the power plant of my heart 💡 —
such beautiful words ✨
Because Ten-chan gives me so much
power, I can keep going as an owner
😊💕
Luke is the power plant of my heart
No matter what happens,
just having Luke here makes me feel
amazing 😍
Thank you for coming to be with Mom
and Dad 🧑🧒🧒



3. Topics (5): Capital Policy and Shareholder Returns

Status of Repurchase of the Company's Shares

- Outline

 - On May 9, 2025, the Company resolved to conduct a share buyback of up to JPY 1.0 billion.
 - The acquisition is scheduled to take place from June 2, 2025, to September 30, 2025.
 - As of the end of June 2025, approximately JPY 240 million had been acquired** (approximately JPY 550 million as of the end of July 2025).
- Mid-term Management Plan - Capital Policy Strategy

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

Dividends

Aim for a dividend payout ratio of around 30% and continuous dividend increases

Share Buybacks

Considering flexible implementation

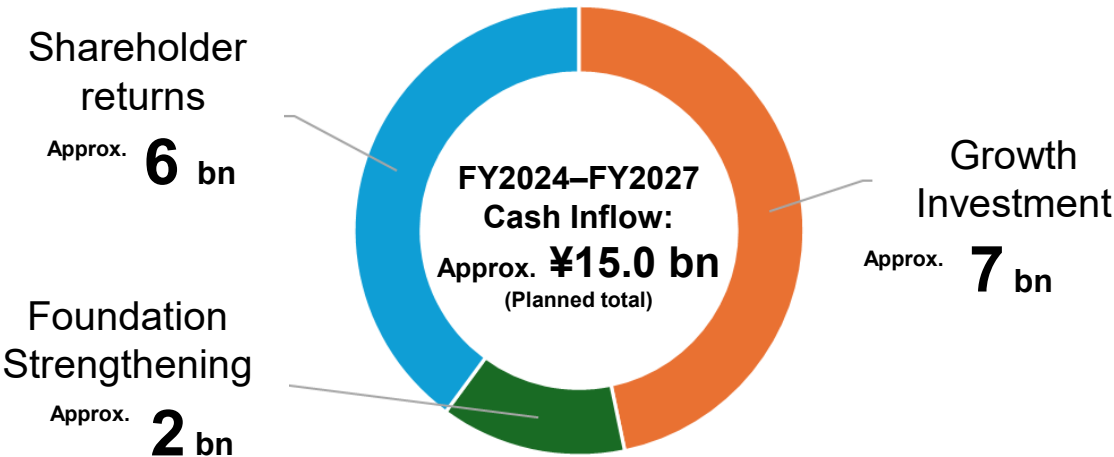
Human Capital

Recruitment of specialists
Development of DX (digital transformation) talent

Operational Efficiency

AI adoption
System innovation

Cash Allocation



M&A

Business succession of animal hospitals

Business Hub

JARVIS Animal Medical Center Tokyo*

R&D

Development of new health care products

[Impact of ESR]

- New legal regulations require assets and liabilities, such as underwriting reserves, to be evaluated based on economic value
- Reclassification from "Other Insurance" to "Pet Insurance," which has a lower risk coefficient
- Considering utilization of surplus capital

* 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. Major Management Indicators**
- 2. Anicom Insurance (Non-Consolidated):
Recurring Revenue Indicators**
(Trend in New Policies / Number of Pet Insurance Policies in Force)
- 3. Anicom Insurance (Non-Consolidated):
Recurring Expenses Indicators**
(Loss Ratio (E/I), Expense Ratio based on Earned Premiums)



1. Major Management Indicators

	1Q FY03/25	End-FY03/25	1Q FY03/26	Vs. previous year		Vs. previous year-end		End-FY03/26 (forecast as of May 9)
				Numbers	Rate	Numbers	Rate	
(1) Policies in force	1,213,737	1,287,923	1,318,043	104,306	8.6 %	30,120	2.3 %	1,390,000
(2) New policies	57,986	245,741	69,815	11,829	20.4 %	-	-	280,000
(3) Renewal rate	88.1 %	88.2 %	88.3 %	-	-	-	-	88.2 %
(4) Insurnce payout cases	1,116,000	4,564,000	1,161,000	43,000	4.0 %	-	-	4,804,000

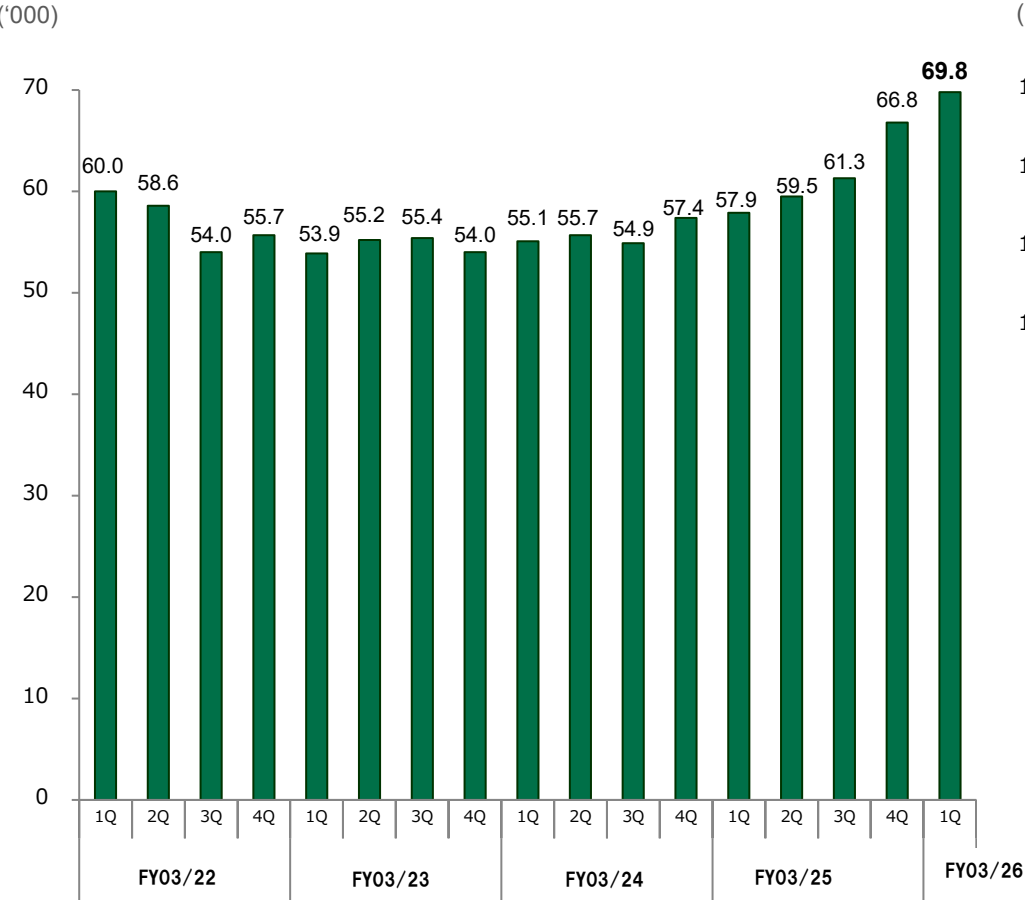
	1Q FY03/25	1Q FY03/26	Vs. previous year	End-FY03/26 (forecast as of May 9)
(5) E/I loss ratio	61.1 %	62.4%	1.3 pt	61.1 %
(6) Expense ratio (based on earned premiums)	32.8 %	35.5%	2.7 pt	33.6 %
(7) Combined ratio (based on earned premiums)	93.9 %	97.9%	4.0 pt	94.7 %

	End-FY03/25	1Q FY03/26	Vs. previous year-end
(8) Solvency margin ratio (non-consolidated)	345.2 %	345.6 %	0.4 pt

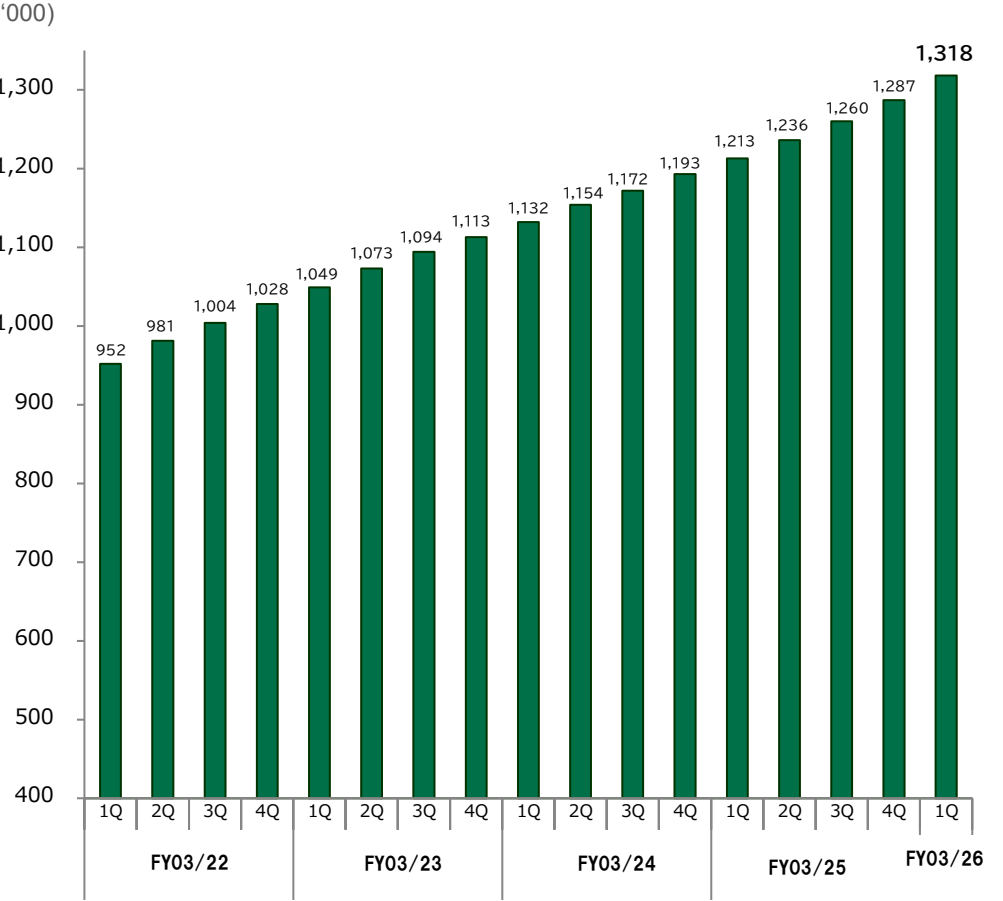
	1Q FY03/25	1Q FY03/26	Vs. previous year
(9) No. of applicants of Doubutsu Kenkatsu (gut microbiota testing)	59,431	62,968	6.0 %
(10) Animal hospitals accepting Anicom	6,908	6,995	1.3 %

2. Anicom Insurance (Non-Consolidated): Recurring Revenue Indicators

Quarterly trend in number of new policies



Quarterly trend in number of policies in force



3. Anicom Insurance (Non-Consolidated): Recurring Expenses Indicators

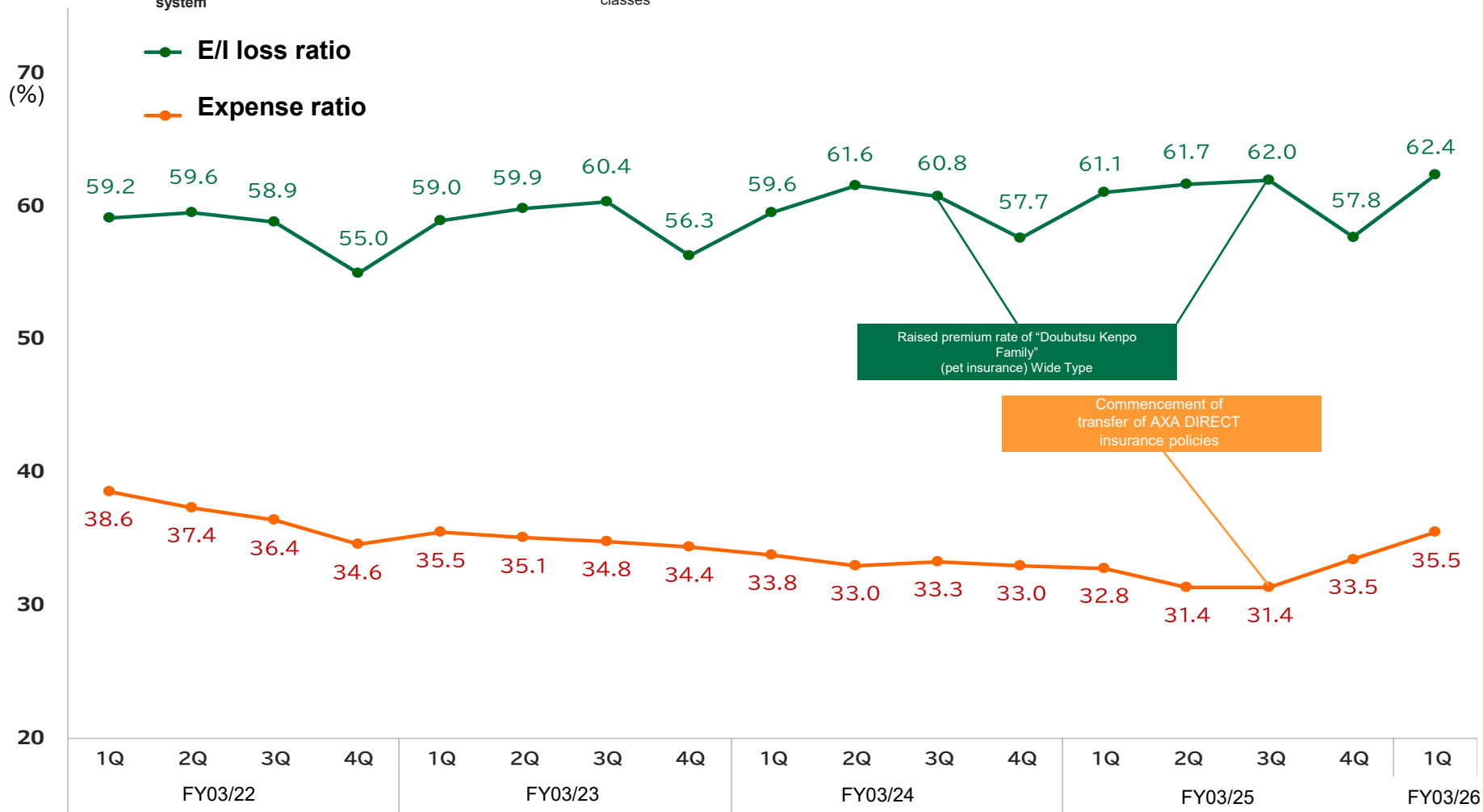
[Reference information]
1Q FY03/15
■ Raised premium rate
• Average revision of 12%

3Q FY03/15
■ New products with limited hospital days
■ Launch of “health discount/extra premium” system

2Q FY03/18
■ Raised premium rate
• Raised premium rate for animals that are eight years or older

3Q FY03/19
■ Launch of “Doubutsu Kenkatsu”
■ Raised premium rate
• Revised premiums and breed classes

Note 1: The graph below shows quarterly average values, and the data therefore may differ from average values for current period.
Note 2: The expense ratio represents the “expense ratio based on earned premiums” (insurance business expenses / earned premiums).

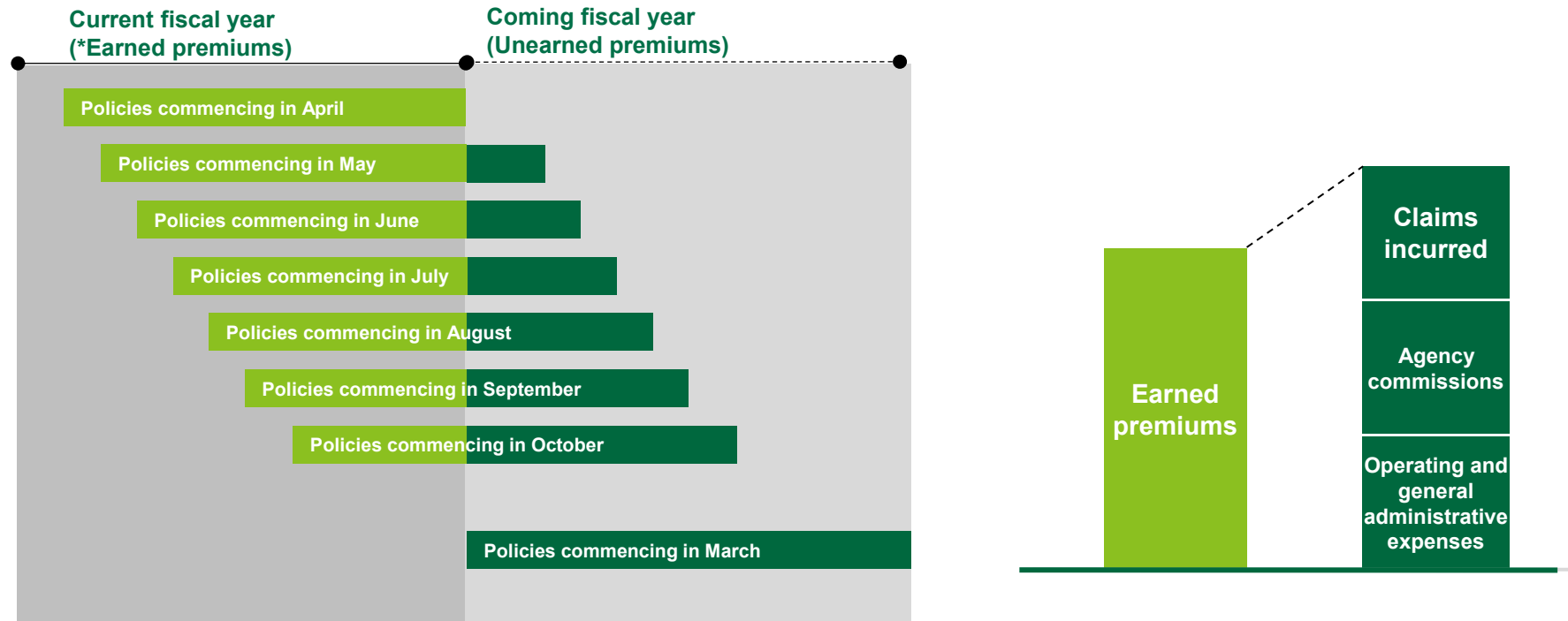


(Reference) Impact of insurance accounting on recurring profits/losses



1. Impact of growth in premium on recurring profits/losses (Based on Japanese non-life insurance accounting)

Generally, the growth in premium contributes to an increase in recurring revenue, but Japanese non-life insurance business laws require non-life insurance companies to carry any unearned premium portion over to the coming fiscal year as an underwriting reserve (unearned premium). Conversely, expenses such as claims incurred, agency commissions, operating and general administrative expenses are required to be accounted to that fiscal year. There is, therefore, a negative impact on recurring profits/losses when above expenses exceed earned premium in current fiscal year even if sales revenue rise due to growth in premium.



2. Impact of catastrophe reserves on recurring profits/losses (Based on Japanese non-life insurance accounting)

- Every non-life insurance company must accumulate catastrophe reserves each fiscal year in order to prepare for natural disasters
- The reserve is liquidated (decreases expenses) when the net loss ratio* exceeds 50%. *Net claims paid ÷ Net premiums written



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