



2Q FY03/26

Financial Report

November 10, 2025



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1. Overall Summary (Recurring Revenue and Recurring Profit)

Recurring revenue

36,400 Million JPY

+10.6% YoY (+JPY 3,496 mn) Planned **JPY 35,000 mn** **+4.0%**
Of which, underwriting revenue: **+10.0%** YoY (+JPY 2,886 mn)

Recurring profit before amortization of goodwill

2,227 Million JPY

-31.6% YoY (-JPY 1,027 mn)

Recurring profit

2,098 Million JPY

-33.0% YoY (-JPY 1,031 mn) Planned **JPY 1,800 mn** (+16.6%)

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, achieving the first-half plan.

■ Recurring revenue

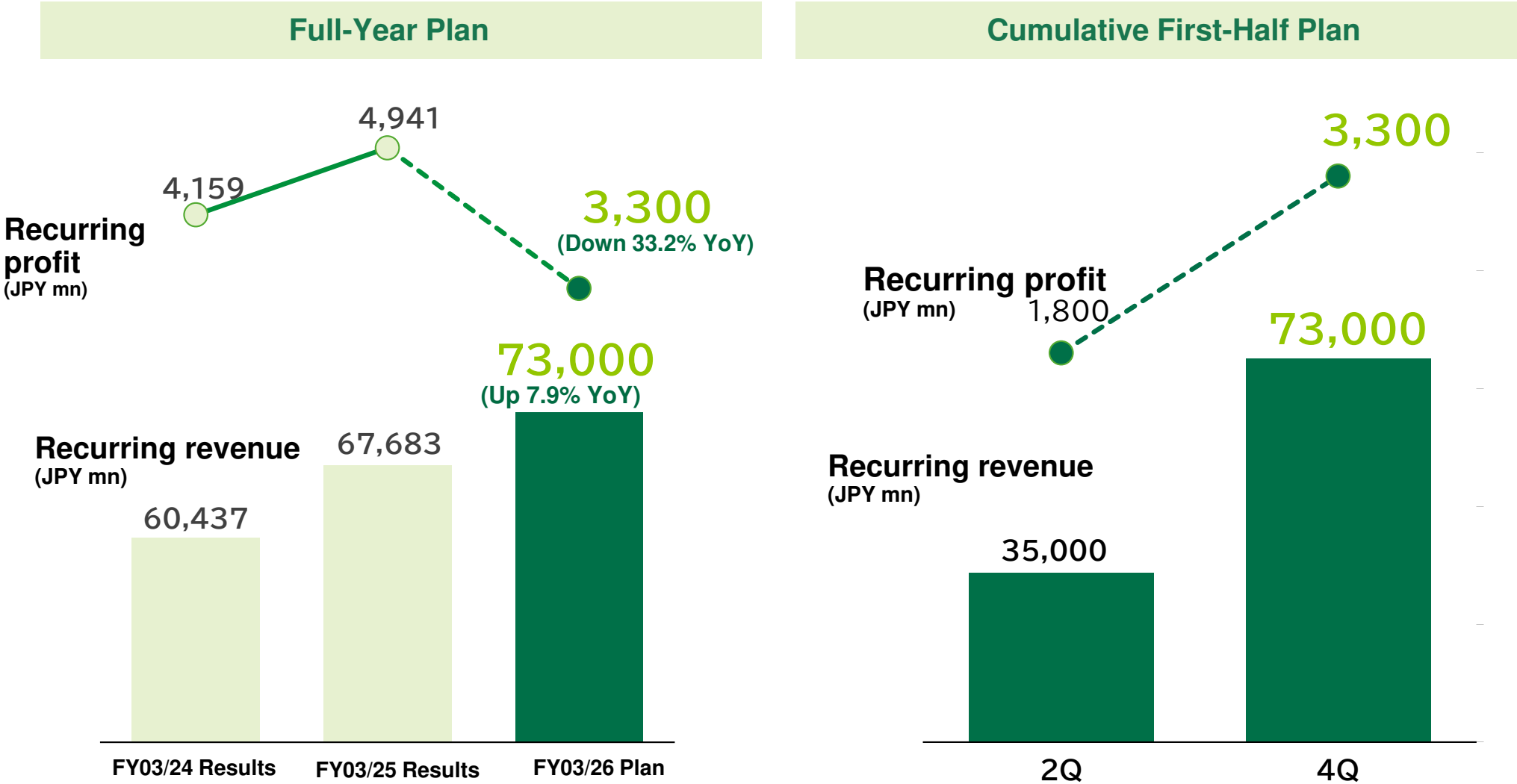
- The number of new pet insurance policies was **138,000**, while the number of policies in force reached **1,347,000** (+8.9%), showing **further growth**.
- Outside the insurance business, other recurring revenue **grew** to **JPY 4,063 million** (+12.9%).
- Investment revenue was **JPY 663 million** (+28.3%), **exceeding the previous year** 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



	2Q FY03/25	2Q FY03/26	(JPYmn) Change
Recurring revenue	32,903	36,400	10.6 %
Underwriting revenue	28,787	31,674	10.0 %
Investment revenue	516	663	28.3 %
Other recurring revenue	3,599	4,063	12.9 %
Recurring expenses	29,773	34,301	15.2 %
Underwriting expenses	19,930	22,291	11.8 %
• Net claims paid	(16,507)	(18,392)	11.4 %
• Loss adjustment expenses	(566)	(583)	3.0 %
• Net commission and collection expenses	(2,665)	(2,845)	6.8 %
• Provision for reserve for outstanding losses and claims	(164)	(221)	34.1 %
• Provision for underwriting reserves	(26)	(249)	854.0 %
Of which unearned premiums	(844)	(1,123)	33.1 %
Of which catastrophe reserve	-818	-874	- %
Investment expenses	2	0	-90.0 %
Operating and general administrative expenses	8,478	10,449	23.2 %
Other recurring expenses	1,361	1,560	14.6 %
Recurring profit before amortization of goodwill	3,254	2,227	-31.6 %
Recurring profit	3,130	2,098	-33.0 %
Net profit	2,180	1,429	-34.4 %

2. Income Statement Summary



(Reference) Anicom Insurance's key insurance indicators

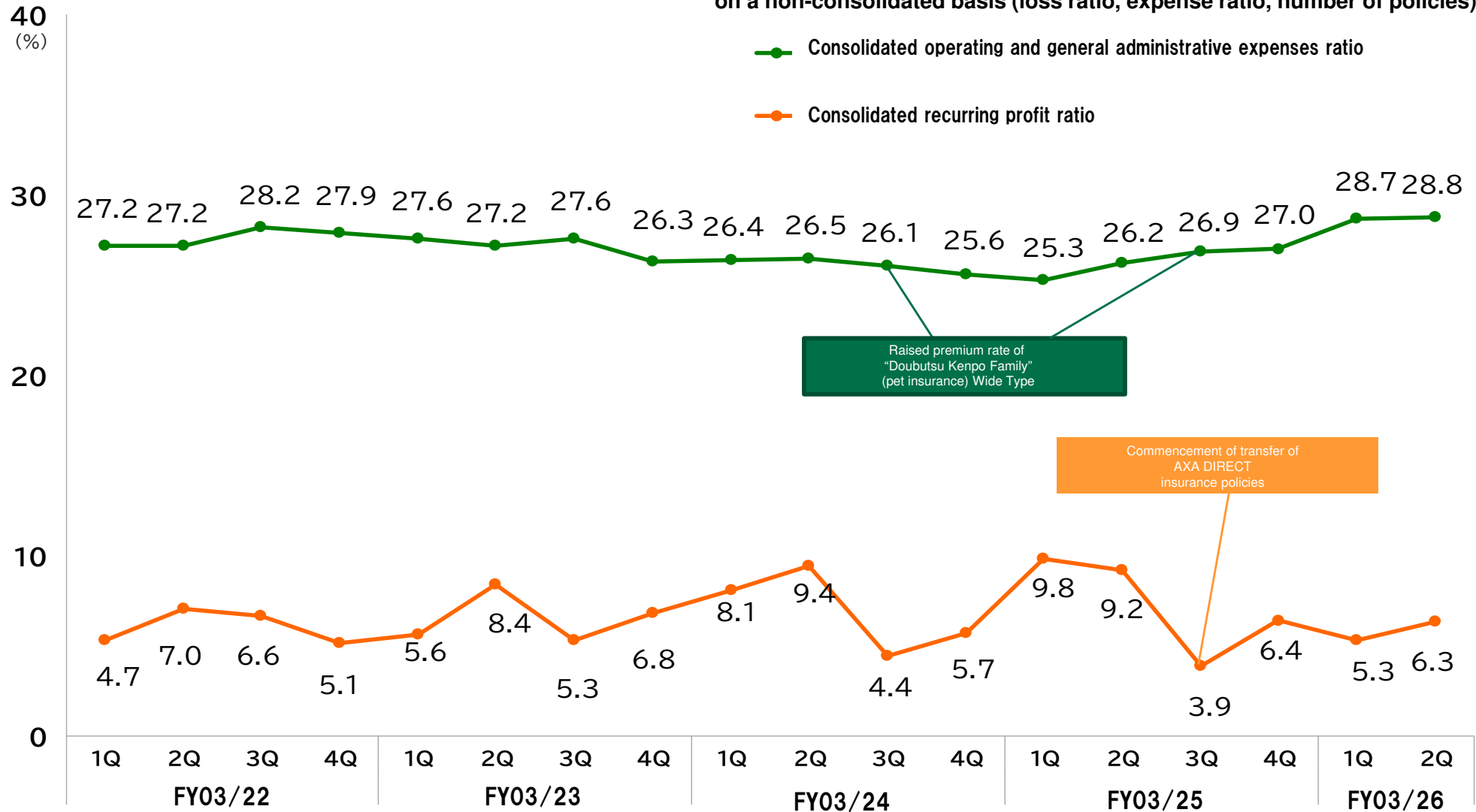
	(JPYmn)		
	2Q FY03/25	2Q FY03/26	Change
Earned premiums	28,076	30,683	9.3%
Claims incurred (including loss adjustment expenses)	17,238	19,196	11.4%
E/I loss ratio (1)	61.4%	62.6%	1.2pt
Expense ratio (based on earned premiums) (2)	32.1%	34.6%	2.5pt
(of which, net commission and collection expense ratio)	(9.9%)	(9.8%)	(-0.1pt)
Combined ratio (based on earned premiums) (1)+(2)	93.5%	97.2%	3.7pt

3. Recurring Expenses and Profit Indicators

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



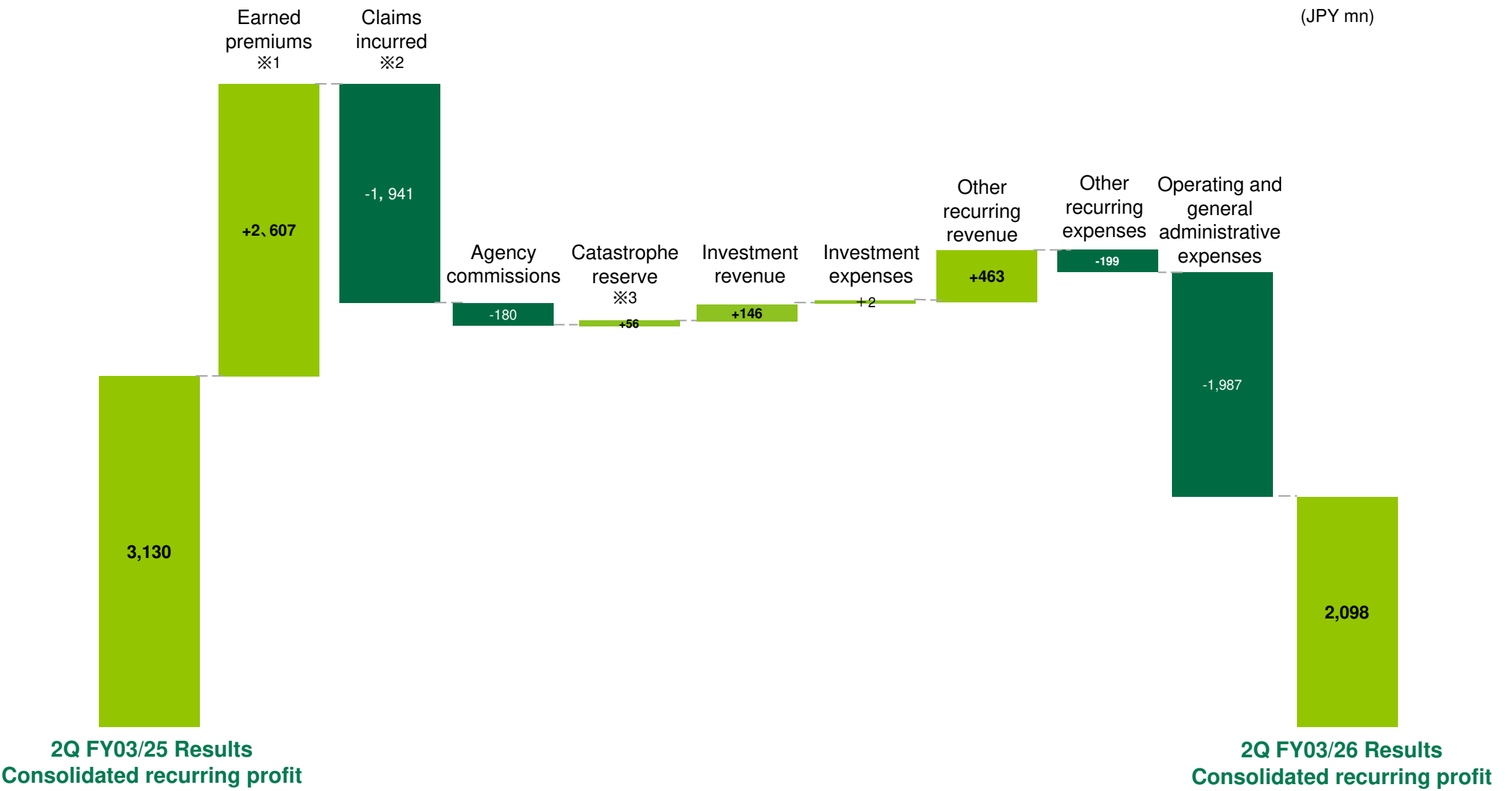
*Refer to the appendix for management indicators for Anicom Insurance on a non-consolidated basis (loss ratio, expense ratio, number of policies)





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



5. Balance Sheet Summary



(JPYmn)

	End- FY 03/25	End-2Q FY03/26	Change
Total assets	72,494	74,673	3.0 %
Cash and bank deposits	26,460	24,092	-8.9 %
Marketable securities	29,430	30,443	3.4 %
Tangible fixed assets	7,014	10,753	53.3 %
Other assets	9,588	9,381	-2.2 %
Total liabilities	44,427	46,362	4.4 %
Reserve for insurance policy liabilities	26,774	27,245	1.8 %
Of which loss reserves	3,532	3,753	6.3 %
Of which underwriting reserves	23,242	23,491	1.1 %
Corporate bonds	10,000	5,000	-50.0 %
Other liabilities	7,653	14,116	84.5 %
Of which, Borrowings	115	5,110	4,339.8 %
Total net assets	28,066	28,311	0.9 %
Shareholders' equity	30,132	29,925	-0.7 %
Valuation and transaction adjustments	-1916	-1,465	— %
Other	-149	-149	— %
Total liabilities and net assets	72,494	74,673	3.0 %

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

Transfer of policies from AXA Direct

Expansion of Products and Services

Status of new policies and policies in force

The number of new policies **remained high at 68,000** for the quarter.
The number of policies in force exceeded **1.34 million** as of September 30, 2025.

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)
2Q FY03/26	Approx. 9,000 (actual)	Approx. JPY 450 mn (actual)

Owing to a steady increase in Doubutsu Kenkatsu applications, the **renewal rate** remained stable and high at **88.4%**.

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 September 30, 2025: 146 inventors

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

	Image Recognition AI	Genes, Food, and Gut Microbiota	Regenerative Medicine	Other	Total
Patents granted	10	10	2	3	25

[Example of a Granted Patent]

Patent No. 7709178

Method for Predicting the Prognosis of a Dog with Lymphoma after Chemotherapy

Provides a method for predicting the likelihood of whether the prognosis will be favorable.

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



Before birth

Day-to-day routines

Curing the incurable

Upstream

Midstream

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

Partnership formed between Minna no Breeder and Minna no Koneko Breeder and the photo-matching platform AMI PHOTO



Matching Service Business results for 2Q FY03/25

- Net sales: JPY 1,158 million (Previous year: JPY 1,094 million)
- Recurring profit: JPY 104 million (Previous year: JPY 188 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 2Q FY03/25

- Net sales: JPY 260 million (Previous year: JPY 152 million)
- Recurring profit: JPY -148million (Previous year: JPY -89 million)

Note: Net sales are external sales.



Business related to animal healthcare treatments

(from prevention to general practice and advanced medical care)

Opening of JARVIS Animal Medical Center Tokyo, a facility providing advanced medical care (October 1, 2025)



Left: Surgical assist robot (image)
Center: 320-row multislice CT
Right: 3-tesla MRI

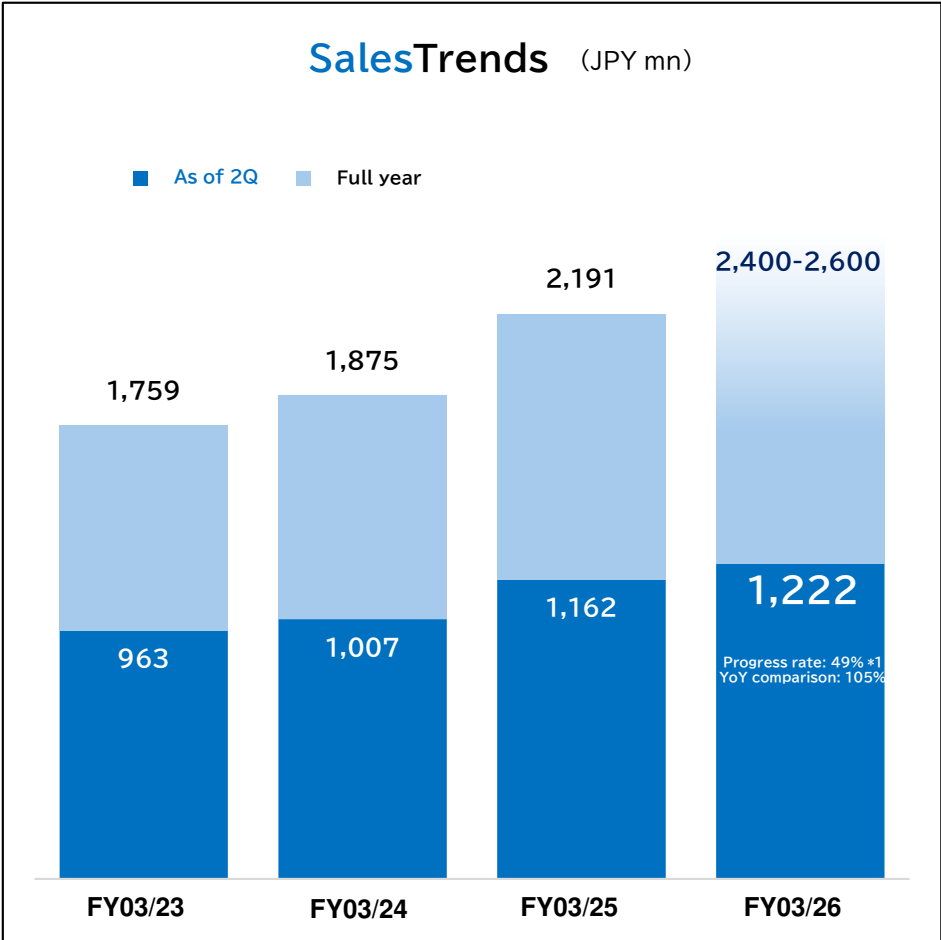
Animal Hospital Business results for 2Q FY03/25

- Net sales: JPY 1,221 million (Previous year: JPY1,162 million)
- Recurring profit: JPY -108 million (Previous year: 72 million)

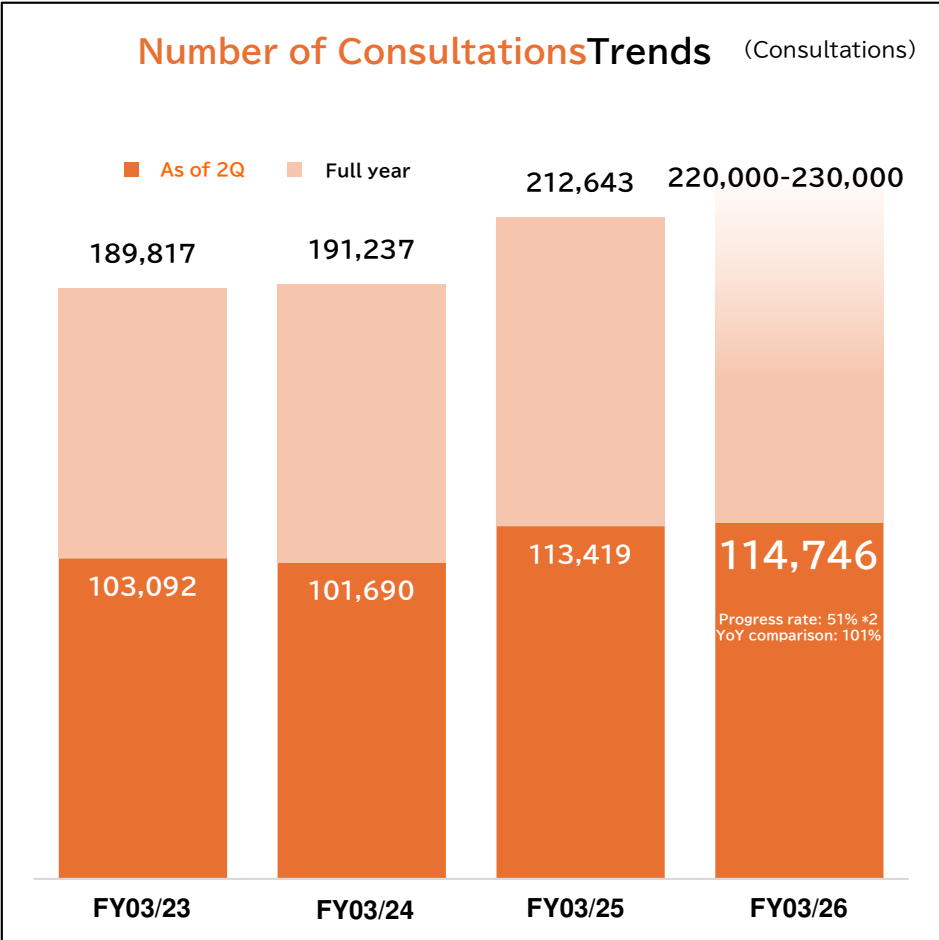
Note: Net sales are external sales; recurring profit is after goodwill amortization.

● Key KPIs for the Animal Hospital Business

JARVIS Animal Medical Center Tokyo opened on October 1, 2025.
Further expansion is expected, focusing on secondary and nighttime medical services.



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

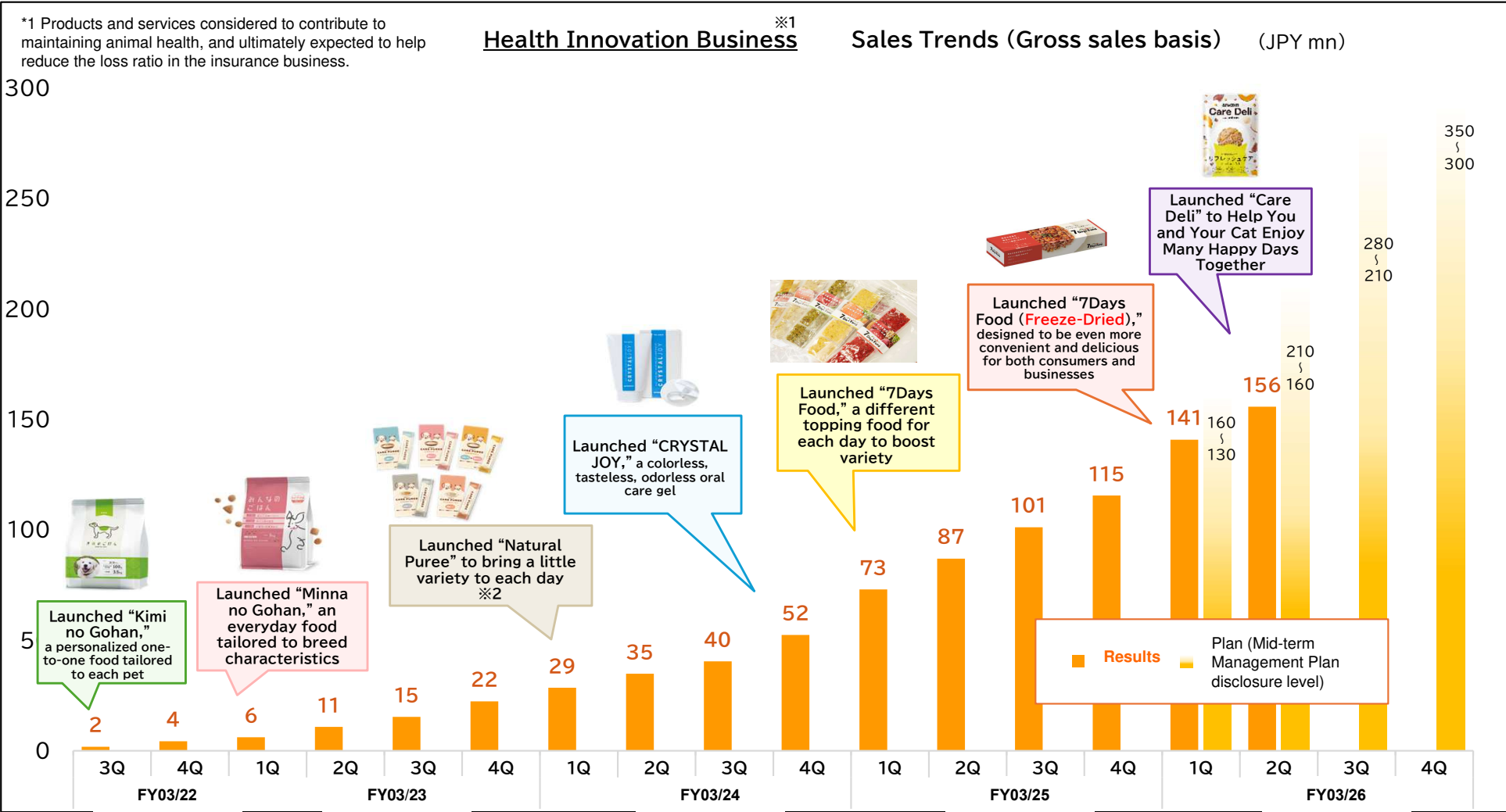


*2 Calculated based on a full-year forecast of 225,000 consultations



● Key KPIs for the Health Innovation Business

Sales of each product, centered on CRYSTAL JOY, continued to grow steadily.
In addition, sales of the new topping food for cats, Care Deli, were launched.



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

3. Topics (1): Enhancing the Brand Value of “Doubutsu Kenpo” (Animal Health Insurance)



Ranked No.1 Oricon Customer Satisfaction® Survey

In the 2025 Oricon Customer Satisfaction® Survey for pet insurance, Doubutsu Kenpo ranked No. 1 in four categories: “Cats,” “Insurance payouts/benefits,” “Direct billing,” and “Enrollment and renewal procedures.” Awarded for nine consecutive years in the “insurance payouts/benefits” category.

► Press release issued October 1, 2025
(In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20251001/>



Doubutsu Kenpo Surpasses 7,000 Partner Hospitals Nationwide

The number of Doubutsu Kenpo partner hospitals has surpassed 7,000 nationwide. With 7,000 medical institutions offering direct billing, Doubutsu Kenpo now has the largest network of partner clinics in Japan (as of July 2025, according to Anicom Insurance).



► Press release issued July 24, 2025
(In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20250724/>

Awarded Two Categories at the Insurance Asia Awards

At the Insurance Asia Awards 2025, the company received awards in two categories. The initiatives related to Doubutsu Kenkatsu (gut microbiota measuring service), an auxiliary service of Doubutsu Kenpo, and the OTC (over-the-counter) insurance settlement system using the Doubutsu Kenko Hokensho (Animal Health Insurance Card) were each recognized and received awards.

► Press release issued July 9, 2025
(In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20250709/>



Business Partnership with Sumitomo Life and Mitsui Sumitomo Insurance

Anicom has entered into a business partnership agreement with Sumitomo Life Insurance Company and Mitsui Sumitomo Insurance Co., Ltd. to explore new initiatives aimed at promoting the spread of pet insurance and enhancing the health of pets and their owners.



► Press release issued July 29, 2025
(In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20250729/>



Opening of JARVIS Animal Medical Center Tokyo on October 1

JARVIS Animal Medical Center Tokyo is a comprehensive animal hospital covering a wide range of medical specialties, including cardiology, respiratory medicine, gastroenterology, soft-tissue surgery, orthopedics, neurology, urology, dental and oral surgery, and general medicine. Each department is staffed by specialists dedicated to providing high-quality veterinary care. The hospital also houses a research laboratory equipped with a full range of testing equipment. By actively engaging in research and development that contributes to the advancement of veterinary medicine, the hospital aims to establish an integrated veterinary care system spanning from prevention and early detection to specialized treatment, in order to provide optimal medical care for each individual animal. To provide peace of mind to both pets and their owners, the operating rooms feature glass walls that allow observation, creating a truly “transparent” medical environment.

► Press release issued July 25, 2025 (In Japanese only):
<https://www.anicom-sompo.co.jp/news-release/2025/20250725/>



Open House Held at JARVIS Animal Medical Center Tokyo

A public open house was held from September 19 to 23, prior to the hospital's opening.

► Press release issued July 25, 2025 (In Japanese only):
<https://www.anicom-sompo.co.jp/news-release/2025/20250725/>



Japan's First Live Robotic Surgery Conference Held

On October 4, a live robotic surgery and media preview event was held.

► Press release issued September 12, 2025 (In Japanese only):
<https://www.anicom-sompo.co.jp/news-release/2025/20250912/>



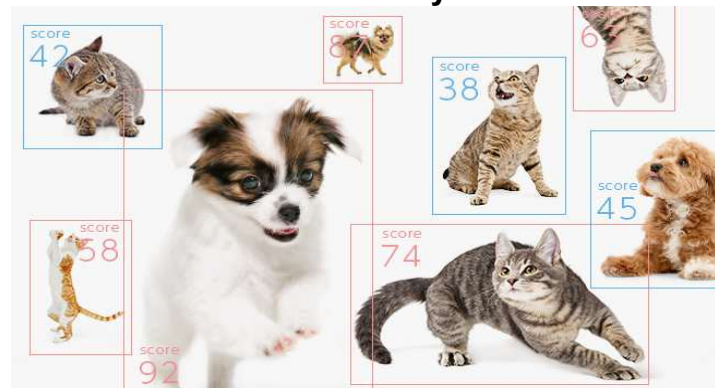
3. Topics (2): Initiatives in Advanced Veterinary Medicine



AI System for Determining Pets' Emotions from Videos Obtains Patent in the U.S. Following Japan

The company has obtained a U.S. patent for its AI-based system and method for determining the emotions of pets from video footage, following its registration in Japan.

Anicom continues to work toward realizing a world where humans can truly communicate with animals that cannot speak our language.



▶ Press release issued

September 17, 2025:

<https://www.anicom.co.jp/news-release/2025/20250917-2/>

Establishment of the Anicom Institute for Healthy Longevity

Anicom has established the Anicom Institute for Healthy Longevity, a general incorporated foundation aimed at promoting neutral and academic research to extend the healthy lifespans of people and pets. By making wider use of Japan's largest insurance and veterinary medical data, the foundation seeks to contribute to academic advancement and the broader adoption of preventive medicine.



一般財団法人

アニコム健康寿命延伸財団

Anicom Institute for Healthy Longevity

▶ Press release issued

August 19, 2025 (In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20250819/>

Release of the “Longevity Album” Honoring Senior Pets

Ahead of Respect for the Aged Day, Anicom Insurance released the Longevity Album 2025, celebrating long-lived animals insured by the company. This initiative has been ongoing since 2010.



▶ Press release issued

September 10, 2025 (In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20250910/>



CRYSTAL JOY Selected as a Return Gift for Shinjuku City's Furusato Nozei Program

The pet oral care gel CRYSTAL JOY, which utilizes the innovative MA-T® System oxidation control technology, has been selected as a return gift for Shinjuku City's Furusato Nozei (hometown tax donation) program. The MA-T System® is an oxidation control technology that generates an optimal amount of aqueous radicals from chlorite ions when needed, and it received the Prime Minister's Award at the 6th Japan Open Innovation Prize.

► Press release issued July 24, 2025 (In Japanese only):

https://www.anicom-pafe.com/tands/tands_20250724.html



New “Assortment Set” Added to the 7Days Food Lineup

Sales have begun for the 7Days Food Freeze Dry Assortment Set, which allows pet owners to enjoy all seven varieties of the popular 7Days Food Freeze Dry line that supports dogs' meals in a tasty and healthy way.

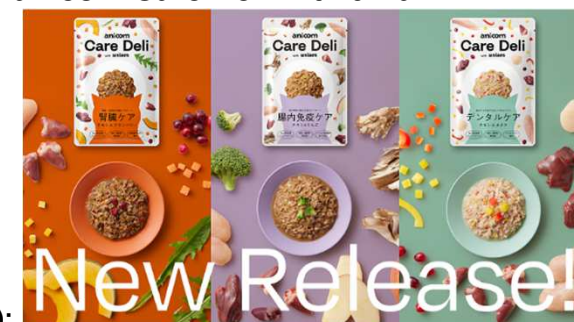


► Press release issued
September 1, 2025 (In Japanese only):

https://www.anicom-pafe.com/tands/tands_20250901.html

New Cat Care Food “Care Deli” Launched

In collaboration with uniam Inc., three new products—Kidney Care, Gut Immunity Care, and Dental Care—have been launched under the functional wet cat food line anicom Care Deli with uniam.



► Press release issued
September 3, 2025 (In Japanese only):

https://www.anicom-pafe.com/tands/tands_20250903.html



Work Experience Program Held at Shinjuku Gyoenmae Animal Hospital

A three-day work experience program was held at Shinjuku Gyoenmae Animal Hospital, a Group hospital, for nine third-year students from a private junior high school in Tokyo.

► Press release issued August 6, 2025 (In Japanese only):

<https://www.anicom.co.jp/news-release/2025/20250806/>

■ Comments from Students (Excerpt)

“I was very happy to be able to observe an actual surgery up close—something I don’t normally get to see. It was a valuable experience that allowed me to feel the atmosphere of a real medical setting.”



Participation in the Japan Rescue Association’s Disaster Relief Project

Anicom Pafe has joined the disaster relief project promoted by the certified NPO Japan Rescue Association as part of the initiative to strengthen disaster response systems through corporate collaboration. Within this project, Anicom Pafe is examining the potential use of its cloud-based medical record management system anirece cloud in the field of animal management at evacuation centers, a key challenge during disasters, while also discussing and exploring the roles that companies should play and the forms of support they should provide in times of disaster.

Through this initiative, the company aims to contribute to smoother evacuation center operations and to creating a system that ensures peace of mind for both pet owners and their animals, while building a sustainable disaster relief framework that leverages the company’s resources and expertise.

► Press release issued September 12, 2025 (In Japanese only):

https://www.anicom-pafe.com/tands/tands_20250912.html



Status of Repurchase of the Company's Shares

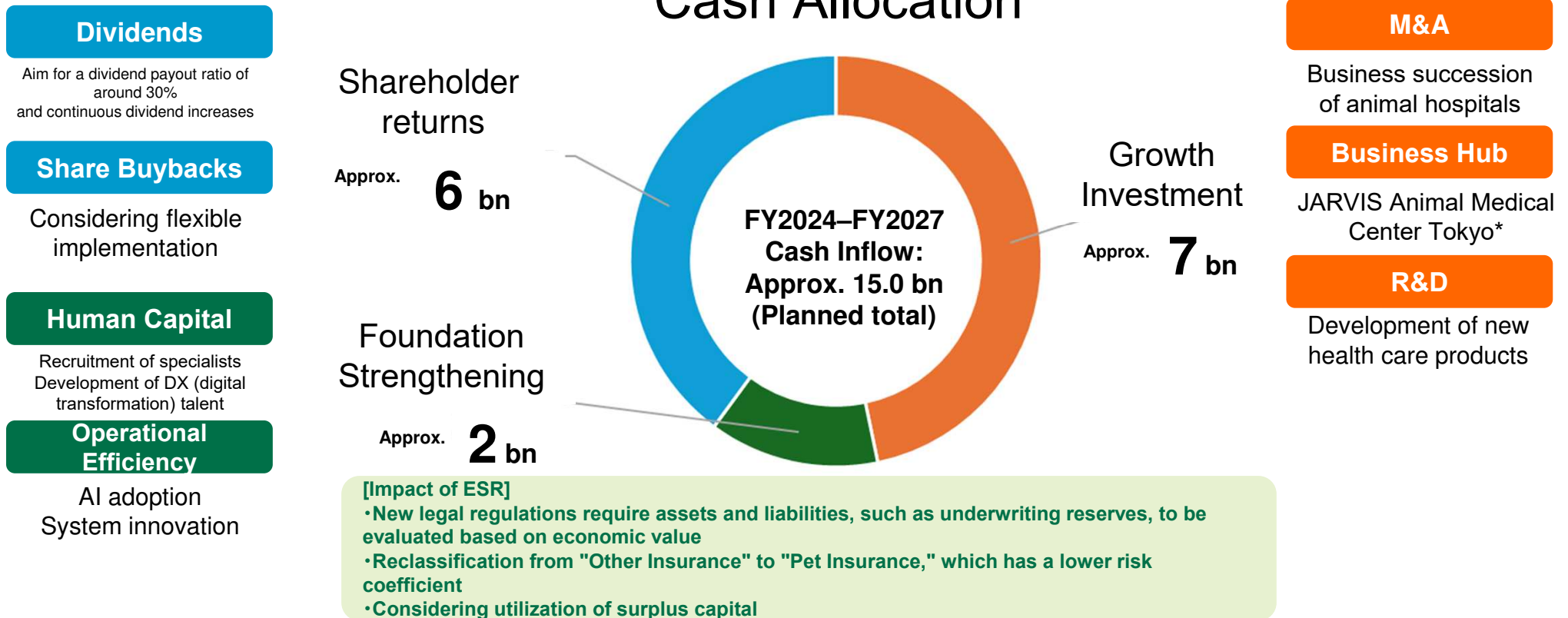
■ Outline

- On May 9, 2025, the Company resolved to conduct a share buyback of up to JPY 1.0 billion (2 million shares).
- The acquisition was scheduled to take place from June 2, 2025, to September 30, 2025.
- **The buyback was completed with purchases made on September 22, 2025, totaling approximately JPY 1.0 billion.**

■ 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.

Cash Allocation



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APPENDIX

- 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

	2Q FY03/25	End-FY03/25	2Q 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	1,236,904	1,287,923	1,347,456	110,552	8.9 %	59,533	4.6 %	1,390,000
(2) New policies	117,552	245,771	138,503	20,951	17.8 %	-	-	280,000
(3) Renewal rate	88.1 %	88.2 %	88.4 %	-	-	-	-	88.2 %
(4) Insurnce payout cases	2,285,000	4,564,000	2,439,000	154,000	6.7 %	-	-	4,804,000

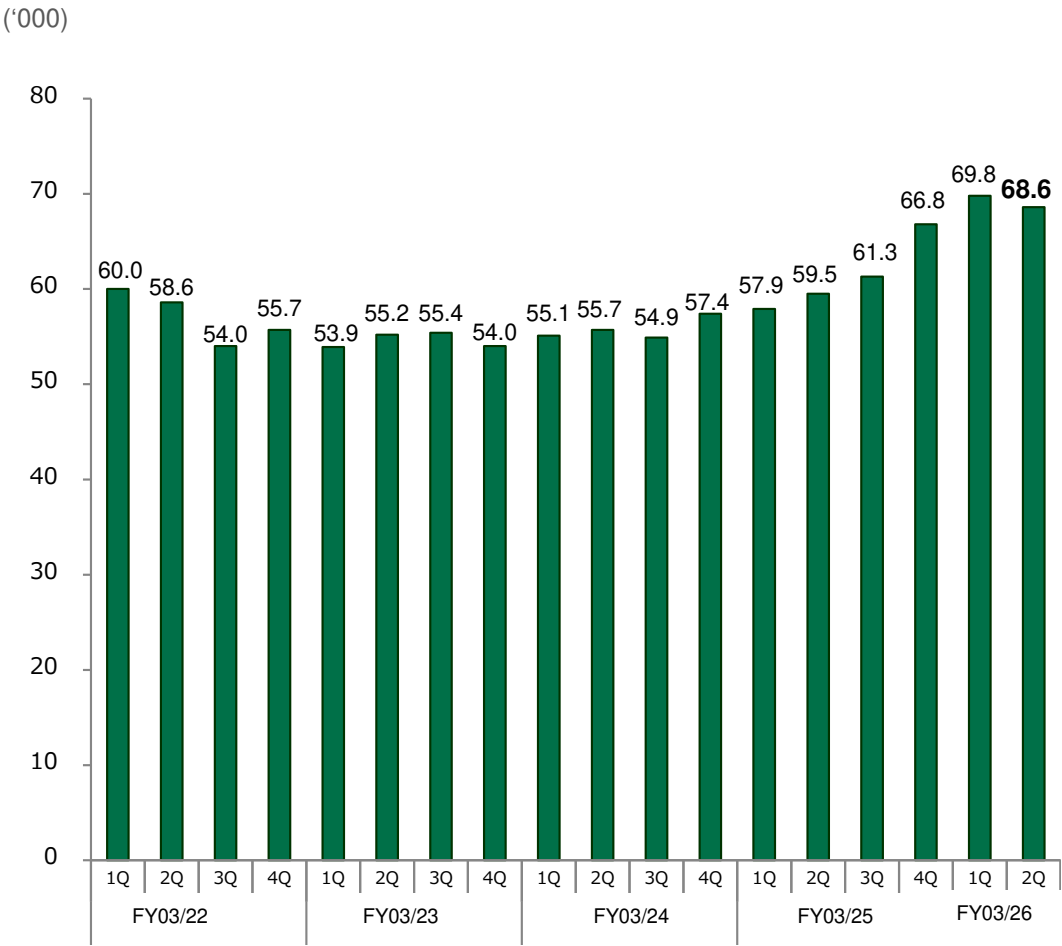
	2Q FY03/25	2Q FY03/26	Vs. previous year	End-FY03/26 (forecast as of May 9)
(5) E/I loss ratio	61.4 %	62.6%	1.2 pt	61.1 %
(6) Expense ratio (based on earned premiums)	32.1 %	34.6%	2.5 pt	33.6 %
(7) Combined ratio (based on earned premiums)	93.5 %	97.2%	3.7 pt	94.7 %

	End-FY03/25	2Q FY03/26	Vs. previous year-end
(8) Solvency margin ratio (non-consolidated)	345.2 %	351.5 %	6.3 pt

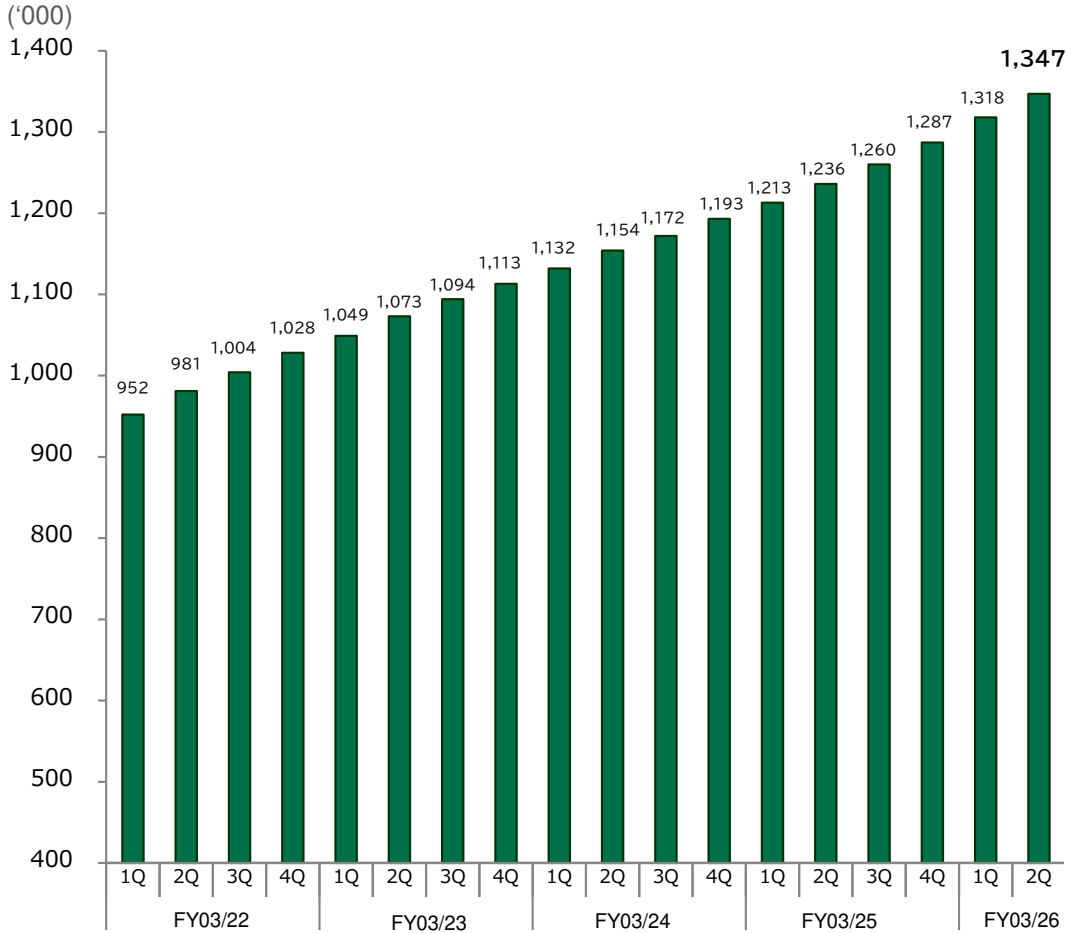
	2Q FY03/25	2Q FY03/26	Vs. previous year
(9) No. of applicants of Doubutsu Kenkatsu (gut microbiota testing)	117,004	126,643	8.2 %
(10) Animal hospitals accepting Anicom	6,919	7,008	1.3 %

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

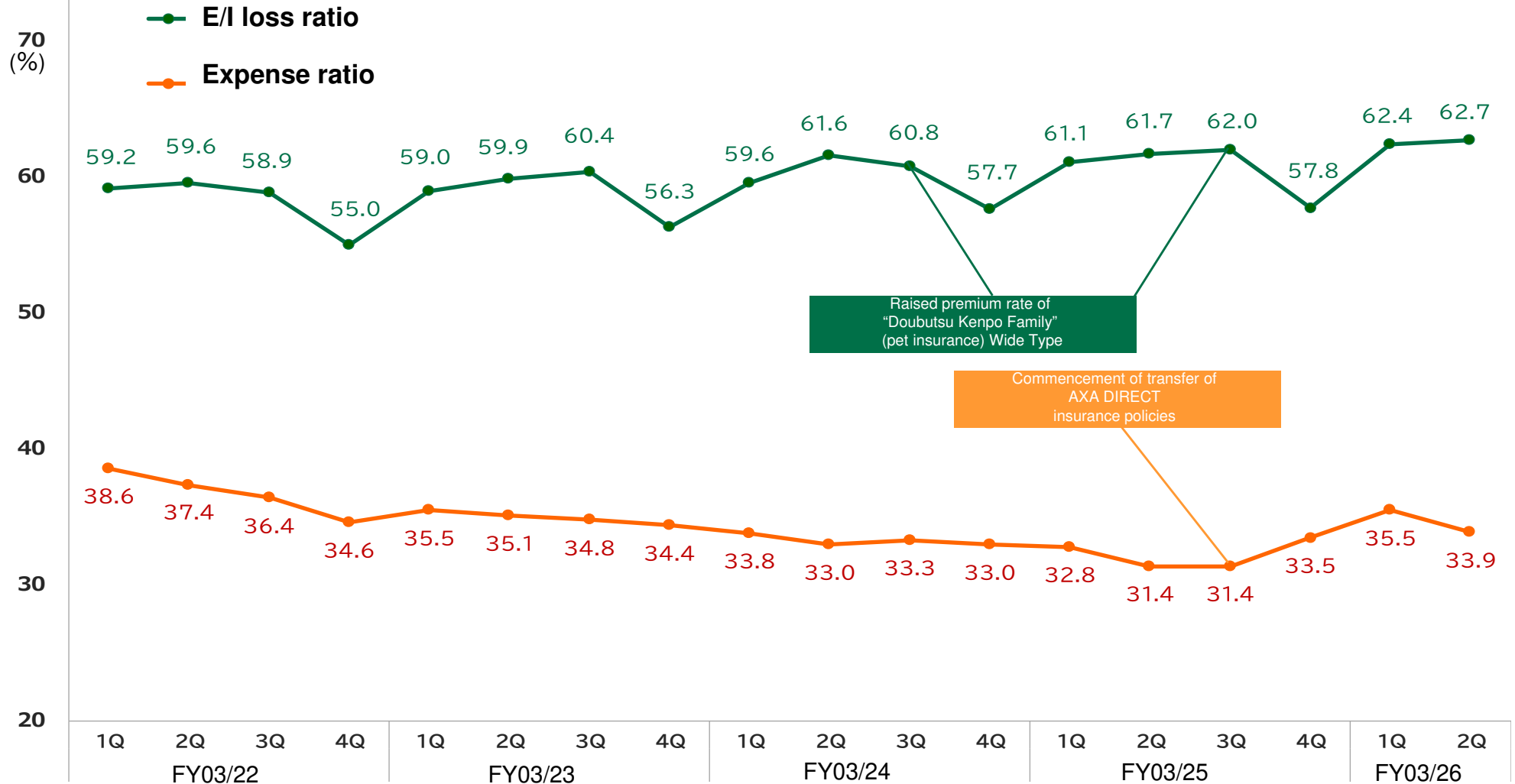
- Raised premium rate
- Raised premium rate for animals that are eight years or older

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).

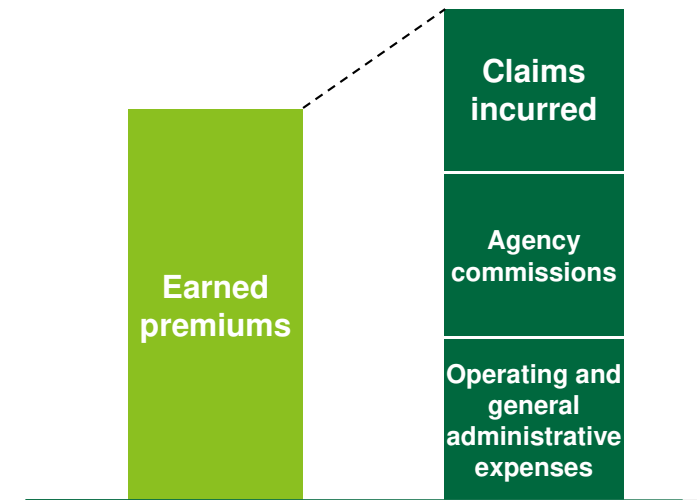
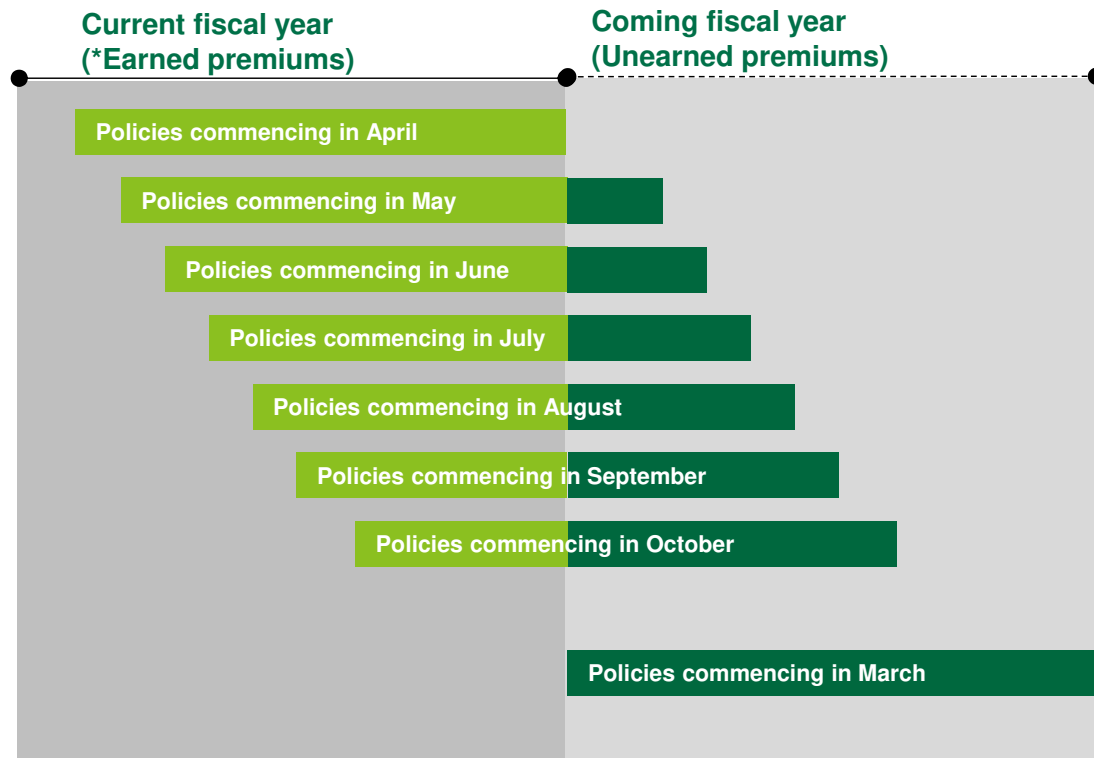


(Reference) Impact of insurance accounting on recurring profits/losses



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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