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## Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 10, 2025

Company name: Anicom Holdings, Inc.

Stock exchange Listing: Tokyo Stock Exchange

Securities code: 8715

URL: <https://www.anicom.co.jp/en/>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

Availability of supplementary explanatory materials on financial results: Available

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

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Accumulated) (% indicates changes from the previous corresponding period.)

	Recurring revenues		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	36,400	10.6	2,098	(33.0)	1,429	(34.4)
September 30, 2024	32,903	10.3	3,130	20.3	2,180	24.1

(Note) Comprehensive income For the six months ended September 30, 2025: 1,881 million yen [ (3.3) %]  
For the six months ended September 30, 2024: 1,946 million yen [ 35.0 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	19.20	-
September 30, 2024	27.68	-

(Reference)

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

Six months ended June 30, 2025: 2,227 million yen

Six months ended June 30, 2024: 3,254 million yen

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

Six months ended June 30, 2025: 1,558 million yen

Six months ended June 30, 2024: 2,304 million yen

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	74,673	28,311	38.1
March 31, 2025	72,494	28,066	38.9

(Reference) Equity: As of September 30, 2025: 28,460 million yen

As of March 31, 2025: 28,215 million yen

## 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	8.50	8.50
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	9.00	9.00

(Note) Revision of the latest dividend forecast: None

## 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
Full year	73,000	7.9	3,300	(33.2)	2,100	(35.3)	28.45

(Note) Revision of the latest dividend forecast: None

\* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025: 74,939,160 shares

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

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

As of September 30, 2025: 1,300,732 shares

As of March 31, 2025: 4,232 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2025: 74,437,811 shares

Six months ended September 30, 2024: 78,755,121 Shares

\* These semi-annual financial results are outside the scope of audit 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 "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of the Attachments.

# 1. Qualitative Information on Interim Financial Results

## (1) Explanation of Operating Results

During the interim consolidated period under review, the Japanese economy continued on a moderate recovery trend, supported by improvements in corporate earnings and the employment environment, despite the impact of a slowdown in overseas economies and rising prices. While personal consumption showed signs of restraint due to higher prices, the wider implementation of wage increases and strong inbound demand provided support, and capital investment remained firm. On the other hand, the pace of economic recovery remained generally modest, due in part to sluggish exports and persistent uncertainty regarding the economic outlook.

Under these circumstances, to achieve the “further enhancement of the profitability of pet insurance,” which has been positioned as a priority measure of the Anicom Group’s core subsidiary, Anicom Insurance, Inc., the Company has been making various efforts related to strengthening sales and marketing activities which has also been backed by robust demand for pet ownership. This, combined with the succeeding of contracts from other companies, resulted in a steady increase in the number of policies in force, which reached 1,347,456 policies, an increase of 59,533 or 4.6% from the end of the previous fiscal year. In addition, the E/I loss ratio\*<sup>1</sup> increased by 1.2 points year on year to 62.6% due to increasing medical expenses, which are, in turn, a result of the longer average lifespan of pets, more advanced veterinary medicine, and inflationary pressures. The expense ratio (based on earned premiums)\*<sup>2</sup> increased by 2.5 points year on year to 34.6% due to the costs of transferring policies from another company. As a result, the combined ratio (based on earned premiums), which is the sum of both the E/I loss ratio and the expense ratio (based on earned premiums), increased by 3.7 points year on year to 97.2%.

The Anicom Group has also been promoting efforts to accelerate its initiatives in the second founding period phase. It has accelerated its efforts toward the priority measures in new businesses to grow into a prevention-type insurance company group that “their pets become healthier” by analyzing diseases and injuries from all data; from upstream to downstream of the animal’s life stage. Upstream, we have been offering support to breeders through our breeding and matching websites which combine medical support with science, technology, and data. Midstream, we have been continuing to expand our health innovation business, including the popularization of animal health checks through our Doubutsu Kenkatsu service as well as the development and sales of oral and intestinal care products based on various diagnostic tests. Downstream, as well as striving for the practical application and expansion of advanced, cutting-edge medicine (surgical assisting robots, cell therapy, and regenerative medicine) in veterinary medicine, along with the expansion of medical records management system business (enhancement of booking systems and other functions), the Group is aiming to use data further in the development of preventive methods and expand the scope of its pet-related businesses.

As a result, the consolidated operating results for the interim period are as follows.

Underwriting revenue increased by 10.0% year on year to 31,674 million yen, investment revenue increased by 28.3% year on year to 663 million yen, other recurring revenue, which includes new business, etc., increased by 12.9% year on year to 4,063 million yen, for the total recurring revenue of 36,400 million yen, a 10.6% increase year on year. On the other hand, recurring expenses increased by 15.2% year on year to 34,301 million yen, including underwriting expenses of 22,291 million yen, up 11.8% year on year, and operating and general administrative expenses of 10,449 million yen, up 23.2% year on year. As a result, recurring profit decreased by 33.0% year on year to 2,098 million yen. Profit attributable to owners of parent was 1,429 million yen, down 34.4% year on year.

Anicom Group's business segments are the "Non-life insurance business (pet insurance)," the "Pet-related internet services business," the "Veterinary clinic management business," the "Health innovation business," and "Other businesses," as described in "2. Interim Consolidated Financial Statements and Principal Notes, (4) Notes to Interim Consolidated Financial Statements, (Segment information, etc.)."

Segment	For the six months ended September 2024	For the six months ended September 2025	YoY change
	Amount (Million yen)	Amount (Million yen)	(%)
Non-life insurance business (pet insurance)	29,315	32,389	10.5
Non-life insurance (Anicom Insurance, Inc.)	29,315	32,389	10.5
(Of which, net premiums written)	28,787	31,674	10.0
Pet-related internet services business	1,094	1,158	5.8
Veterinary clinic management business	1,162	1,221	5.1
Health innovation business	152	260	70.9
Other businesses	1,178	1,369	16.3
Animal hospital support	172	189	9.6
Insurance agencies	6	10	70.1
Genetic testing, etc.	161	167	3.9
Other	837	1,002	19.6
Total	32,903	36,400	10.6

Note: Beginning with the interim consolidated period under review, the "Veterinary clinic management business" and the "Health innovation business," which were previously included in the "Pet-related internet services business" and "Other," are classified as reportable segments due to their increased materiality.

For comparison with the same period of the previous fiscal year, figures for the previous year have been restated in accordance with the new segment classification.

#### Non-life insurance business

Recurring revenue in the Non-life insurance business increased by 3,074 million yen (up 10.5% year on year) to 32,389 million yen.

To achieve the “further enhancement of the profitability of pet insurance,” which has been positioned as a priority measure of Anicom Insurance, Inc., the Company has been making various efforts related to strengthening sales and marketing activities which has also been backed by robust demand for pet ownership. This, combined with the succeeding of contracts from other companies, resulted in a continued steady increase in new policies written of 138,503 (up 17.8% year on year) and policies in force of 1,347,456 (up 59,533 policies or 4.6% from the end of the previous fiscal year).

In addition, the E/I loss ratio\*<sup>1</sup> increased by 1.2 percentage points year on year to 62.6%, due to increasing medical expenses, which are, in turn, a result of the longer average lifespan of pets, more advanced veterinary medicine, and inflationary pressures. In addition, the expense ratio (based on earned premiums)\*<sup>2</sup> increased by 2.5 percentage points year on year to 34.6% due to the succeeding of contracts from other companies. As a result, the combined ratio (based on earned premiums), which is the sum of both the E/I loss ratio and the expense ratio (based on earned premiums), increased by 3.7 percentage points year on year to 97.2%.

(Notes) 1. E/I loss ratio: Loss ratio based on claims.

Calculated as:  $(\text{Net claims paid} + \text{Increase (decrease) in loss reserves} + \text{Loss adjustment expenses}) \div \text{Earned premiums}$ .

2. Expense ratio (based on earned premiums): Ratio of business expenses based on claims to premiums based on claims made (earned premiums).

Calculated as:  $\text{Non-life insurance business expenses} \div \text{Earned premiums}$ .

#### Pet-related internet services business

Recurring revenue in the pet-related internet services business increased by 63 million yen (up 5.8% year on year) to 1,158 million yen.

At Simnet Inc., the Company operates the pet-related internet services business, which includes a breeder-owner matching website for dogs and cats, as well as an adoption matching website that provide opportunities for rescued dogs and cats to find new homes. The company's platform “Minna no Breeder” is Japan's largest breeder matching website, and by leveraging this platform, the Group is implementing effective and efficient measures to increase the number of pet insurance contracts—one of the core businesses of the Group's non-life insurance operations—while also expanding breeder support services.

#### Veterinary clinic management business

Recurring revenue in the animal hospital business increased by 58 million yen (up 5.1% year on year) to 1,221 million yen.

At Anicom Specialty Medical Institute Inc., the Company conducts basic research in the field of veterinary medicine, establishes evidence-based medical practices, and engages in research, clinical activities, and development aimed at advancing preventive and cutting-edge medical care. The company also undertakes hospital succession to support regional veterinary healthcare. By operating its own animal hospitals and providing services ranging from preventive care to primary and secondary treatment, the company utilizes the medical data accumulated in the process to work toward establishing next-generation preventive methods.

#### Health innovation business

Recurring revenue in the health innovation business increased by 108 million yen (up 70.9% year on year) to 260 million yen.

At Anicom Pafe, Inc., the company mainly develops and sells oral and intestinal care products based on various diagnostic tests. The company has launched products such as *CRYSTAL JOY*, a toothpaste gel utilizing MA-T™ for

periodontal disease prevention; *7Days Food*, which promotes intestinal flora diversity; and *CARE PUREE*, a product that supports both the taste and health of meals for dogs and cats. Alongside expanding its sales channels, the company aims to prevent illnesses through daily oral and intestinal care.

#### Other businesses

Recurring revenue in other businesses increased by 191 million yen (up 16.3% year on year) to 1,369 million yen.

- Animal hospital support operations

At Anicom Pafe, Inc., the company develops, sells, and maintains *Anicom Receptor*, a medical records management system equipped with functions essential for animal hospital operations, including customer management, receipt processing, and issuing statements of medical services. Recurring revenue for the interim consolidated period was 189 million yen (up 9.6% year on year).

- Insurance agency business

At Anicom Pafe, Inc., the company solicits and sells non-life and life insurance products to pet-related partner companies and other clients. Recurring revenue for the interim consolidated period was 10 million yen (up 70.1% year on year).

- Genetic testing business

At Anicom Pafe, Inc., the company sells genetic testing services to pet shops and breeders with the aim of preventing hereditary diseases in pets through parent-offspring genetic analysis. In addition, the company offers a gut microbiota measuring service (*Doubutsu Kenkatsu*) for animal health checks. However, due to a decline in genetic testing sample orders and other factors, recurring revenue for the interim consolidated period was 167 million yen (up 3.9% year on year).

- Other businesses

In addition to the above, Anicom Pafe, Inc. provides *Anicom 24*, a 24/7/365 telephone consultation service for pet health, operates *Anicom Memorial*, a website supporting owners coping with pet loss, and operates *Anicom Jobs*, a job-matching website specializing in animal-related professions. Furthermore, at Flowens, Inc., the company engages in the breeding business. As a result, total recurring revenue in other businesses was 1,002 million yen (up 19.6% year on year).

## (2) Explanation of Financial Position

### (i) Status of assets, liabilities, and net assets

Total assets at the end of the interim consolidated period increased by 2,178 million yen from the end of the previous consolidated fiscal year to 74,673 million yen. This was mainly due to an increase of 3,863 million yen in property, plant and equipment, a decrease of 2,367 million yen in cash and bank deposits, and an increase of 1,012 million yen in marketable securities.

Total liabilities increased by 1,934 million yen from the end of the previous fiscal year to 46,362 million yen. The main factors were a decrease of 5,000 million yen in corporate bonds, an increase of 4,995 million yen in borrowings, an increase of 470 million yen in reserves for insurance policy liabilities associated with the growth in insurance contracts, and an increase of 1,405 million yen in other liabilities.

Total net assets increased by 244 million yen from the end of the previous fiscal year to 28,311 million yen. The primary factors were an increase of 792 million yen in retained earnings and a decrease of 999 million yen resulting from the acquisition of treasury stock.

### (ii) Status of cash flows

Net cash provided by operating activities amounted to 2,005 million yen, reflecting, among other factors, a decrease of 1,037 million yen in profit before income taxes. Compared with the previous interim consolidated period, this represented an increase of 510 million yen in operating cash flow.

Net cash used in investing activities totaled 4,061 million yen. This was mainly due to expenditures for the acquisition of

property, plant and equipment, representing an increase of 2,010 million yen in expenditures compared with the previous interim consolidated period.

Net cash used in financing activities amounted to 1,661 million yen, compared with 2,051 million yen used in the previous interim consolidated period. The decrease was primarily attributable to the acquisition of treasury stock during the interim period.

As a result of the above, cash and cash equivalents at the end of the interim consolidated period decreased by 3,717 million yen from the end of the previous fiscal year to 18,892 million yen.

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

For the consolidated financial results forecast for the fiscal year ending March 31, 2026, please refer to the section titled “Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026” in the financial results disclosed on May 9, 2025. If revisions become necessary due to future developments in operating performance, such revisions will be announced promptly.



## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Cash and bank deposits	26,460	24,092
Marketable securities	29,430	30,443
Loans receivable	44	-
Property, plant and equipment	3,070	6,933
Intangible assets	3,944	3,820
Other assets	7,837	7,994
Coinsurance accounts receivable	1	2
Reinsurance accounts receivable	6	12
Accounts receivable	3,672	3,733
Accrued premiums	729	746
Suspense payments	836	780
Rest of other assets	2,591	2,718
Deferred tax assets	1,764	1,400
Allowance for doubtful accounts	(57)	(11)
<b>Total assets</b>	<b>72,494</b>	<b>74,673</b>
<b>Liabilities</b>		
Reserve for insurance policy liabilities	26,774	27,245
Loss reserves	3,532	3,753
Underwriting reserves	23,242	23,491
Corporate bonds	10,000	5,000
Other liabilities	7,152	13,552
Borrowings	115	5,110
Rest of other liabilities	7,037	8,442
Provision for bonuses	325	375
Reserves under special laws	175	188
Reserve for price fluctuation	175	188
<b>Total liabilities</b>	<b>44,427</b>	<b>46,362</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus	7,272	7,272
Retained earnings	14,660	15,452
Treasury shares	(2)	(1,002)
<b>Total shareholders' equity</b>	<b>30,132</b>	<b>29,925</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,916)	(1,465)
<b>Total accumulated other comprehensive income</b>	<b>(1,916)</b>	<b>(1,465)</b>
Share acquisition rights	(149)	(149)
<b>Total net assets</b>	<b>28,066</b>	<b>28,311</b>
<b>Total liabilities and net assets</b>	<b>72,494</b>	<b>74,673</b>

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

### Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Recurring revenue	32,903	36,400
Underwriting income	28,787	31,674
[Of which net premiums written]	28,787	31,674
Investment revenue	516	663
[Of which interest and dividend income]	375	436
[Of which gain on sale of marketable securities]	141	226
Other recurring revenue	3,599	4,063
Recurring expenses	29,773	34,301
Underwriting expenses	19,930	22,291
[Of which net claims paid]	16,507	18,392
[Of which loss adjustment expenses]	566	583
[Of which net commission and collection expenses]	2,665	2,845
[Of which provision for reserve for outstanding losses and claims]	164	221
[Of which provision for underwriting reserves]	26	249
Investment expenses	2	0
Operating and general administrative expenses	8,478	10,449
Other recurring expenses	1,361	1,560
[Of which interest expenses]	8	36
Recurring profit	3,130	2,098
Extraordinary income	1	-
Gain on disposal of non-current assets	1	-
Extraordinary losses	13	17
Loss on disposal of non-current assets	0	4
Provision of reserves under special laws	13	13
Provision of reserve for price fluctuation	13	13
Profit before income taxes	3,118	2,081
Income taxes - current	739	472
Income taxes - deferred	242	179
Total income taxes	981	651
Net profit	2,136	1,429
Loss attributable to non-controlling interests	(43)	-
Profit attributable to owners of parent	2,180	1,429

## Semi-annual Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net profit	2,136	1,429
Other comprehensive income		
Valuation difference on available-for-sale securities	(190)	451
Total other comprehensive income	(190)	451
Comprehensive income	1,946	1,881
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,989	1,881
Comprehensive income attributable to non-controlling interests	(43)	-

### (3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,118	2,081
Depreciation	406	411
Amortization of goodwill	124	129
Increase (decrease) in loss reserves	164	221
Increase (decrease) in underwriting reserves	26	249
Increase (decrease) in allowance for doubtful accounts	0	(45)
Increase (decrease) in provision for bonuses	33	50
Increase (decrease) in reserve for price fluctuation	13	13
Interest and dividend income	(375)	(436)
Loss (gain) related to marketable securities	(138)	(226)
Share of loss (profit) of entities accounted for using equity method	-	47
Share-based payment expenses	8	36
Loss (gain) related to property, plant and equipment	(0)	4
Decrease (increase) in other assets except for investing and financing activities	(1,506)	(243)
Increase (decrease) in other liabilities except for investing and financing activities	186	233
Other, net	34	27
Subtotal	2,094	2,553
Interest and dividend income received	367	423
Interest paid	(8)	(45)
Income taxes paid	(957)	(925)
Net cash provided by (used in) operating activities	1,495	2,005
<b>Cash flows from investing activities</b>		
Net decrease (increase) in bank deposits	-	(1,350)
Purchase of marketable securities	(5,393)	(3,663)
Proceeds from sale and redemption of marketable securities	4,070	3,239
Proceeds from collection of loans receivable	-	44
Total of net cash provided by (used in) investment transactions	(1,323)	(1,729)
Total of net cash provided by (used in) operating activities and investment transactions	171	275
Purchase of property, plant and equipment	(237)	(2,031)
Proceeds from sale of property, plant and equipment	1	-
Purchase of intangible assets	(366)	(251)
Purchase of shares of subsidiaries and associates	-	(47)
Payments for acquisition of businesses	(114)	-
Other, net	(11)	(1)
Net cash provided by (used in) investing activities	(2,050)	(4,061)
<b>Cash flows from financing activities</b>		
Redemption of company bonds	-	(5,000)
Proceeds from borrowings	-	5,000
Repayments of borrowings	-	(4)
Repayments of lease obligations	(3)	(5)
Dividends paid	(438)	(635)
Purchase of treasury shares	(1,609)	(1,016)
Net cash provided by (used in) financing activities	(2,051)	(1,661)
Net increase (decrease) in cash and cash equivalents	(2,607)	(3,717)
Cash and cash equivalents at beginning of period	21,029	22,610
Cash and cash equivalents at end of period	18,421	18,892

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Adoption of special accounting procedures for the preparation of interim consolidated financial statements)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on the amounts of recurring revenue, profit (loss), by reportable segment

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in interim consolidated financial statements (Note 3)
	Non-life insurance business	Pet-related internet services business	Veterinary clinic manageme nt business	Health innovation business	Total				
Recurring revenue from sales to external customers	29,315	1,094	1,162	152	31,725	1,178	32,903	—	32,903
Inter-segment recurring revenue or transfers	159	271	5	0	437	102	539	(539)	—
Total	29,475	1,365	1,168	153	32,162	1,280	33,443	(539)	32,903
Segment profit (loss)	3,451	188	72	(89)	3,623	(492)	3,130	—	3,130
(Reference) Segment profit (loss) before amortization of goodwill	3,451	255	108	(89)	3,725	(471)	3,254	—	3,254

(Notes) 1. “Other” refers to business segments not included in the reportable segments and includes the animal hospital support operations, the genetic testing business, and others.

2. Adjustments represent the elimination of inter-segment transactions.

3. The total amount of segment profit (loss) coincides with recurring profit in the interim consolidated statement of income.

2. Information about impairment loss or goodwill of non-current assets by reportable segment

(Significant change in the amount of goodwill)

(Million yen)

	Non-life insurance business	Pet-related internet services business	Veterinary clinic management business	Health innovation business	Other	Corporate/ eliminations	Total
Amortization for the interim period	—	66	35	—	21	—	124
Balance at end of the interim period	—	1,404	423	—	624	—	2,452

II. For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on the amounts of recurring revenue, profit (loss), by reportable segment

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in interim consolidated financial statements (Note 3)
	Non-life insurance business	Pet-related internet services business	Veterinary clinic managemen t business	Health innovation business	Total				
Recurring revenue from sales to external customers	32,389	1,158	1,221	260	35,030	1,369	36,400	—	36,400
Inter-segment recurring revenue or transfers	160	120	8	45	335	117	452	(452)	—
Total	32,550	1,278	1,230	306	35,365	1,487	36,852	(452)	36,400
Segment profit (loss)	2,550	104	(108)	(148)	2,397	(299)	2,098	—	2,098
(Reference) Segment profit (loss) before amortization of goodwill	2,550	171	(67)	(148)	2,505	(277)	2,227	—	2,227

(Notes) 1. “Other” refers to business segments not included in the reportable segments and includes the animal hospital support operations, the genetic testing business, and others.

2. Adjustments represent the elimination of inter-segment transactions.

3. The total amount of segment profit (loss) coincides with recurring profit in the interim consolidated statement of income.

2. Information about impairment loss or goodwill of non-current assets by reportable segment

(Significant change in the amount of goodwill)

(Million yen)

	Non-life insurance business	Pet-related internet services business	Veterinary clinic management business	Health innovation business	Other	Corporate/eli minations	Total
Amortization for the interim period	—	66	40	—	21	—	129
Balance at end of the interim period	—	1,270	442	—	581	—	2,293

3. Matters related to changes in reportable segments, etc.

Beginning with the interim consolidated period under review, the “Animal hospital business” and the “Health innovation business,” which were previously included in the “Pet-related internet services business” and “Other,” are classified as reportable segments due to their increased materiality.

Segment information for the previous interim consolidated period is prepared based on the revised classification.

(Significant subsequent events)

Not applicable.

### 3. Additional Information

#### (1) Status of profit and loss for the second quarter (interim period) of the fiscal year ending March 31, 2026

(Million yen)

		For the six months ended September 30, 2024	For the six months ended September 30, 2025	Year-on-year change	Year-on-year change rate (%)
Recurring profit (loss)	Underwriting revenue	28,787	31,674	2,886	10.0
	(Of which, net premiums written)	(28,787)	(31,674)	(2,886)	(10.0)
	Underwriting expenses	19,930	22,291	2,360	11.8
	(Of which, net claims paid)	(16,507)	(18,392)	(1,884)	(11.4)
	(Of which, loss adjustment expenses)	(566)	(583)	(16)	(3.0)
	(Of which, net commission and collection expenses)	(2,665)	(2,845)	(180)	(6.8)
	(Of which, provision for reserve for outstanding losses and claims)	(164)	(221)	(56)	(34.1)
	(Of which, provision for underwriting reserves)	(26)	(249)	(223)	(854.0)
	Investment revenue	516	663	146	28.3
	(Of which, interest and dividend income)	(375)	(436)	(60)	(16.2)
Extraordinary income	(Of which, gain on sale of marketable securities)	(141)	(226)	(85)	(60.5)
	Investment expenses	2	0	(2)	(90.0)
	Operating and general administrative expenses	8,478	10,449	1,970	23.2
	Other recurring profit (losses)	2,237	2,502	264	11.8
	Recurring profit	3,130	2,098	(1,031)	(33.0)
	Extraordinary income	1	—	(1)	(100.0)
	Extraordinary losses	13	17	3	28.7
	Extraordinary income (losses)	(12)	(17)	(5)	—
	Profit before income taxes	3,118	2,081	(1,037)	(33.3)
	Income taxes – current	739	472	(266)	(36.1)
	Income taxes – deferred	242	179	(62)	(26.0)
	Total income taxes	981	651	(329)	(33.6)
	Profit attributable to owners of parent	2,180	1,429	(750)	(34.4)



## (2) Insurance premiums and insurance claims by type

The table below shows the insurance underwriting results by Anicom Insurance, Inc.

### (i) Direct net premiums (including premiums of saving-type insurance)

	For the six months ended September 30, 2024			For the six months ended September 2025		
	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)
Pet insurance	28,778	100.0	7.8	31,648	100.0	10.0
Total	28,778	100.0	7.8	31,648	100.0	10.0
(Of which, premiums of saving-type insurance)	(—)	(—)	(—)	(—)	(—)	(—)

(Notes) 1. Direct net premiums (including premiums of saving-type insurance) refer to direct premiums from which direct cash surrender value and direct other refunds have been deducted. (Includes deposit premiums for savings-type insurance.)

2. Figures are amounts after the elimination of inter-segment transactions.

### (ii) Net premiums written

	For the six months ended September 30, 2024			For the six months ended September 2025		
	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)
Pet insurance	28,787	100.0	7.8	31,674	100.0	10.0
Total	28,787	100.0	7.8	31,674	100.0	10.0

(Note) Figures are amounts after the elimination of inter-segment transactions.

### (iii) Net claims paid

	For the six months ended September 30, 2024			For the six months ended September 2025		
	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)
Pet insurance	16,507	100.0	9.5	18,392	100.0	11.4
Total	16,507	100.0	9.5	18,392	100.0	11.4

(Note) Figures are amounts after the elimination of inter-segment transactions.

### (3) Marketable securities

A list of items that are material to the operations of the corporate group and have undergone significant changes compared to the end of the previous consolidated fiscal year is as follows.

#### 1. Held-to-maturity securities

##### I. Previous fiscal year (as of March 31, 2025)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Corporate and government bonds			
Local government bonds	2,000	1,920	(79)
Corporate bonds	2,400	2,321	(78)
Total	4,400	4,242	(157)

##### II. Period under review (as of September 30, 2025)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Corporate and government bonds			
Government bonds	499	499	0
Local government bonds	2,500	2,408	(91)
Corporate bonds	2,600	2,511	(88)
Total	5,599	5,419	(179)

#### 2. Available-for-sale securities

##### I. Previous fiscal year (as of March 31, 2025)

	Acquisition cost (Million yen)	Amount recorded in consolidated balance sheets (Million yen)	Difference (Million yen)
Shares	1,224	1,558	333
Corporate and government bonds			
Local government bonds	2,600	2,488	(111)
Corporate bonds	2,100	2,028	(71)
Other	20,601	17,754	(2,847)
Total	26,526	23,829	(2,697)

(Note) Shares, etc. without market prices and investments in partnerships are not included in the above table.

##### II. Period under review (as of September 30, 2025)

	Acquisition cost (Million yen)	Amount recorded in consolidated balance sheets (Million yen)	Difference (Million yen)
Shares	1,021	1,467	446
Corporate and government bonds			
Local government bonds	2,900	2,774	(125)
Corporate bonds	2,400	2,316	(83)
Other	19,328	17,030	(2,298)
Total	25,650	23,588	(2,061)

(Note) Shares, etc. without market prices and investments in partnerships are not included in the above table.

(4) Solvency margin ratio

The table below shows solvency margin ratio of Anicom Insurance, Inc.

	End of previous fiscal year (As of March 31, 2025) (Million yen)	End of current interim period (As of September 30, 2025) (Million yen)
(A) Total amount of solvency margin	27,559	29,273
Stated capital or funds, etc.	23,501	24,694
Reserve for price fluctuation	175	188
Contingency reserve	—	—
Catastrophe reserve	1,895	1,021
General allowance for doubtful accounts	3	3
Unrealized gains (losses) on available-for-sale securities before tax effect deductions	(2,697)	(2,061)
Unrealized gains (losses) on land	108	197
Excess of premium refund reserve	—	—
Subordinated debt, etc.	—	—
Amounts within “Excess of premium refund reserve” and “Subordinated debt, etc.” not calculated into the margin	—	—
Deductions	—	—
Other	4,572	5,229
(B) Total amount of risk $\sqrt{\{(R1 + R2)^2 + (R3 + R4)^2\}} + R5 + R6$	15,965	16,656
General insurance risk (R1)	15,482	16,186
Third sector insurance risk (R2)	—	—
Assumed interest rate risk (R3)	—	—
Asset management risk (R4)	2,031	1,878
Business administration risk (R5)	350	361
Major catastrophe risk (R6)	—	—
(C) Solvency margin ratio on a non-consolidated basis (%) $[(A) / \{(B) \times 1/2\}] \times 100$	345.2	351.5

(Note) The above amounts and figures are calculated in accordance with Articles 86 and 87 of the Regulation for Enforcement of the Insurance Business Act and Public Notice No. 50 issued by the Ministry of Finance in 1996.

## Solvency Margin Ratio

- Non-life insurance companies set aside reserves to cover the payment of insurance claims in the event of an insured event and payments of maturity refunds for savings-type insurance policies. However, they must also maintain sufficient solvency in order to cover risks that exceed the normally predictable range, such as the occurrence of a major catastrophe or a significant decline in the value of assets held by the non-life insurance companies.
- The “solvency margin ratio on a non-consolidated basis” ((C) in the above table) indicates the ratio of the “solvency margin of an insurance company in terms of its stated capital, reserves, etc.” (i.e. total amount of solvency margin: (A) in the above table) to the “total amount of risk” ((B) in the above table), which represents “risks that exceed the normally predictable range,” calculated in accordance with the Business Insurance Act, etc.
- “Risks that exceed the normally predictable range” are the total amount of the risks described below.
 

(i) Risk on underwriting of insurance (General insurance risk) (Third sector insurance risk)	: Risk that may occur due to the incidence rate of insured events being in excess of normally predicted range (excluding major catastrophe risk)
(ii) Assumed interest rate risk (Assumed interest rate risk)	: Risk that may occur due to the actual yields of invested asset falling below the yields assumed for the calculation of premiums for savings-type insurance
(iii) Asset management risk (Asset management risk)	: Risk that may occur due to the value of assets such as marketable securities held fluctuating in excess of the normally predictable range
(iv) Business administration risk (Business administration risk)	: Risks that may occur in the operation of business in excess of the normally predictable range other than 1) to 3) above and 5) below
(v) Major catastrophe risk (Major catastrophe risk)	: Risk that may occur due to a major catastrophe (equivalent to the Great Kanto Earthquake or the Isewan Typhoon) in excess of the normally predictable range
- The “solvency margin of an insurance company in terms of its stated capital, reserves, etc.” (total amount of solvency margin) refers to the total of the insurance company’s net assets (excluding the amount of scheduled disbursement, etc.), various reserves (reserve for price fluctuation, catastrophe reserve, etc.), part of its unrealized gains on land, etc.
- The solvency margin ratio is one objective indicator used by government authorities to determine the soundness of insurance companies’ management in its supervision of insurance companies. It is understood that a ratio of 200% or more indicates an appropriate level of solvency of an insurance company in terms of its ability to pay insurance claims, etc.