



FY03/26

Financial Report

May 12 , 2026



Security Code: 8715

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1 | FY03/26 Financial Results Overview

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1. Overall Summary (Recurring Revenue and Recurring Profit)



Recurring revenue

73,846 Million JPY

+9.1% YoY (+JPY 6,163 mn) **+1.2%** vs. Plan (+JPY 846 mn)
Of which, underwriting revenue: **+8.9%** YoY (+JPY 5,241 mn)

Recurring profit before amortization of goodwill

3,801 Million JPY

-26.8% YoY (-JPY 1,390 mn)

Recurring profit

3,543 Million JPY

-28.3% YoY(-JPY 1,398 mn) **+7.4%** vs. Plan (+JPY 243 mn)

Steadily increased revenue through strong acquisition of new policies and expansion of peripheral businesses
Policy transfer costs from another insurer and business investments progressed as planned, achieving the full-year plan

■ Recurring revenue

- The number of new pet insurance policies was 266,000, while the number of policies in force reached 1,392,000 (+8.1%), **continuing to grow**
- Outside the insurance business, other recurring revenue **grew steadily** to JPY 8,103 million (+12.0%)
- Investment revenue was JPY 1,640 million (+3.4%), **exceeding plan** through agile investment management under uncertain market conditions

■ Recurring profit

- Although recurring **profit declined** due to AXA Direct policy transfer costs and investments in JARVIS Tokyo, the Company **achieved its plan**

2. Income Statement Summary



(JPYmn)

	FY03/25	FY03/26	Change
Recurring revenue	67,683	73,846	9.1 %
Underwriting revenue	58,862	64,103	8.9 %
Investment revenue	1,586	1,640	3.4 %
Other recurring revenue	7,235	8,103	12.0 %
Recurring expenses	62,742	70,303	12.1 %
Underwriting expenses	41,928	46,620	11.2 %
• Net claims paid	(33,345)	(37,213)	11.6 %
• Loss adjustment expenses	(1,122)	(1,256)	11.9 %
• Net commission and collection expenses	(5,235)	(5,844)	11.6 %
• Provision for reserve for outstanding losses and claims	(286)	(583)	103.8 %
• Provision for underwriting reserves	(1,937)	(1,721)	-11.1 %
Of which unearned premiums	(1,788)	(1,553)	-13.1 %
Of which catastrophe reserve	(148)	(167)	12.8 %
Investment expenses	263	27	-89.5 %
Operating and general administrative expenses	17,857	20,706	16.0 %
Other recurring expenses	2,693	2,949	9.5 %
Recurring profit before amortization of goodwill	5,191	3,801	-26.8 %
Recurring profit	4,941	3,543	-28.3 %
Net profit	3,246	2,204	-32.1 %

2. Income Statement Summary



(Reference) Anicom Insurance's key insurance indicators

	(JPYmn)		
	FY03/25	FY03/26	Change
Earned premiums	57,341	62,808	9.5%
Claims incurred (including loss adjustment expenses)	34,755	39,053	12.4%
E/I loss ratio (1)	60.6%	62.2%	1.6pt
Expense ratio (based on earned premiums) (2)	32.3%	32.8%	0.5pt
(of which, net commission and collection expense ratio)	(9.6%)	(9.8%)	(0.2pt)
Combined ratio (based on earned premiums) (1)+(2)	92.9%	95.0%	2.1pt

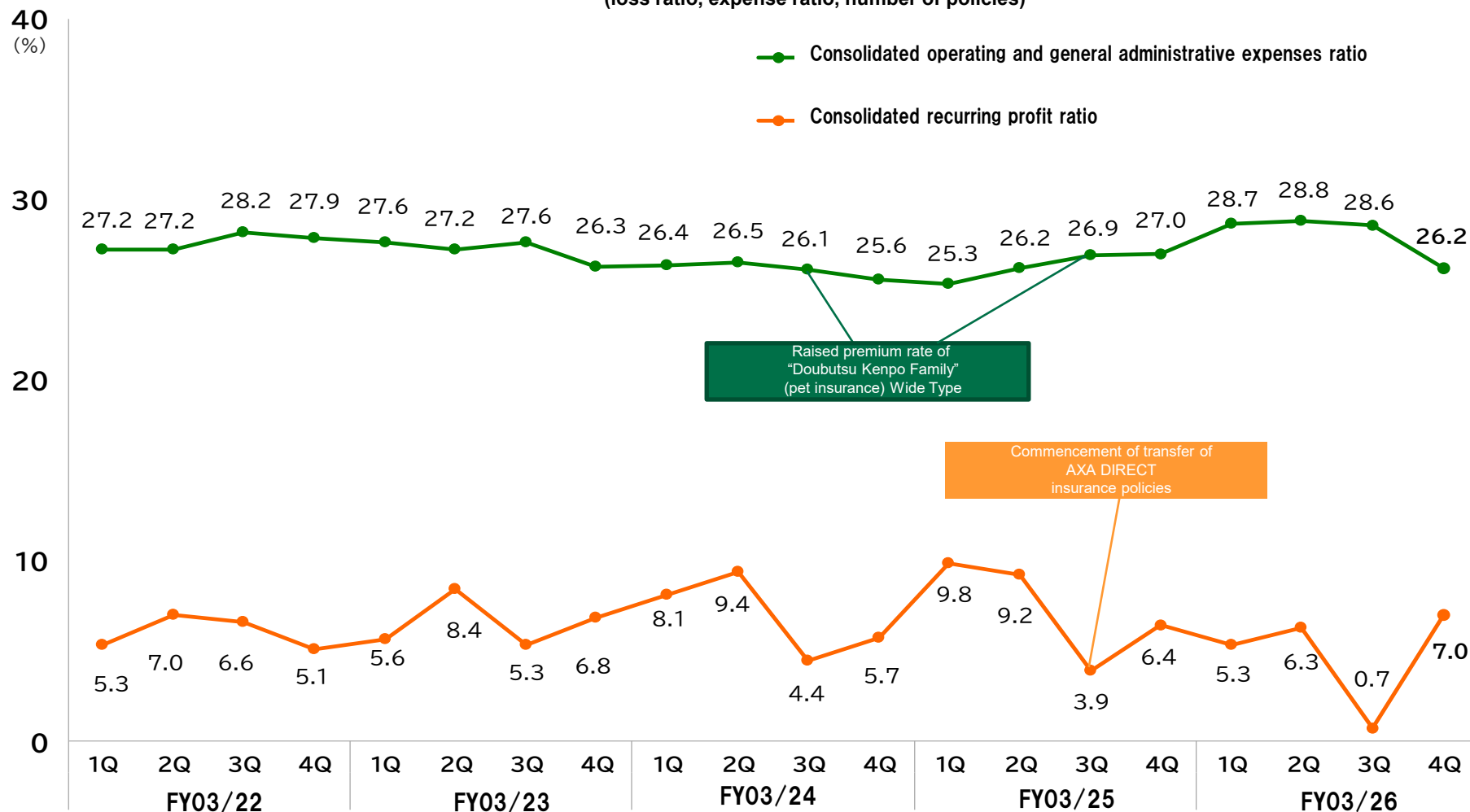
FY03/26 Initial target	
E/I loss ratio	61.1 %
Expense ratio (based on earned premiums)	33.6 %
Combined ratio (based on earned premiums)	94.7 %

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)

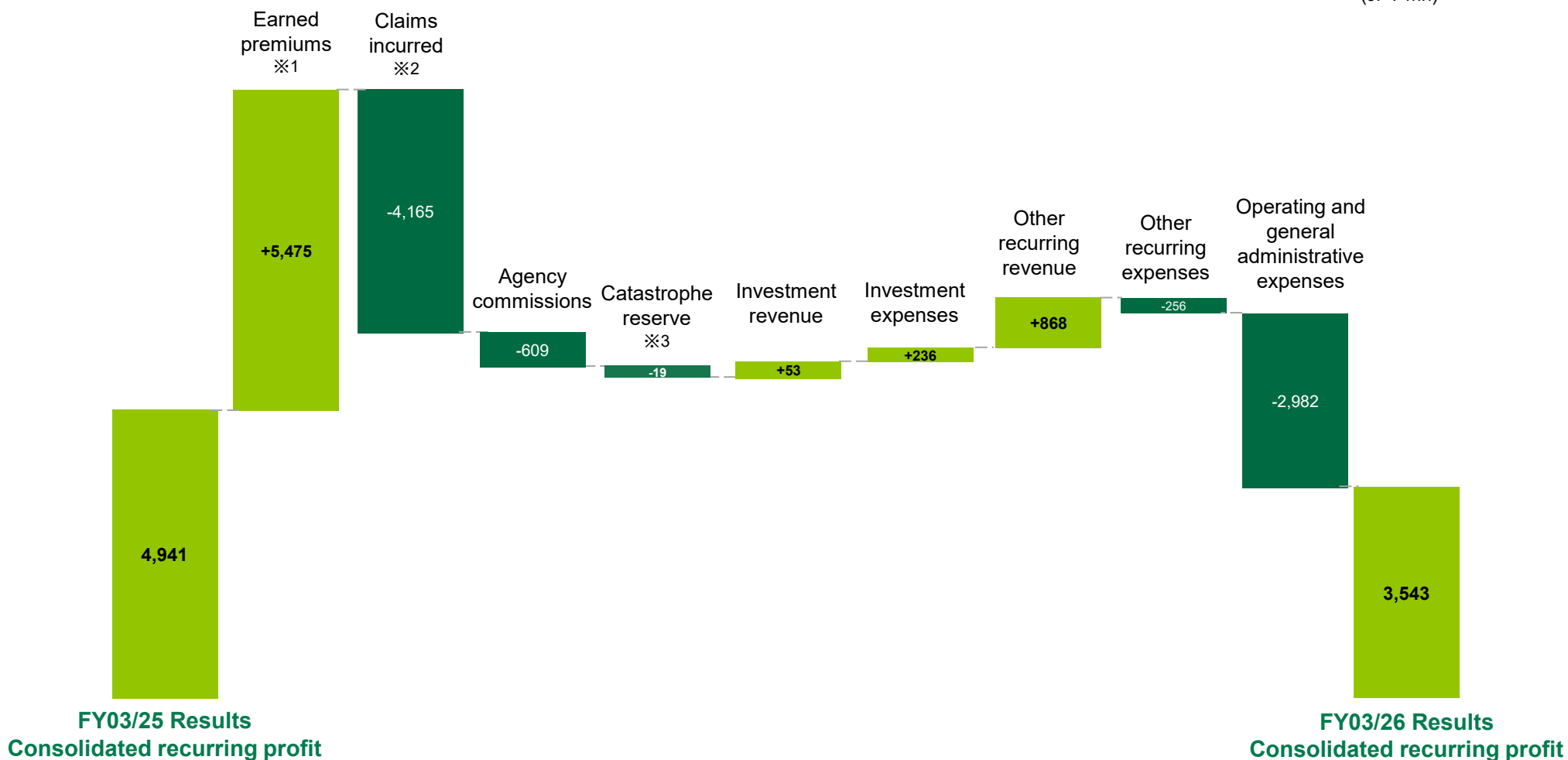


Note 1) Earned premiums = Underwriting revenue - Provision for normal underwriting reserves (Unearned premiums)

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



(JPYmn)

	End- FY 03/25	End- FY 03/26	Change
Total assets	72,494	76,693	5.8 %
Cash and bank deposits	26,460	13,392	-49.4 %
Marketable securities	29,430	42,631	44.9 %
Tangible fixed assets	7,014	10,077	43.7 %
Other assets	9,588	10,592	10.5 %
Total liabilities	44,427	47,751	7.5 %
Reserve for insurance policy liabilities	26,774	29,080	8.6 %
Of which loss reserves	3,532	4,116	16.5 %
Of which underwriting reserves	23,242	24,964	7.4 %
Corporate bonds	10,000	5,000	-50 %
Other liabilities	7,653	13,670	78.6 %
Of which, loans receivable	115	5,105	— %
Total net assets	28,066	28,942	3.1 %
Shareholders' equity	30,132	30,700	1.9 %
Valuation and transaction adjustments	-1,916	-1,608	— %
Other	-149	-149	— %
Total liabilities and net assets	72,494	76,693	5.8 %

6. Progress of Priority Measures (1) Insurance business, Investment, Other



Insurance Business

Status of new policies and policies in force

The number of new policies **remained high at 60,000** for the quarter.

The number of policies in force exceeded **1.39 million** as of March 31, 2026.

Transfer of policies from AXA Direct completed

Transfers commenced in December 2024 and were completed in November 2025.

Accounting period	No. of policies transferred	Transfer commissions
FY03/25	Approx. 11,000 (actual)	Approx. JPY 550 mn (actual)
FY03/26	Approx. 22,000 (actual)	Approx. JPY 1,120 mn (actual)
Total	Approx. 33,000 (actual)	Approx. JPY 1,670 mn (actual)

Expansion of Products and Services

Owing to a steady increase in Doubutsu Kenkatsu applications, the renewal rate remained stable and high at **88.5%**.

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 March 31, 2026: 153 inventors

[Number of Patents by Field] *As of March 31, 2026

	Image Recognition AI	Genes Food, Gut Microbiota	Regenerative Medicine	Other	Total
Patents granted	11	10	2	3	26

6. Progress of Priority Measures(2) 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

“Minna no Breeder” and “Minna no Koneko Breeder”
Cumulative transactions for dogs and cats exceeded 450,000.
The Company will continue to strengthen matching between customers and breeders for dogs and cats, and promote the creation of valuable encounters.

Matching Service Business results for FY03/25

- Net sales: JPY 2,270 million
(Previous year: JPY 2,240 million)
- Recurring profit: JPY 103 million
(Previous year: JPY 239 million)

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

Transaction volumes progressed largely in line with plan, but profit declined due to an increase in web advertising costs and a slight decrease in average transaction value. Going forward, the Company will work to improve matching efficiency and develop offline customer acquisition channels.



Health checkups + expansion of oral and intestinal care products

Expanded product recognition and strengthened customer touchpoints through participation in Interpets 2026.



Health Innovation Business results for FY03/25

- Net sales: JPY 573 million
(Previous year: JPY 346 million)
- Recurring profit: JPY -308 million
(Previous year: JPY -132 million)

Note: Net sales are external sales.

Revenue increased through the expansion of sales channels, including e-commerce. However, promotional expenses increased to expand sales channels. Going forward, the Company will focus on core products and channels.



Business related to animal healthcare treatments

(from prevention to general practice and advanced medical care)

JARVIS Animal Medical Center Tokyo

The number of consultations (secondary care and nighttime emergency care) continues to trend steadily.



Veterinary Clinic Management Business results for FY03/25

- Net sales: JPY 2,401 million
(Previous year: JPY 2,169 million)
- Recurring profit: JPY -717 million
(Previous year: JPY -28 million)

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

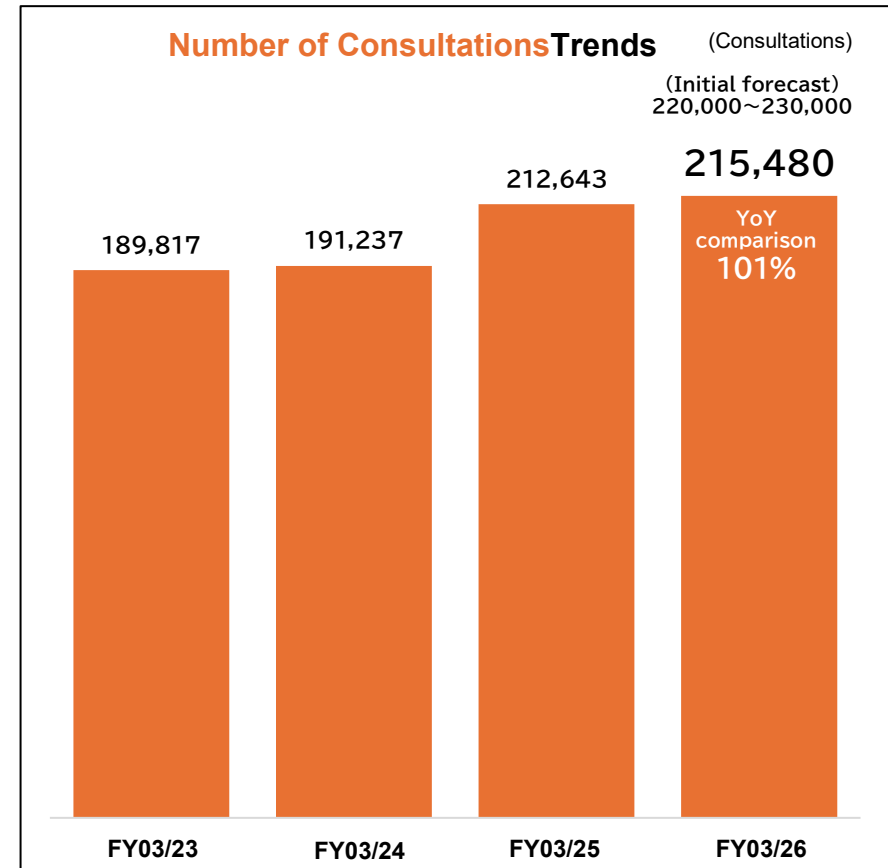
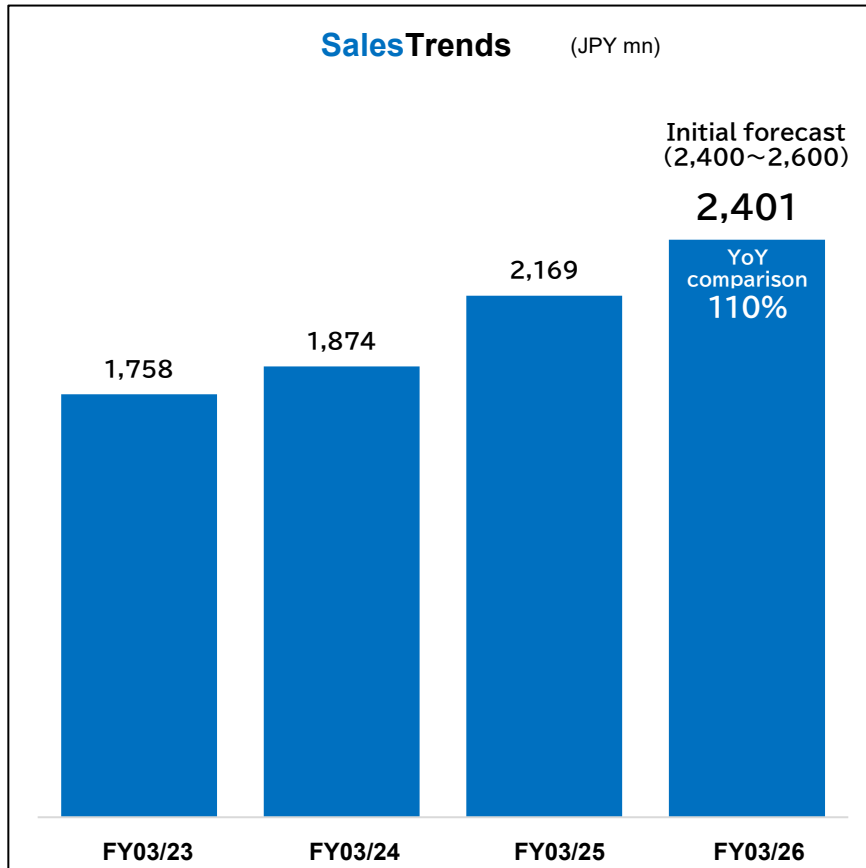
Revenue increased following the opening of JARVIS Tokyo, while expenses also rose. Existing hospitals were largely flat due to closures and business downsizing. Going forward, the Company will aim to achieve profitability with JARVIS Tokyo as the core.

6. Progress of Priority Measures (3) Businesses Generating Synergies 2



● Key KPIs for the Veterinary Clinic Management Business

“JARVIS Animal Medical Center Tokyo” drove earnings growth, with sales reaching 110% of the previous year’s level. Further growth is expected due to an increase in case volume and growing demand for advanced medical care.

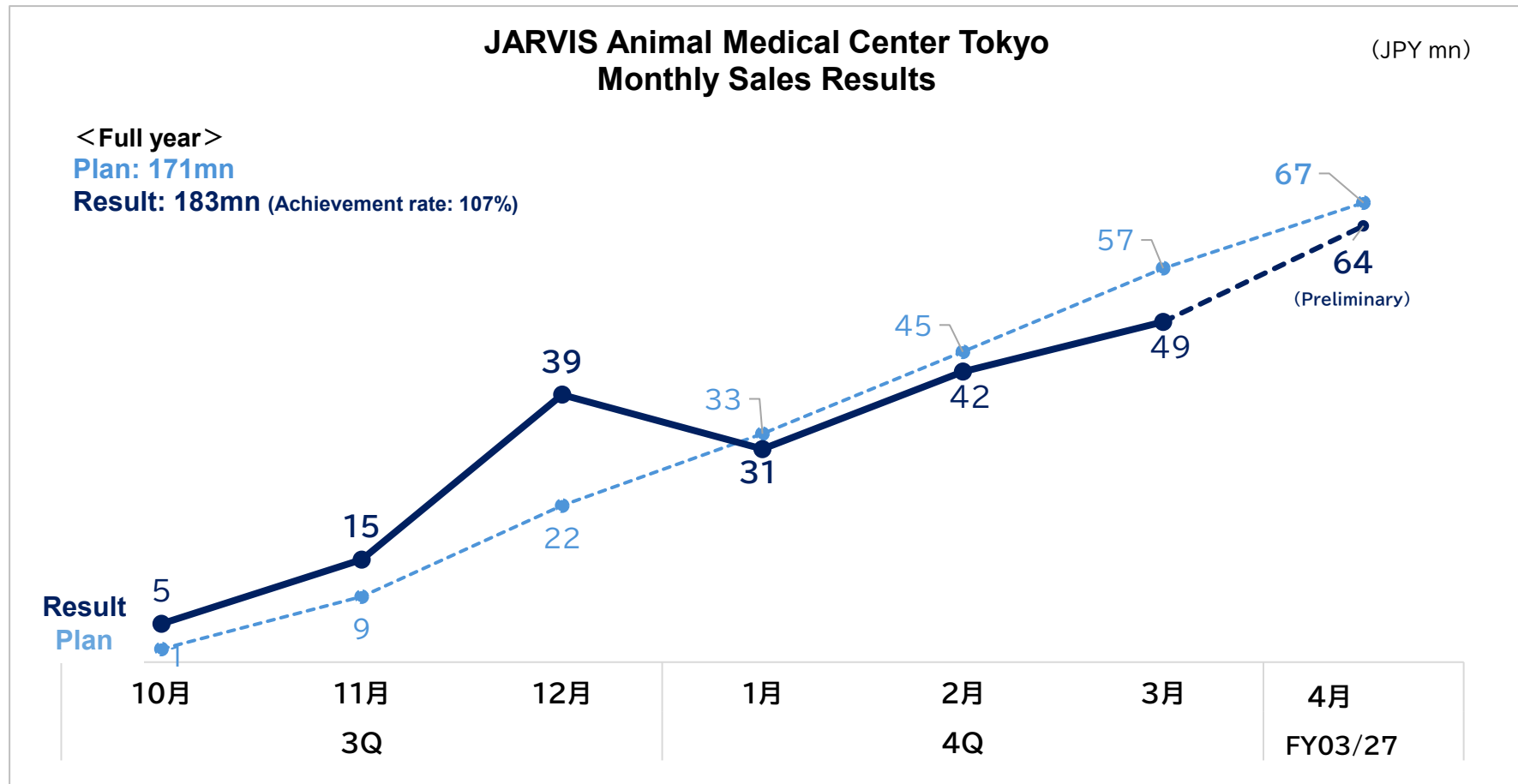


6. Progress of Priority Measures (3) Businesses Generating Synergies 2



● JARVIS Animal Medical Center Tokyo

Against a backdrop of growing demand for advanced medical care,
full-year sales reached 107% of plan.



6. Progress of Priority Measures (3) Businesses Generating Synergies 2



● Key KPIs for the Health Innovation Business

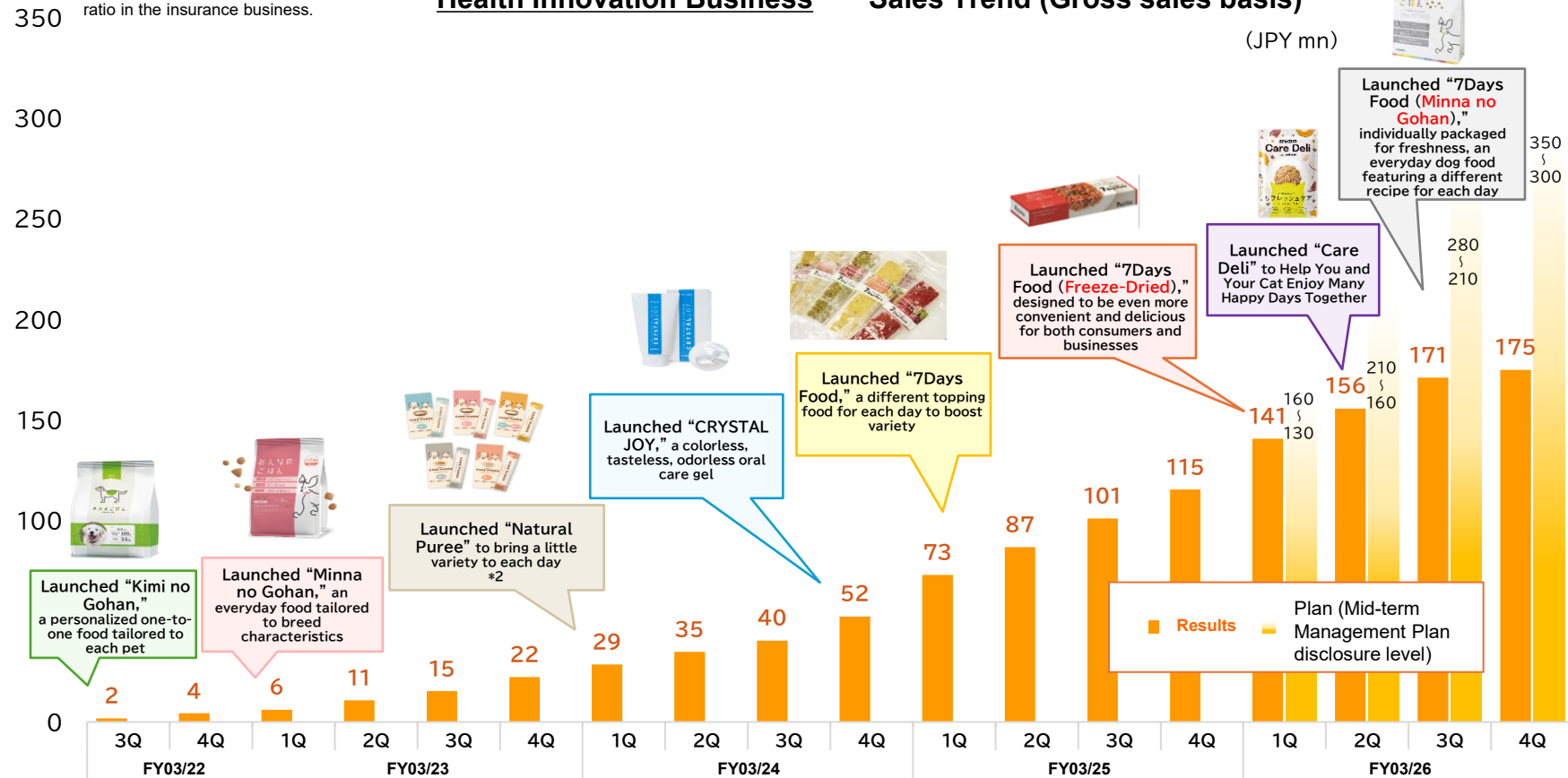
Sales increased due to the expansion of sales channels, including e-commerce channels. However, the Company prioritized organizational resources toward developing sales channels and expanding its customer base, and results fell short of plan. Going forward, the Company will focus on core products and priority channels to achieve further growth.

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

*1

Health Innovation Business

Sales Trend (Gross sales basis)




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

6. Progress of Priority Measures (4) Sustainability



Promoted sustainability initiatives that create both economic and social value

	Initiatives	Related Data *1	FY03/25	FY03/26
People	■ Diversity • Promoting the active participation of women so that diverse talent can fully demonstrate their abilities, while also encouraging both men and women to actively take childcare leave. ■ Improving retention • Continuously measure and analyze engagement scores to increase employees' willingness to contribute to the organization • Promote the sustainable growth of corporate value toward a voluntary turnover rate of 10% by FY2030 ■ Investment in DX training • Strengthen the development of talent who will drive value creation through proactive investment in training expenses	Percentage of female employees (%)	63.8	63.3
		Percentage of female managers (%) *2	36.5	36.5
		Male childcare leave utilization rate (%)	69.0	81.0
		Number of inventors (cumulative)	144	153
		Voluntary turnover rate (%)	14.9	13.8
		Average training cost per employee (yen)	16,178	16,886
Animals	■ Zero Euthanasia • Organizing adoption events through the ani TERRACE shelter for rescued dogs and cats and through partner organizations  ■ Health • Promoting Doubutsu Kenkatsu (gut microbiota testing) to support early detection of diseases	Number of hugU adoptions	4,910	5,667
		Number of adoption events supported	17	5
		Number of rescued dogs and cats adopted*3	69	25
		Number of Doubutsu Kenkatsu applications	242,420	258,626
Environment	■ Climate Change • Established and disclosed net greenhouse gas emissions for Scope 1 and 2 as a key metric • Achieved 100% use of renewable energy • Aiming to reduce total emissions including Scope 3 by more than 50% compared to FY2020 by 2030, and achieve carbon neutrality by 2050	Scope 1 emissions (t-CO ₂)	180 *7, 8	173 *7
		Electricity consumption (1,000 kW) *4	2,625	3,196
		Renewable energy usage*5	2,666	3,276
		Scope 2 emissions *4, 6 (t-CO ₂)	0 *9	0 *9
		Emissions per employee Scope1*7+2*4, 6 (t-CO ₂)	0.18 *8	0.17

*1 Calculated for the Company and its consolidated subsidiaries. *2 Managers are defined as "persons in positions with subordinates, or persons in equivalent positions even without subordinates," excluding officers. *3 Includes the number of animals adopted through supported adoption events. *4 Includes some provisional figures. *5 Electricity from renewable energy sources and non-fossil certificates. *6 Market-based. *7 In FY2024, the Company offset all CO₂ emissions from company vehicles using J-Credits and achieved carbon neutrality. *8 Estimated figures excluding Flowens. *9 After deducting renewable energy.

2 FY03/27 Earnings Forecast and Progress of the Mid-Term Management Plan

- 1. Our Group Strategy and Priority Measures**
- 2. FY03/27 Earnings Forecast**
- 3. Progress of the Mid-Term Management Plan**
- 4. Capital Policy and Shareholder Returns**



1. Our Group Strategy and Priority Measures



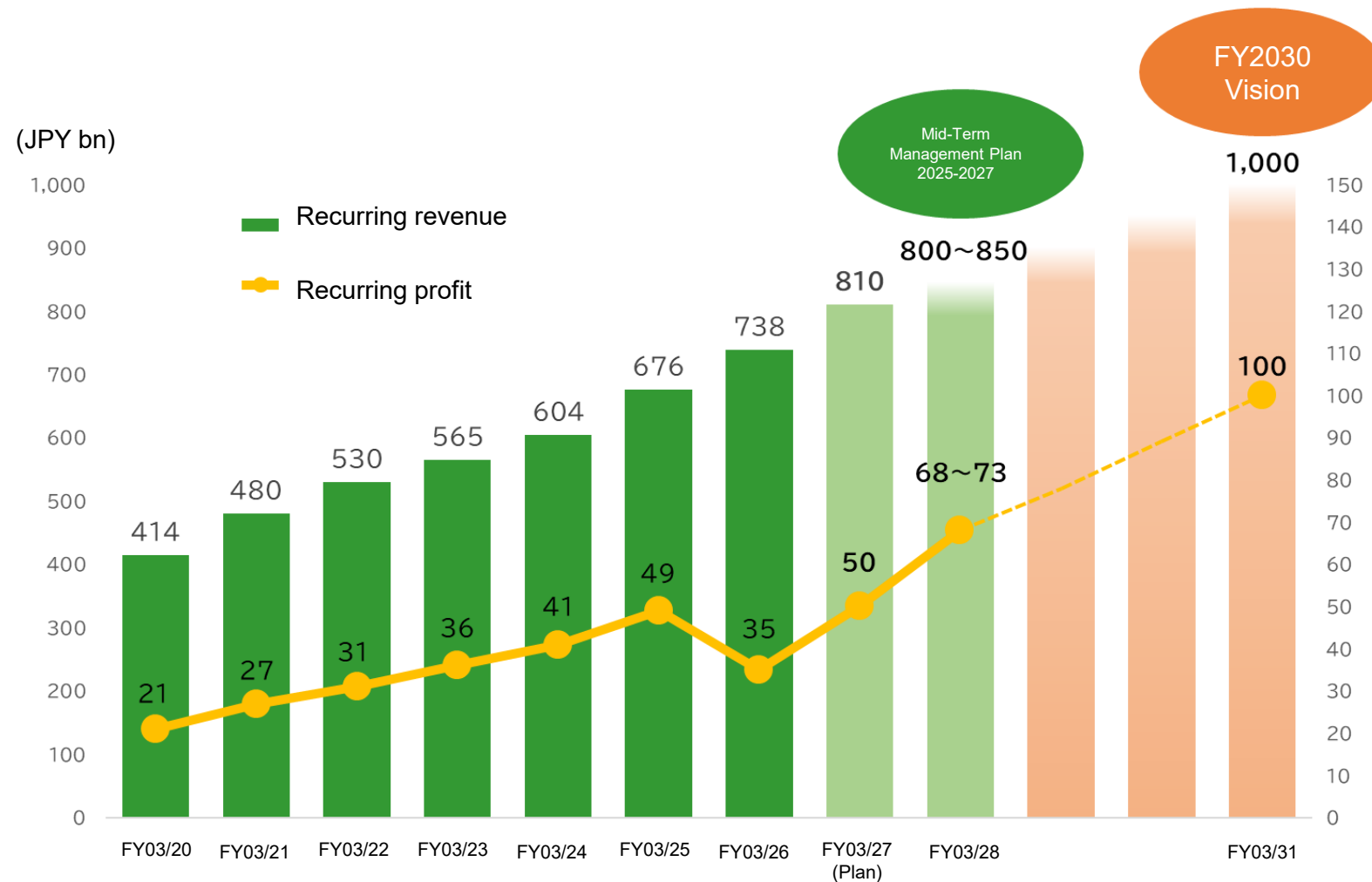
Providing insurance that “**Makes Pets Healthier upon Entry**”, more fulfilling lives



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

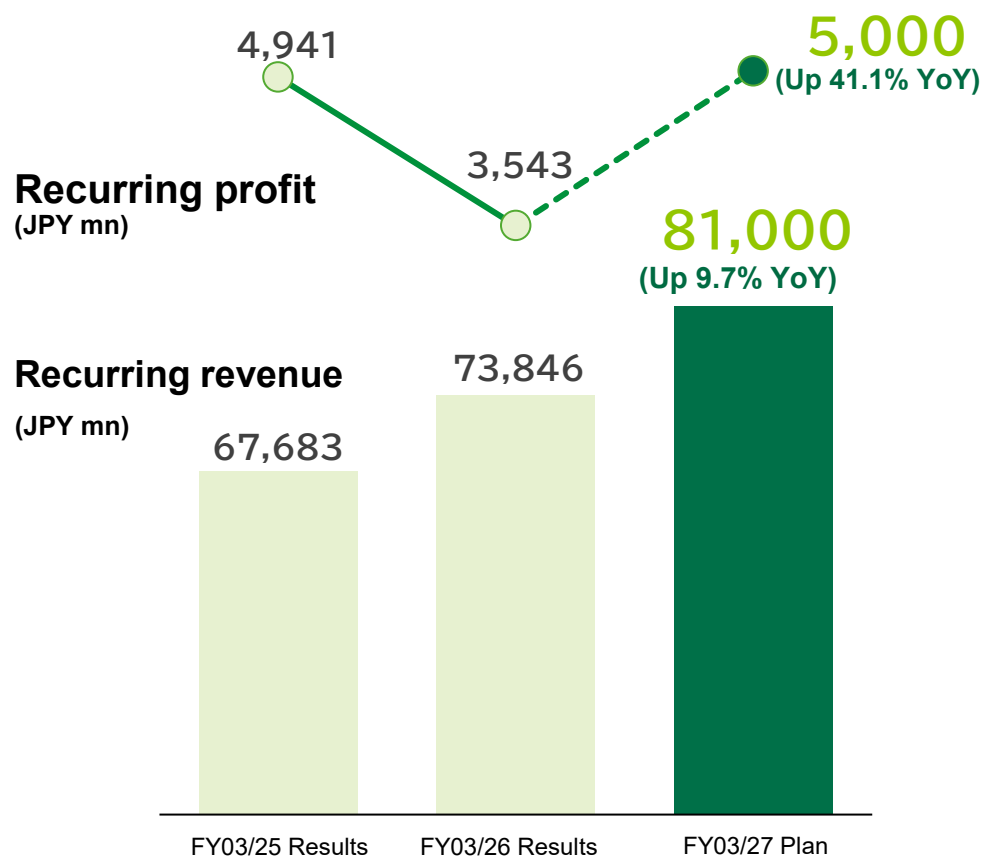
2. FY03/27 Earnings Forecast (Progress Trend Image)



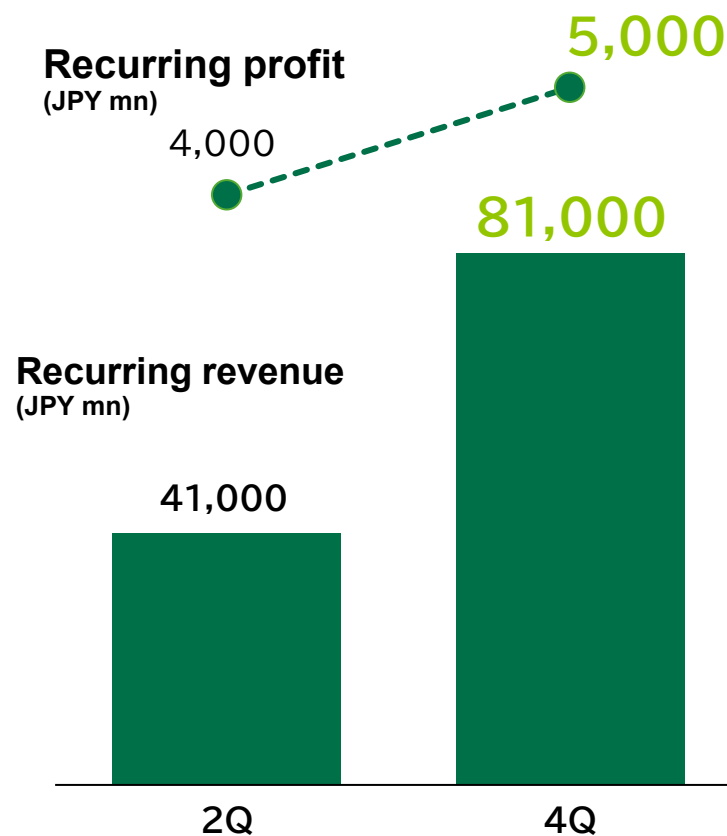
2. FY03/27 Earnings Forecast (Full Year and Cumulative First Half)



Full-Year Plan



Cumulative First-Half Plan



3. Progress of Mid-Term Management Plan



*1 Cost of capital: 7.0% (previous fiscal year: 6.6%) ⇒ Equity spread: 0.7 pt
*2 Sales = Gross sales basis

Key Management Targets and KPIs

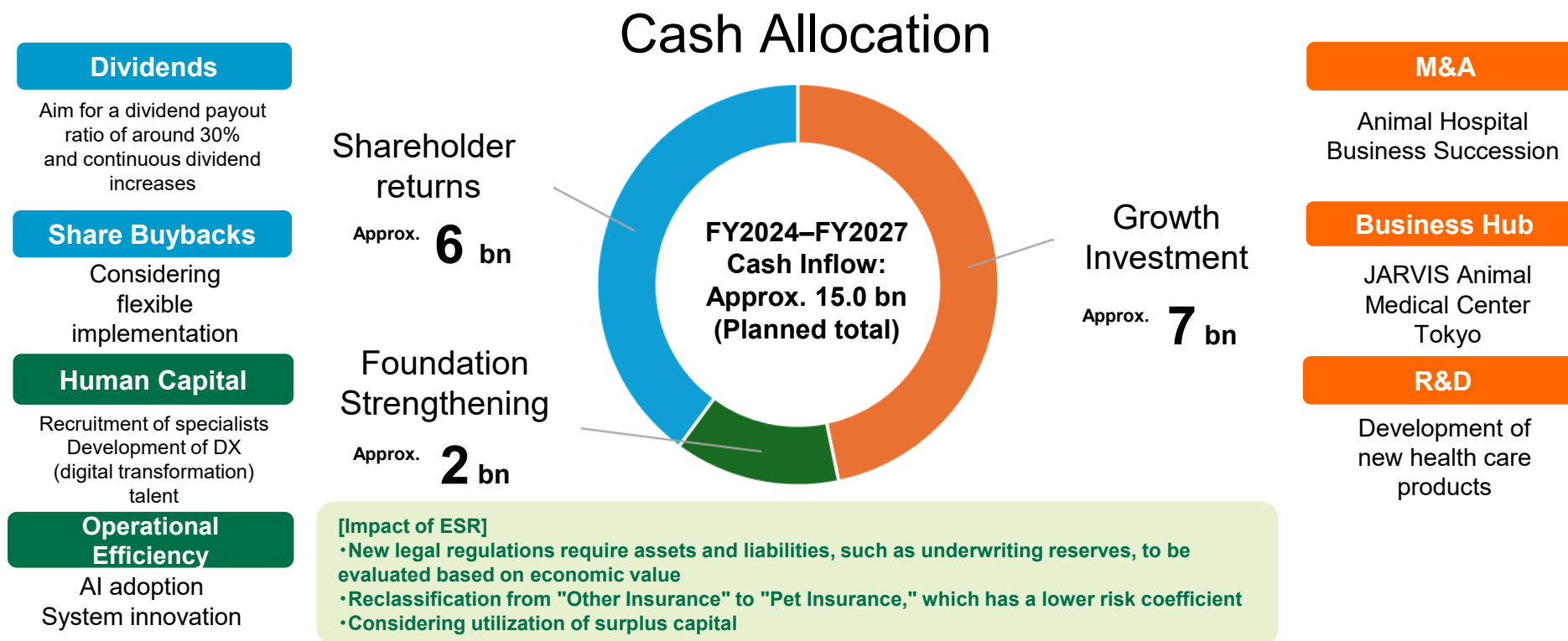
		FY03/26 Plan	FY03/2026 Results	FY03/27 Plan	Mid-Term Plan (FY03/28)
Consolidated	Recurring revenue	JPY 73.0 bn	JPY 73.84 bn	JPY 81.0 bn	JPY 80.0–85.0 bn
	Recurring profit	JPY 3.3 bn	JPY 3.54 bn	JPY 5.0 bn	JPY 6.8–7.3 bn
	ROE	—	7.7% *1	—	Around 12%
Insurance Business	Loss Ratio	61.1%	62.2%	63.4%	Around 61-62%
	Expense Ratio	33.6%	32.8%	31.6%	Around 30-31%
	Combined Ratio	94.7%	95.0%	95.0%	Around 92%
Veterinary Clinic Management Business	Net sales*2	JPY 2.4-2.6 bn	JPY 2.4 bn	JPY 3.7-3.8 bn	—
Health Innovation Business	Net sales*2	JPY 0.8–1.0 bn	JPY 0.64 bn	JPY 0.9–1.0 bn	—



4. Capital Policy and Shareholder Returns

■ 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.



■ Mid-Term Management Plan - Shareholder Returns Policy

- Dividend payout ratio of around 30%
- Flexible implementation of share buybacks

FY03/26 results: 30.2% → FY03/27 forecast: 30.4%

FY03/26 results: JPY 1.0 bn → FY03/27 forecast: JPY 1.0 bn

3 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



	End-FY03/25	End-FY03/26	YoY Change		End-FY03/27 (Target)
			Numbers	Rate	
(1) Policies in force	1,287,923	1,392,772	104,849	8.1 %	1,470,000
(2) New policies	245,741 <small>(Including approx. 11,000 transferred from AXA Direct)</small>	266,231 <small>(Including approx. 22,000 transferred from AXA Direct)</small>	20,490	8.3 %	260,000
(3) Renewal rate	88.2 %	88.5 %	-	0.3 pt	88.6 %
(4) Insurance payout cases	4,564,000	4,872,000	308,000	6.8 %	5,155,000

	End-FY03/25	End-FY03/26	YoY Change	End-FY03/27 (Target)
(5) E/I loss ratio	60.6%	62.2%	1.6 pt	63.4 %
(6) Expense ratio (based on earned premiums)	32.3%	32.8%	0.5 pt	31.6 %
(7) Combined ratio (based on earned premiums)	92.9%	95.0%	2.1 pt	95.0 %

	End-FY03/25	End-FY03/26	YoY Change
(8) Solvency margin ratio (non-consolidated)	345.2 %	-	-

*In light of the transition to new economic value-based solvency regulations (ESR), the solvency margin ratio previously disclosed has been omitted from this document.

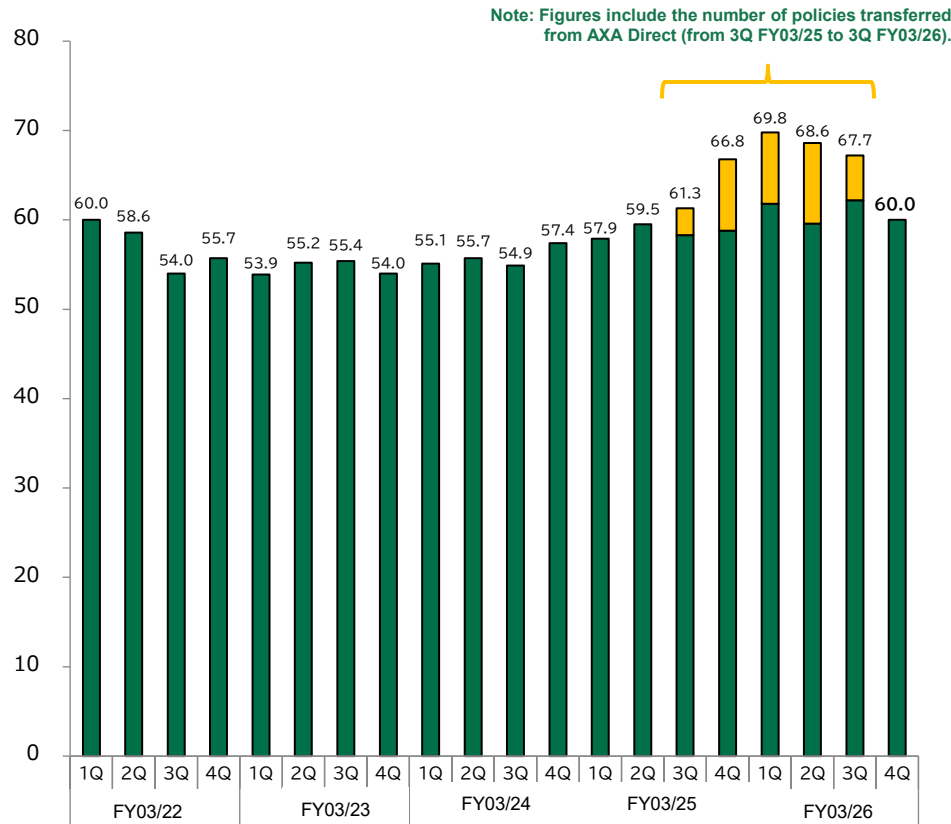
	FY03/25	FY03/26	YoY Change
(9) No. of applicants of Doubutsu Kenkatsu (gut microbiota testing)	242,420	258,626	6.7 %
(10) Animal hospitals accepting Anicom	6,964	7,044	1.1 %

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



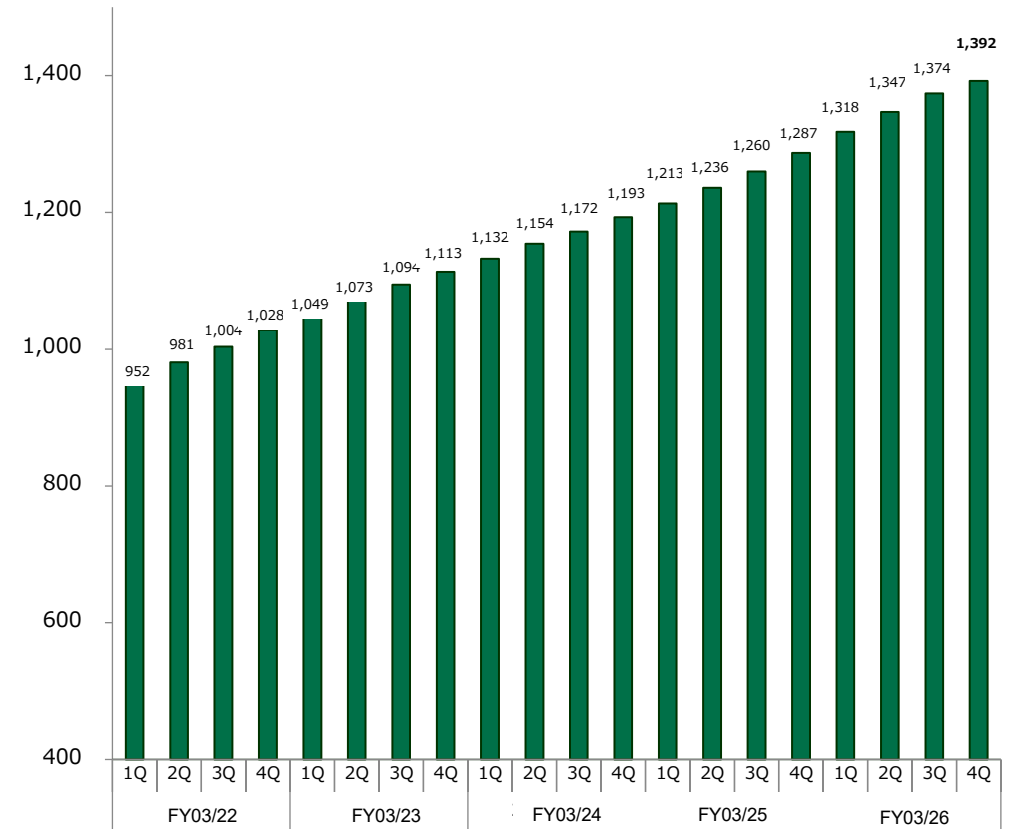
Quarterly trend in number of new policies

('000)



Quarterly trend in number of policies in force

('000)



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

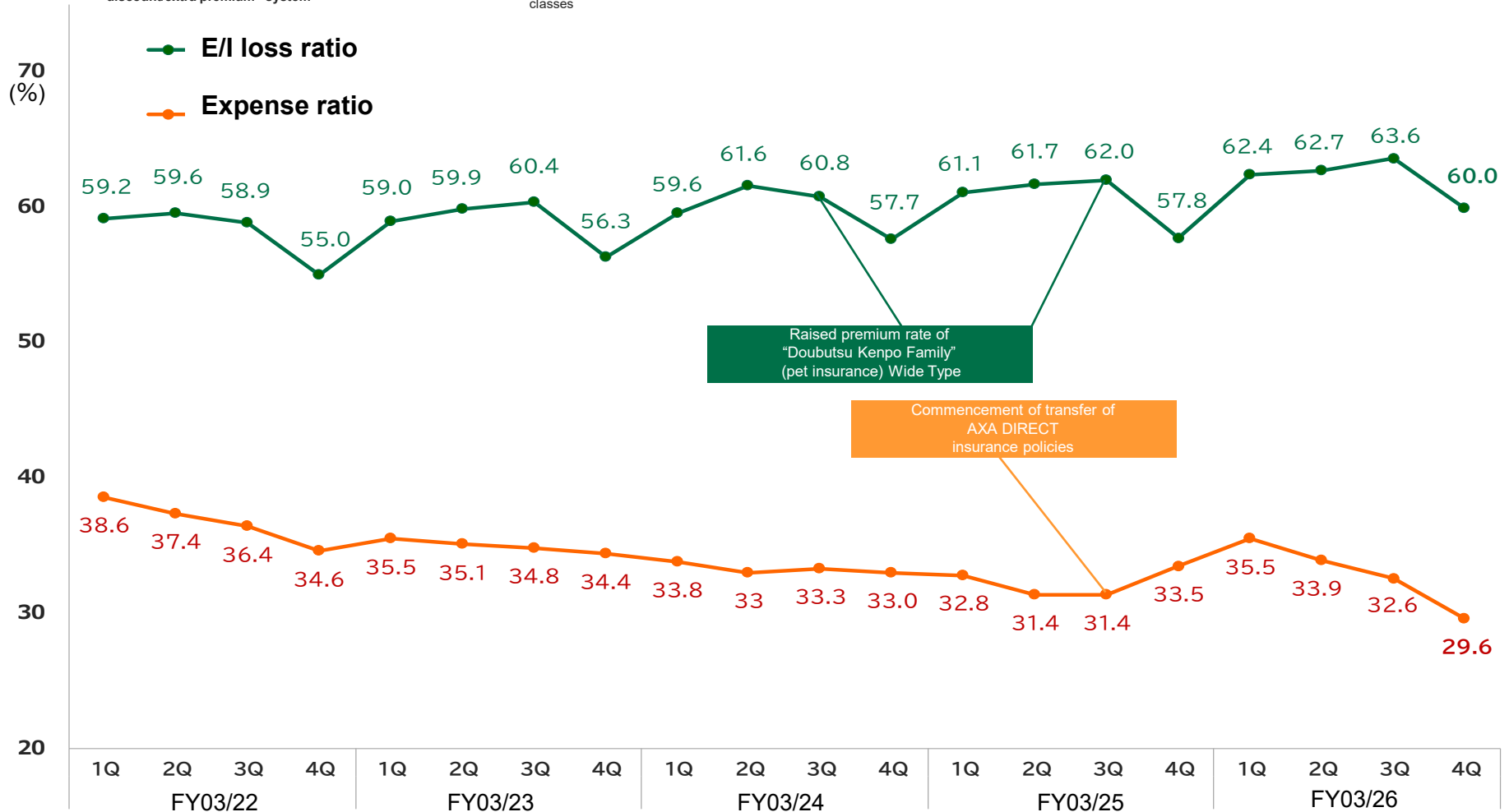
- Raised premium rate
- Raised premium rate for animals that are eight years or older

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).

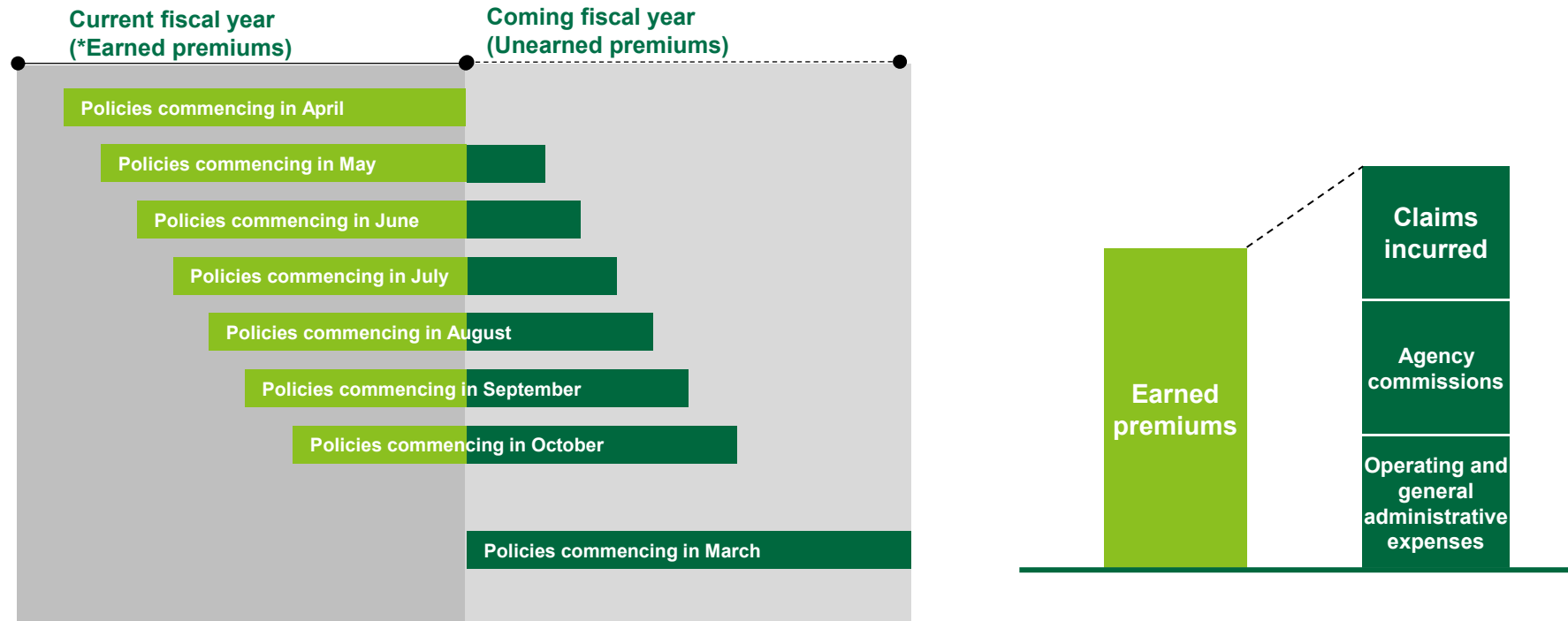


(Reference) Impact of insurance accounting on recurring profits/losses



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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