

2Q FY03/27

Financial Report

November 9, 2026

anicom

Security Code: 8715

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1 2Q FY03/27 Results Overview

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1. Overall Summary (Recurring Revenue and Recurring Profit)

Recurring revenue	**40,892 Million JPY** +12.3% YoY (+JPY 4,491 mn) Planned JPY 41,000 mn -0.3% Of which, underwriting revenue: +6.1% YoY (+JPY 1,940 mn)
Recurring profit before amortization of goodwill	**4,323 Million JPY** +94.1% YoY (+JPY 2,096 mn)
Recurring profit	**4,194 Million JPY** +99.9% YoY (+JPY 2,096 mn) Planned JPY 4,000 mn +4.9%

Steady acquisition of new policies, expansion of ancillary businesses, and increased investment revenue drove higher revenue and profit.
Both recurring revenue and recurring profit reached record highs for the cumulative second quarter.

■ Recurring revenue

- The number of new pet insurance policies was 121,000, while the number of policies in force reached 1,433,000 (+6.4%), continuing to grow
- Outside the insurance business, other recurring revenue grew steadily to JPY 4,706 million (+15.8%)
- Investment revenue was JPY 2,571 million (+287.7%), progressing in line with the plan (see page 13 for details).

■ Recurring profit

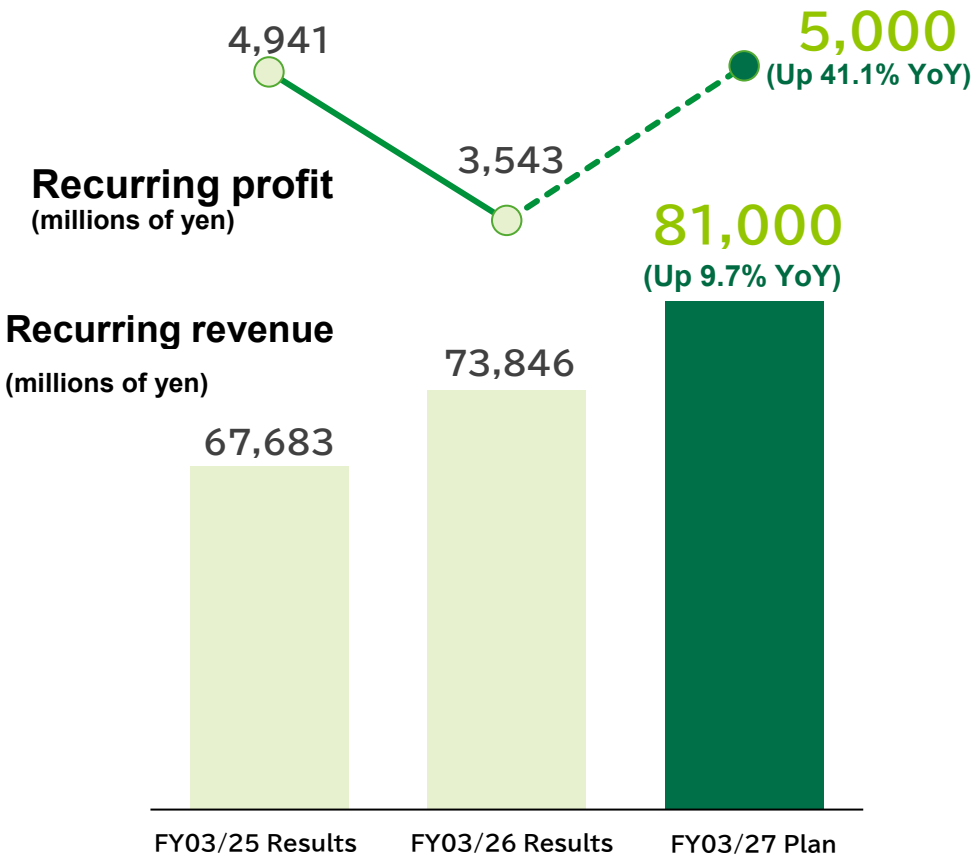
- Profit increased significantly due to the absence of costs associated with the transfer of policies from AXA Direct and higher investment revenue, achieving the first-half plan.

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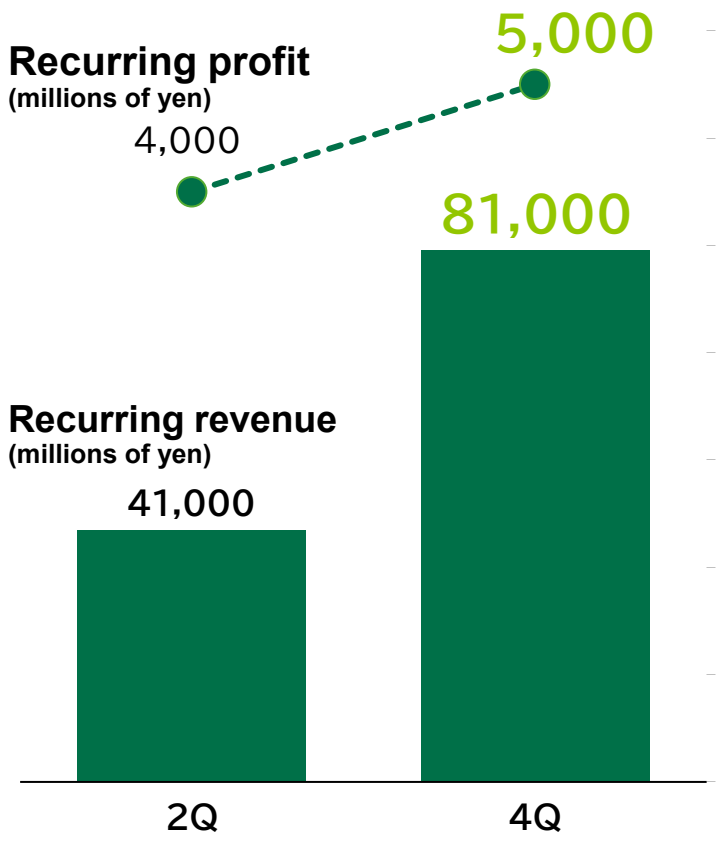
1. Overall Summary (Recurring Revenue and Recurring Profit)

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

Full-Year Plan



Cumulative First-Half Plan



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1. Overall Summary (Recurring Revenue and Recurring Profit)

(Reference) Overview of Premium Revisions and Expected Impact on Earnings

No impact on the current fiscal year (FY03/27); higher revenue and an improved loss ratio are expected to boost underwriting profit from FY03/28 onward.

(1) Overview of Premium Revisions (For details, see the news release dated November 9, 2026 https://www.anicom-sompo.co.jp/news-release/2026/20261109/)

Applicable product: Doubutsu Kenpo Family - Standard Type with limits on the number of days covered for hospitalization and outpatient treatment

Scheduled effective date: Policies commencing in April 2027 onward

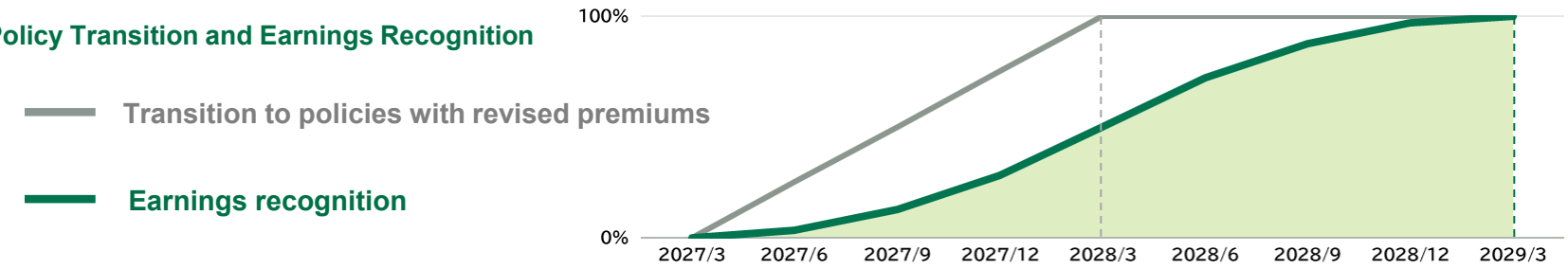
Premium adjustment: **An average increase of 6.3%** across the product as a whole

(2) Impact of Premium Revisions

Premiums for the unexpired coverage period are carried forward as normal underwriting reserves (unearned premiums), creating a timing difference between the fiscal year in which the revisions take effect and when their impact is recognized in earnings. (See page 26 for details.)

FY03/27	FY03/28 (Forecast)		FY03/29 (Forecast)	
No impact	E/I loss ratio	Approx. 1.0–1.5 pt improvement*	E/I loss ratio	Approx. 3.0–3.5 pt improvement*

Illustrative Timeline of Policy Transition and Earnings Recognition



* The E/I loss ratio estimates are based on current calculations for Anicom Insurance on a standalone basis and are subject to change.

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2. Income Statement Summary

(millions of yen)

	2Q FY03/26	2Q FY03/27	Change
Recurring revenue	**36,400**	**40,892**	**12.3** %
Underwriting revenue	31,674	33,614	6.1 %
Investment revenue	663	2,571	287.7 %
Other recurring revenue	4,063	4,706	15.8 %
Recurring expenses	**34,301**	**36,697**	**7.0** %
Underwriting expenses	22,291	24,341	9.2 %
・Net claims paid	(18,392)	(20,377)	10.8 %
・Loss adjustment expenses	(583)	(715)	22.7 %
・Net commission and collection expenses	(2,845)	(3,071)	7.9 %
・Provision for reserve for outstanding losses and claims	(221)	(326)	47.8 %
・Provision for underwriting reserves	(249)	(-149)	— %
Of which unearned premiums	(1,123)	(830)	-26.1 %
Of which catastrophe reserve	(-874)	(-980)	— %
Investment expenses	0	382	— %
Operating and general administrative expenses	10,449	10,333	-1.1 %
Other recurring expenses	1,560	1,640	5.1 %
Recurring profit before amortization of goodwill	**2,227**	**4,323**	**94.1** %
Recurring profit	**2,098**	**4,194**	**99.9** %
Net profit	**1,429**	**2,920**	**104.3** %

* Under the financial statement format prescribed by the Ordinance for Enforcement of the Insurance Business Act, a negative provision for underwriting reserves must be presented as a reversal of underwriting reserves within consolidated recurring revenue.
In these supplementary materials, however, it is presented as a component of underwriting expenses to facilitate comparison with prior periods.
Consequently, there is a difference of JPY 149 million from the consolidated recurring revenue of JPY 41,041 million disclosed in the financial results. This difference has no impact on consolidated recurring profit.

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2. Income Statement Summary

(Reference) Anicom Insurance's key insurance indicators

(millions of yen)

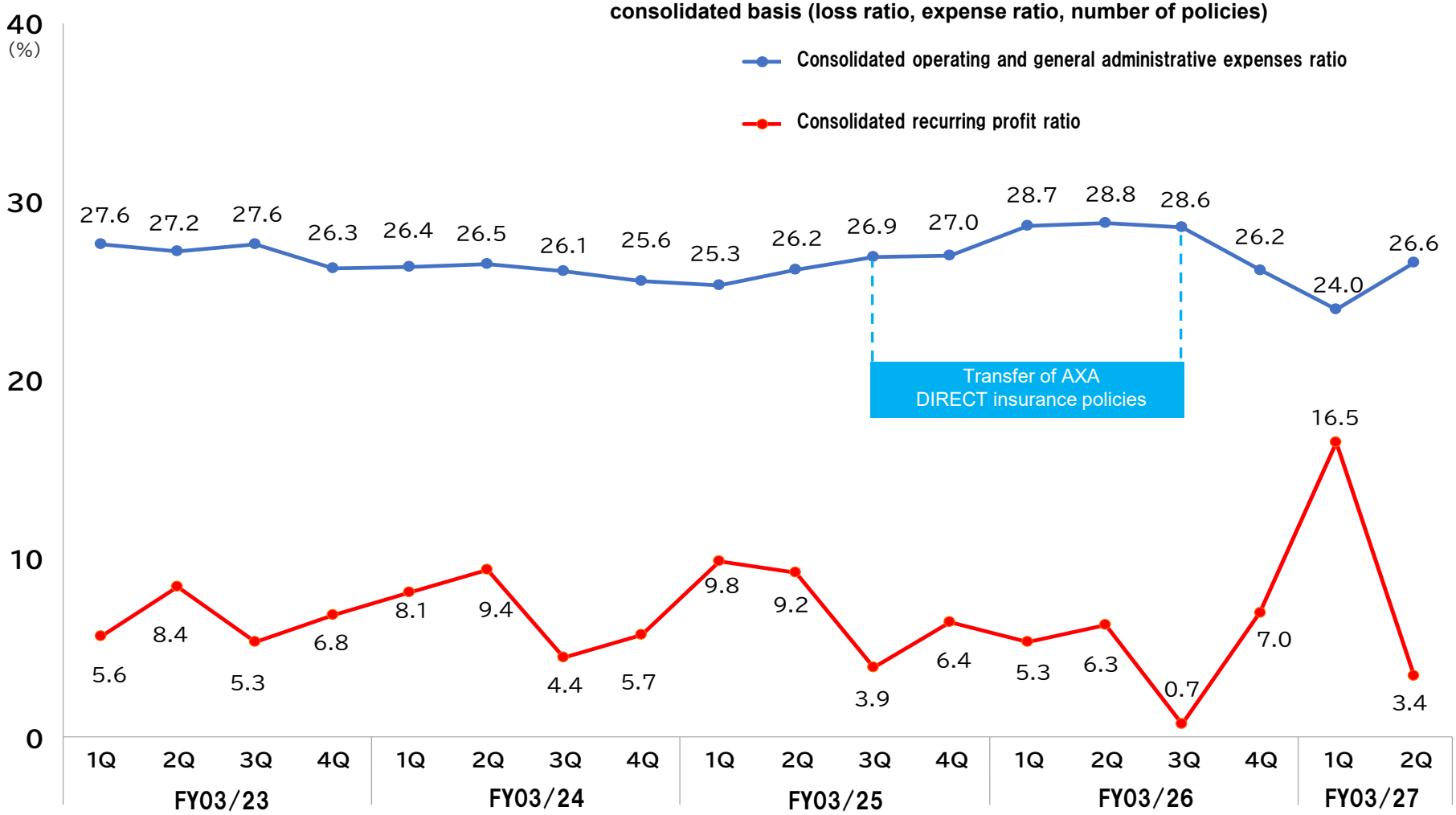
	2Q FY03/26	2Q FY03/27	Change
Earned premiums	30,683	32,908	7.3%
Claims incurred (including loss adjustment expenses)	19,196	21,419	11.6%
E/I loss ratio (1)	62.6%	65.1%	2.5pt
Expense ratio (based on earned premiums) (2)	34.6%	30.3%	-4.3pt
(of which, net commission and collection expense ratio)	(9.8%)	(9.8%)	(0.0pt)
Combined ratio (based on earned premiums) (1)+(2)	97.2%	95.4%	-1.8pt

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3. Recurring Expenses and Profit Indicators

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

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

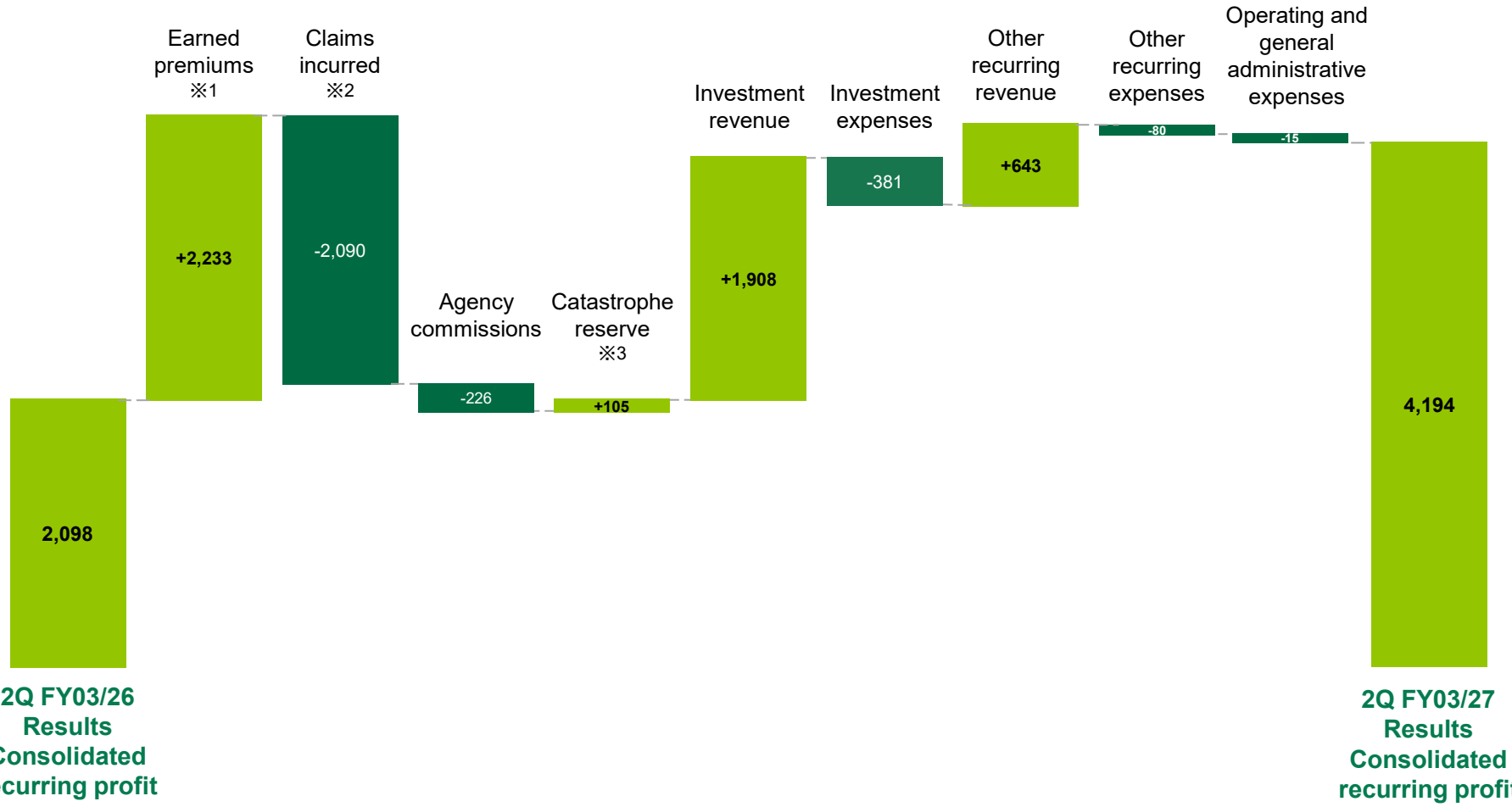


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4. Factors behind Changes in Recurring Profit (YoY Analysis)

Note 1) Earned premiums = Underwriting revenue - Provision for normal underwriting reserves (Unearned premiums)
Note 2) Claims incurred = Net claims paid + Provision for loss reserves
Note 3) Catastrophe reserve = Provision for catastrophe reserve + Reversal of catastrophe reserve

(millions of yen)



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5. Balance Sheet Summary

(millions of yen)

	End-FY03/26	2Q FY03/27	Change
Total assets	76,693	71,692	-6.5 %
Cash and bank deposits	13,392	9,922	-25.9 %
Marketable securities	42,631	39,420	-7.5 %
Tangible fixed assets	10,077	10,777	6.9 %
Other assets	10,592	11,572	9.3 %
Total liabilities	47,751	42,786	-10.4 %
Reserve for insurance policy liabilities	29,080	29,257	0.6 %
Of which loss reserves	4,116	4,443	7.9 %
Of which underwriting reserves	24,964	24,814	-0.6 %
Corporate bonds	5,000	5,000	— %
Other liabilities	13,670	8,528	-37.6 %
Of which, borrowings	5,105	101	-98.0 %
Total net assets	28,942	28,906	-0.1 %
Shareholders' equity	30,700	32,014	4.3 %
Valuation and transaction adjustments	-1,608	-2,958	— %
Other	-149	-149	— %
Total liabilities and net assets	76,693	71,692	-6.5 %

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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 **remained high at 61,000** for the quarter.
- The number of policies in force exceeded **1.43 million** as of September 30, 2026.

Expansion of Products and Services

- Owing to initiatives such as Doubutsu Kenkatsu, the renewal rate remained stable and high at **88.5%**.

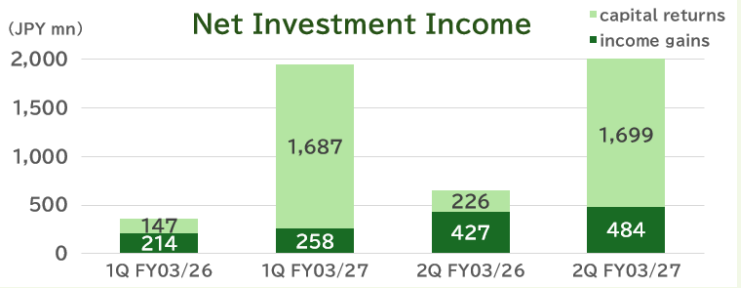
Diverse Sales Channels

- Expanding white-label initiatives (OEM) with domestic life and non-life insurers, with **eight partner companies**

Investment

Efficient Investment Management in Response to Changing Market Environment

- Steadily built up investment income while monitoring market conditions and realizing gains on equity sales as appropriate.
- Sold some assets with unrealized losses to cut losses.
- Going forward, we will continue to closely monitor market conditions, appropriately capture capital gains, and replace low-yielding assets and assets with unrealized losses, with the aim of stabilizing investment revenue over the medium to long term and improving capital efficiency.



Other

Promotion of "One Patent per Employee" Strategy

As of September 30, 2026: 165 inventors

[Number of Patents by Field] *As of September 30, 2026

	Image Recognition AI	Genetics, Food & Gut Microbiota	Regenerative Medicine	Other	Total
Patents granted	13	12	2	5	32

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

Before birth | Day-to-day routines | Curing the incurable

Upstream



Strengthening Breeding Support

Enhance on-site support, including veterinary house calls, to help breeders and pet shops maintain sound animal care and management.

Strengthening the Matching Service Business

“Minna no Breeder” and “Minna no Koneko Breeder”
Cumulative transactions for dogs and cats exceeded 480,000.

みんなのブリーダー　みんなの子猫ブリーダー

Matching Service Business: 2Q FY03/27 Results

- **Net sales:** JPY 1,130 million (Same period last year: JPY 1,158 million)
- **Recurring profit:** JPY 51 million (Same period last year: JPY 104 million)

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

The number of placements remained broadly flat. We will continue to expand channels to increase inquiries and focus on improving conversion rates.

Midstream



Health checkups + expansion of oral and intestinal care products

Sales of oral and gut care products are growing, with additional products scheduled for launch.



Health Innovation Business: 2Q FY03/27 Results

- **Net sales:** JPY 374 million (Same period last year: JPY 260 million)
- **Recurring profit:** JPY -143 million (Same period last year: JPY -148 million)

Note: Net sales are external sales.

Revenue continued to grow, supported by successful expansion of overseas sales channels. The loss narrowed year on year through control of promotional expenses.

Downstream



Business related to animal healthcare treatments
(from prevention to general practice and advanced medical care)

JARVIS Animal Medical Center Tokyo

Approaching its first anniversary, dedicated to saving lives through advanced veterinary care.



Animal Hospital Operations Business: 2Q FY03/27 Results

- **Net sales:** JPY 1,554 million (Same period last year: JPY 1,221 million)
- **Recurring profit:** JPY -551 million (Same period last year: JPY -108 million)

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

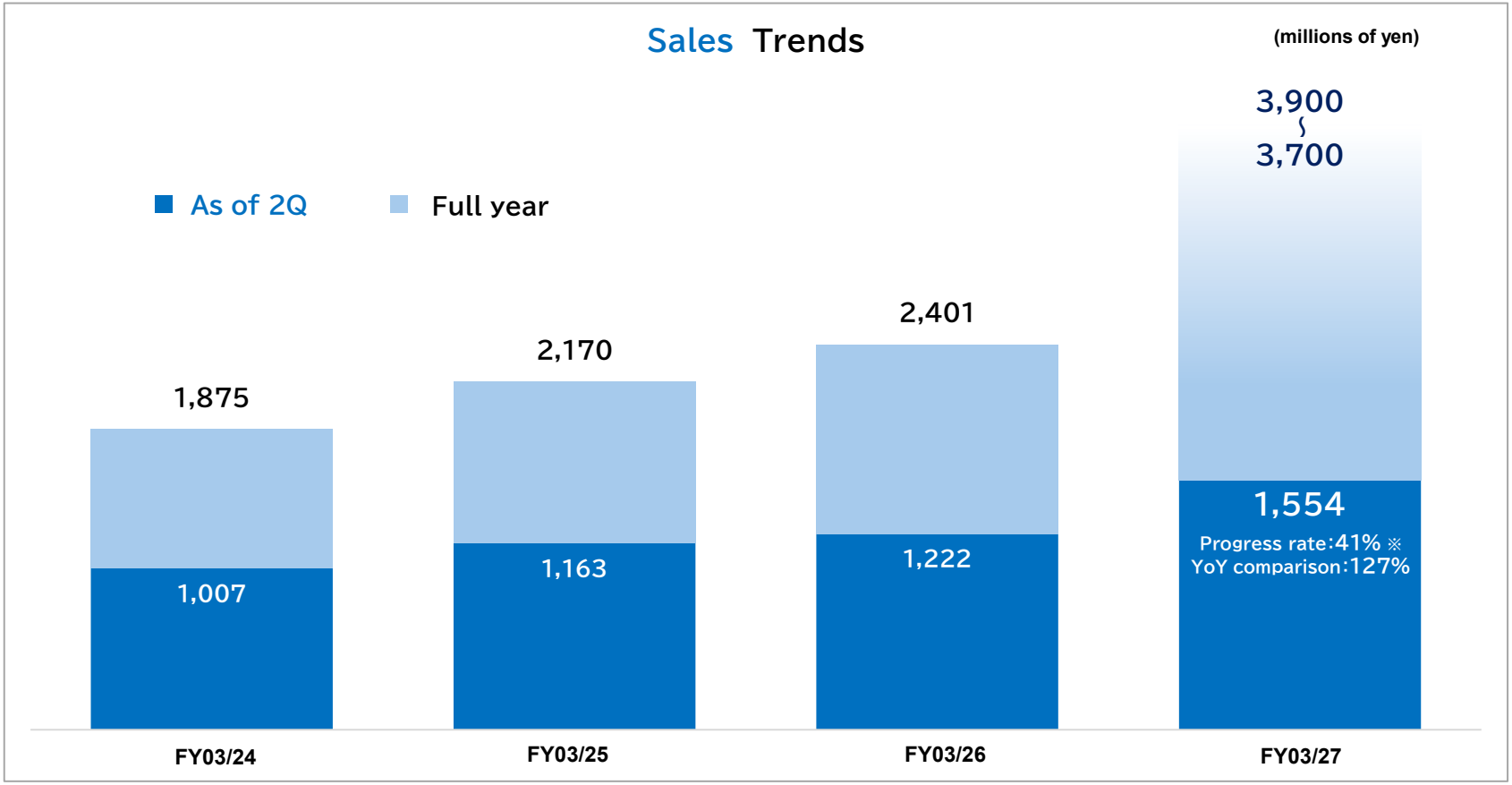
As in Q1, JARVIS Tokyo drove substantial revenue growth. For existing hospitals, we will consider scaling back operations while reviewing the profitability of each hospital.

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

● Key KPIs for the Animal Hospital Operations Business

JARVIS Animal Medical Center Tokyo drove revenue growth across the business, with first-half revenue increasing significantly to 127% of the prior-year level. Further revenue growth is expected in the second half, led by continued growth at JARVIS.



* Calculated based on a full-year revenue forecast of JPY 3,800 million

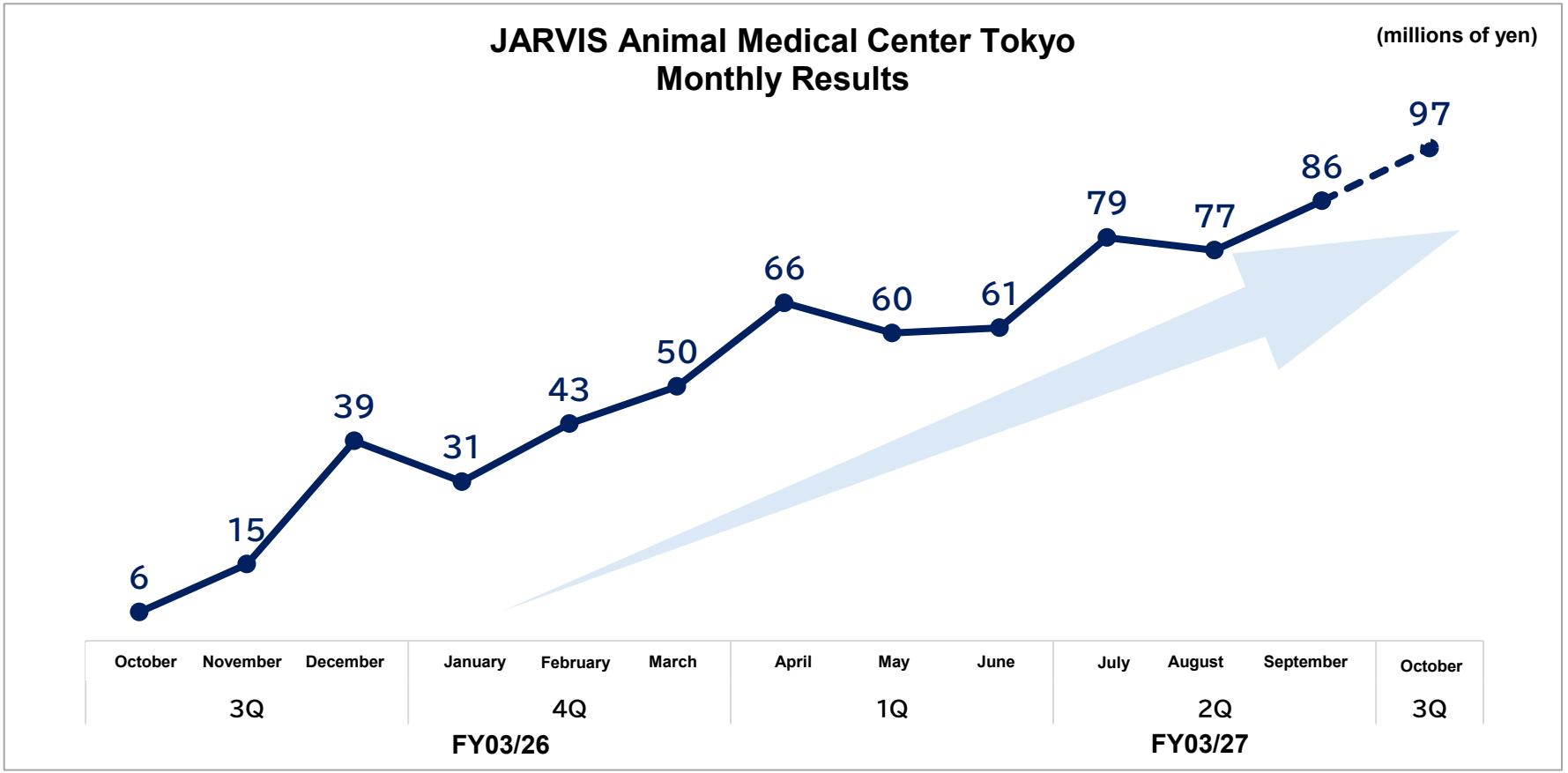
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2. Progress of Priority Measures (Businesses Generating Synergies 3)

● JARVIS Animal Medical Center Tokyo

Steady growth has continued since opening.
In October, marking its first anniversary, monthly revenue reached nearly JPY 100 million.

*For details on business progress during the first year of operation, see the news release dated October 23, 2026
https://www.anicom.co.jp/news-release/2026/20261023/



* Based on performance since opening, we are revising the plan to reflect actual business conditions and have therefore omitted planned figures at this stage.

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3. Topics (1) Connecting with Pet Owners

Announcing the Winners of the 11th Pet “Doubutsu Senryu” Contest

In 2026, we once again held our Pet “Doubutsu Senryu” Contest, inviting owners to submit photos capturing their pets’ adorable moments and expressions, accompanied by a senryu poem.
In addition to the Excellence and Honorable Mention awards, this year we also announced the “Munching Away” and “Excited to Share” awards.



Press release issued July 28, 2026 (In Japanese only):
https://www.anicom-sompo.co.jp/news-release/2026/20260728/

Publishing the “Longevity Album” to Mark Respect for the Aged Day

In 2026, we once again published our “Longevity Album,” an annual tradition since 2010, introducing the oldest pets of each species covered by our pet insurance.



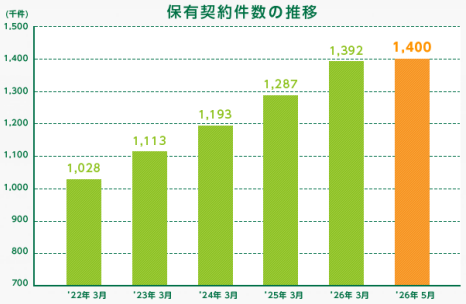
Press release issued September 18, 2026 (In Japanese only):
https://www.anicom-sompo.co.jp/news-release/2026/20260918/

“Doubutsu Kenpo” Pet Insurance Surpasses 1.4 Million Policies in Force



Since our founding in 2000, the number of policies in force has grown steadily, surpassing 1.4 million.
We provide a range of services under our “preventive insurance” approach, which aims to prevent illness and injury before they occur.
Our comprehensive services, including “Animal Health Insurance Card,” are one reason customers choose us.

Press release issued July 9, 2026 (In Japanese only):
https://www.anicom-sompo.co.jp/news-release/2026/20260709/

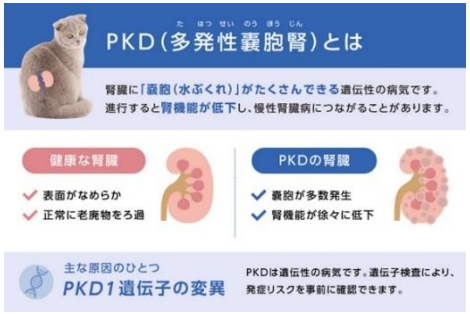


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3. Topics (2) Survey and Research Findings

Declining Prevalence of a Gene Mutation Associated with Feline Polycystic Kidney Disease

A comparison of data from before and after genetic testing became widespread among kittens showed that the proportion of kittens carrying the *PKD1* gene mutation declined in certain breeds. Significant declines were observed in Scottish Folds, Persians, and Ragamuffins, suggesting the potential for breeding management that takes genetic diversity into account.



Press release issued July 7, 2026 (In Japanese only):
https://www.anicom-pafe.com/tands/tands_20260707.html

Report on a Genomic Study of Tsushima Leopard Cats

Whole-genome analysis of a short-tailed Tsushima leopard cat identified on Tsushima found no evidence of recent hybridization with domestic cats. This was the first study to report a short-tailed individual in the genus *Prionailurus*.



Press release issued September 1, 2026 (In Japanese only):
https://www.anicom-med.co.jp/news/20260901.html

“Doubutsu Kenkatsu” Gut Microbiota Measuring Service Surpasses One Million Tests



“Doubutsu Kenkatsu” is included with our pet insurance products at no additional cost once a year.* The service analyzes the composition and diversity of gut microbiota in pets’ stool samples and provides information to support health management, based on statistical relationships with our insurance claims data and other data. ***Excludes certain products**
We also conduct research using the accumulated data to better understand the underlying mechanisms.

Press release issued July 24, 2026 (In Japanese only):
https://www.anicom-sompo.co.jp/news-release/2026/20260724/



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3. Topics (3) Disaster Relief Initiatives

Fundraising for Pets Affected by the 2026 Kumamoto Earthquake

We conducted a fundraising campaign to support animals affected by the Kumamoto earthquake on July 28, 2026.



Press release issued August 6, 2026 (In Japanese only):
https://www.anicom.co.jp/news-release/2026/20260806/

Fundraising for Animals Affected by Flooding in Nepal

We conducted a fundraising campaign to support animals affected by flash floods and debris flows that occurred near the Chinese border in northern Nepal on August 26, 2026 (Japan time).



Press release issued September 16, 2026 (In Japanese only):
https://www.anicom.co.jp/news-release/2026/20260916/

Fundraising for Animals Affected by the Venezuela Earthquake



We conducted a fundraising campaign to support animals affected by the Venezuela earthquake on June 25, 2026 (Japan time).
The funds contributed by donors were donated to IFAW (the International Fund for Animal Welfare) on September 2, 2026.

Press release issued July 10, 2026 (In Japanese only):
https://www.anicom.co.jp/news-release/2026/20260710/


ifaw anicom

Certificate of appreciation
Anicom Holdings, Inc.

In recognition of your dedication, successful fundraising campaign, and the generosity of staff and community members. We thank you for your donation of $23,568.27 USD, received on 2 September 2026, which will be used for our disaster relief efforts in Venezuela following the devastating earthquakes.

Azzedine Downes
President & CEO

Date issued: 3 September 2026

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3. Topics (4) Development of JARVIS Tokyo

Summer Vacation Veterinary Experience for Children

We held a veterinary experience event for elementary school children during their summer vacation.
Through activities such as hospital tours and hands-on experiences with a surgical-assist robot, participants enjoyed learning about the appeal of working to help animals and deepened their understanding of veterinary care.

Press release issued July 17, 2026 (In Japanese only):
https://www.anicom-sompo.co.jp/news-release/2026/20260717/



Photo Exhibition Celebrating JARVIS Tokyo's First Anniversary

JARVIS Tokyo marked its first anniversary on October 1, 2026. To thank everyone who has supported us, we are holding a photo exhibition tracing our first year.
The exhibition offers rarely seen glimpses behind the scenes of preparations for opening and shows staff caring for patients beyond the consultation room doors.

Press release issued September 25, 2026 (In Japanese only):
https://jarvis.anicom-med.co.jp/news/2057/



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3. Topics (5) Capital Policy and Shareholder Returns

Status of Repurchase of the Company's Shares

Outline

- On May 12, 2026, the Company resolved to conduct a share buyback of up to JPY 1.0 billion.
- The repurchase was scheduled to take place from June 1 to July 31, 2026.
- **The repurchase totaling approximately JPY 1.0 billion was completed on July 27, 2026.**

Mid-Term Management Plan - Capital Policy Strategy

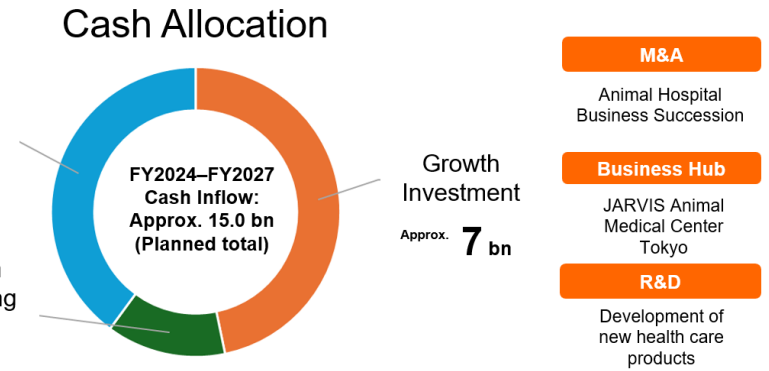
While maintaining ESR* at an appropriate level, we aim to strike the optimal balance among growth investment, foundation strengthening, and shareholder returns.

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



M&A
Animal Hospital Business Succession

Business Hub
JARVIS Animal Medical Center Tokyo

R&D
Development of new health care products

* As of the end of the fiscal year ended March 2026, the ratio was 217.7%, exceeding the 100% threshold regarded as indicating an adequate capacity to pay insurance claims and other benefits.

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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

	2Q FY03/26	End-FY03/26	2Q FY03/27	Vs. previous year		Vs. previous year-end		End-FY03/27 (Forecast as of May 12)
				Numbers	Rate	Numbers	Rate	
(1) Policies in force	1,347,456	1,392,772	1,433,091	85,635	6.4 %	40,319	2.9 %	1,470,000
(2) New policies	138,503 (Including approx. 17,000 transferred from AXA Direct)	266,231 (Including approx. 22,000 transferred from AXA Direct)	121,342	-17,161	-12.4 %	-	-	260,000
(3) Renewal rate	88.4 %	88.5 %	88.5 %	-	-	-	-	88.6 %
(4) Insurance payout cases	2,439,000	4,872,000	2,588,000	149,000	6.1 %	-	-	5,155,000

	2Q FY03/26	2Q FY03/27	Vs. previous year	End-FY03/27 (Forecast as of May 12)
(5) E/I loss ratio	62.6 %	65.1 %	2.5 pt	63.4 %
(6) Expense ratio (based on earned premiums)	34.6 %	30.3 %	-4.3 pt	31.6 %
(7) Combined ratio (based on earned premiums)	97.2 %	95.4 %	-1.8 pt	95.0 %

	2Q FY03/26	2Q FY03/27	Vs. previous year
(8) No. of applicants of Doubutsu Kenkatsu (gut microbiota testing)	126,643	124,232	-1.9 %
(9) Animal hospitals accepting Anicom	7,008	7,068	0.9 %

[Reference]

	End-FY03/26	2Q FY03/27	Vs. previous year-end
Solvency margin ratio (non-consolidated)	260.9 %	-	-
Solvency margin ratio (consolidated)	217.7 %	-	-

* The figure as of the end of the fiscal year ended March 2026 is provided for reference in connection with the transition to the new economic value-based solvency regulation (ESR).

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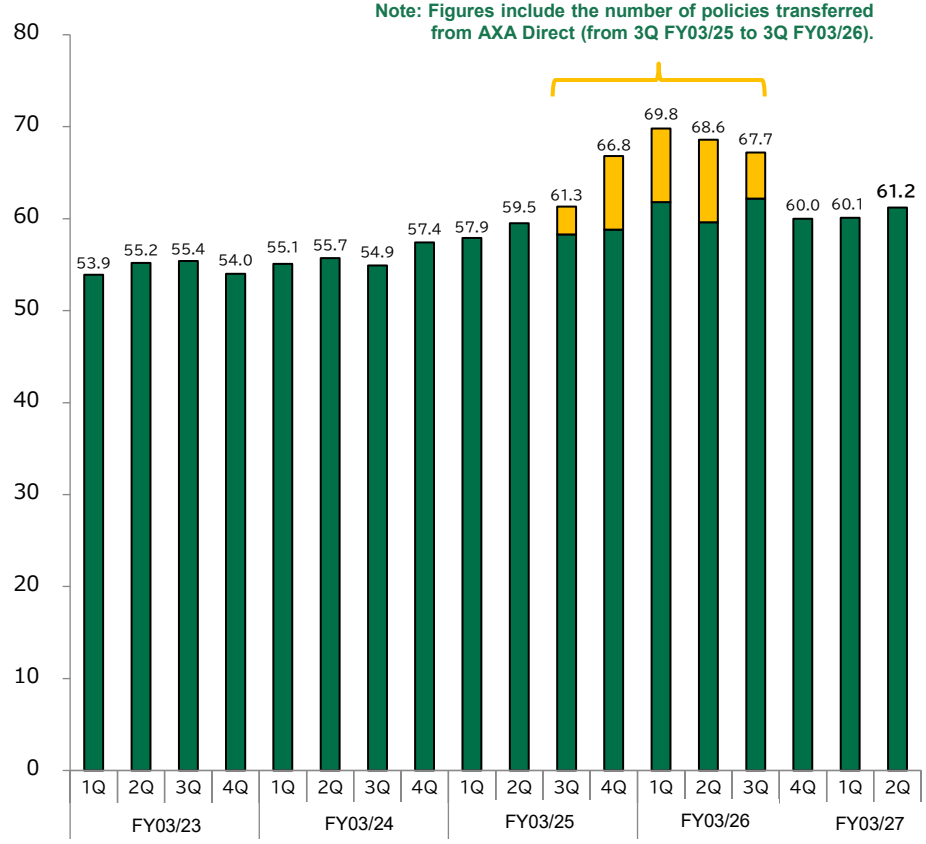
2. Anicom Insurance (Non-Consolidated): Recurring Revenue Indicators

Quarterly trend in number of new policies

New policies in Q2 exceeded the 59,700 recorded in the same period of the previous year, excluding transfers from AXA Direct.

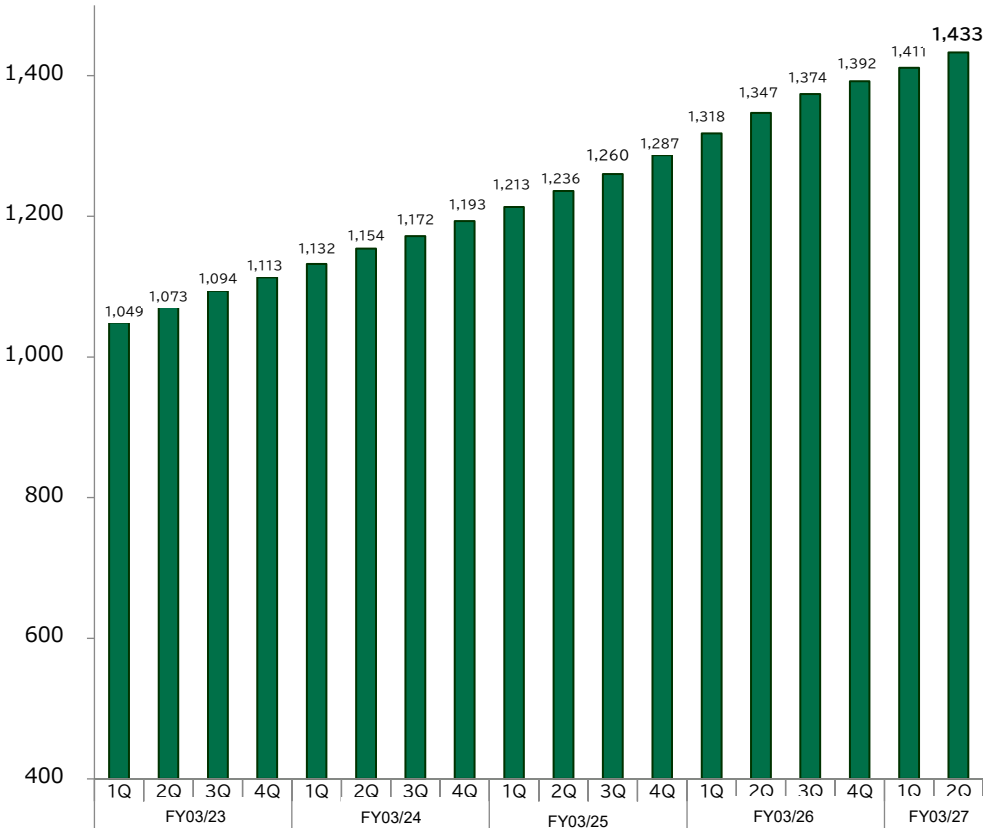
(‘000)

Note: Figures include the number of policies transferred from AXA Direct (from 3Q FY03/25 to 3Q FY03/26).



Quarterly trend in number of policies in force

(‘000)



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

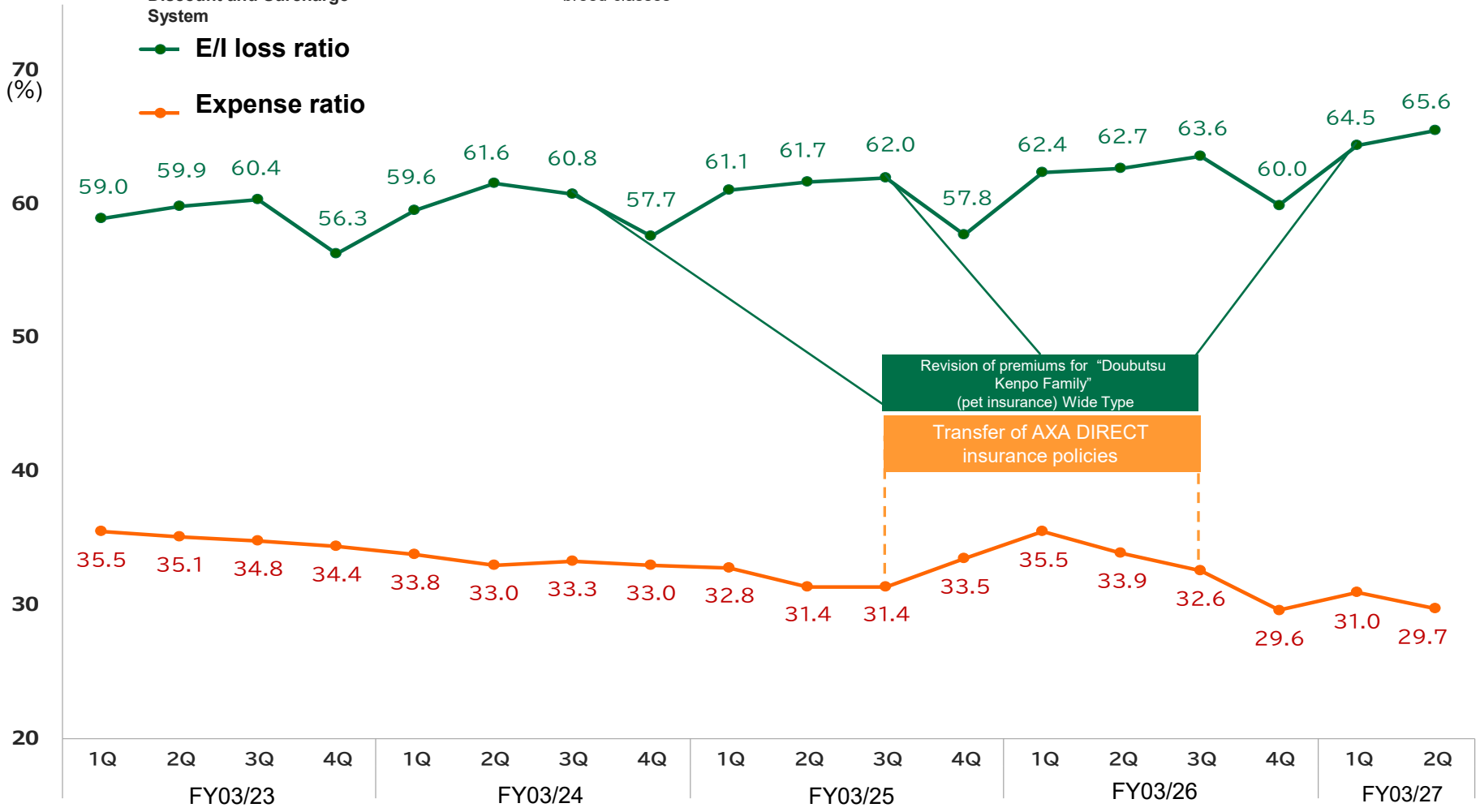
[Reference information]
1Q FY03/15
■ **Raised premium rate**
・Average revision of 12%

3Q FY03/15
■ **New products with limited hospital days**
■ **Introduction of the Health-Based Premium Discount and Surcharge 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).

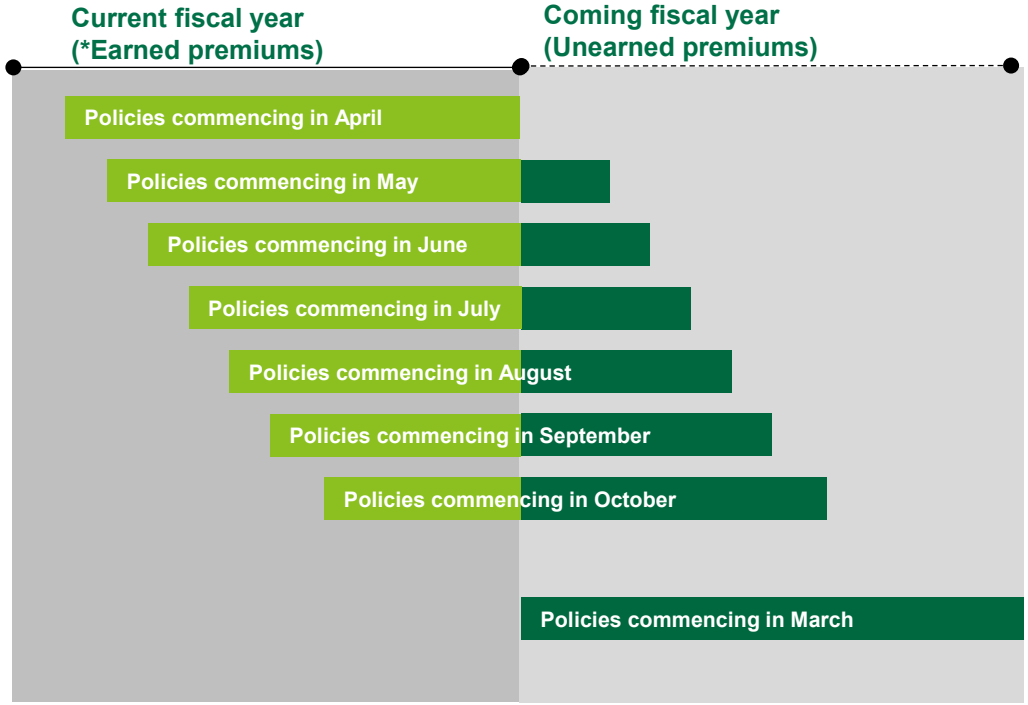


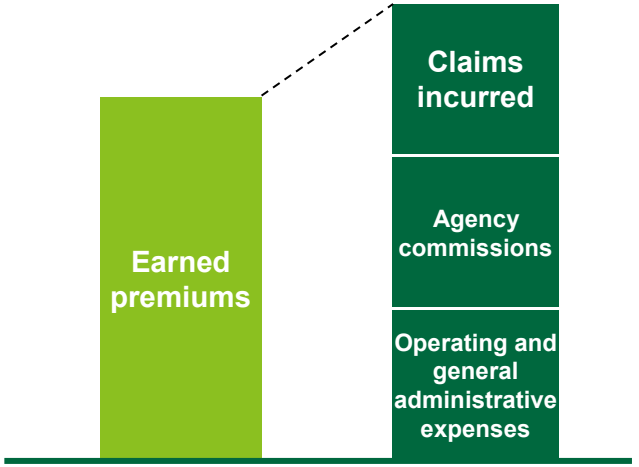
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(Reference) Impact of insurance accounting on recurring profits/losses

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 drawn down, reducing expenses, when the net loss ratio exceeds 50%. *Net claims paid ÷ Net premiums written

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