

## Anicom Holdings Q&A Summary of Q2 FY03/26 Financial Result Briefing

November 11, 2025

Q: The upfront costs for JARVIS Doubutsu Iryou Center Tokyo (JARVIS Animal Medical Center Tokyo) in the first half, as well as any changes to the full-year outlook following its opening.

A: Depreciation expenses related to capital investment will be recorded from the third quarter, when the facility began operations. In the first half, personnel expenses related to the hiring and training of veterinarians, nurses, and other staff were incurred ahead of opening. Overall, costs are progressing in line with plan, and there is no change to the initial forecast of a ¥1 billion loss. On the revenue side, performance is currently progressing ahead of expectations. We intend to present numerical plans related to JARVIS Doubutsu Iryou Center Tokyo (JARVIS Animal Medical Center Tokyo) going forward.

Q: It appears that the profitability of businesses other than Simnet, Health Innovation, and animal hospitals is improving in the new business category. What is driving this?

A: The main factor is the improvement in the profitability of Flowens, which operates the breeding business.

Q: Your policy for utilizing surplus capital after applying ESR (Economic Solvency Ratio), as well as the possibility of setting an additional share buyback limit.

A: We plan to disclose the specific amount of surplus capital and our policy for its use after the announcement of the fiscal 2025 financial results. If a surplus arises, we would like to return as much as possible to shareholders through share buybacks or dividends.

Q: Regarding JARVIS Doubutsu Iryou Center Tokyo (JARVIS Animal Medical Center Tokyo), you previously mentioned that you expect future revenues of approximately ¥4 billion. With the current structure and facilities, is that level of revenue achievable? If you have a more concrete outlook for reaching this target, please share it.

A: Current revenues are at roughly ¥100 million on an annualized basis, but by increasing awareness based on statistical data that analyze patient referral routes and customer attributes, we believe we can expand to an annual revenue scale of ¥4 billion. The facility still has ample capacity. While additional investment may be required to reach the target, the revenue structure and profit and loss outlook are clear, so it can be achieved with low-risk investment. JARVIS Animal Medical Center Tokyo has introduced an advanced surgical-assist robot, the first of its kind in the veterinary field, and we aim to leverage this technological advantage to drive further growth.