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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 7, 2025

Company name: Anicom Holdings, Inc.
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 8715
 URL: <https://www.anicom.co.jp/en/>
 Representative: Nobuaki Komori, Representative Director
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 Phone: +81-3(5348)3911
 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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

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

	Recurring revenues		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	18,235	10.4	960	(40.7)	650	(41.5)
June 30, 2024	16,519	11.1	1,620	34.8	1,111	37.0

(Note) Comprehensive income: Three months ended June 30, 2025: 697 million yen [(16.6) %]
 Three months ended June 30, 2024: 836 million yen [(9.5) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	8.69	-
June 30, 2024	13.98	-

(Reference)

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

Three months ended June 30, 2025: 1,025 million yen

Three months ended June 30, 2024: 1,682 million yen

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

Three months ended June 30, 2025: 715 million yen

Three months ended June 30, 2024: 1,173 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	72,189	27,882	38.8
As of March 31, 2025	72,494	28,066	38.9

(Reference) Equity: As of June 30, 2025: 28,031 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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	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 revenues		Recurring profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
First half (cumulative)	35,000	6.4	1,800	(42.5)	1,100	(49.5)	14.79
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 quarterly 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 June 30, 2025: 74,939,160 shares

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

2) Number of treasury shares at the end of the period:

As of June 30, 2025: 353,632 shares

As of March 31, 2025: 4,232 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 74,861,027 shares

Three months ended June 30, 2024: 79,546,008 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

*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 3 of the Attachments.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months under review, the Japanese economy showed signs of a sluggish recovery in personal consumption amid the continued trend of negative real wages. On the other hand, the number of inbound foreign tourists and their spending amounts remained at high levels. Spending on daily necessities increased due to high prices and the weak yen, and consumer behavior reflected a stronger emphasis on saving and a shift in purchasing preferences. Globally, the outlook remained uncertain against the backdrop of factors such as U.S. tariff policies, geopolitical risks surrounding the Middle East and Ukraine, and concerns over an economic slowdown in China.

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 1,318,043 policies, an increase of 30,120 or 2.3% from the end of the previous fiscal year. In addition, the E/I loss ratio*¹ increased by 1.3 points year on year to 62.4% 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. Expense ratio (based on earned premiums)*² increased by 2.7 points year on year to 35.5% due to the costs of transferring policies to other companies. As a result, the combined ratio (based on earned premium), which is the sum of both E/I loss ratio and expenses ratio (based on earned premiums), increased by 4.0 points year on year to 97.9%.

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 “makes pets 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 results for the Anicom Group are as follows.

Underwriting revenue increased by 9.9% year on year to 15,778 million yen, investment revenue increased by 22.5% year on year to 362 million yen, other recurring revenue, which includes new business, etc., increased by 12.0% year on year to 2,095 million yen, for the total recurring revenue of 18,235 million yen, a 10.4% increase year on year. On the other hand, recurring expenses increased by 15.9% year on year to 17,275 million yen, including underwriting expenses of 11,298 million yen, up 12.8% year on year, and operating and general administrative expenses of 5,224 million yen, up 24.9% year on year. As a result, recurring profit decreased by 40.7% year on year to 960 million yen. Profit attributable to owners of parent was 650 million yen, down 41.5% 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. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Segment information, etc.)."

Segment	For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year increase (decrease) rate
	Amount (Million yen)	Amount (Million yen)	(%)
Non-life insurance business (pet insurance)	14,654	16,140	10.1
Non-life insurance (Anicom Insurance, Inc.)	14,654	16,140	10.1
(Of which, net premiums written)	14,351	15,778	9.9
Pet-related internet services business	552	596	7.9
Veterinary clinic management business	650	682	4.8
Health innovation business	70	124	78.2
Other businesses	591	692	17.1
Veterinary clinic support	85	94	10.0
Insurance agencies	4	7	68.3
Genetic testing, etc.	85	80	(6.0)
Other	415	510	22.8
Total	16,519	18,235	10.4

Note:

Beginning with the three months under review, the "Animal Hospital Operation Business" and the "Health Innovation Business," which had previously been included under "Internet Services for Pets" and "Others," have been reclassified as separate reportable segments due to their increased material significance.

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 1,485 million yen (up 10.1% year on year) to 16,140 million.

To achieve the “further enhancement of the profitability of pet insurance,” which has been positioned as a priority measure of Anicom Insurance, 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 new policies written of 69,815 (up 20.4% year on year) and policies in force of 1,318,043 (up 30,120 policies or 2.3% from the end of the previous fiscal year).

In addition, the E/I loss ratio*¹ increased by 1.3 points year on year to 62.4%, 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)*² increased by 2.7 percentage points year on year to 35.5% 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 E/I loss ratio and expense ratio (based on earned premiums), increased by 4.0 points year on year to 97.9%.

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

(Net claims paid + Increase (decrease) in loss reserves + Loss adjustment expenses) ÷ Earned premiums

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

Non-life insurance business expenses ÷ Earned premiums

(2) Explanation of Financial Position

Total assets as of the end of the first quarter under review decreased by 304 million yen to 72,189 million compared to the previous year-end. This was primarily attributable to a decrease in marketable securities of 564 million yen.

Total liabilities as of the end of the first quarter under review decreased by 120 million yen to 44,307 million yen compared to the previous year-end. This was primarily attributable to an increase of 836 million yen in policy reserves and a decrease of 851 million yen in other liabilities.

Total net assets as of the end of the first quarter under review decreased by 184 million yen to 27,882 million yen compared to the previous year-end. This was primarily attributable to an increase of 244 million yen in Treasury Stock.

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

About consolidated financial results forecast among the financial results forecast for the fiscal year ending March 31, 2026, please refer to “Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026” of Consolidated Financial Results for the Year Ended March 31, 2025 disclosed on May 9, 2025. If there are revisions in the future, notification will be promptly made.

Quarterly Consolidated Financial Statements and Principal Notes
Quarterly Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Cash and bank deposits	26,460	24,216
Marketable securities	29,430	28,865
Loans receivable	44	43
Property, plant and equipment	3,070	4,376
Intangible assets	3,944	3,908
Other assets	7,837	9,205
Coinsurance accounts receivable	1	1
Reinsurance accounts receivable	6	7
Accounts receivable	3,672	4,018
Accrued premiums	729	758
Suspense payments	836	1,645
Rest of other assets	2,591	2,774
Deferred tax assets	1,764	1,630
Allowance for doubtful accounts	(57)	(56)
Total assets	72,494	72,189
Liabilities		
Reserve for insurance policy liabilities	26,774	27,611
Loss reserves	3,532	3,929
Underwriting reserves	23,242	23,681
Corporate bonds	10,000	10,000
Other liabilities	7,152	6,300
Provision for bonuses	325	213
Reserves under special laws	175	181
Reserve for price fluctuation	175	181
Total liabilities	44,427	44,307
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus	7,272	7,272
Retained earnings	14,660	14,673
Treasury shares	(2)	(247)
Total shareholders' equity	30,132	29,901
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,916)	(1,870)
Total accumulated other comprehensive income	(1,916)	(1,870)
Share acquisition rights	(149)	(149)
Total net assets	28,066	27,882
Total liabilities and net assets	72,494	72,189

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025 and 2024

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Recurring revenue	16,519	18,235
Underwriting income	14,351	15,778
[Of which net premiums written]	14,351	15,778
Investment income	295	362
[Of which interest and dividend income]	191	213
[Of which gain on sale of marketable securities]	101	148
Other operating income	1,871	2,095
Recurring expenses	14,899	17,275
Underwriting expenses	10,016	11,298
[Of which net claims paid]	8,045	8,759
[Of which loss adjustment expenses]	277	290
[Of which net commission and collection expenses]	1,330	1,412
[Of which provision for reserve for outstanding losses and claims]	154	396
[Of which provision for underwriting reserves]	208	439
Investment expenses	-	1
Operating and general administrative expenses	4,183	5,224
Other recurring expenses	699	750
[Of which interest expenses]	4	16
Recurring profit	1,620	960
Extraordinary losses	6	9
Loss on disposal of non-current assets	0	2
Provision of reserves under special laws	6	6
Provision of reserve for price fluctuation	6	6
Profit before income taxes	1,613	951
Income taxes - current	326	185
Income taxes - deferred	188	114
Total income taxes	515	300
Net profit	1,098	650
Loss attributable to non-controlling interests	(13)	-
Profit attributable to owners of parent	1,111	650

Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statements of Income

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,098	650
Other comprehensive income		
Valuation difference on available-for-sale securities	(261)	46
Total other comprehensive income	(261)	46
Comprehensive income	836	697
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	850	697
Comprehensive income attributable to non-controlling interests	(13)	-

(3) Notes to Quarterly 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 quarterly consolidated financial statements)

Not applicable.

(Items related to quarterly consolidated statements of cash flows)

We did not prepare quarterly consolidated statements of cash flows for the three months ended June 30, 2025.

Depreciation (including amortization relating to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2024 and 2025 are as follows:

	(Million yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	196	197
Amortization of goodwill	62	64

(Notes on significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

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

(Million yen)

	Reportable segments					Other (Note 1)	Total
	Non-life insurance business	Pet-related internet services business	Veterinary clinic management business	Health innovation business	Total		
Recurring revenue from sales to external customers	14,654	552	650	70	15,928	591	16,519
Inter-segment recurring revenue or transfers	79	145	-	12	238	24	263
Total	14,734	698	650	83	16,166	615	16,782
Segment profit (loss)	1,581	134	90	(16)	1,790	(170)	1,620

(Million yen)

	Adjustments (Note 3)	Amount recorded in consolidated financial statements (Note 2)
Recurring revenue from sales to external customers	-	16,519
Inter-segment recurring revenue or transfers	(263)	-
Total	(263)	16,519
Segment profit (loss)	-	1,620

- (Notes) 1. "Other" refers to business segments not included in the reportable segments and includes the insurance agency operations, veterinary clinic support operations, and research and clinical operations in the veterinary medicine area.
2. Segment profit (loss) coincides with recurring profit in the consolidated statements of income.
3. Adjustments represent the elimination of intersegment transactions.

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 of goodwill	-	33	17	-	10	-	62
Balance at end of the period	-	1,437	441	-	635	-	2,514

II. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

(Million yen)

	Reportable segments					Other (Note 1)	Total
	Non-life insurance business	Pet-related internet services business	Veterinary clinic management business	Health innovation business	Total		
Recurring revenue from sales to external customers	16,140	596	682	124	17,543	692	18,235
Inter-segment recurring revenue or transfers	82	57	3	35	178	39	218
Total	16,222	653	685	160	17,722	731	18,453
Segment profit (loss)	997	84	60	(61)	1,080	(119)	960

(Million yen)

	Adjustments (Note 3)	Amount recorded in consolidated financial statements (Note 2)
Recurring revenue from sales to external customers	–	18,235
Inter-segment recurring revenue or transfers	(218)	–
Total	(218)	18,235
Segment profit (loss)	–	960

- (Notes) 1. “Other” refers to business segments not included in the reportable segments and includes the insurance agency operations, veterinary clinic support operations, and research and clinical operations in the veterinary medicine area.
2. Segment profit (loss) coincides with recurring profit in the consolidated statements of income.
3. Adjustments represent the elimination of intersegment transactions.

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 of goodwill	–	33	20	–	10	–	64
Balance at end of the period	–	1,303	462	–	592	–	2,358

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

Starting from the first quarter of the consolidated fiscal year 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.

Segment information for the first quarter of the previous consolidated fiscal year is prepared based on the revised classification.

3. Additional Information

(1) Status of profit and loss for the first three months ended June 30, 2025

(Million yen)

		For the three months ended June 30, 2024	For the three months ended June 30, 2025	Year-on-year change	Year-on-year change rate (%)
Recurring profit (loss)	Underwriting revenue	14,351	15,778	1,426	9.9
	(Of which, net premiums written)	[14,351]	[15,778]	[1,426]	[9.9]
	Underwriting expenses	10,016	11,298	1,282	12.8
	(Of which, net claims paid)	[8,045]	[8,759]	[714]	[8.9]
	(Of which, loss adjustment expenses)	[277]	[290]	[13]	[4.7]
	(Of which, net commission and collection expenses)	[1,330]	[1,412]	[81]	[6.2]
	(Of which, provision for reserve for outstanding losses and claims)	[154]	[396]	[242]	[157.6]
	(Of which, provision for underwriting reserves)	[208]	[439]	[230]	[110.3]
	Investment revenue	295	362	66	22.5
	(Of which, interest and dividend income)	[191]	[213]	[22]	[11.5]
	(Of which, gain on sale of marketable securities)	[101]	[148]	[47]	[46.8]
	Investment expenses	—	1	1	—
Extraordinary income (losses)	Operating and general administrative expenses	4,183	5,224	1,041	24.9
	Other recurring profit (losses)	1,172	1,345	172	14.8
	Recurring profit	1,620	960	(659)	(40.7)
Extraordinary income (losses)	Extraordinary income	—	—	—	—
	Extraordinary losses	6	9	3	49.0
	Extraordinary income (losses)	(6)	(9)	(3)	49.0
Profit before income taxes		1,613	951	(662)	(41.1)
Income taxes – current		326	185	(140)	(43.2)
Income taxes – deferred		188	114	(73)	(39.2)
Total income taxes		515	300	(214)	(41.7)
Profit attributable to owners of parent		1,111	650	(461)	(41.5)

(2) Insurance premiums and insurance claims by type

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

1) Direct net premiums (including premiums of saving-type insurance)

	For the three months ended June 30, 2024			For the three months ended June 30, 2025		
	Amount (Million yen)	Composition ratio (%)	Year-on-year increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	Year-on-year increase (decrease) (%)
Pet insurance	14,351	100.0	7.7	15,769	100.0	9.9
Total	14,351	100.0	7.7	15,769	100.0	9.9
(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.

2) Net premiums written

	For the three months ended June 30, 2024			For the three months ended June 30, 2025		
	Amount (Million yen)	Composition ratio (%)	Year-on-year increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	Year-on-year increase (decrease) (%)
Pet insurance	14,351	100.0	7.7	15,778	100.0	9.9
Total	14,351	100.0	7.7	15,778	100.0	9.9

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

3) Net claims paid

	For the three months ended June 30, 2024			For the three months ended June 30, 2025		
	Amount (Million yen)	Composition ratio (%)	Year-on-year increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	Year-on-year increase (decrease) (%)
Pet insurance	8,045	100.0	9.5	8,759	100.0	8.9
Total	8,045	100.0	9.5	8,759	100.0	8.9

(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 June 30, 2025)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Corporate and government bonds			
Local government bonds	2,100	2,034	(65)
Corporate bonds	2,500	2,435	(64)
Total	4,600	4,470	(129)

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 June 30, 2025)

	Acquisition cost (Million yen)	Amount recorded in consolidated balance sheets (Million yen)	Difference (Million yen)
Shares	1,060	1,328	267
Corporate and government bonds			
Local government bonds	2,800	2,707	(92)
Corporate bonds	2,200	2,139	(60)
Other	19,581	16,835	(2,746)
Total	25,642	23,011	(2,631)

(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.

	As of March 31, 2025 (Million yen)	As of June 30, 2025 (Million yen)
(A) Total amount of solvency margin	27,559	28,130
Stated capital or funds, etc.	23,501	23,913
Reserve for price fluctuation	175	181
Contingency reserve	—	—
Catastrophe reserve	1,895	1,623
General allowance for doubtful accounts	3	2
Unrealized gains (losses) on available-for-sale securities before tax effect deductions	(2,697)	(2,631)
Unrealized gains (losses) on land	108	108
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	4,932
(B) Total amount of risk $\sqrt{\{(R1 + R2)^2 + (R3 + R4)^2\}} + R5 + R6$	15,965	16,278
General insurance risk (R1)	15,482	15,819
Third sector insurance risk (R2)	—	—
Assumed interest rate risk (R3)	—	—
Asset management risk (R4)	2,031	1,837
Business administration risk (R5)	350	353
Major catastrophe risk (R6)	—	—
(C) Solvency margin ratio on a non-consolidated basis (%) $[(A) / \{(B) \times 1/2\}] \times 100$	345.2	345.6

(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.

1) 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)
2) 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
3) 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
4) 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
5) 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.

Independent Auditor's Interim Review Report

August 7, 2025

The Board of Directors
Anicom Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Kenjiro Tsumura
Designated Engagement Partner
Certified Public Accountant

Nobutaka Fujima
Designated Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Anicom Holdings, Inc. and its subsidiaries (the Group), which comprise the quarterly consolidated balance sheet as at June 30, 2025, the quarterly consolidated statements of income and comprehensive income for the three-month period ended June 30, 2025, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit & Supervisory Board Member and the Audit & Supervisory Board for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern as required by Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

The Audit & Supervisory Board Member and the Audit & Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review.

We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards and accounting standards for quarterly financial statements generally accepted in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit & Supervisory Board Member and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the review and significant review findings.

We also provide the Audit & Supervisory Board Member and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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- (Notes) 1. This is an English translation from the original copy of the Independent Auditor's Interim Review Report, which is in the Company's custody (the company disclosing the quarterly financial statements).
2. XBRL and HTML data are exempt from the interim review.