



Our new strategy for the “Second Founding” Period
An Engine for Creating New Value
We are launching
“Advanced Animal Healthcare.”
~Reflecting on 25 years since our founding and looking ahead to the next 25~



Anicom Holdings, Inc.



The First Founding Period (25 Years)



- Our group has grown into an insurance company group possessing competitive advantages formed through years of business operations within the domestic pet insurance market.
- Leveraging synergies with our animal hospital business, we have established a “primary channel” (Pet shops and similar establishments may encounter situations requiring health management and medical care for animals under their care.) and an “Insurance claims assessment system” staffed by specialized personnel. Combined with high retention rates driven by initiatives like our gut health program, these synergies have enabled us to achieve a stable revenue structure.

The Second Founding Period



- Added “Advanced Animal Healthcare (Jarvis Tokyo)” as a new value creation engine.
- The advanced animal hospital business reached annual sales of ¥500 million within 75 days of launch (October 1 to December 14). Based on the current growth pace, annual sales of ¥5 billion and recurring profit of ¥1.5 billion are within reach.

Investment and Disclosure Policy



- For the Advanced Animal Hospital business, we target an IRR of approximately 30%.
- Having already completed the “0-to-1” founding phase, we will now disclose key monthly metrics and, through ongoing dialogue with investors, demonstrate the transparency and reproducibility of our growth..

*Future projections are estimates based on certain assumptions.

Part 1: The First Founding Period — A 25-Year Retrospective —

1. Achievements — Insurance 1.0: Primarily Delivering Financial Benefits
2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier
3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates
4. Insurers' Asset Management Evolves to Include “Information Management”

Part 2: Moving Toward Our Second Founding Period

1. Addressing Challenges from the First Founding Period and Creating New Value
2. “JARVIS Tokyo”, Advanced Animal Medical Care Facility
3. Current Status of Achievements (JARVIS Tokyo)
4. Growth Sustainability Assessment (JARVIS Tokyo)
5. Future Initiatives and Disclosure Policy (JARVIS Tokyo)

Part 1

The First Founding Period ~25 Years in Retrospect~

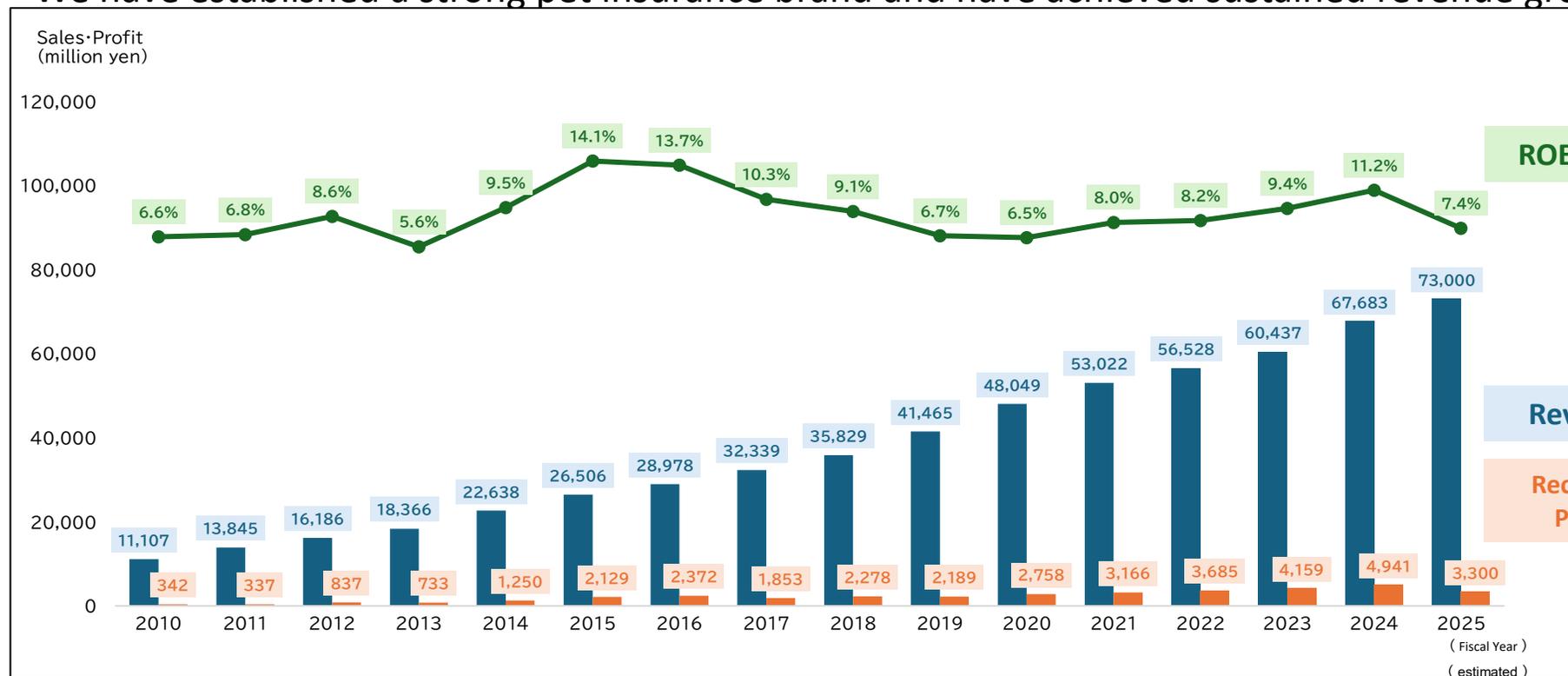


1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(1) “Since our IPO, Anicom has delivered consistent growth, establishing a strong brand and a solid earnings base.”

We have established a strong pet insurance brand and have achieved sustained revenue growth.



	2010FY	2011FY	2012FY	2013FY	2014FY	2015FY	2016FY	2017FY	2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY	2025FY
Revenue	11,107	13,845	16,186	18,366	22,638	26,506	28,978	32,339	35,829	41,465	48,049	53,022	56,528	60,437	67,683	73,000
Recurring Profit	342	337	837	733	1,250	2,129	2,372	1,853	2,278	2,189	2,758	3,166	3,685	4,159	4,941	3,300
Net Income	421	465	640	447	829	1,399	1,558	1,320	1,610	1,525	1,586	2,112	2,284	2,729	3,246	2,100
EBITDA	415	419	929	832	1,416	2,496	2,851	2,386	2,870	2,954	3,698	4,232	4,678	5,121	6,073	4,800
Net Assets	6,588	7,071	7,805	8,248	9,270	10,699	12,281	13,587	22,234	23,325	25,717	27,316	28,184	30,152	28,066	28,700
ROE	6.6%	6.8%	8.6%	5.6%	9.5%	14.1%	13.7%	10.3%	9.1%	6.7%	6.5%	8.0%	8.2%	9.4%	11.2%	7.4%

Unit: million yen

1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(2) Progress in building the Anicom brand as a preventive-focused insurance offering.

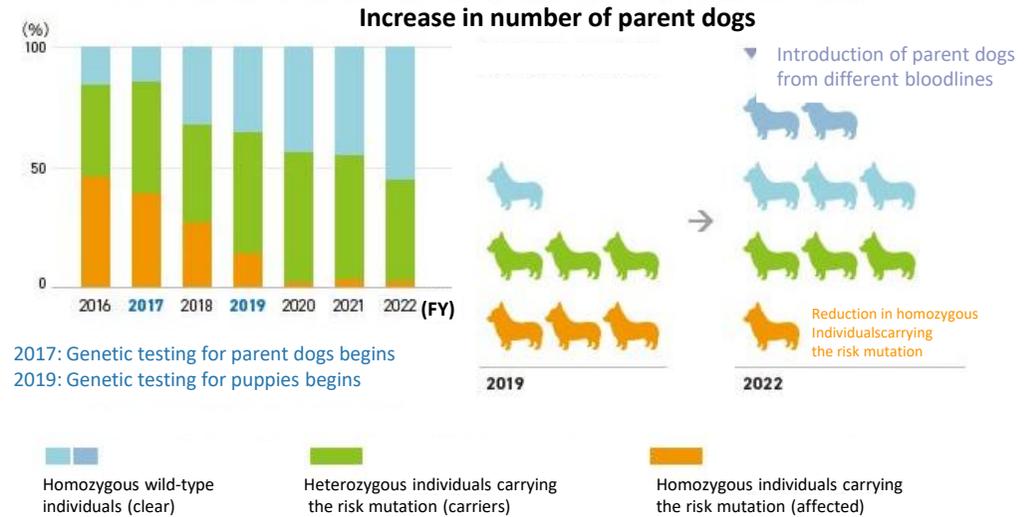
Achieving prevention of serious diseases (e.g., preventing degenerative myelopathy(DM) in Corgis)

With genetic testing, we have provided actionable information to prevent high-risk mating pairs, substantially reducing the population-level risk of severe, life-threatening diseases.



▲Myumo-chan (13 years old / Welsh Corgi Pembroke)

The genetic risk of DM can be reduced within a few years.



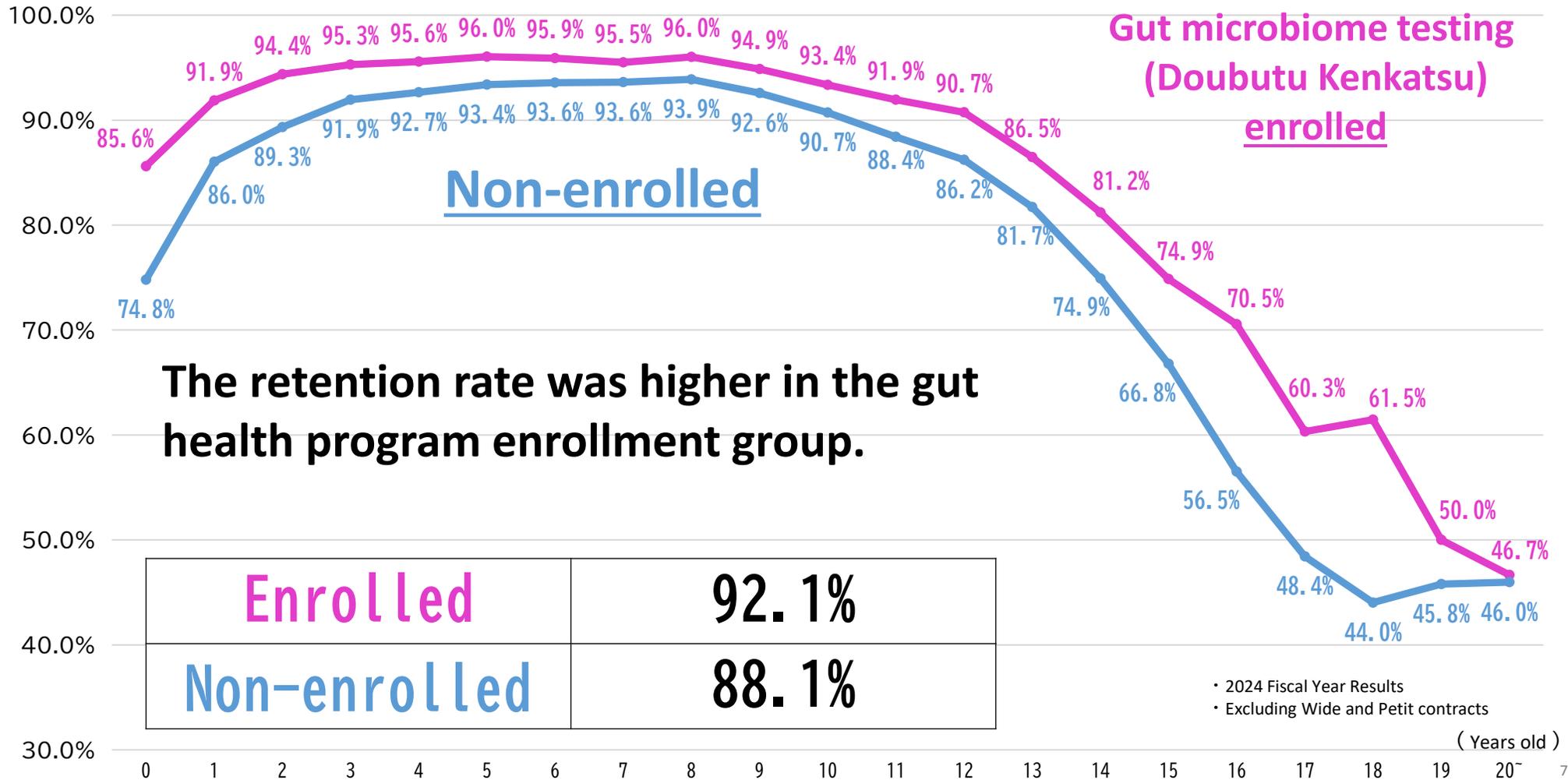
We have also helped reduce the occurrence of diseases including progressive retinal atrophy (PRA), GM1 gangliosidosis, degenerative myelopathy, and hypertrophic cardiomyopathy.

1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(2) Progress in building the Anicom brand as a preventive-focused insurance offering.

Insurance retention is higher among the group using the gut microbiome testing program (Dobutsu Kenkatsu).



1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(2) Progress in building the Anicom brand as a preventive-focused insurance offering.



GOOD DESIGN AWARD 2024

Anicom Insurance's Animal Health Insurance became the first pet insurance* to win the Good Design Award as “Pet insurance which makes pets healthier.”

*According to the award recipient



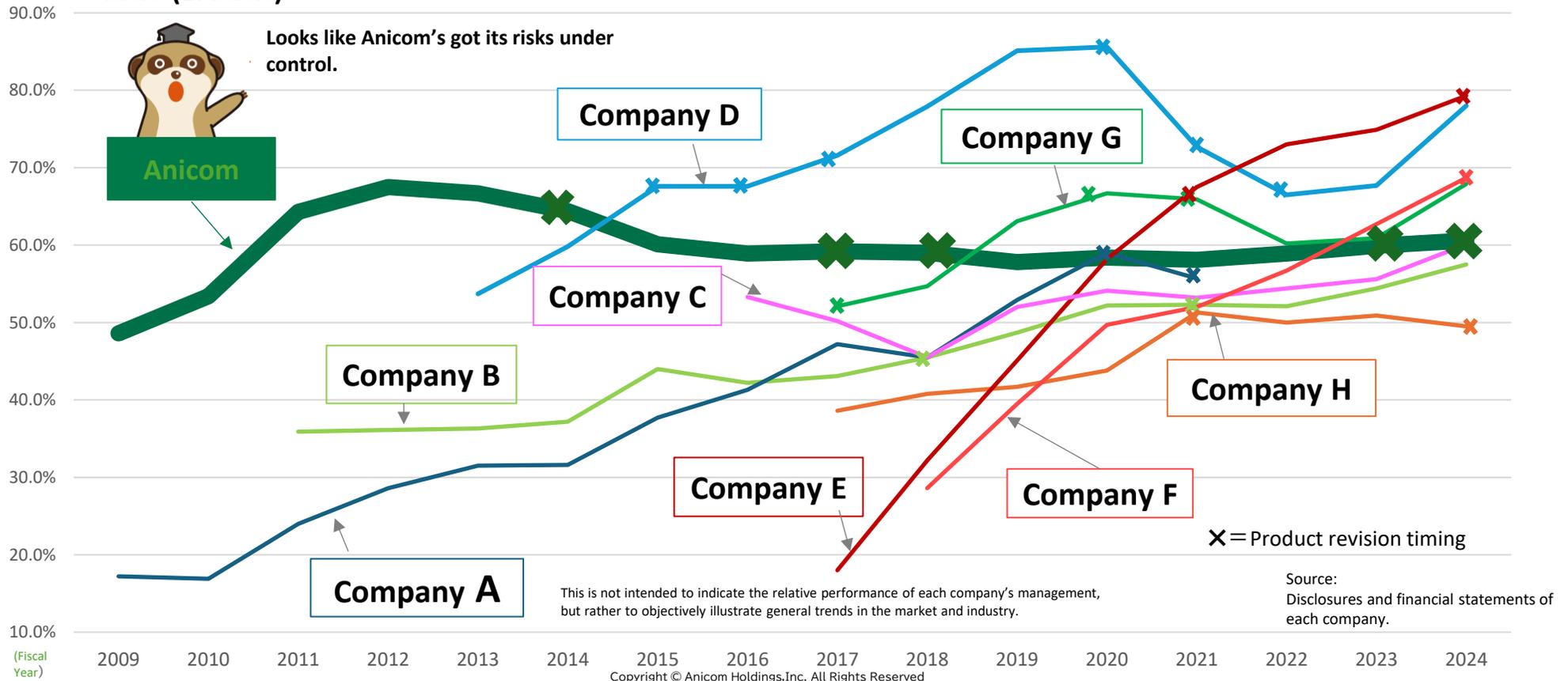
1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(3) Stable earnings situation

Even as competitors' earnings continue to deteriorate, we have maintained a stable profit base over the long term.

Status of each company's loss ratio (EI basis)



1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits

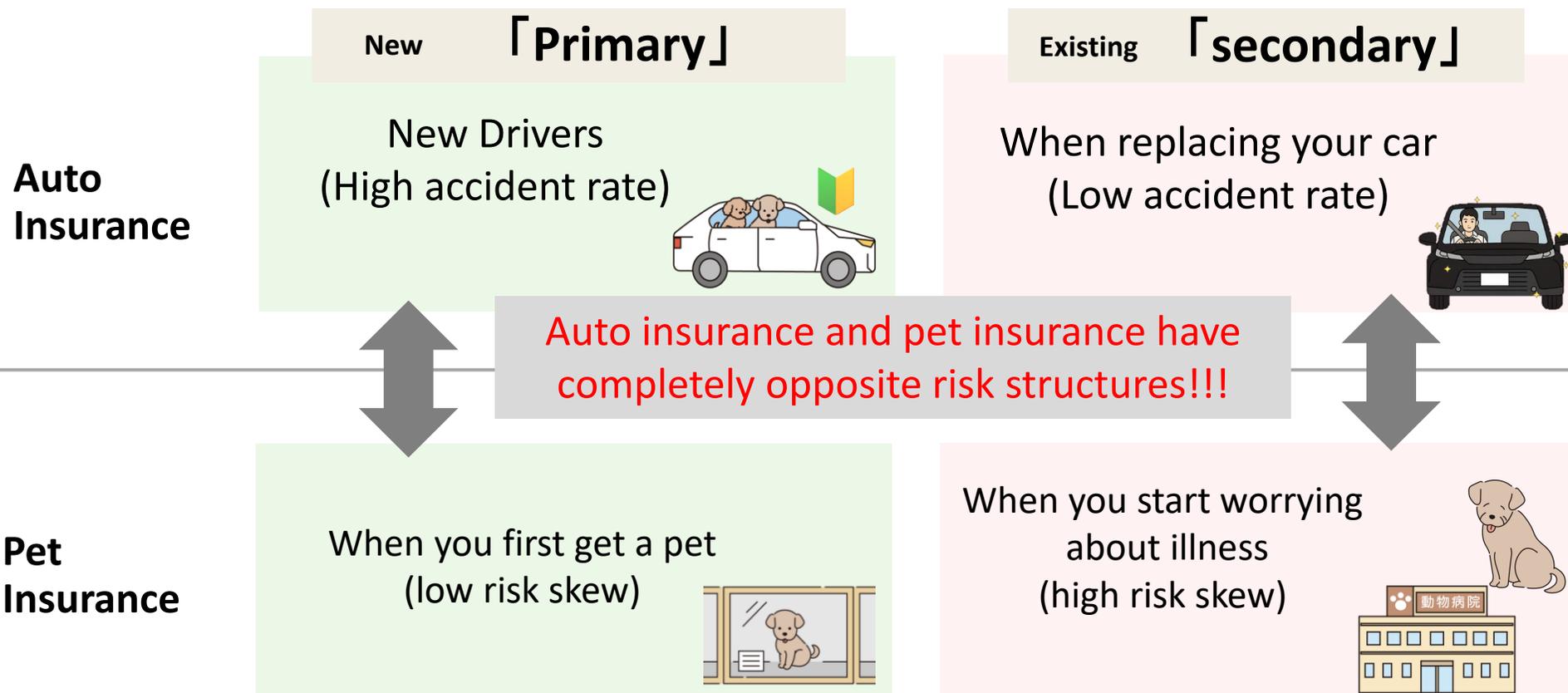


(4) The Two Major Drivers of Stable Revenue

~ Our Competitive Advantage: “Channel Structure” × “Claims Assessment System” ~

- ① A distinctive ‘primary channel’ structure that is rarely seen in Europe and America.

(Generally, insurance sales channels are categorized into primary and secondary ones.)



In Europe and the U.S., although practices and regulations differ by country and region, legal frameworks and customary practices that restrict live animal sales are widely observed. As a result, many markets have structures that are not well suited to the concept of a ‘primary channel’ for pet insurance.

1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(4) The Two Major Drivers of Stable Revenue

~ Our Competitive Advantage: “Channel Structure” × “Claims Assessment System” ~

Primary channels are crucial for pet insurance!

Pet shops and breeders face situations requiring health management and medical care for animals under their care.



The need for including veterinary hospital operations in our business model

This enables
Primary channel acquisition

→ **Early enrollment**

→ **Risk diversification**

→ **LTV improvement**



※This explanation demonstrates our approach to risk diversification and revenue stabilization in business operations. It is not intended to restrict the exclusive use of specific distribution channels or limit the entry of other companies.

1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(4) The Two Major Drivers of Stable Revenue

~ Our Competitive Advantage: “Channel Structure” × “Claims Assessment System” ~

② A highly specialized “insurance claims assessment system”

Pet insurance, like all lines of insurance, faces claims fraud risks; these risks include fictitious or inflated claims. A claims assessment framework staffed by specialist talent—such as veterinarians with extensive clinical experience—serves as both a deterrent and a stronger fraud-detection capability

→The need for including
veterinary hospital operations in
our business model

Anicom veterinarians

Veterinarians nationwide



Are often University classmates and seniors/juniors

Primary Channel Acquisition → Loss Rate Reduction → Revenue Stabilization

A Distinctive Feature for Insurance Companies:

“Synergy with Animal Hospital Operations”



Achieving “Insurance Customer Acquisition Channel Support + Expert Claims Assessment”

1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits

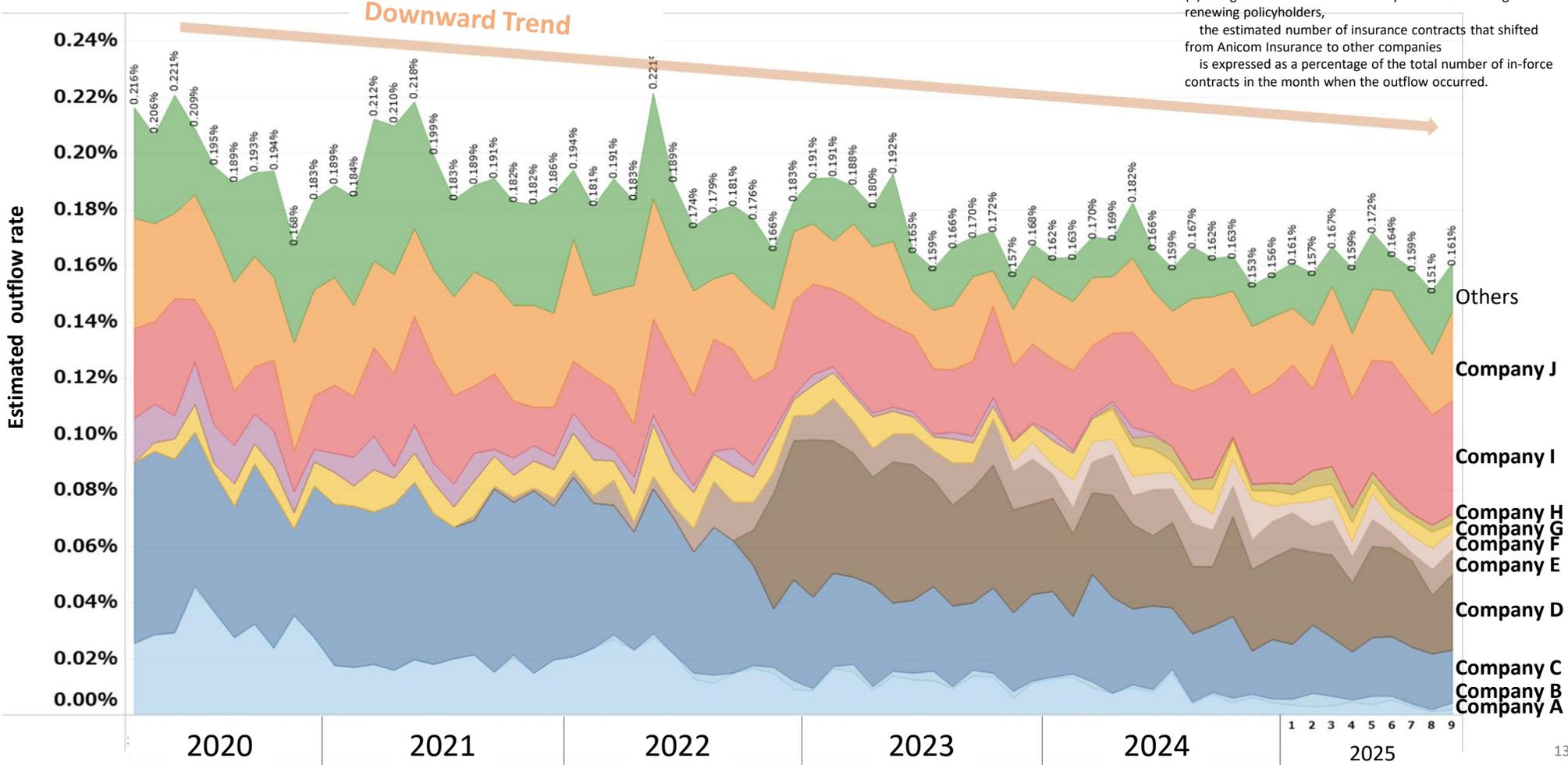


(5) Competitive dynamics (trend in customers switching from Anicom to other insurers)

Amidst the influx of many competitors, cannibalization among rival companies has been observed. Meanwhile, the outflow of customers from Anicom is gradually subsiding.

The extent of customer loss to competitors (on a percentage basis).

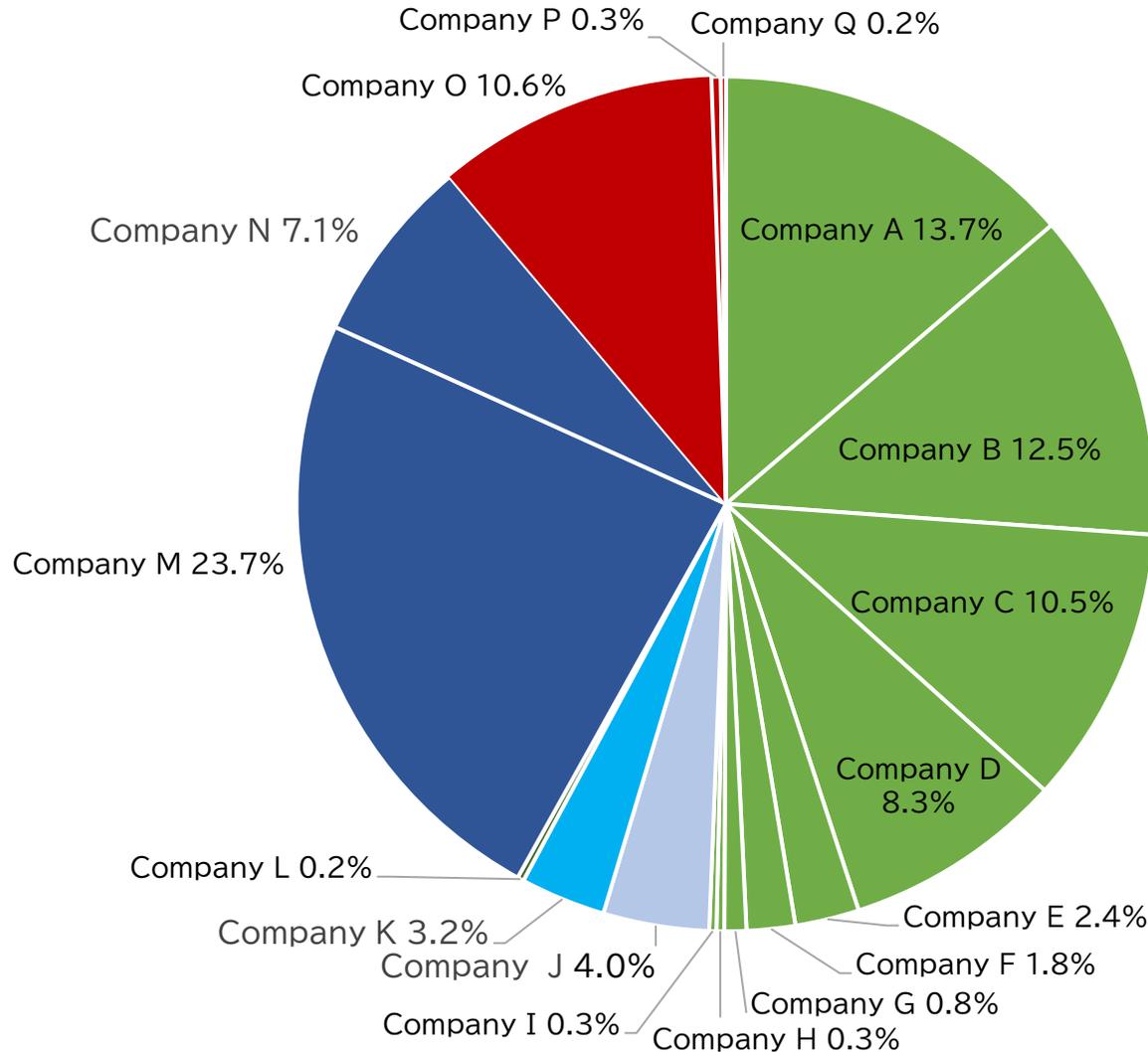
■ Cancellation Survey: March 2020 – September 2025
 (*) Using the results of a web survey conducted among non-renewing policyholders, the estimated number of insurance contracts that shifted from Anicom Insurance to other companies is expressed as a percentage of the total number of in-force contracts in the month when the outflow occurred.



1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



(6) Established partnerships with many insurance companies



Life and non-life insurance companies offering pet insurance
Market share calculated from company disclosures and other sources
2024 fiscal year: Premiums and other income (life insurance companies)
Net premiums written (non-life insurance companies)

Among life insurance companies and non-life insurance companies that offer pet insurance, **companies that offer Anicom's pet insurance**

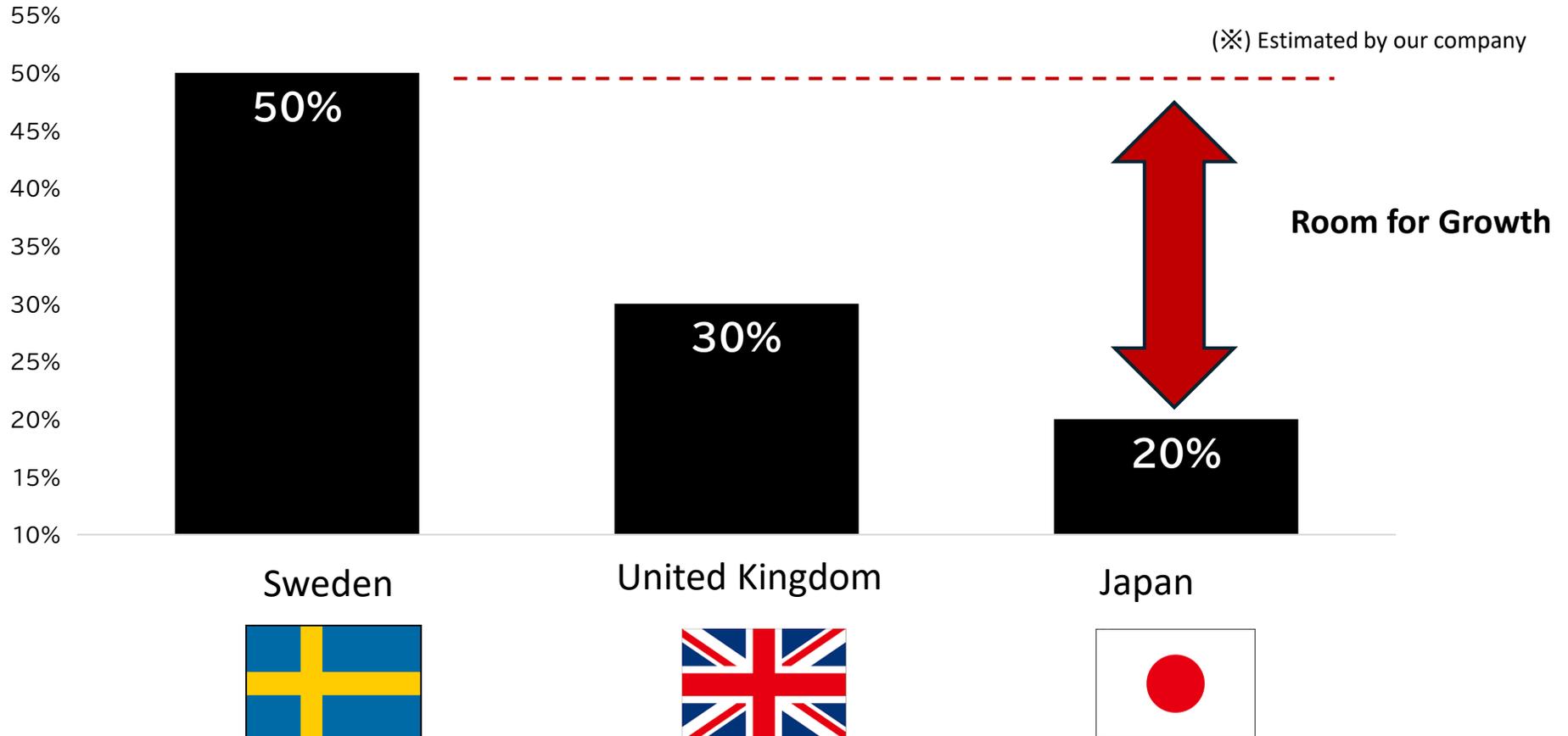
1. Achievements — Insurance 1.0 : Primarily Delivering Financial Benefits



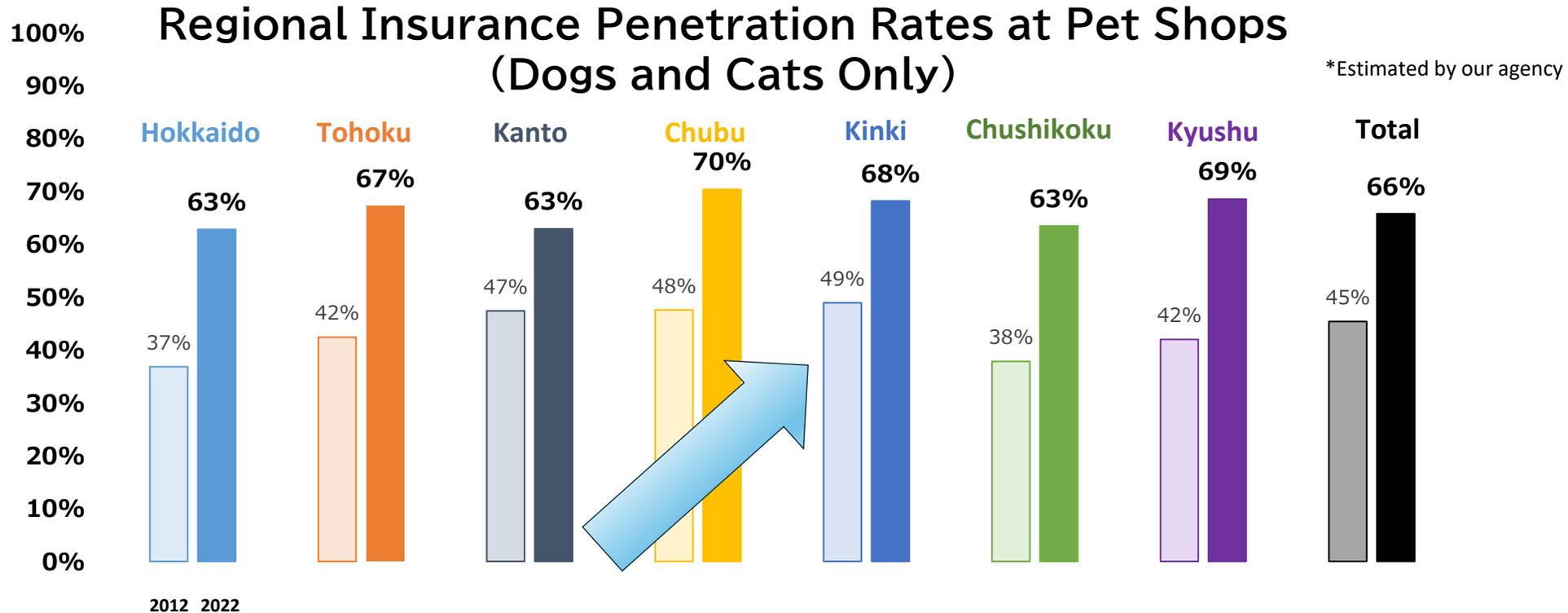
(7) Growth Potential for Pet Insurance

Benchmarking against European markets and using indicators like new-pet (age 0) enrollment rates in Japan, pet insurance still has significant room to grow in Japan.

Pet Insurance Penetration Rates by Country (※)



(7) Growth Potential for Pet Insurance



While penetration across the existing insured base is about 20% today, penetration among newly acquired pets at age 0 is far higher—indicating meaningful headroom for market growth. If this level of flow penetration is sustained, the market is projected to expand to approximately **JPY 400 billion**. (On a flow basis, penetration is already at European levels.)

2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(1) Under pure premium rate regulation, competition shifts from price to quality. Prevention and health support become key differentiators..

Due to deteriorating financial performance at various companies, regulatory and institutional work is moving forward to introduce **loss-cost (pure premium) rate regulation in pet insurance.**

From Price Competition to Quality Competition

Reference Net Rate: The net premium rate calculated by the General Insurance Rating Organization of Japan (GIROJ).

In non-life insurance, the following five categories have been subject to reference pure premium rate calculation:

- Fire insurance
- Automobile insurance
- Accident insurance
- Medical expense insurance
- Nursing care expense insurance



Five additional product lines, including pet insurance, have been added to the existing five.

- Fire insurance
- Automobile insurance
- Accident insurance
- Medical expense insurance
- Nursing care expense insurance

+

- Liability Insurance
- Business Interruption Insurance
- Workers' Compensation Liability Insurance
- All-risk movable property insurance
- Pet Insurance

The most important value insurance **provides is peace of mind.**
Beyond that, we aim to deliver “Pet insurance that makes Pets healthier”
(Visualizing immunity through gut health initiatives and providing solutions through diverse food and oral care.)

2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(2) The greatest concerns are “death and cancer”

Reasons for claims on the day of the veterinary visit

0 – 7 years old (Dog)



Target death cancellation : 424 cases

Ranking	Medical Service Name	ratio (%)	number of heads
1	neoplastic disease	15.3	65
2	Accidents, including traffic accidents	7.5	32
3	Vomiting, diarrhea, bloody stool	7.1	30
4	Chronic Kidney Disease	5.9	25
5	Loss of energy and lack of appetite included	5.0	21
6	Pancreatitis	4.5	19
7	Pneumonia	4.2	18
8	Heatstroke	3.5	15
9	Valvular heart disease	3.3	14
10	epilepsy	3.1	13

0 – 7 years old (Cat)



Subject death cancellations : 222 cases

Ranking	Medical Service Name	ratio (%)	number of heads
1	Cardiomyopathy	21.6	48
2	Chronic Kidney Disease	15.8	35
3	Feline Infectious Peritonitis (FIP)	13.5	30
4	Loss of energy and lack of appetite included	8.1	18
5	neoplastic disease	7.2	16
6	Pneumonia	3.6	8
7	Valvular heart disease	3.2	7
8	Foreign Bodies in the Digestive Tract / Accidental Ingestion	2.7	6
8	Vomiting, diarrhea, bloody stool	2.7	6
10	Accidents, including traffic accidents	2.3	5

For both dogs and cats (whether mixed or purebred, across nearly all breeds and age groups) the top reasons for insurance claims on the day of examination are “cancer” and “vomiting, diarrhea, bloody stool.”

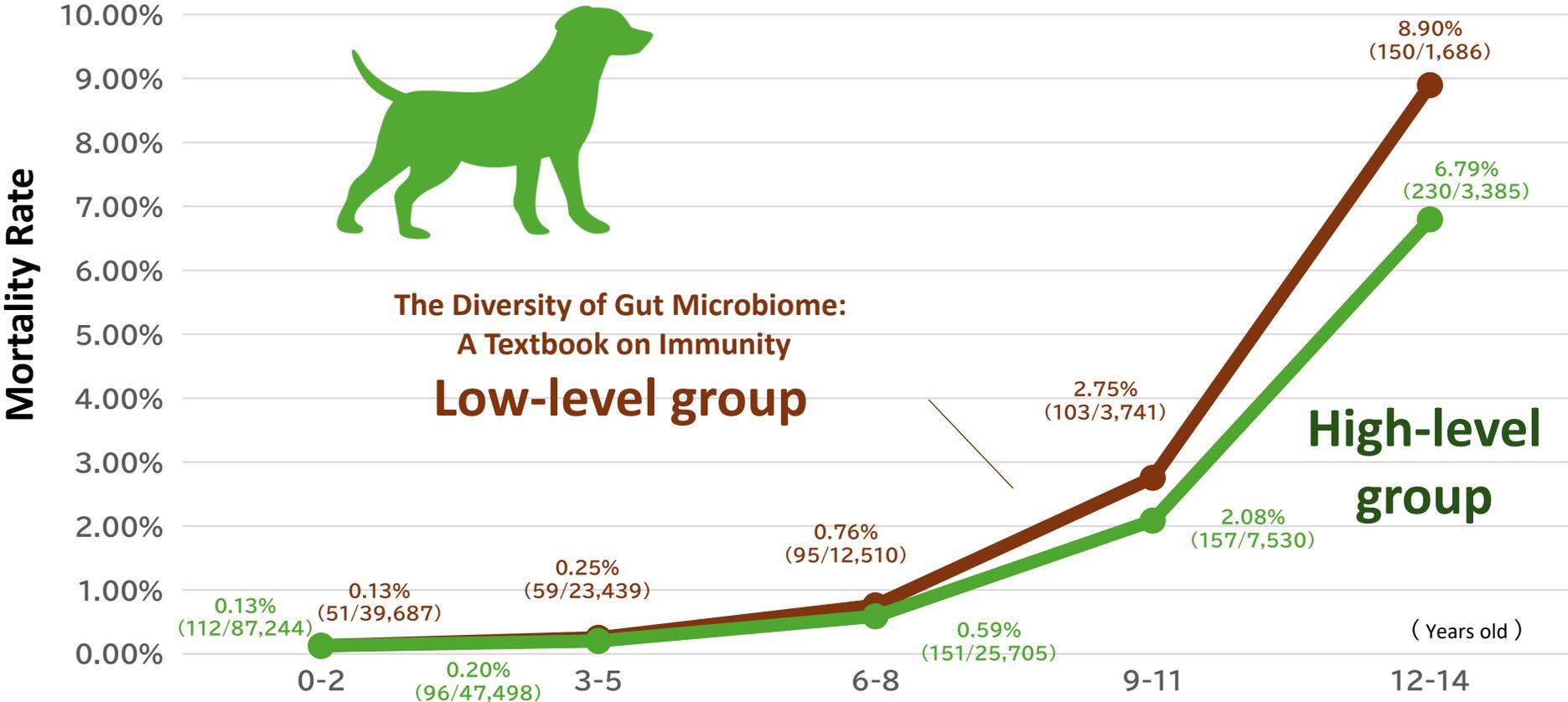
2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(3) Association between reduced gut microbiome diversity and mortality, cancer, and other conditions

① Reduced Gut Microbiome Diversity and Mortality

N = 252,425

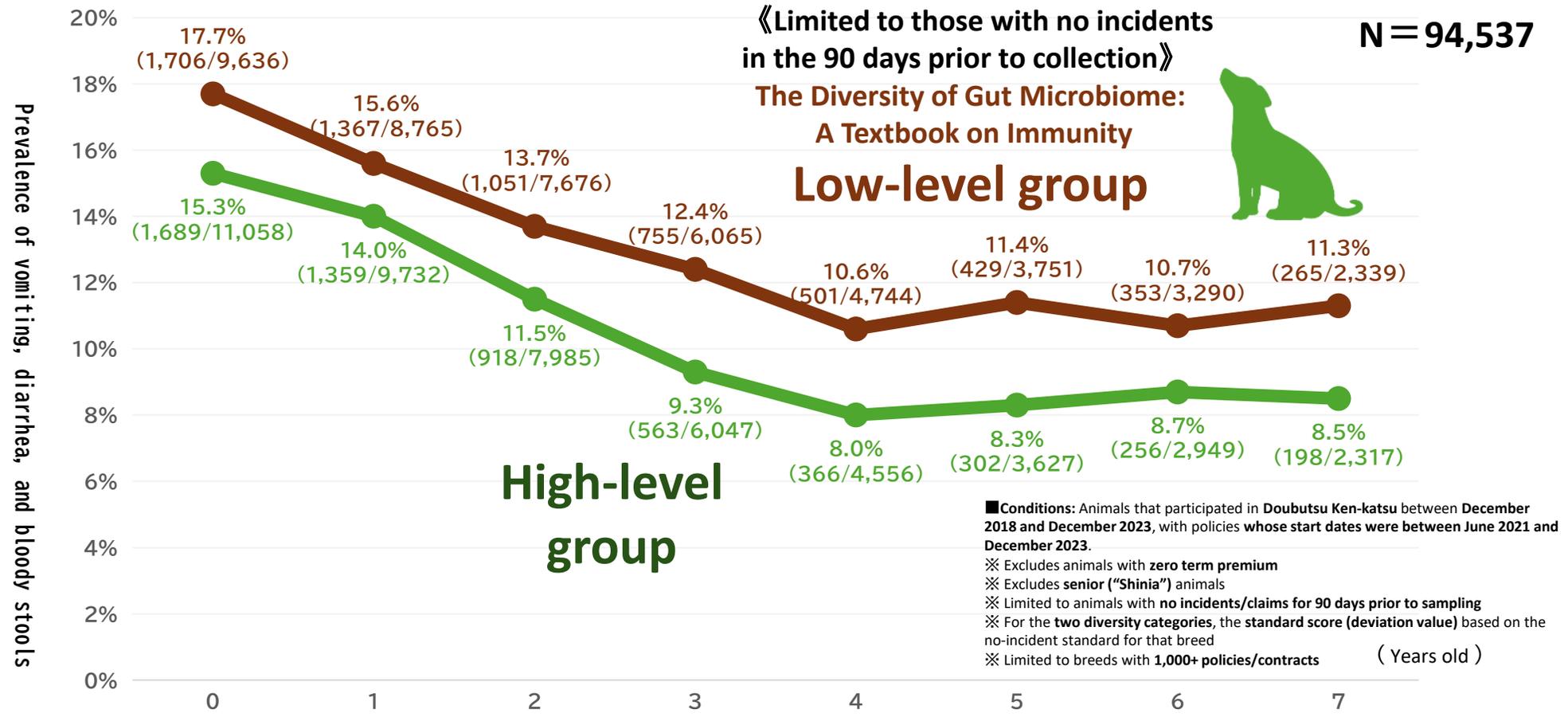


2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(3) Association between reduced gut microbiome diversity and mortality, cancer, and other conditions

② Reduced gut microbiota diversity is associated with “vomiting, diarrhea, bloody stools” (some reports suggest this indicates the presence of chronic inflammation)



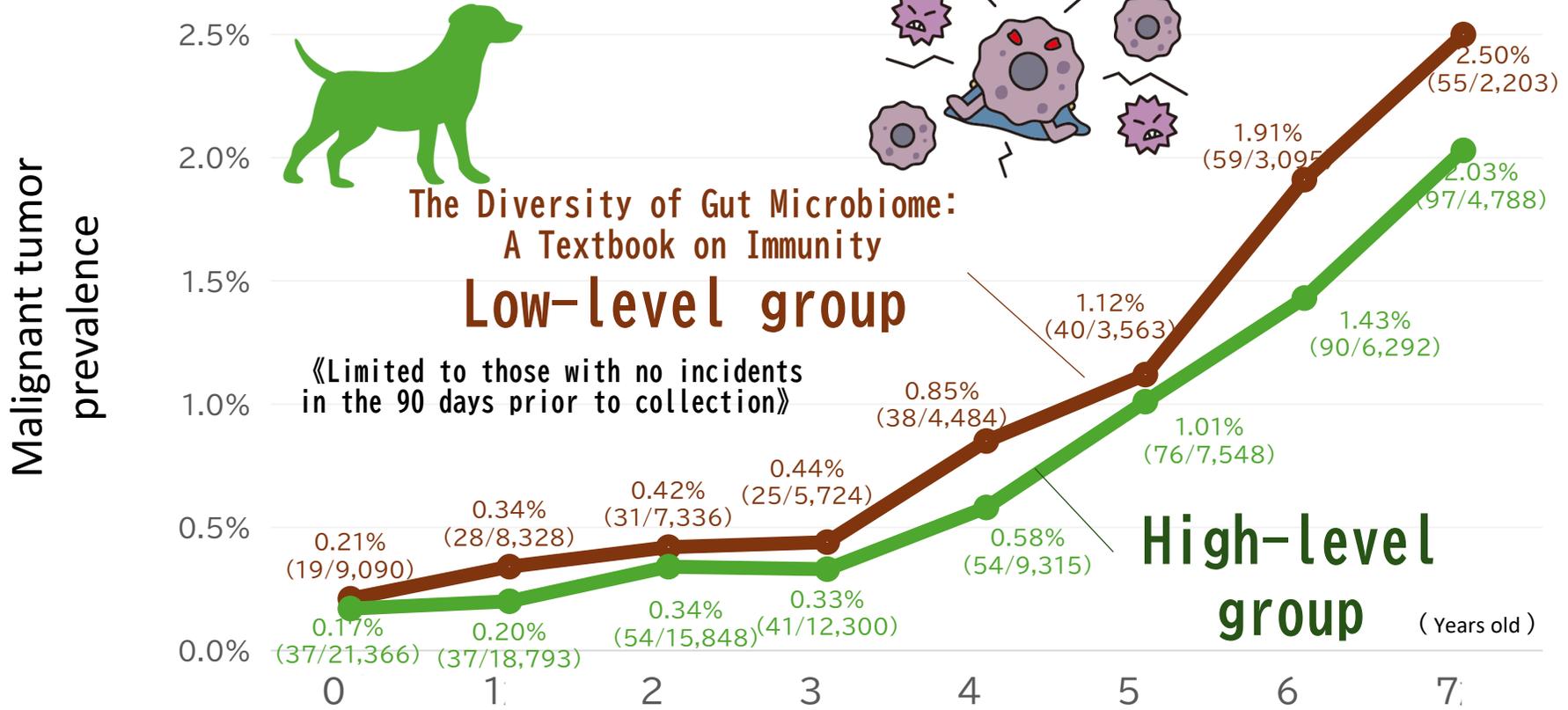
2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(3) Association between reduced gut microbiome diversity and mortality, cancer, and other conditions

N = 140,073

③ The Relationship Between Gut **Microbiome** Diversity and Cancer, etc.



Studies have reported links between gut microbiome diversity and outcomes such as gastrointestinal symptoms, mortality, and cancer. As a company, we are exploring whether these insights can be used to reduce risk.

⊗ Potential links with reduced gut microbiome diversity may also extend to conditions including chronic kidney disease, mitral valve disease (mitral regurgitation), pancreatitis, and gallbladder sludge. These observations are associative and do not establish veterinary causality.

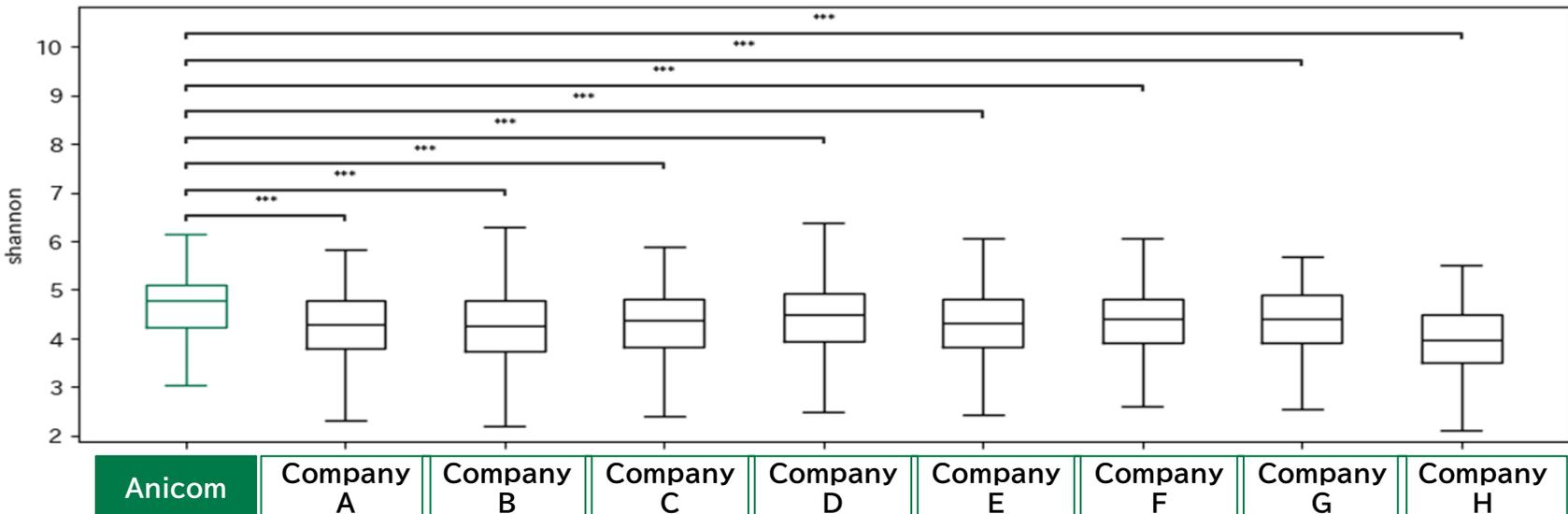
2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(4) Increasing gut microbiome diversity requires diverse food and oral care.

① The group fed a diverse diet tended to have higher gut microbiome diversity

Questionnaire Data Extraction Criteria: "Food Type": Enter only one type of dry food
 "Collection Date": January 2025 to September 2025, N=12,814
 p-value: Mann-Whitney U vs Anicom



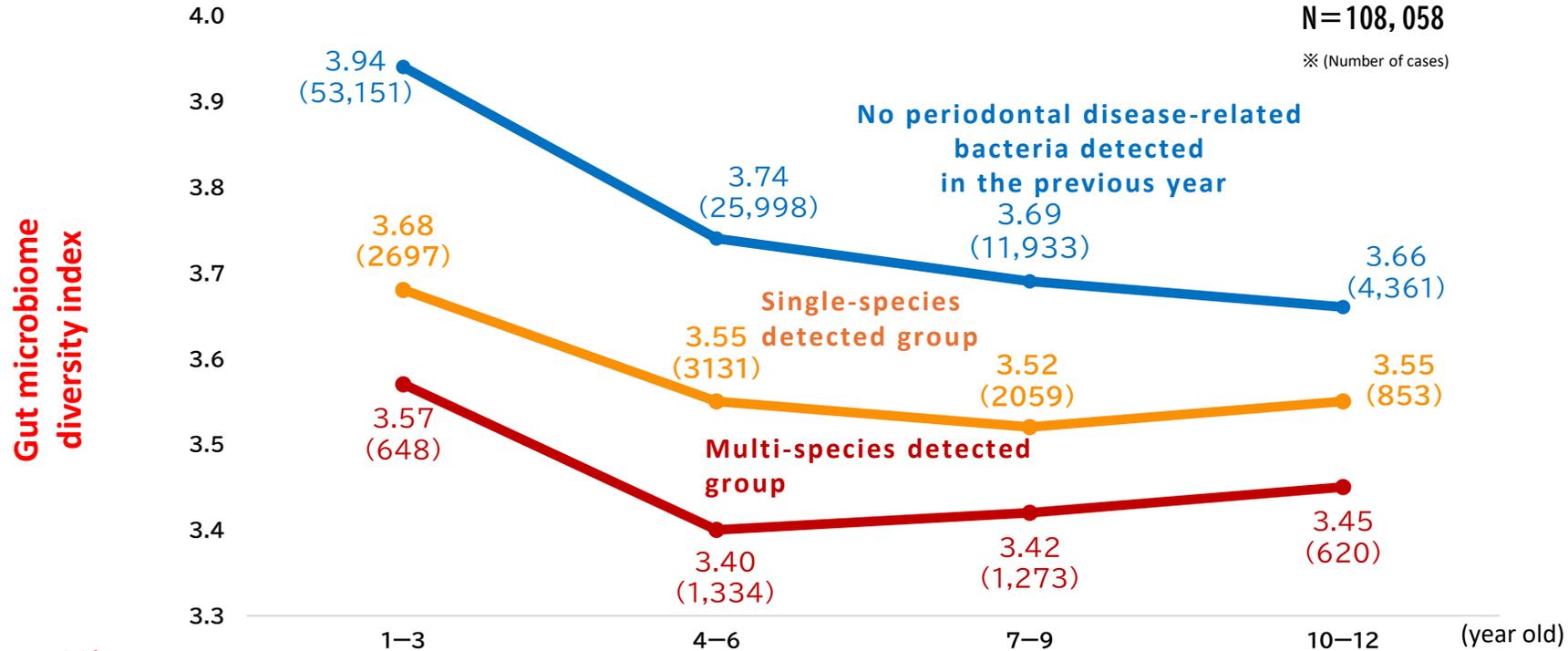
	Anicom	Company A	Company B	Company C	Company D	Company E	Company F	Company G	Company H
N	230	5,053	4,170	958	815	516	361	366	345
p-value	-	6.0e-18	1.8e-18	7.0e-13	5.2e-06	2.1e-11	1.0e-08	1.8e-06	4.3e-26
Evaluation	-	***	***	***	***	***	***	***	***
Average	4.64	4.25	4.22	4.29	4.42	4.29	4.33	4.39	3.97
Confidence interval (95% lower bound)	4.55	4.23	4.20	4.24	4.37	4.23	4.26	4.33	3.89
Confidence interval (95% upper bound)	4.72	4.26	4.24	4.33	4.46	4.35	4.40	4.46	4.04

2. Near-term priorities — Insurance 2.0: Pet Insurance that Makes Pets Healthier



(4) Increasing gut microbiome diversity requires diverse food and oral care.

② The association between periodontal bacteria and reduced diversity of the gut microbiome



N= 108, 058

※ (Number of cases)

Welch's t-test	1-3	4-6	7-9	10-12
Assessment	***	***	***	***
Avg. Difference	0.37	0.34	0.27	0.21
Confidence Interval for the Difference in Mean Values(95% Lower Bound)	0.31	0.31	0.24	0.16
Confidence interval for the difference in mean values(upper 95% Limit))	0.43	0.37	0.30	0.26

Reducing insurance claims through diverse food and oral care recommendations → Boosting profitability

3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates

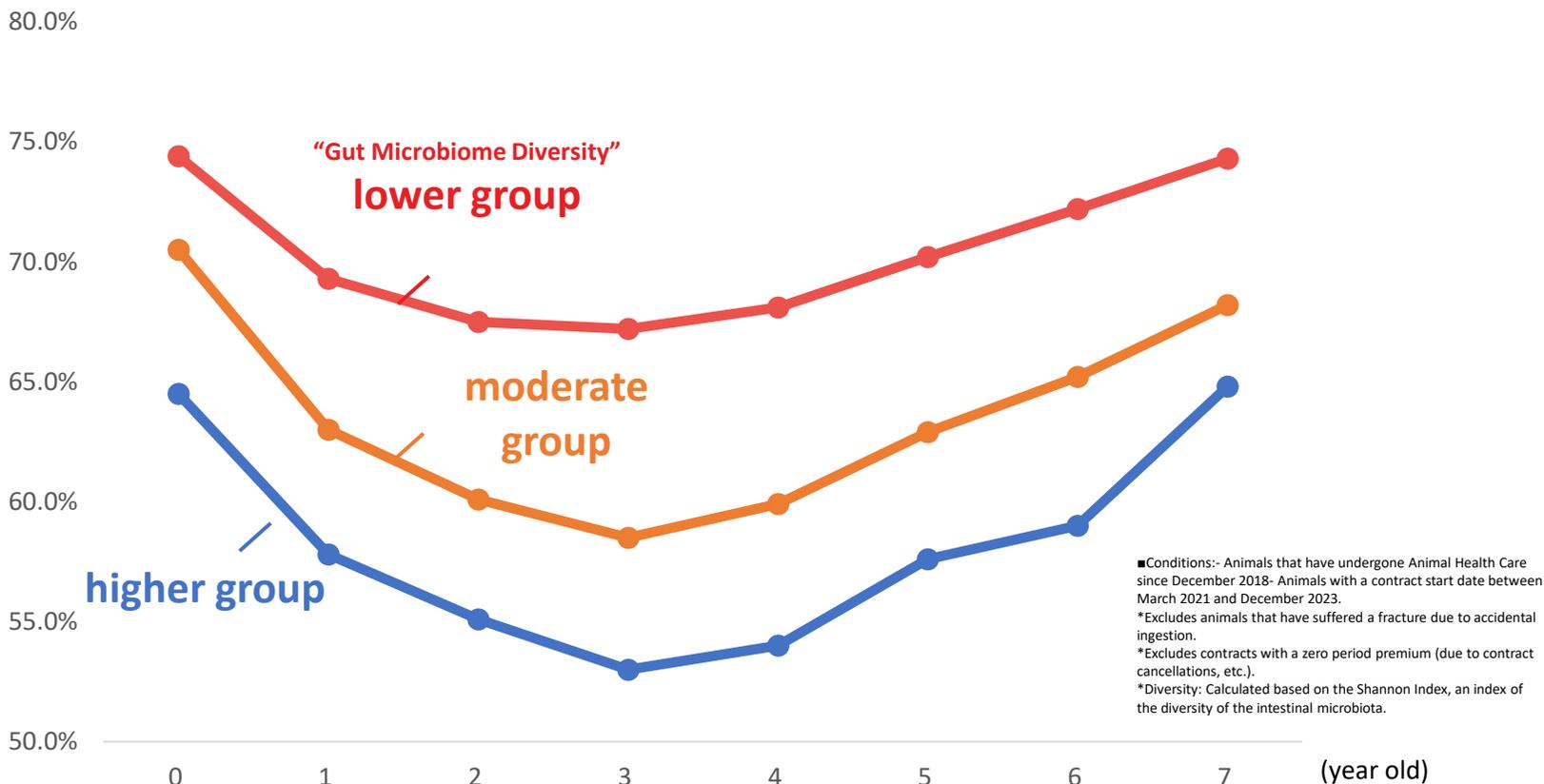


(1) Assessing the risk of aging's negative impact on insurance profitability



Diversity of the Gut Microbiome

Regardless of the level of diversity in the gut microbiome, the incident rate increases with age.



3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates



(2) Four Major Factors Contributing to the Deterioration of Medium-to-Long-Term Insurance Financial Performance and Countermeasures to Them.

Factors: “Intractable Diseases × High-Cost Care × Aging × Risk Concentration”

- ① Longer treatment periods due to an increase in incurable diseases
- ② Increased insurance payouts due to the high cost of advanced medical care
- ③ Increased insurance payouts due to the aging of the policyholder base
- ④ Increased insurance payouts due to risk concentration*

*Persistently high retention rates among high-risk disease groups



Countermeasures: “Standardization, Cost Reduction, Success Rate Improvement”



Curative measures through advanced surgeries, etc.



Cost reduction through mechanization and AI adoption in advanced medical care



Cost reduction for surgeries targeting age-related diseases (cancer, etc.)



Providing medical care with low pain, fewer complications and high success rates

3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates



(3) Insurance has traditionally provided only financial benefits. Going forward, it may offer tangible benefits that provide peace of mind, such as “providing medical care with less pain, fewer complications, and higher success rates.”

① The evolution of all industries is underpinned by mechanization and AI adoption.

This holds true for agriculture, fisheries, and even the financial sector.

- i Physical labor → Mechanization (3D: Dangerous, Demanding, Dirty)
- ii Mechanization → Digitization and AI adoption



**Mechanization of physical labor,
AI support for intellectual work**

3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates

② At the root of healthcare’s societal challenges is the so-called “3D” problem.

i Healthcare disparities

(regional healthcare collapse, disparities among physicians, etc.)

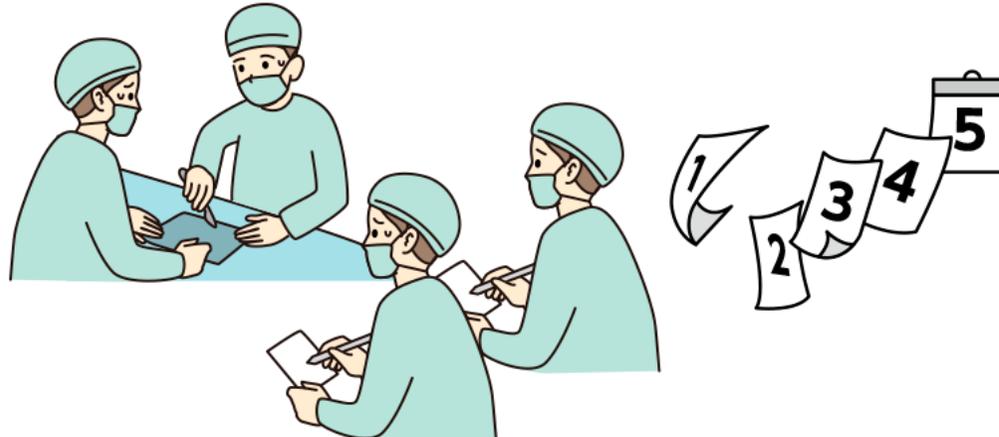
ii Rising costs of advanced medical care

(risk of insurance-based healthcare system collapse)

iii Self-sacrifice issues among healthcare workers



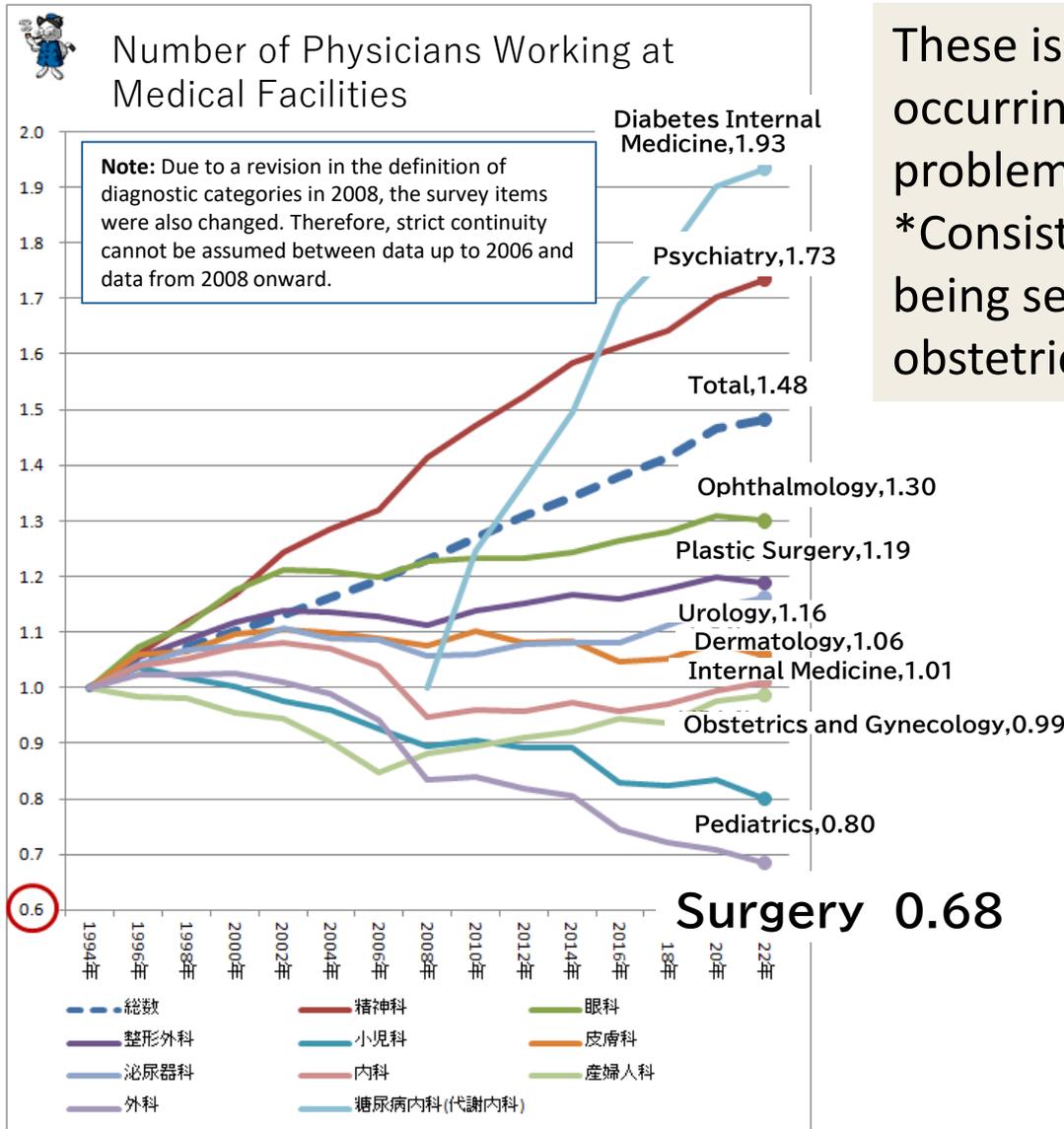
Healthcare is 3D



3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates



② At the root of healthcare’s societal challenges is the so-called “3D” problem.



These issues are particularly likely to be occurring in surgical fields, where the 3D problem in healthcare is most pronounced. *Consistent with this, physician shortages are being seen in surgery, pediatrics, and obstetrics/gynecology.

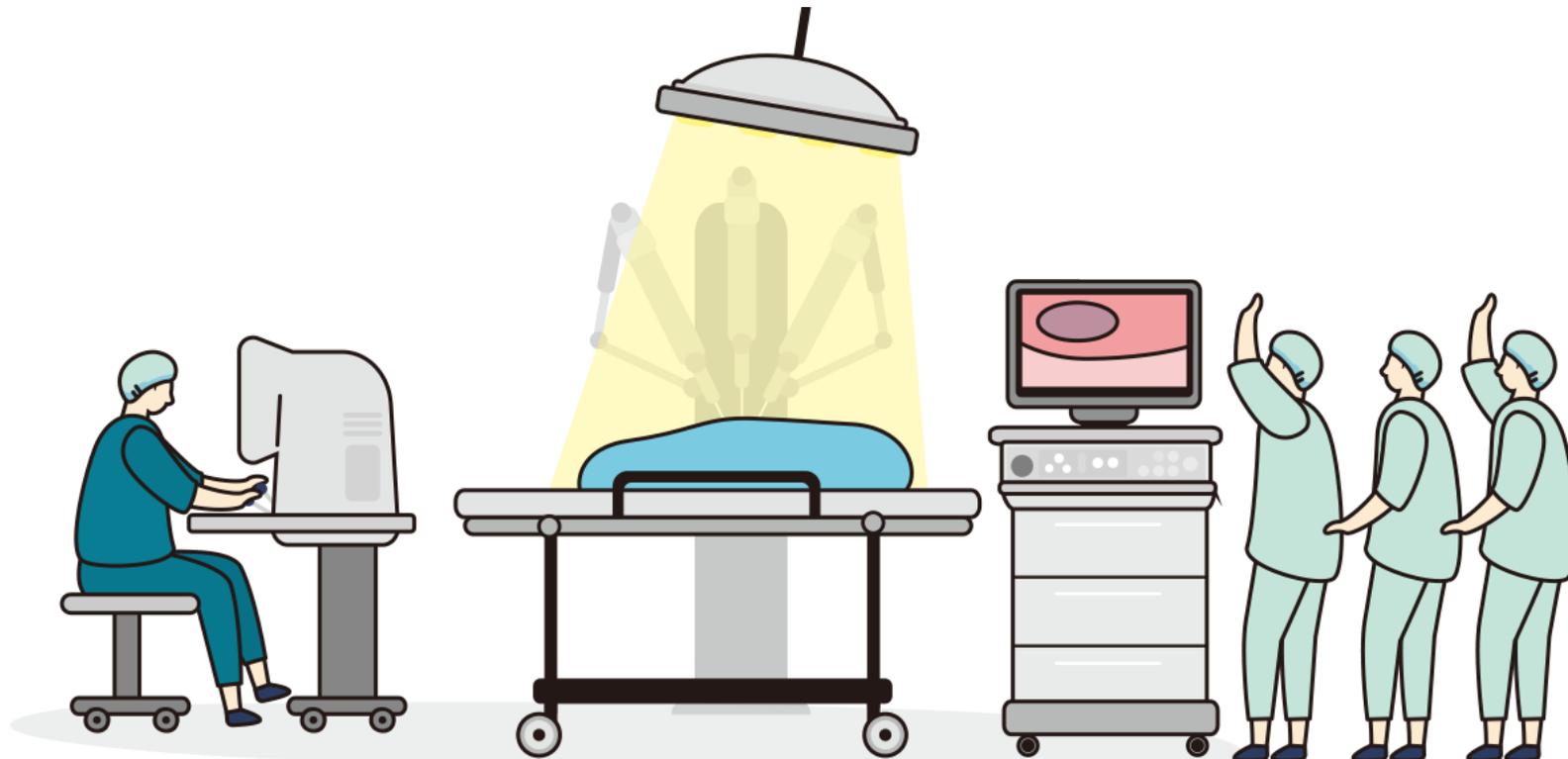


3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates

③ The final frontier for automation and AI is surgery in healthcare.

The use of surgical assistance robots continues to revolutionize the field of surgery.

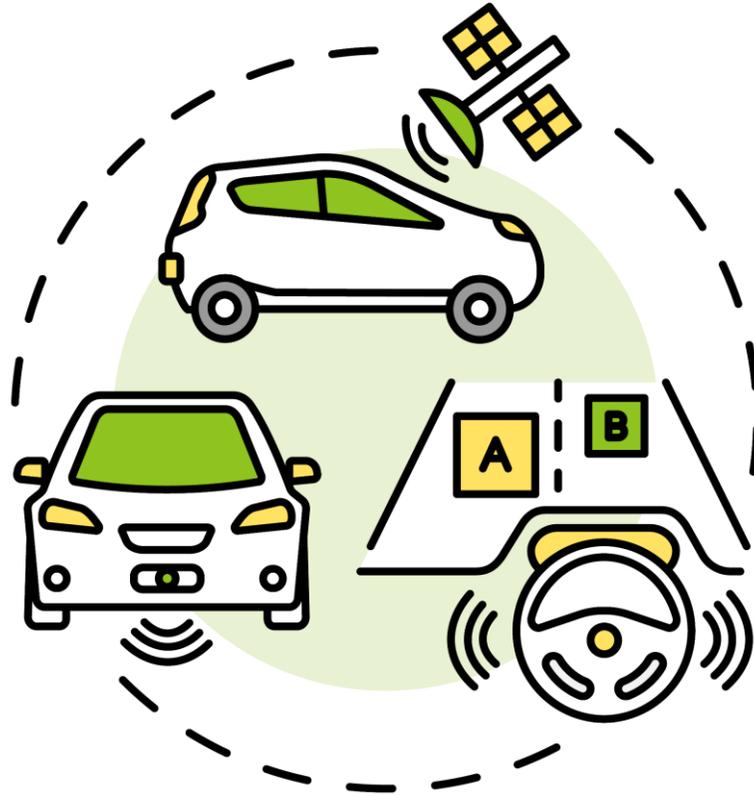
*** No strenuous postures! No risk of exposure to blood or bodily fluids! No hand tremors! Wide field of view!**



3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates

(4) The global trend is toward AI utilization

- ① Automation is becoming the norm in aircraft and vehicle operations globally.



Autonomous driving

3. Mid-to-long-term priorities — Insurance 3.0: Surgery with Less Pain, Fewer Complications and Higher Success Rates



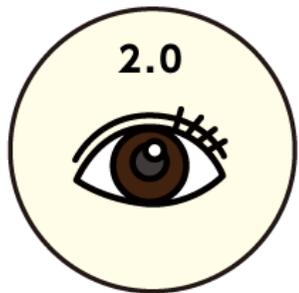
(4) The global trend is toward AI utilization

② AI 3.0 is essential for surgical automation.



i AI 1.0

AI 1.0 utilization is based on basic information such as ‘text and numbers,’ as seen with current generative AI → Establishes and leverages vast amounts of medical information.



ii AI 2.0

AI 2.0 adds visual information—both still images and video → Supports organ navigation and help clinicians identify critical areas of concern.



iii AI 3.0

AI 3.0 incorporates analysis of tactile information (grasping force, cutting force, etc.) → Supports organ manipulation, traction, incision, suturing, and other procedures

4. Insurers' Asset Management Evolves to Include "Information Management"

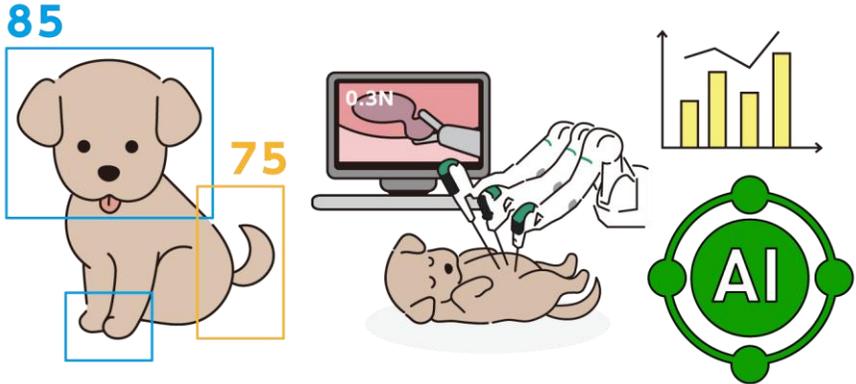
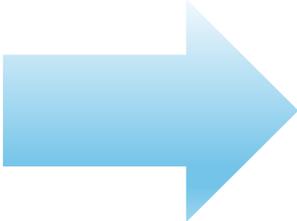


Insurers have historically centered asset management on stocks and bonds. In contrast, the next phase of AI-enabled healthcare will be driven by access to large-scale, high-quality data

By leveraging our extensive claims-payment data, we will build algorithms that enable more efficient health care, helping reduce pain, long-term aftereffects, unnecessary interventions, and medical errors. Applying these algorithms to support increasingly automated surgeries and procedures will become a new engine of value creation for insurers.



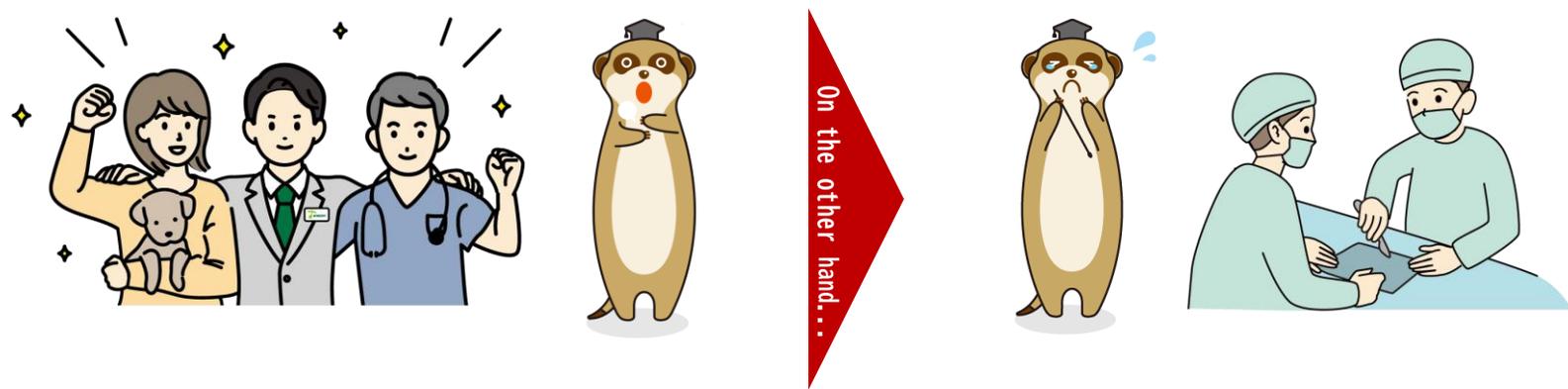
"Stocks and Bonds"



**Information Management
(High-Quality Mass Data)**

(1) Strengthening the Profitability of Our Veterinary Healthcare Business

During our first founding period, our ‘primary channel’ served as a high-quality insurance acquisition channel and also as a core platform supporting claims assessment. However, for high-margin “advanced medical care,” we referred patients to external providers, thereby missing out on revenue building opportunities.



During the second founding period, we will capture this revenue.



1. Addressing Challenges from the First Founding Period and Creating New Value

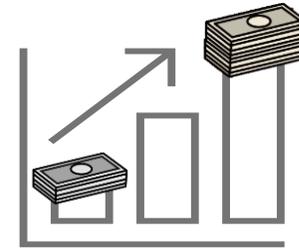
(2) Strengthening Insurance Business Profitability

The following are cited as the four major factors reducing insurance business profitability.

1 Incurable diseases



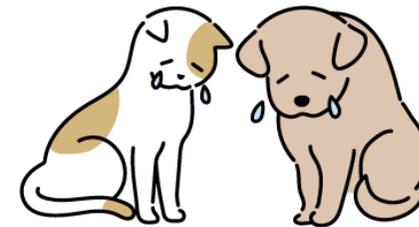
2 Rising medical costs



3 Aging of the in-force policy portfolio



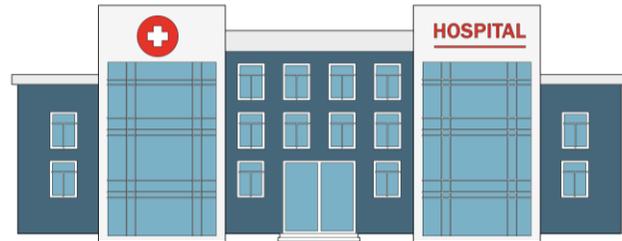
4 Risk concentration



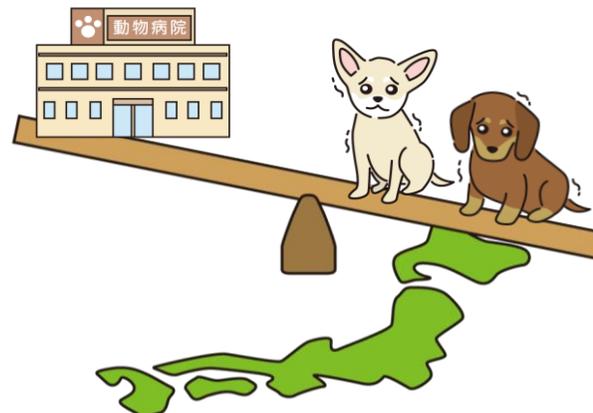
One potential solution is to advance high-end care, particularly by automating and applying AI to surgical procedures which are prone to rising costs and which have been slow to standardize.

(3) Profitability Potential of Advanced Medical Care

There is already a track record of advanced veterinary care among publicly traded companies and other organizations.



Demand for advanced veterinary care continues to rise, yet the market appears undersupplied, suggesting a large unmet need and a strong entry opportunity.



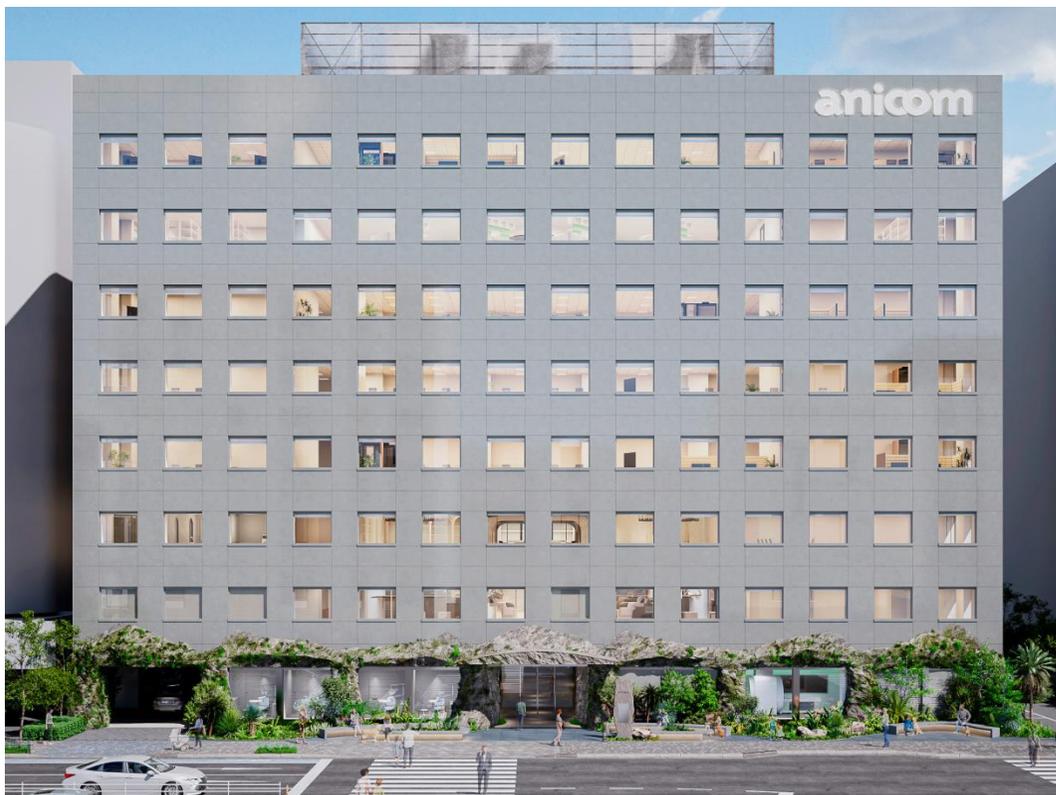


2. “JARVIS Tokyo”, Advanced Animal Medical Care Facility

(Reference) JARVIS Tokyo Overview

On October 1, 2025, Anicom Group opened the JARVIS Animal Medical Center Tokyo in Shinagawa, a veterinary hospital providing advanced medical care.

In November, JARVIS Tokyo began accepting overnight emergencies. JARVIS Tokyo currently provides 24-hour care “tailored to each individual animal.”



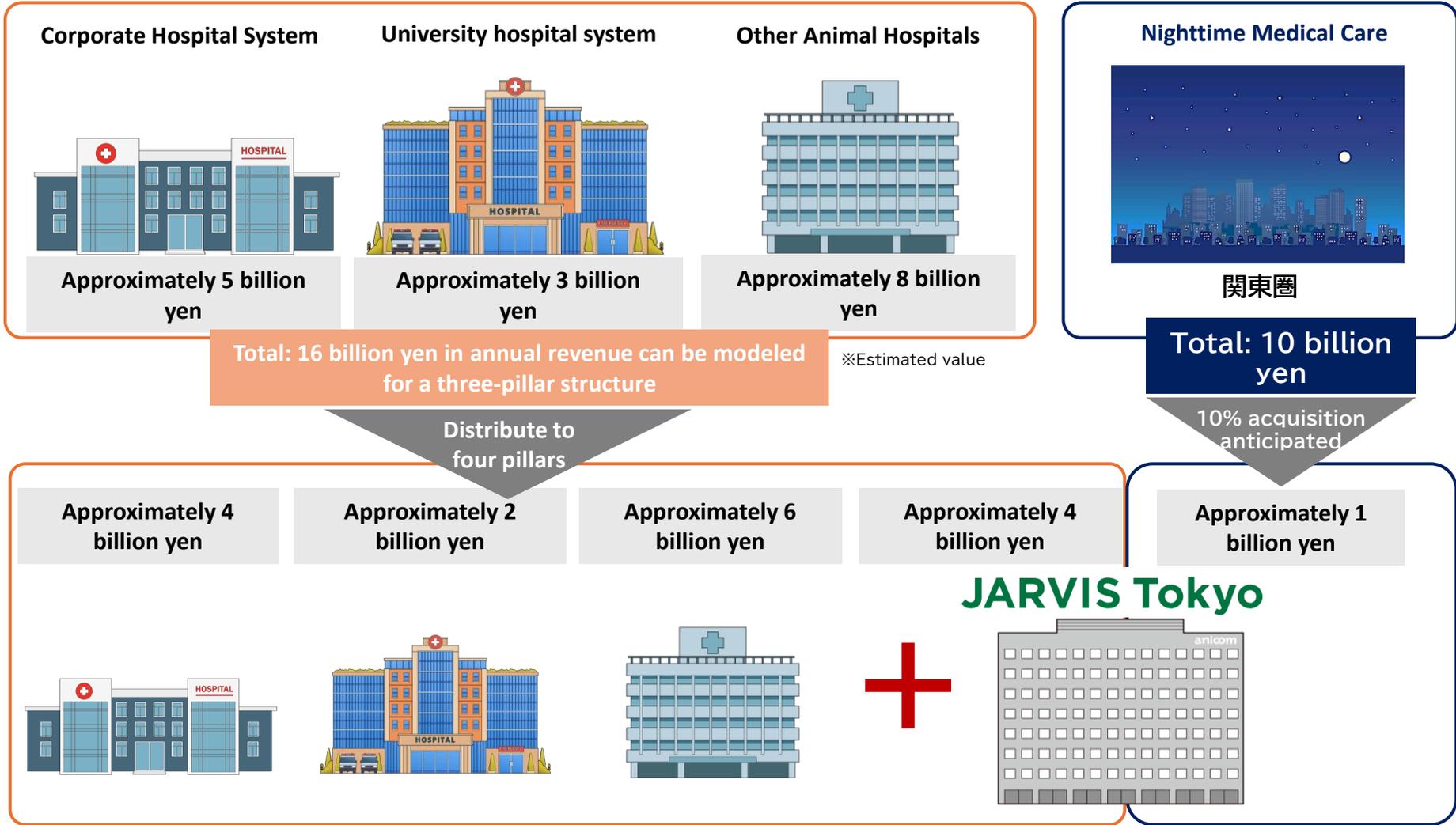
JARVIS Animal Medical Center Tokyo
2-13-37 Konan, Minato-ku, Tokyo 108-0075

Located a six-minute walk from the Konan Exit of Shinagawa Station, with parking available on-site, making it easily accessible by car from the Tokyo metropolitan area and surrounding regions.
(Reception hours: 9:00–19:00 / Night hours: 19:00–29:00)



2. "JARVIS Tokyo", Advanced Animal Medical Care Facility

(1) Current veterinary hospital market conditions: annual revenue



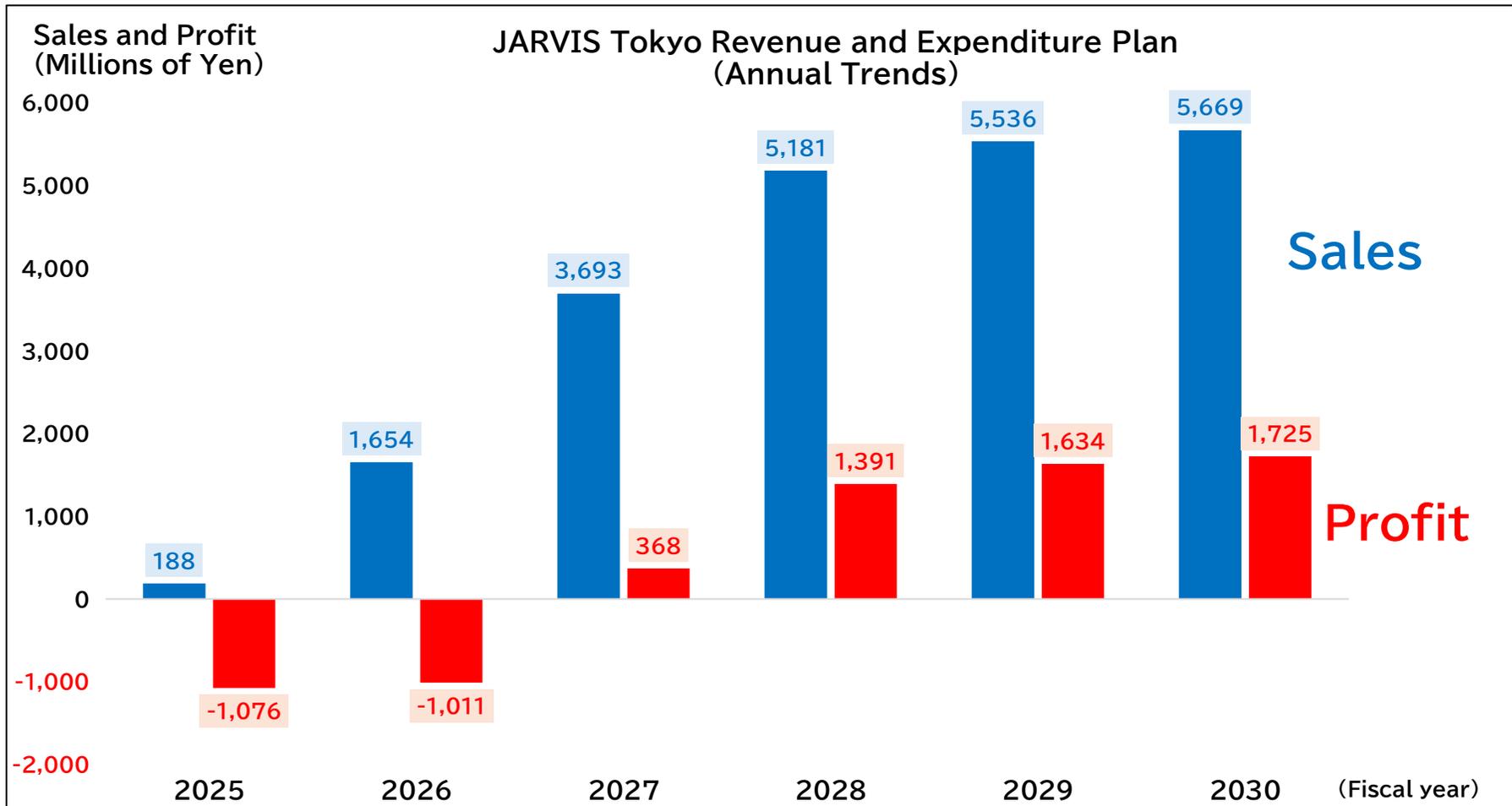
Our Group (JARVIS Tokyo) Goal: Fourth Pillar - 4 billion yen + Nighttime 1 billion yen, aiming for a total of 5 billion yen.



2. “JARVIS Tokyo”, Advanced Animal Medical Care Facility

(2) Our Group’s (JARVIS Tokyo) Goals

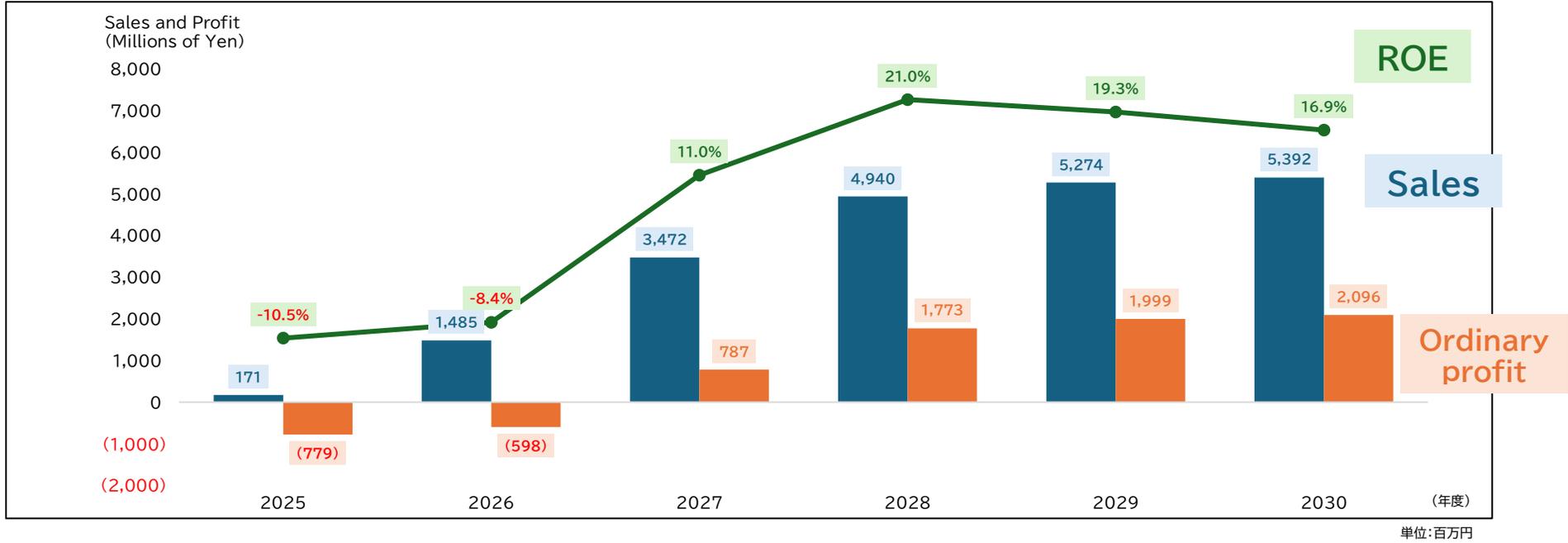
JARVIS Tokyo is located in the Shinagawa area, which is a favorable location for advanced medical care, as the fourth pillar. We can simply expect 16/4 = 4 billion yen. Furthermore, we can expect 1 billion yen from night-time medical care, so we aim for total annual sales of 5 billion yen for JARVIS Tokyo.



2. "JARVIS Tokyo", Advanced Animal Medical Care Facility



(3) Projected Investment Income



	2025年度	2026年度	2027年度	2028年度	2029年度	2030年度
Sales	171	1,485	3,472	4,940	5,274	5,392
Ordinary profit	(779)	(598)	787	1,773	1,999	2,096
Net profit for the period	(506)	(389)	511	1,152	1,299	1,362
EBITDA	(426)	135	1,402	2,249	2,410	2,501
net assets	4,800	4,411	4,923	6,075	7,374	8,736
ROE	-10.5%	-8.4%	11.0%	21.0%	19.3%	16.9%

(TV)
19,238

	t=1	t=2	t=3	t=4	t=5	t=6
Present value factor (※1)	0.88	0.78	0.69	0.61	0.54	0.48
present value	(377)	105	972	1,379	1,308	1,201

PV(TV)
9,240

NPV:約9,000
(million yen)

IRR:約30%

(※2)

(※1) Calculated at a discount rate of 13% (*)

(※2) Calculated as an initial investment amount (¥4,800 million)

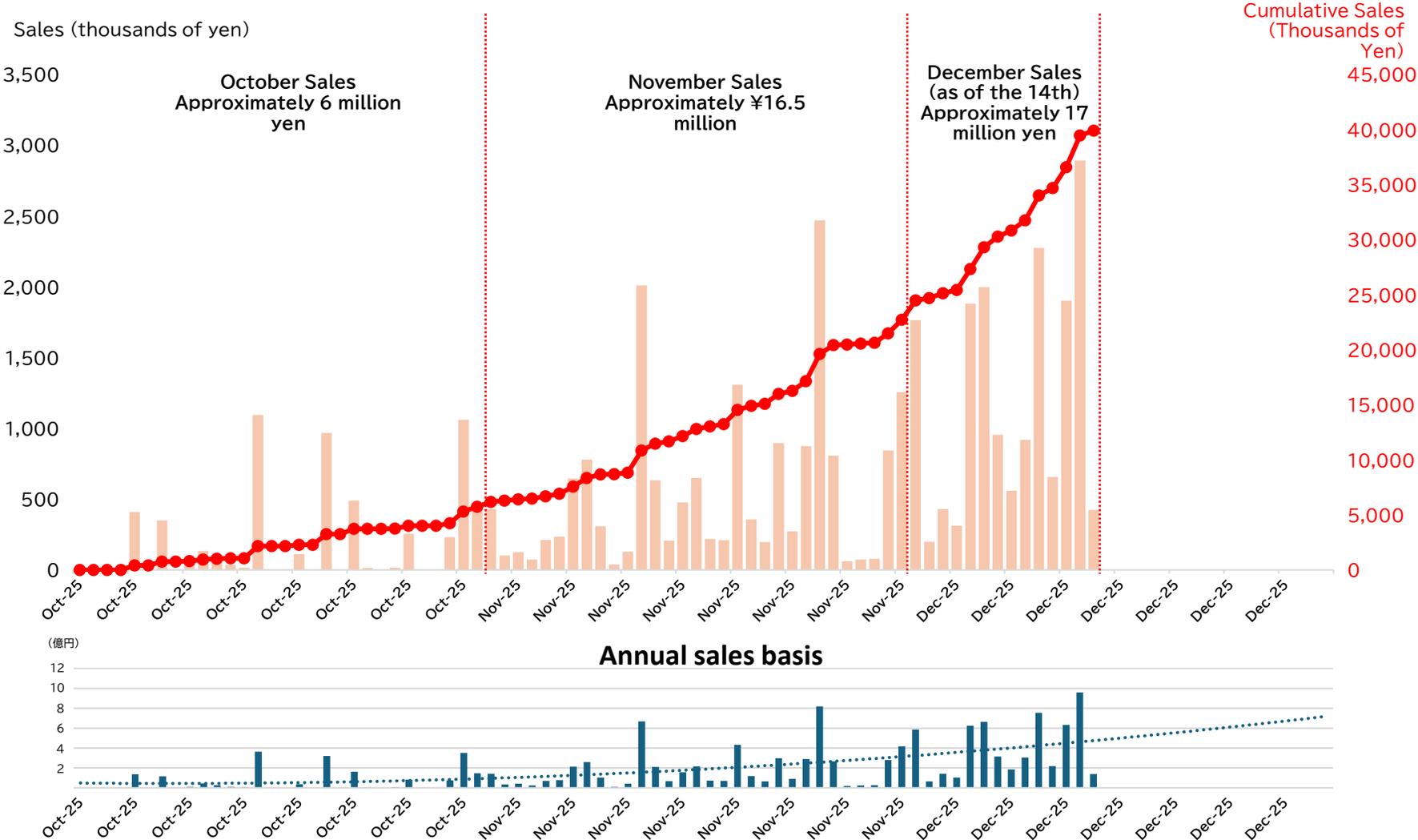
3. Current Status of Achievements (JARVIS Tokyo)



(1) Daily Medical Revenue Status

Monthly revenue was JPY 6 million in October (opening month) and JPY 16.5 million in November. As of December 14, December revenue had already surpassed November’s total—implying an approximate JPY 40 million monthly run rate. Just 75 days after launch, the advanced veterinary hospital business has reached an annualized revenue run rate of roughly JPY 500 million, with growth continuing to accelerate.

※These are preliminary/estimated figures and may fluctuate in the future due to seasonal and start-up effects.



3. Current Status of Achievements (JARVIS Tokyo)



(2) Number of patient visits (daily)

(Cases)

25

20

15

10

5

0

Since JARVIS Tokyo's launch, our partner-hospital network has expanded, driving an increase in cases treated.



3. Current Status of Achievements (JARVIS Tokyo)



(4) Reasons for JARVIS Tokyo's Fast Start

Success in the high-end medical business depends on four essentials: the right location, robust facilities and equipment, top-tier talent, and strong brand credibility.

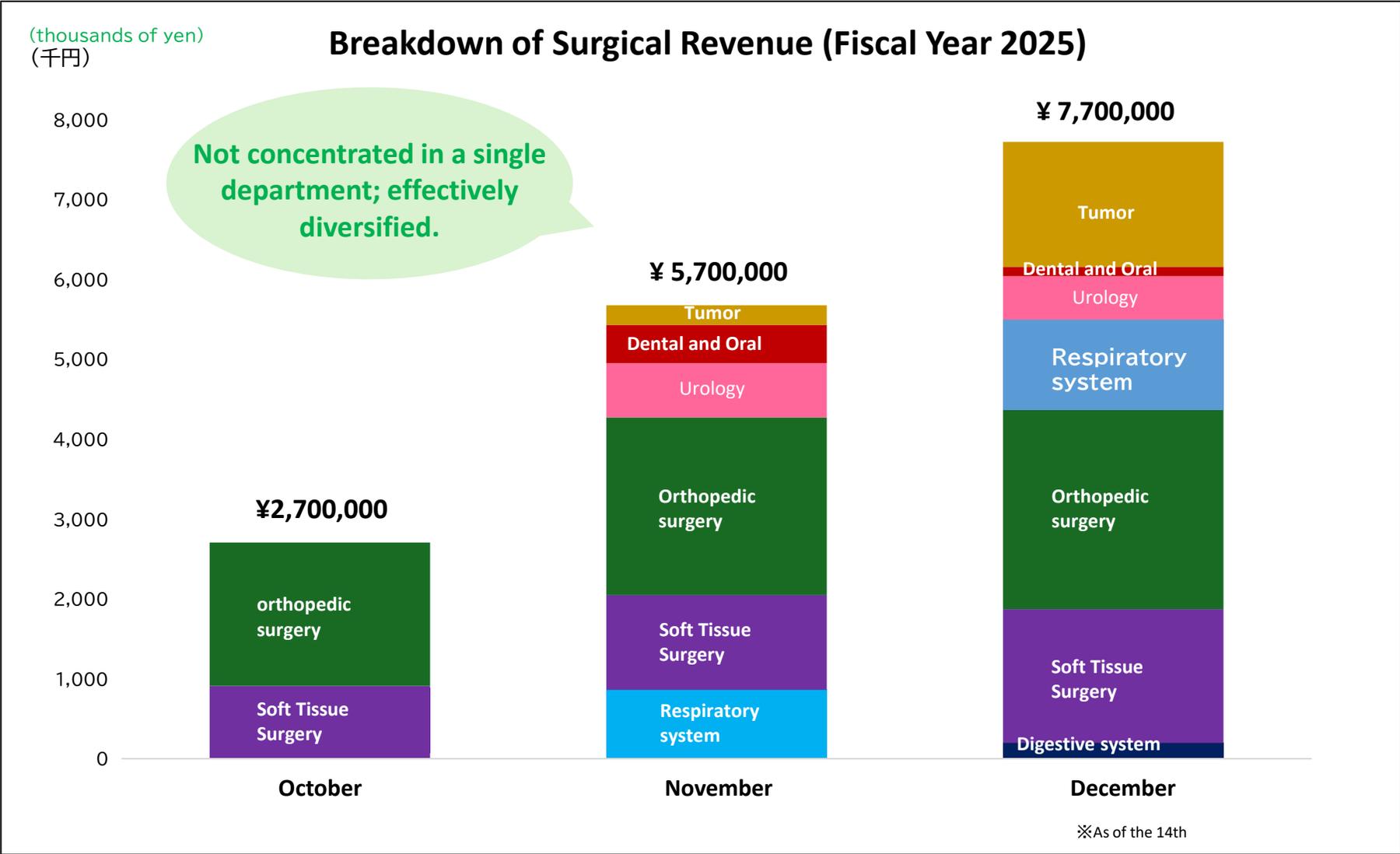
JARVIS Tokyo combines
“cutting-edge medical
equipment”
and “top-tier professionals”
to deliver personalized
veterinary care
to every animal across Japan.



4. Growth Sustainability Assessment (JARVIS Tokyo)



(1) By Medical Specialty (Monthly)



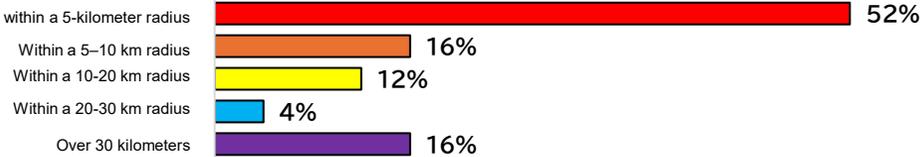
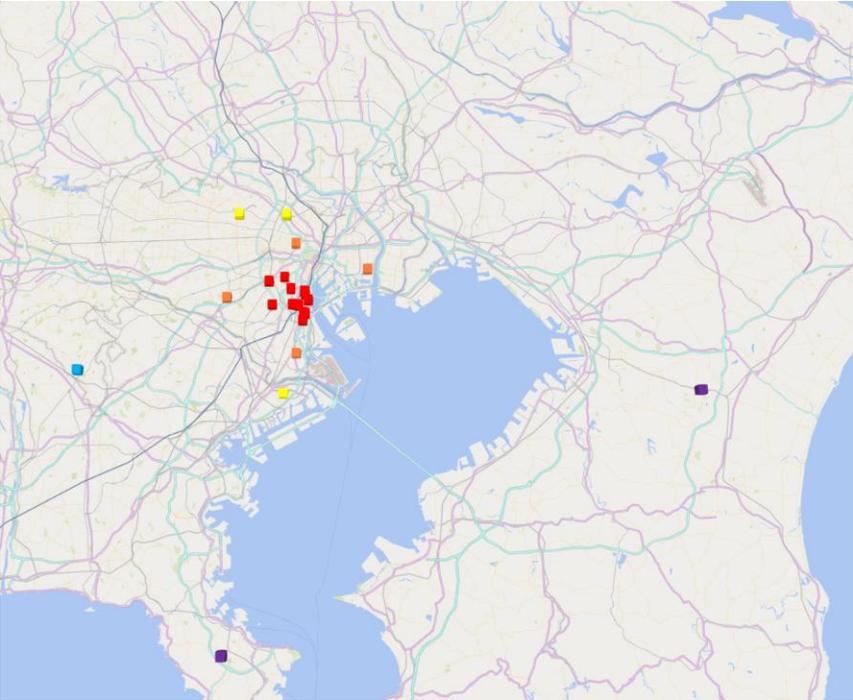
4. Growth Sustainability Assessment (JARVIS Tokyo)



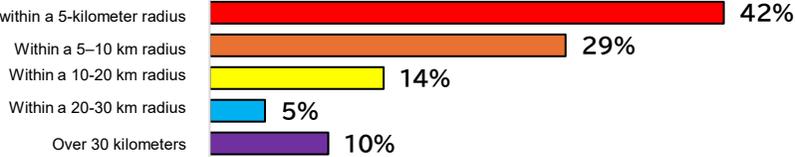
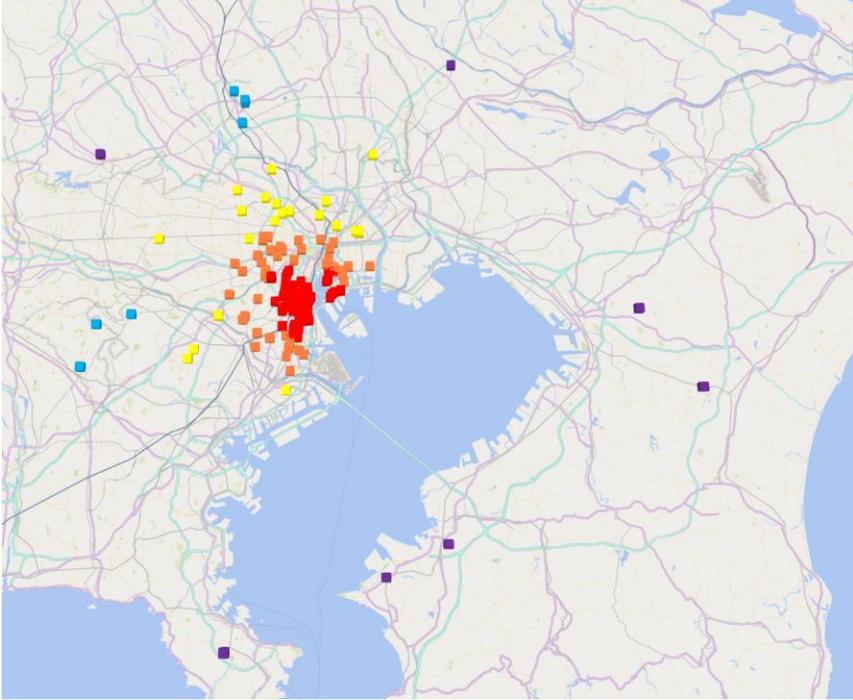
(2) Regional Breakdown of Patients

Initially, most patients came from the immediate vicinity. Now we are seeing more patients traveling from medium to long distances to access JARVIS Tokyo's advanced medical services.

As of October 31, 2025



As of December 14, 2025



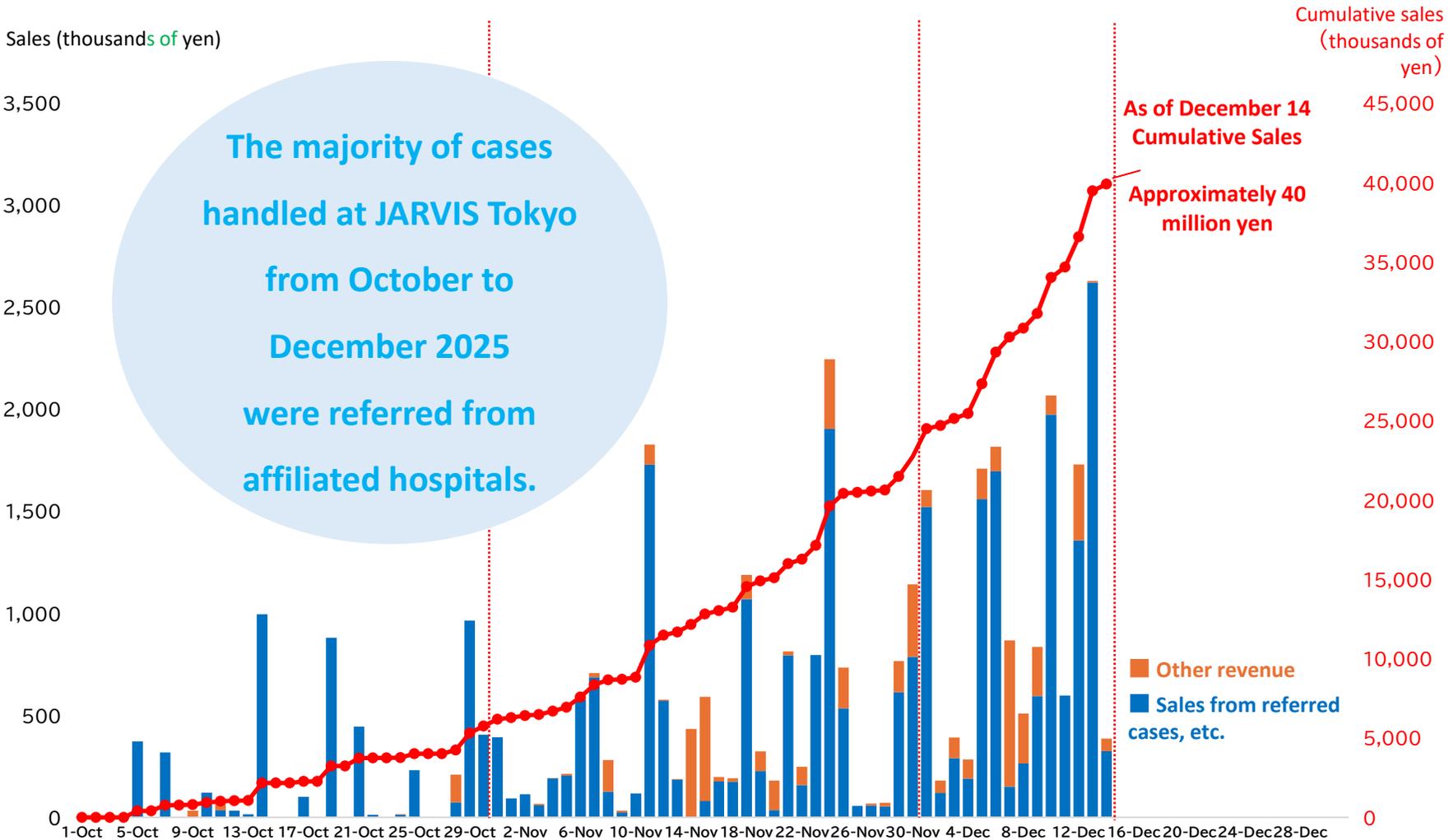
※Excluding referrals from group hospitals

※Excluding referrals from group hospitals

5. Future Initiatives and Disclosure Policy (JARVIS Tokyo)



(1) Patient referrals come from affiliated hospitals.

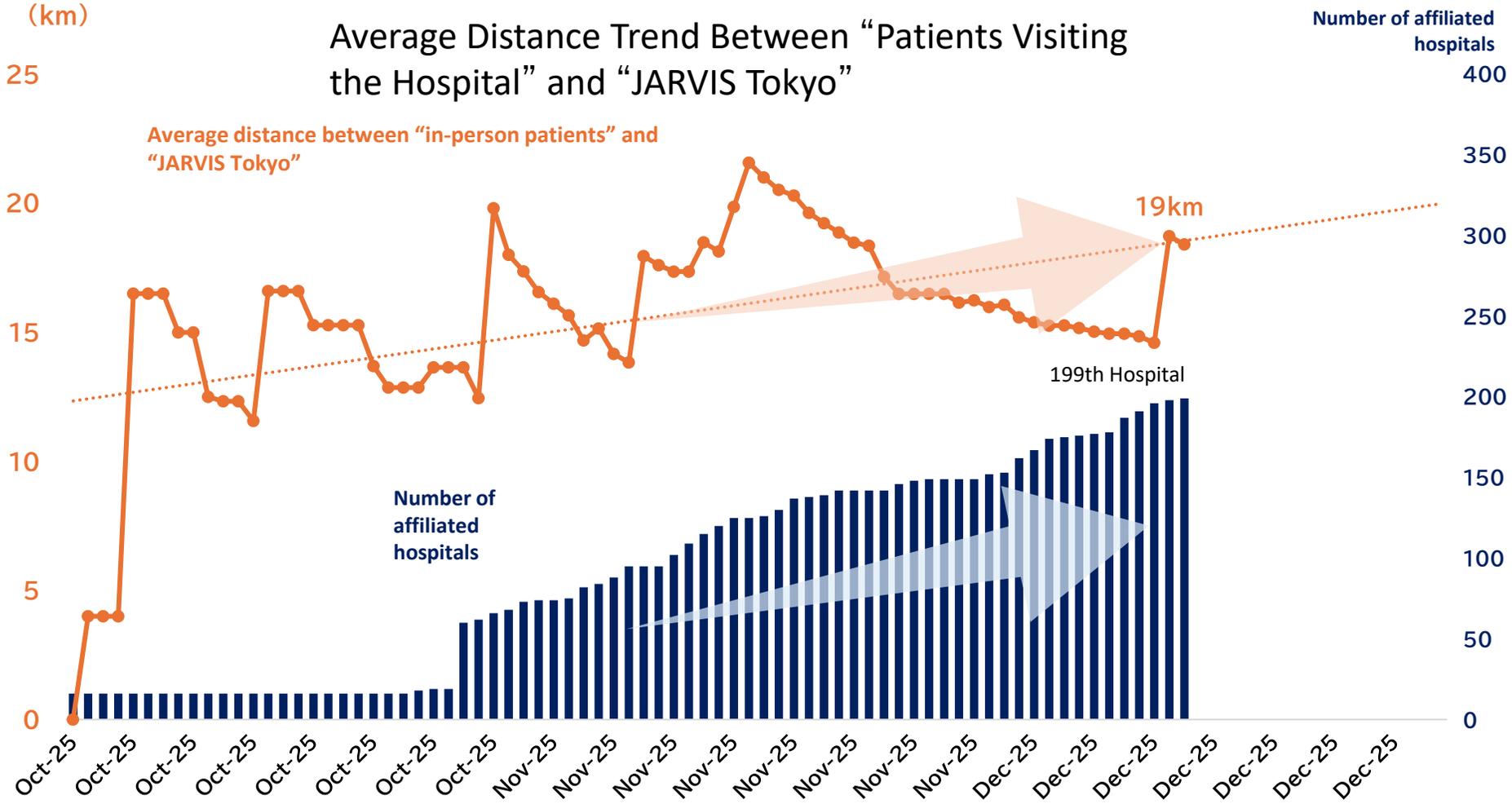


5. Future Initiatives and Disclosure Policy (JARVIS Tokyo)



(2) The expansion of JARVIS Tokyo’s business reach is linked to the growing number of our affiliated hospitals.

As the number of affiliated hospitals increases, more customer residences are covered by JARVIS Tokyo’s geographic reach.



5. Future Initiatives and Disclosure Policy (JARVIS Tokyo)



(3) Daily trend in new affiliate hospital registrations

Number of affiliated hospitals

250

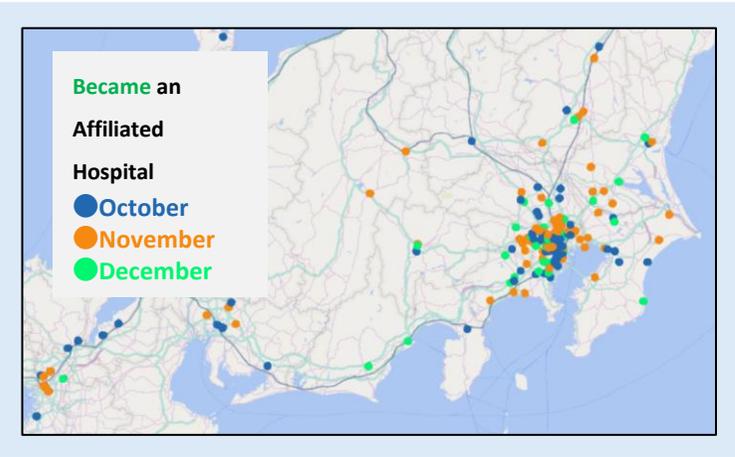
200

150

100

50

0



The number of JARVIS Tokyo affiliated hospitals continues to grow daily.
 We are aiming for approximately 7,000 hospitals—
 the same level as Anicom Insurance-affiliated hospitals.
 (As of December, 14 JARVIS Tokyo has 199 affiliated hospitals)

Number of affiliated hospitals

199

Other revenue
 Sales from referred cases, etc.

Oct-25 Oct-25 Oct-25 Oct-25 Oct-25 Oct-25 Oct-25 Oct-25 Oct-25 Nov-25 Nov-25 Nov-25 Nov-25 Nov-25 Nov-25 Nov-25 Nov-25 Nov-25 Dec-25 Dec-25 Dec-25 Dec-25 Dec-25 Dec-25 Dec-25 Dec-25

5. Future Initiatives and Disclosure Policy (JARVIS Tokyo)



(4) Future disclosure policy

< current >

Having completed the "0-to-1 founding launch phase" of the advanced veterinary hospital business, we are now transitioning to the management phase, focused on disciplined execution—driving a rigorous PDCA cycle.



< future >

We plan to provide standalone monthly KPI disclosures for our advanced veterinary hospital business, and through dialogue with investors about investment efficiency, growth potential, and profitability, we will work together to build a foundation for sustainable growth for the business.

