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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 6, 2026

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 material 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 Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

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

	Recurring revenues		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	54,995	10.6	2,228	(41.2)	1,426	(44.6)
December 31, 2024	49,706	10.6	3,793	15.8	2,574	26.1

(Note) Comprehensive income: For the nine months ended December 31, 2025: 1,909 million yen [2.3%]
 For the nine months ended December 31, 2024: 1,867 million yen [(11.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	19.23	-
December 31, 2024	33.02	-

(Reference)

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

Nine months ended December 31, 2025: 2,422 million yen

Nine months ended December 31, 2024: 3,979 million yen

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

Nine months ended December 31, 2025: 1,620 million yen

Nine months ended December 31, 2024: 2,761 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2025	73,478	28,339	38.8
March 31, 2025	72,494	28,066	38.9

(Reference) Equity: As of December 31, 2025: 28,488 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	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				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 – March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Recurring revenue		Recurring profit		Profit attributable to owners of parent		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	73,000	7.9	3,300	(33.2)	2,100	(35.3)		28.45

(Note) Revision of the latest financial results 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) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 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 December 31, 2025	1,300,732 shares
As of March 31, 2025	4,232 shares
 - 3) Average number of shares outstanding during the period

Nine months ended December 31, 2025	74,170,381 shares
Nine months ended December 31, 2024	77,987,554 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 4 of the Attachments.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy continued on a path of moderate recovery, emerging from a stagnant phase driven mainly by domestic demand, supported by improvements in the employment and income environment and an increase in inbound demand. Meanwhile, risks of an economic slowdown stemming from global geopolitical tensions and inflation remain elevated. In Japan as well, concerns persist regarding the impact on personal consumption from rising prices due to increases in labor costs and logistics expenses, and the future outlook remains uncertain.

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 succession of contracts from other companies, resulted in a steady increase in the number of policies in force, which reached 1,374,230 policies, an increase of 86,307 or 6.7% 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 62.9% 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. The expense ratio (based on earned premiums)*² increased by 2.0 points year on year to 33.9% due to the costs of transferring policies from another company. As a result, the combined ratio (based on earned premiums) increased by 3.3 points year on year to 96.8%.

The Anicom Group has also been promoting efforts to accelerate initiatives in its Second Founding Phase. It has accelerated its efforts toward the priority measures in new businesses to grow into a prevention-based 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 assist 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 9.8% year on year to 47,747 million yen, investment revenue increased by 47.6% year on year to 1,190 million yen, other recurring revenue, which includes new business, etc., increased by 12.3% year on year to 6,056 million yen, for total recurring revenue of 54,995 million yen, a 10.6% increase year on year. On the other hand, recurring expenses increased by 14.9% year on year to 52,766 million yen, including underwriting expenses of 34,623 million yen, up 12.1% year on year, and operating and general administrative expenses of 15,767 million yen, up 21.3% year on year. As a result, recurring profit decreased by 41.2% year on year to 2,228 million yen. Profit attributable to owners of parent was 1,426 million yen, down 44.6% 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 nine months ended December 31, 2024	For the nine months ended December 31, 2025	YoY change
	Amount (Million yen)	Amount (Million yen)	(%)
Non-life insurance business (Pet Insurance)	44,329	48,994	10.5
Non-life insurance (Anicom Insurance, Inc.)	44,329	48,994	10.5
(Of which, net premiums written)	43,505	47,747	9.8
Pet-related internet services business	1,663	1,710	2.8
Veterinary clinic management business	1,683	1,812	7.7
Health innovation business	248	415	67.5
Other businesses	1,782	2,062	15.7
Animal hospital support	260	286	10.3
Insurance agency	11	17	49.1
Genetic testing, etc.	241	257	6.9
Other	1,269	1,500	18.2
Total	49,706	54,995	10.6

Note: Beginning with the interim consolidated period 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.

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 4,664 million yen (up 10.5% year on year) to 48,994 million yen.

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 succession of contracts from other companies, resulted in a steady increase in the number of policies in force, which reached 1,374,230 policies, an increase of 86,307 or 6.7% 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 62.9% 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. The expense ratio (based on earned premiums)*² increased by 2.0 points year on year to 33.9% due to the costs of transferring policies from another company. As a result, the combined ratio (based on earned premiums) increased by 3.3 points year on year to 96.8%.

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

Calculated as: $(\text{Net claims paid} + \text{Increase (decrease) in loss reserves} + \text{Loss adjustment expenses}) \div \text{Earned premiums}$.

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

$\text{Non-life insurance business expenses} \div \text{Earned premiums}$

(2) Explanation of Financial Position

Total assets as of the end of the third quarter under review increased by 983 million yen to 73,478 million compared to the previous year-end. This was mainly due to a decrease of 5,099 million yen in cash and bank deposits, an increase of 3,793 million yen in property, plant and equipment, and an increase of 2,234 million yen in marketable securities.

Total liabilities increased by 710 million yen from the end of the previous fiscal year to 45,138 million yen. The main factors were a decrease of 5,000 million yen in corporate bonds, an increase of 4,992 million yen in borrowings, an increase of 1,732 million yen in reserve for insurance policy liabilities associated with the growth in insurance contracts, and a decrease of 895 million yen in other liabilities.

Total net assets increased by 272 million yen from the end of the previous fiscal year to 28,339 million yen. The main factors were an increase of 483 million yen in accumulated other comprehensive income and a decrease of 210 million yen in shareholders’ equity.

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

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

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Cash and bank deposits	26,460	21,361
Marketable securities	29,430	31,665
Loans receivable	44	-
Property, plant and equipment	3,070	6,863
Intangible assets	3,944	3,769
Other assets	7,837	8,294
Coinsurance accounts receivable	1	2
Reinsurance accounts receivable	6	12
Accounts receivable	3,672	3,907
Accrued premiums	729	729
Suspense payments	836	863
Rest of other assets	2,591	2,778
Deferred tax assets	1,764	1,535
Allowance for doubtful accounts	(57)	(11)
Total assets	72,494	73,478
Liabilities		
Reserve for insurance policy liabilities	26,774	28,507
Loss reserves	3,532	4,307
Underwriting reserves	23,242	24,199
Corporate bonds	10,000	5,000
Other liabilities	7,152	11,250
Borrowings	115	5,108
Rest of other liabilities	7,037	6,142
Provision for bonuses	325	185
Reserves under special laws	175	195
Reserve for price fluctuation	175	195
Total liabilities	44,427	45,138
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus	7,272	7,272
Retained earnings	14,660	15,449
Treasury shares	(2)	(1,002)
Total shareholders' equity	30,132	29,922
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,916)	(1,433)
Total accumulated other comprehensive income	(1,916)	(1,433)
Share acquisition rights	(149)	(149)
Total net assets	28,066	28,339
Total liabilities and net assets	72,494	73,478

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Recurring revenue	49,706	54,995
Underwriting income	43,505	47,747
[Of which net premiums written]	43,505	47,747
Investment revenue	806	1,190
[Of which interest and dividend income]	572	661
[Of which gain on sale of marketable securities]	232	529
Other operating income	5,394	6,056
Recurring expenses	45,913	52,766
Underwriting expenses	30,892	34,623
[Of which net claims paid]	25,117	27,681
[Of which loss adjustment expenses]	848	882
[Of which net commission and collection expenses]	3,874	4,326
[Of which provision for reserve for outstanding losses and claims]	240	775
[Of which provision for underwriting reserves]	811	957
Investment expenses	-	24
[Of which loss on valuation of securities]	-	24
Operating and general administrative expenses	13,003	15,767
Other recurring expenses	2,017	2,350
[Of which interest expenses]	21	62
Recurring profit	3,793	2,228
Extraordinary income	1	0
Gain on disposal of non-current assets	1	0
Extraordinary losses	23	113
Loss on disposal of non-current assets	3	6
Impairment losses	-	87
Provision of reserves under special laws	19	20
Provision of reserve for price fluctuation	19	20
Profit before income taxes	3,771	2,115
Income taxes - current	1,077	656
Income taxes - deferred	170	31
Total income taxes	1,247	688
Net profit	2,523	1,426
Loss attributable to non-controlling interests	(51)	-
Profit attributable to owners of parent	2,574	1,426

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net profit	2,523	1,426
Other comprehensive income		
Valuation difference on available-for-sale securities	(656)	483
Total other comprehensive income	(656)	483
Comprehensive income	1,867	1,909
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,918	1,909
Comprehensive income attributable to non-controlling interests	(51)	-

(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 nine months ended December 31, 2025.

Depreciation (including amortization relating to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows:

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	627	795
Amortization of goodwill	186	193

(Notes on significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated financial statements (Note 3)
	Non-life insurance business	Pet-related internet services business	Veterinary clinic managem ent business	Health innovation business	Total				
Recurring revenue from sales to external customers	44,329	1,663	1,683	248	47,924	1,782	49,706	—	49,706
Inter-segment recurring revenue or transfers	244	366	8	2	623	175	798	(798)	—
Total	44,574	2,030	1,691	250	48,547	1,958	50,505	(798)	49,706
Segment profit (loss)	4,319	220	39	(121)	4,458	(665)	3,793	—	3,793

(Notes) 1. “Other” refers to business segments not included in the reportable segments and includes the animal hospital support operations, the genetic testing business, and others.

2. Adjustments represent the elimination of inter-segment transactions.

3. Segment profit (loss) coincides with recurring profit in the consolidated statements of income.

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 for the interim period	—	100	53	—	32	—	186
Balance at end of the interim period	—	1,370	405	—	613	—	2,390

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated financial statements (Note 3)
	Non-life insurance business	Pet-related internet services business	Veterinary clinic managem ent business	Health innovation business	Total				
Recurring revenue from sales to external customers	48,994	1,710	1,812	415	52,932	2,062	54,995	—	54,995
Inter-segment recurring revenue or transfers	238	167	16	51	473	173	647	(647)	—
Total	49,232	1,878	1,828	466	53,406	2,236	55,642	(647)	54,995
Segment profit (loss)	3,199	106	(411)	(246)	2,647	(397)	2,250	(21)	2,228

(Notes) 1. “Other” refers to business segments not included in the reportable segments and includes the animal hospital support operations, the genetic testing business, and others.

2. Adjustments represent the elimination of inter-segment transactions.

3. Segment profit (loss) coincides with recurring profit in the consolidated statements of income.

2. Information about impairment loss or goodwill of non-current assets by reportable segment

(Significant impairment losses on non-current assets)

An impairment loss of 87 million yen was recorded in the Non-Life Insurance Business due to a property being designated for sale.

(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 for the interim period	—	100	60	—	32	—	193
Balance at end of the interim period	—	1,236	421	—	570	—	2,229

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

Starting from the first quarter of the consolidated fiscal year under review, the Animal Hospital 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 third 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 third quarter of the fiscal year ending March 31, 2026

(Million yen)

		For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Year-on-year change	Year-on-year change rate (%)	
Recurring profit (loss)	Underwriting revenue (Of which, net premiums written)	43,505 [43,505]	47,747 [47,747]	4,241 [4,241]	9.8 [9.8]	
	Underwriting expenses (Of which, net claims paid) (Of which, loss adjustment expenses) (Of which, net commission and collection expenses) (Of which, provision for reserve for outstanding losses and claims) (Of which, provision for underwriting reserves)	30,892 [25,117] [848] [3,874] [240] [811]	34,623 [27,681] [882] [4,326] [775] [957]	3,730 [2,564] [33] [452] [534] [146]	12.1 [10.2] [3.9] [11.7] [222.2] [18.0]	
	Investment revenue (Of which, interest and dividend income) (Of which, gain on sale of marketable securities)	806 [572] [232]	1,190 [661] [529]	384 [89] [297]	47.6 [15.6] [127.8]	
	Investment expenses (Of which, loss on sale of marketable securities)	— [—]	24 [24]	24 [24]	— [—]	
	Operating and general administrative expenses	13,003	15,767	2,764	21.3	
	Other recurring profit (losses)	3,377	3,706	329	9.8	
	Recurring profit	3,793	2,228	(1,564)	(41.2)	
	Extraordinary income	Extraordinary income	1	0	(1)	(99.3)
		Extraordinary losses	23	113	89	378.5
		Extraordinary income (losses)	(22)	(113)	(91)	—
Profit before income taxes		3,771	2,115	(1,656)	(43.9)	
Income taxes – current		1,077	656	(420)	(39.0)	
Income taxes – deferred		170	31	(138)	(81.2)	
Total income taxes		1,247	688	(559)	(44.8)	
Profit attributable to owners of parent		2,574	1,426	(1,148)	(44.6)	

(2) Insurance premiums and insurance claims by type

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

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

	For the nine months ended December 31, 2024			For the nine months ended December 31, 2025		
	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)
Pet insurance	43,488	100.0	8.0	47,705	100.0	9.7
Total	43,488	100.0	8.0	47,705	100.0	9.7
(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.

(ii) Net premiums written

	For the nine months ended December 31, 2024			For the nine months ended December 31, 2025		
	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)
Pet insurance	43,505	100.0	8.0	47,747	100.0	9.8
Total	43,505	100.0	8.0	47,747	100.0	9.8

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

(iii) Net claims paid

	For the nine months ended December 31, 2024			For the nine months ended December 31, 2025		
	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)	Amount (Million yen)	Composition ratio (%)	YoY change increase (decrease) (%)
Pet insurance	25,117	100.0	10.0	27,681	100.0	10.2
Total	25,117	100.0	10.0	27,681	100.0	10.2

(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 December 31, 2025)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Corporate and government bonds			
Local government bonds	2,500	2,368	(131)
Corporate bonds	2,600	2,479	(120)
Total	5,100	4,847	(252)

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 December 31, 2025)

	Acquisition cost (Million yen)	Amount recorded in consolidated balance sheets (Million yen)	Difference (Million yen)
Shares	844	1,160	315
Corporate and government bonds			
Government bonds	798	798	(0)
Local government bonds	3,200	3,021	(178)
Corporate bonds	2,740	2,625	(114)
Other	19,744	17,704	(2,039)
Total	27,328	25,310	(2,017)

(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.

	End of previous fiscal year (As of March 31, 2025) (Million yen)	End of current third quarter (As of December 31, 2025) (Million yen)
(A) Total amount of solvency margin	27,559	29,838
Stated capital or funds, etc.	23,501	24,809
Reserve for price fluctuation	175	195
Contingency reserve	—	—
Catastrophe reserve	1,895	1,538
General allowance for doubtful accounts	3	2
Unrealized gains (losses) on available-for-sale securities before tax effect deductions	(2,697)	(2,017)
Unrealized gains (losses) on land	108	55
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	5,255
(B) Total amount of risk $\sqrt{\{(R1 + R2)^2 + (R3 + R4)^2\}} + R5 + R6$	15,965	17,059
General insurance risk (R1)	15,482	16,582
Third sector insurance risk (R2)	—	—
Assumed interest rate risk (R3)	—	—
Asset management risk (R4)	2,031	1,891
Business administration risk (R5)	350	369
Major catastrophe risk (R6)	—	—
(C) Solvency margin ratio on a non-consolidated basis (%) $[(A)/\{(B) \times 1/2\}] \times 100$	345.2	349.8

(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 Insurance Business Act, etc.
- “Risks that exceed the normally predictable range” are the total amount of the risks described below.
 - (i) Risk on underwriting of insurance : Risk that may occur due to the incidence rate of insured events being in excess of normally predicted range
(General insurance risk) (excluding major catastrophe risk)
(Third sector insurance risk)
 - (ii) 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
(Assumed interest rate risk)
 - (iii) 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
(Asset management risk)
 - (iv) Business administration risk : Risks that may occur in the operation of business in excess of the normally predictable range other than (i) to (iii) above and (v) below
(Business administration risk)
 - (v) 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
(Major catastrophe risk)
- 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 on the Quarterly Consolidated Financial Statements

February 6, 2026

To the Board of Directors of
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

Auditor’s Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of Anicom Holdings, Inc. for the third quarter of the consolidated fiscal year from April 1, 2025 to March 31, 2026, as set forth in the “Attached Materials” of the Quarterly Financial Results. These quarterly consolidated financial statements comprise the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, and the related notes, covering the third quarter consolidated accounting period from October 1, 2025 to December 31, 2025, and the third quarter consolidated cumulative period from April 1, 2025 to December 31, 2025.

Based on our interim review, we did not identify any matters that caused us to believe that the above quarterly consolidated financial statements were not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements generally accepted in Japan (with the omission of certain disclosures as permitted under Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc.).

Basis for Auditor’s Conclusion

We conducted our interim review in accordance with interim review standards 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 and the Audit & Supervisory Board for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements generally accepted in Japan (with the omission of certain disclosures as permitted under Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc.). This responsibility includes designing and implementing internal control as management determines is 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 whether it is appropriate to prepare the quarterly consolidated financial statements on a going concern basis and, when required, for disclosing matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements generally accepted in Japan (with the omission of certain disclosures as permitted under Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc.).

The Audit & Supervisory Board and Audit & Supervisory Board Members are responsible for overseeing the execution of duties by directors in the establishment and operation of the financial reporting process.

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

The auditor's responsibility is to express a conclusion on the quarterly consolidated financial statements, from an independent standpoint, in the interim review report based on the interim review performed by the auditor.

The auditor conducts the interim review in accordance with interim review standards generally accepted in Japan and, throughout the interim review process, exercises professional judgment and maintains professional skepticism, performing the following procedures.

- The auditor performs inquiries primarily of management and others responsible for financial and accounting matters, analytical procedures, and other interim review procedures. Interim review procedures are substantially more limited in scope than an audit of financial statements conducted in accordance with auditing standards generally accepted in Japan.
- With respect to matters related to the going concern assumption, when the auditor determines that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, the auditor concludes, based on the evidence obtained, whether any matters have come to the auditor's attention that cause the auditor to believe that the quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements generally accepted in Japan (with the omission of certain disclosures as permitted under Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc.). In addition, when a material uncertainty related to going concern is identified, the auditor is required to draw attention in the interim review report to the relevant notes to the quarterly consolidated financial statements or, if the disclosures regarding the material uncertainty are inadequate, to express a qualified conclusion or an adverse conclusion on the quarterly consolidated financial statements. The auditor's conclusion is based on the evidence obtained up to the date of the interim review report; however, future events or conditions may cause the entity to cease to continue as a going concern.
- The auditor evaluates whether any matters have come to the auditor's attention that cause the auditor to believe that the presentation of, and disclosures in, the quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements generally accepted in Japan (with the omission of certain disclosures as permitted under Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc.).
- The auditor obtains evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing a conclusion on the quarterly consolidated financial statements. The auditor is responsible for the direction, supervision, and review of the interim review of the quarterly consolidated financial statements and is solely responsible for the auditor's conclusion.

The auditor communicates with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the interim review and significant findings arising from the interim review.

The auditor also communicates with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding compliance with ethical requirements in Japan relating to independence, and, where applicable, matters that may reasonably be thought to bear on the auditor's independence, as well as related safeguards that have been applied to eliminate threats to independence or reduce such threats to an acceptable level.

Interest

There are no interests to be disclosed pursuant to the provisions of the Certified Public Accountants Act between the Company and its consolidated subsidiaries and the audit firm or its engagement partners.

(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.