

3Q FY03/26

# Financial Report

---

February 6, 2026

---



Security Code:8715

# INDEX

**1**

**3Q FY03/26 Results Overview**

**2**

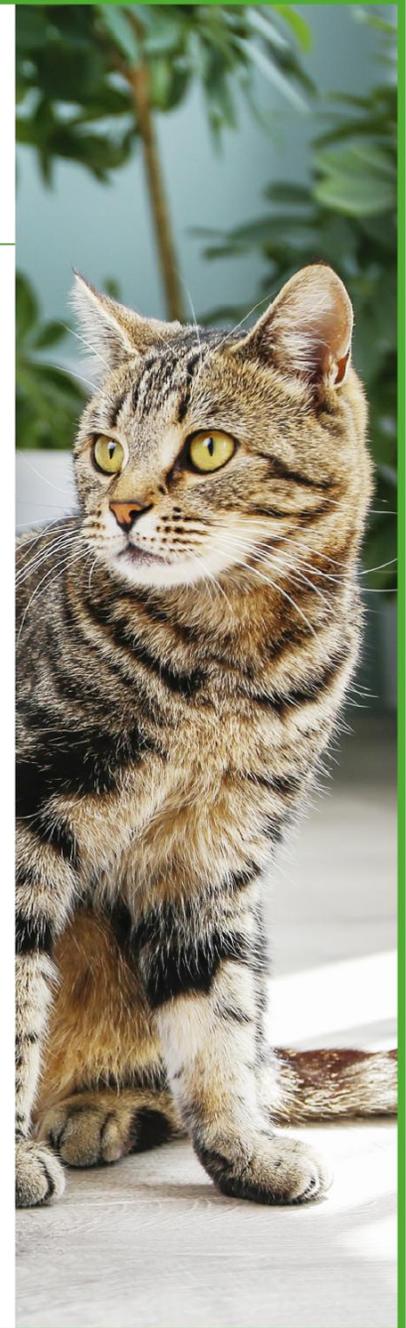
**Progress of Priority Measures**

**3**

**APPENDIX**

# 1 3Q FY03/26 Results Overview

1. Overall Summary (Recurring Revenue and Recurring Profit)
2. Income Statement Summary
3. Recurring Expenses and Profit Indicators
4. Factors behind Changes in Recurring Profit  
(Year-on-Year Analysis, 3Q FY03/26 Results, and 4Q Outlook)
5. Balance Sheet Summary





# 1. Overall Summary (Recurring Revenue and Recurring Profit)

Recurring revenue	<b>54,995</b> Million JPY +10.6 % YoY (+5,288 mn JPY) Of which, underwriting revenue: +9.8% YoY (+JPY 4,241 mn)
before amortization of goodwill Recurring profit	<b>2,422</b> Million JPY -39.1% YoY (-JPY 1,577 mn)
Recurring profit	<b>2,228</b> Million JPY -41.2% YoY (-JPY 1,564 mn)

Steadily increased revenue through strong acquisition of new policies and expansion of peripheral businesses, while ordinary profit declined due to costs associated with the transfer of policies from another insurer and business investments; however, performance remains in line with plan.

## ■ Recurring revenue

- The number of new pet insurance policies was **206,000**, while the number of policies in force reached **1,374,000** (+9.1%), showing **further growth**.
- Outside the insurance business, other recurring revenue **grew** to JPY **6,056 million** (+12.3%).
- Investment revenue was JPY **1,190 million** (+47.6%), **exceeding the previous year** through agile investment management under uncertain market conditions.

## ■ Recurring profit

- Although ordinary profit **declined** due to AXA Direct policy transfer costs and investments in JARVIS Tokyo, **results are progressing as planned**.



## 2. Income Statement Summary

	(JPYmn)		
	3Q FY03/25	3Q FY03/26	Change
<b>Recurring revenue</b>	<b>49,706</b>	<b>54,995</b>	<b>10.6</b> %
Underwriting revenue	43,505	47,747	9.8 %
Investment revenue	806	1,190	47.6 %
Other recurring revenue	5,394	6,056	12.3 %
<b>Recurring expenses</b>	<b>45,913</b>	<b>52,766</b>	<b>14.9</b> %
<b>Underwriting expenses</b>	<b>30,892</b>	<b>34,623</b>	<b>12.1</b> %
• Net claims paid	(25,117)	(27,681)	10.2 %
• Loss adjustment expenses	(848)	(882)	3.9 %
• Net commission and collection expenses	(3,874)	(4,326)	11.7 %
• Provision for reserve for outstanding losses and claims	(240)	(775)	222.2 %
• Provision for underwriting reserves	(811)	(957)	18.0 %
Of which unearned premiums	(1,155)	(1,314)	13.8 %
Of which catastrophe reserve	(-344)	(-357)	- %
<b>Investment expenses</b>		<b>24</b>	%
<b>Operating and general administrative expenses</b>	<b>13,003</b>	<b>15,767</b>	<b>21.3</b> %
<b>Other recurring expenses</b>	<b>2,017</b>	<b>2,350</b>	<b>16.5</b> %
<b>Recurring profit before amortization of goodwill</b>	<b>3,979</b>	<b>2,422</b>	<b>-39.1</b> %
<b>Recurring profit</b>	<b>3,793</b>	<b>2,228</b>	<b>-41.2</b> %
<b>Net profit</b>	<b>2,574</b>	<b>1,426</b>	<b>-44.6</b> %

## 2. Income Statement Summary



### (Reference) Anicom Insurance's key insurance indicators

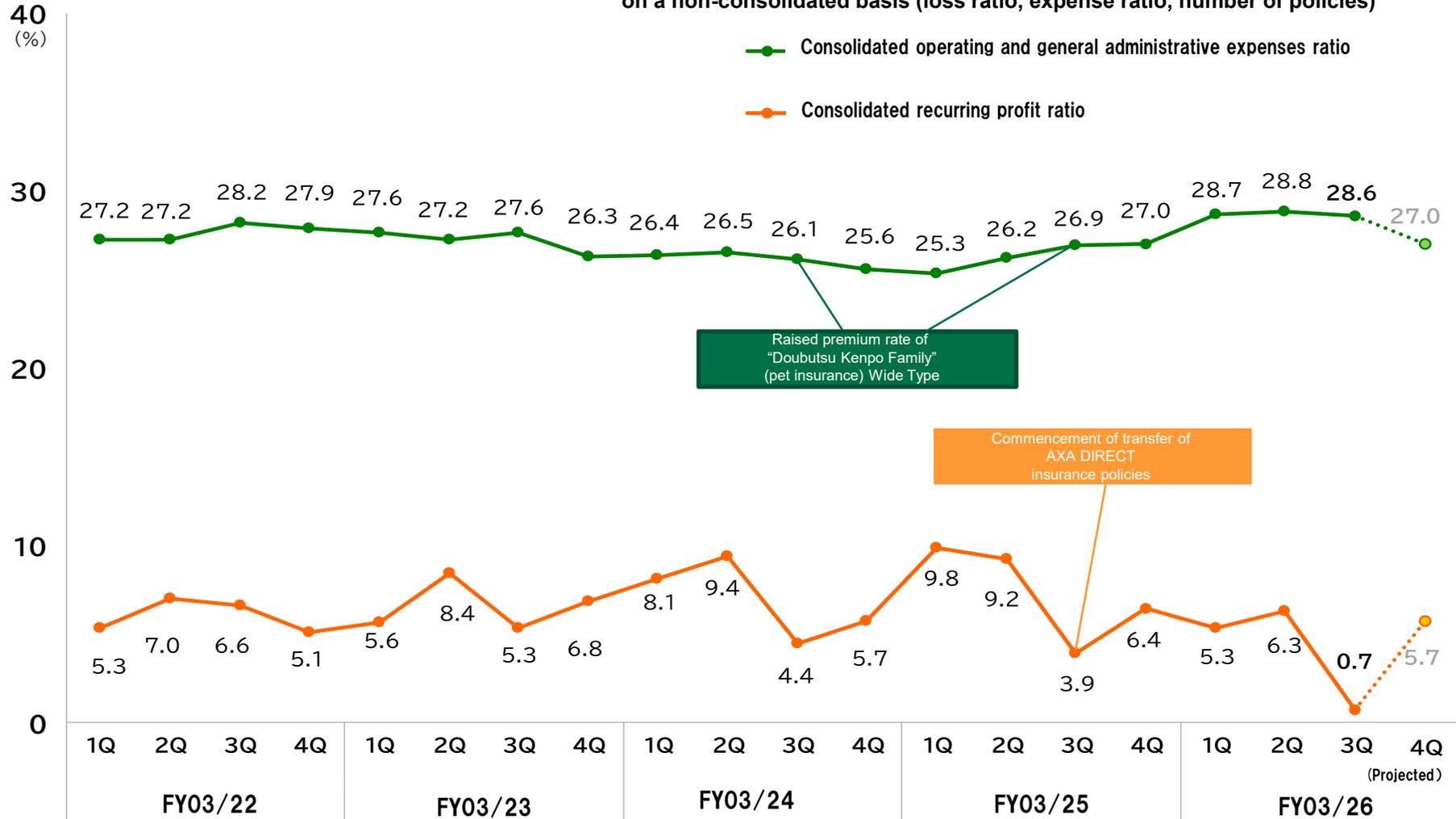
	3Q FY03/25	3Q FY03/26	(JPYmn) Change
Earned premiums	42,551	46,628	9.6%
Claims incurred (including loss adjustment expenses)	26,207	29,339	12.0%
E/I loss ratio (1)	61.6%	62.9%	1.3pt
Expense ratio (based on earned premiums) (2)	31.9%	33.9%	2.0pt
(of which, net commission and collection expense ratio)	(9.5%)	(9.8%)	(0.3pt)
Combined ratio (based on earned premiums) (1)+(2)	93.5%	96.8%	3.3pt

# 3. Recurring Expenses and Profit Indicators



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

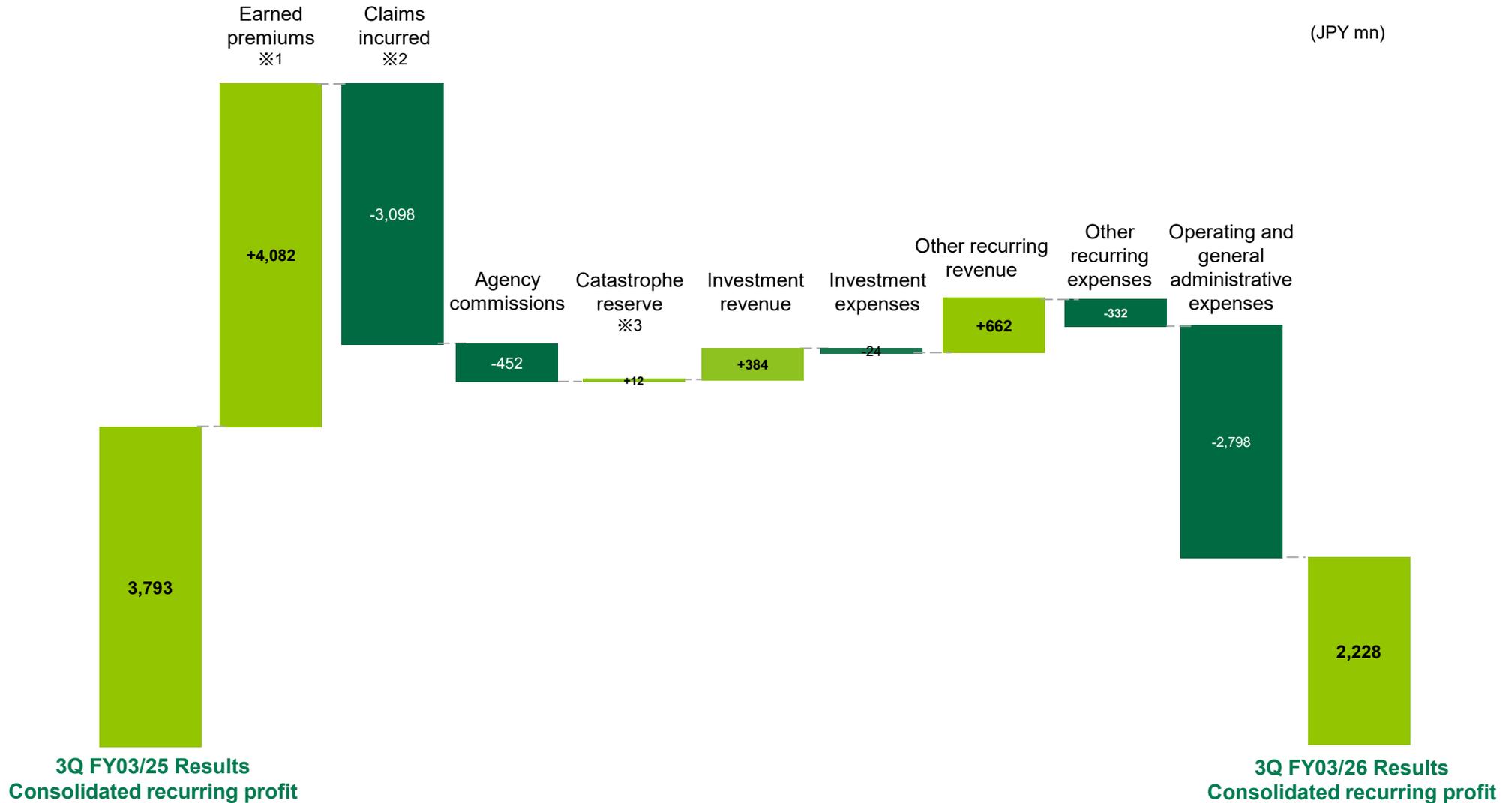
\*Refer to the appendix for management indicators for Anicom Insurance on a non-consolidated basis (loss ratio, expense ratio, number of policies)



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



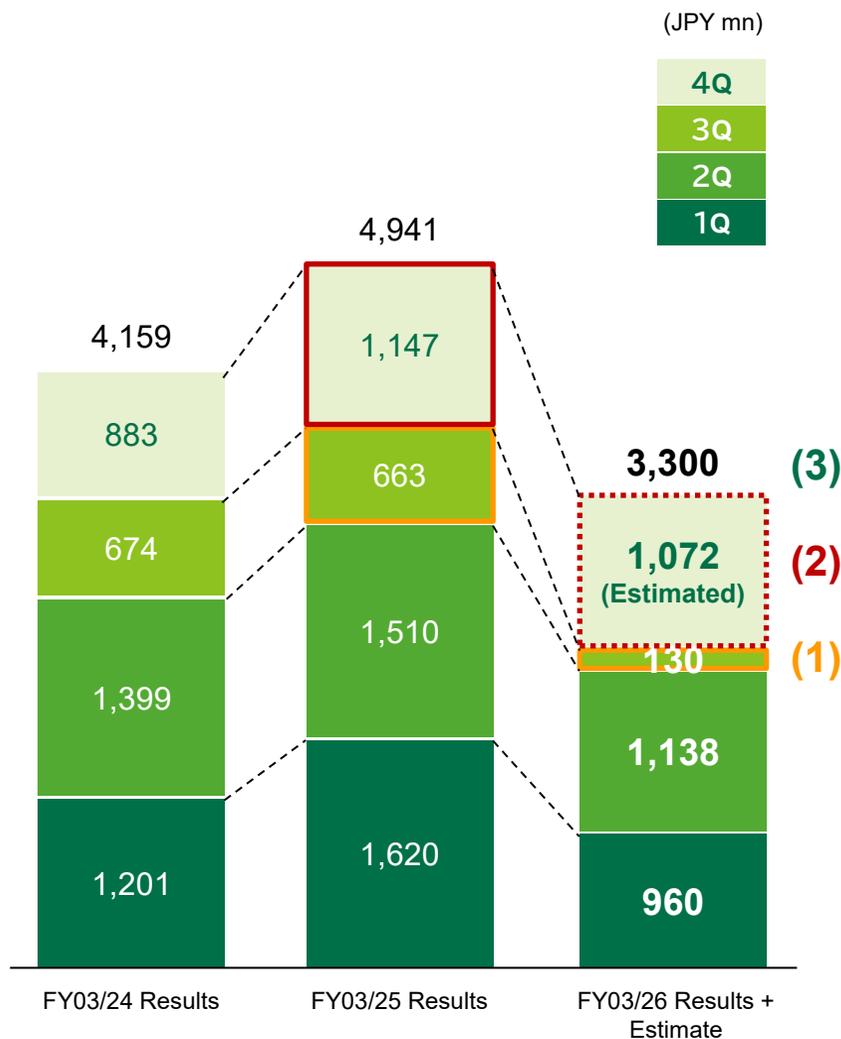
Note 1) Earned premiums = Underwriting revenue - Provision for normal underwriting reserves (Unearned premiums)  
 Note 2) Claims incurred = Net claims paid + Provision for reserve for outstanding losses and claims  
 Note 3) Catastrophe reserve = Provision for catastrophe reserve losses and claims +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





## 4. Factors behind Changes in Recurring Profit (3Q FY03/26 Results and 4Q Estimate)

### Quarterly recurring profit trend



(1) Main factors compared with 3Q of the previous fiscal year

Ordinary profit declined due to an increase in the loss ratio resulting from inflationary pressures, the incurrence of AXA Direct policy transfer fees, and expenses associated with the opening of JARVIS Tokyo.

(2) Outlook compared with 4Q of the previous fiscal year

Despite a rise in the loss ratio, the absence of AXA Direct policy transfer fees, together with cost reductions through improved operational efficiency and asset management income exceeding plan, is expected to support recurring profit.



(3) FY03/26 outlook

Although profit is lower compared with 3Q of the previous fiscal year, profit for 4Q of the current fiscal year is expected to be at the same level as 4Q of the previous fiscal year. Accordingly, the full-year plan of ¥3.3 billion in recurring profit remains achievable.

## 5. Balance Sheet Summary



(JPY mn)

	End- FY 03/25	End-3Q FY03/26	Change
<b>Total assets</b>	<b>72,494</b>	<b>73,478</b>	<b>1.4 %</b>
Cash and bank deposits	26,460	21,361	-19.3 %
Marketable securities	29,430	31,665	7.6 %
Tangible fixed assets	7,014	10,632	51.6 %
Other assets	9,588	9,818	2.4 %
<b>Total liabilities</b>	<b>44,427</b>	<b>45,138</b>	<b>1.6 %</b>
Reserve for insurance policy liabilities	26,774	28,507	6.5 %
Of which loss reserves	3,532	4,307	21.9 %
Of which underwriting reserves	23,242	24,199	4.1 %
Corporate bonds	10,000	5,000	-50.0 %
Other liabilities	7,653	11,631	52.0 %
Of which, loans receivable	115	5,108	4,337.8 %
<b>Total net assets</b>	<b>28,066</b>	<b>28,339</b>	<b>1.0 %</b>
Shareholders' equity	30,132	29,922	-0.7 %
Valuation and transaction adjustments	-1,916	-1,433	— %
Other	-149	-149	— %
<b>Total liabilities and net assets</b>	<b>72,494</b>	<b>73,478</b>	<b>1.4 %</b>

## 2 Progress of Priority Measures

1. **Progress of priority measures** (Insurance business, investment, other)
2. **Progress of priority measures** (Businesses Generating Synergies)
3. **Topics**





# 1. Progress of priority measures (Insurance business, Investment, Other)

## Insurance Business

### Status of new policies and policies in force

The number of new policies **remained high at 67,000** for the quarter.  
The number of policies in force exceeded **1.37 million** as of December 31, 2025.

### Transfer of policies from AXA Direct completed

Transfers commenced in December 2024 and were completed in November 2025.

Accounting Period	No. of Policies Transferred	Transfer Commissions
FY03/25	Approx. 11,000 (actual)	Approx. JPY 550 mn (actual)
1Q FY03/26	Approx. 8,000 (actual)	Approx. JPY 400 mn (actual)
2Q FY03/26	Approx. 9,000 (actual)	Approx. JPY 450 mn (actual)
3Q FY03/26	Approx. 5,000 (actual)	Approx. JPY 270 mn (actual)

### Expansion of Products and Services

Owing to a steady increase in Doubutsu Kenkatsu applications, **the renewal rate** remained stable and high at **88.4%**.

## Investment

**As a result of flexible and opportunistic investment, we achieved the plan.**

Steadily accumulated income gains while securing investment gains that exceeded the initial plan.

## Other

### Promotion of “One Patent per Employee” Strategy As of December 31, 2025: 153 inventors

[Number of Patents by Field] (As of December 31, 2025)

	Image Recognition AI	Genes, Food, and Gut Microbiota	Regenerative Medicine	Other	Total
Patents granted	10	10	2	3	25



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

Before birth

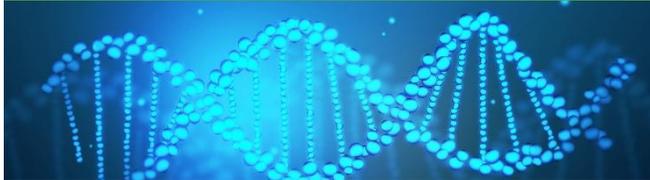
Day-to-day routines

Curing the incurable

**Upstream**

**Midstream**

**Downstream**



### Strengthening Breeding Support

We have been actively advancing various initiatives, taking into account the amended Act on Welfare and Management of Animals and other developments.

### Strengthening the Matching Service Business

“Minna no Breeder” and “Minna no Koneko Breeder”  
Social media activities are being strengthened as a priority  
Instagram: Followers doubled to 20,000 over the past year  
TikTok: Operations launched in October

### Matching Service Business results for 3Q FY03/25

- Net sales: JPY 1,710 million (Previous year: JPY 1,663 million)
- Recurring profit: JPY 106 million (Previous year: JPY 220 million)

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

Despite transaction volumes progressing as planned, profit declined year on year due to increased web advertising costs resulting from measures against competitors and a slight decrease in average transaction value.

### Health checkups + expansion of oral and intestinal care products

Held tasting sessions and seminars for various care products through Doubutsu Kenkatsu at locations nationwide.



### Health Innovation Business results for 3Q FY03/25

- Net sales: JPY 415 million (Previous year: JPY 248 million)
- Recurring profit: JPY -246 million (Previous year: JPY -121 million)

Note: Net sales are external sales.

Despite delays in the launch of new products, revenue expanded. The Company continues to focus on acquiring repeat purchasing customers through face-to-face promotional activities.

### Business related to animal healthcare treatments

(from prevention to general practice and advanced medical care)

JARVIS Animal Medical Center Tokyo  
The clinical system providing advanced veterinary care is now fully operational.



### Animal Hospital Business results for 3Q FY03/25

- Net sales: JPY 1,812 million (Previous year: JPY 1,683 million)
- Recurring profit: JPY -411 million (Previous year: JPY 39 million)

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

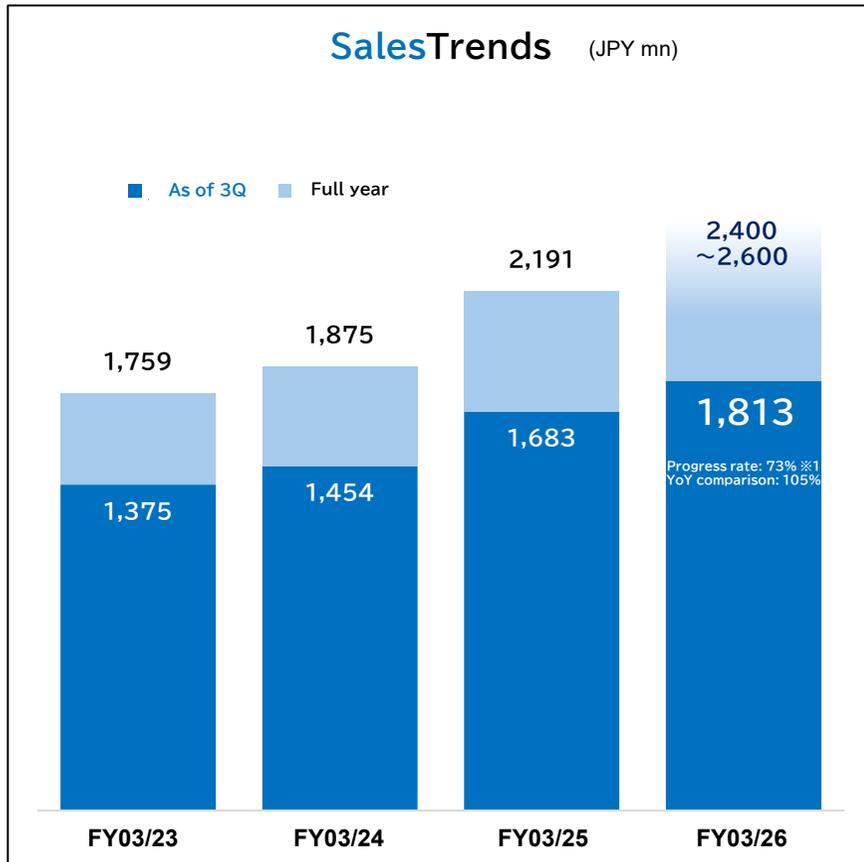
Revenue increased following the opening of JARVIS Tokyo, while expenses rose due to depreciation and other factors.



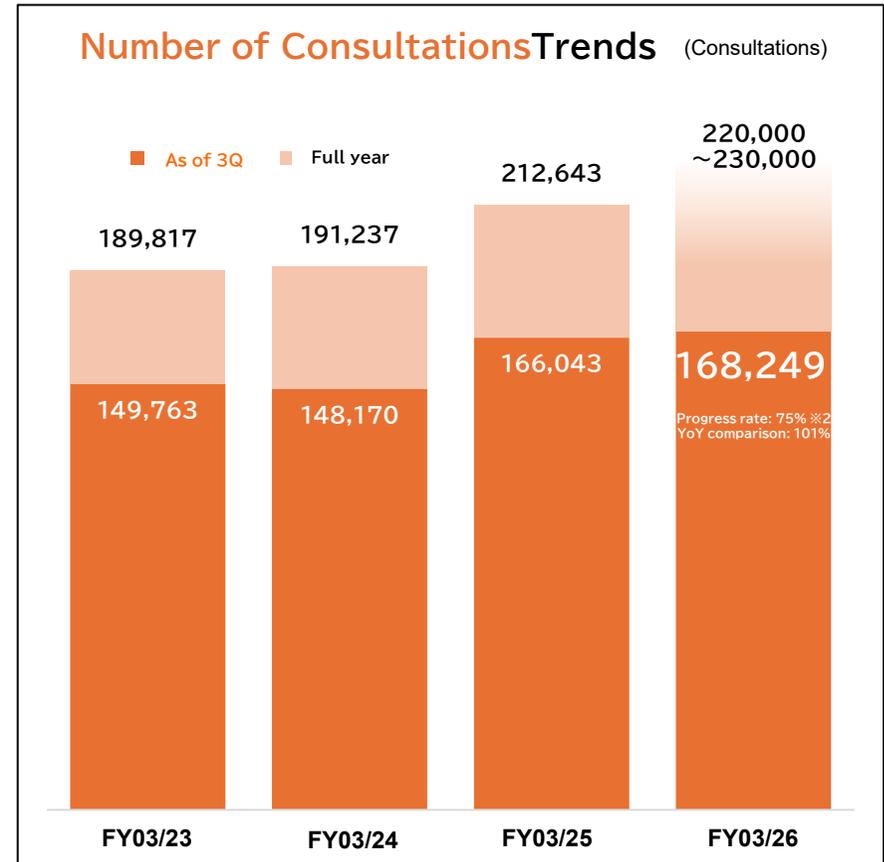
## 2. Progress of Priority Measures (Businesses Generating Synergies 2)

### ● Key KPIs for the Animal Hospital Business

JARVIS Animal Medical Center Tokyo, which opened in October 2025, has been performing well. By allocating additional organizational resources, the Company expects a significant uplift in revenue.



\*1 Calculated based on a full-year revenue forecast of JPY 2,500 million



\*2 Calculated based on a full-year forecast of 225,000 consultations



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

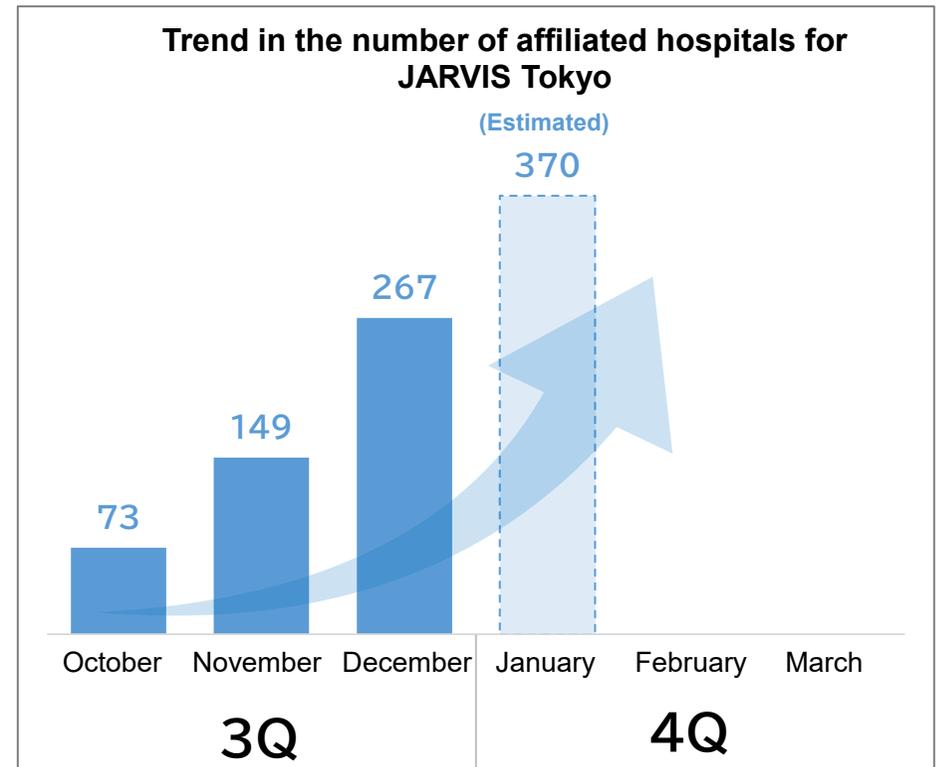
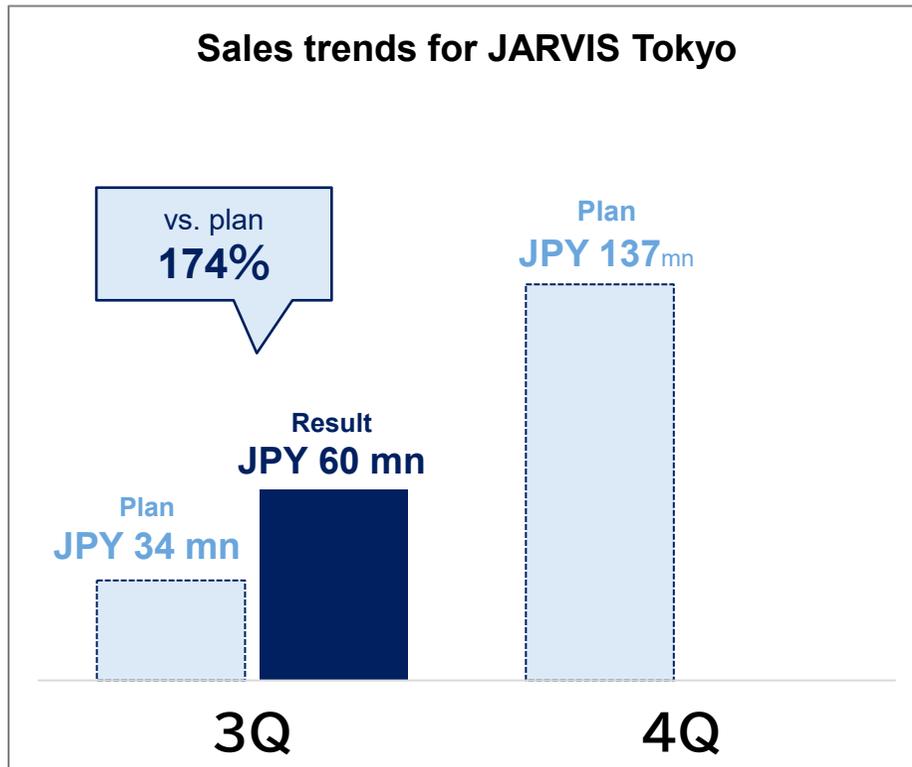
### ● JARVIS Animal Medical Center Tokyo

Demand for advanced medical care remains solid. As of the end of the third quarter, progress reached **174%** of plan.

Further growth is expected through the expansion of affiliated partner hospitals.

\*For details, please refer to the press release dated January 9, 2026:

<https://www.anicom.co.jp/news-release/2025/20260109-2/>

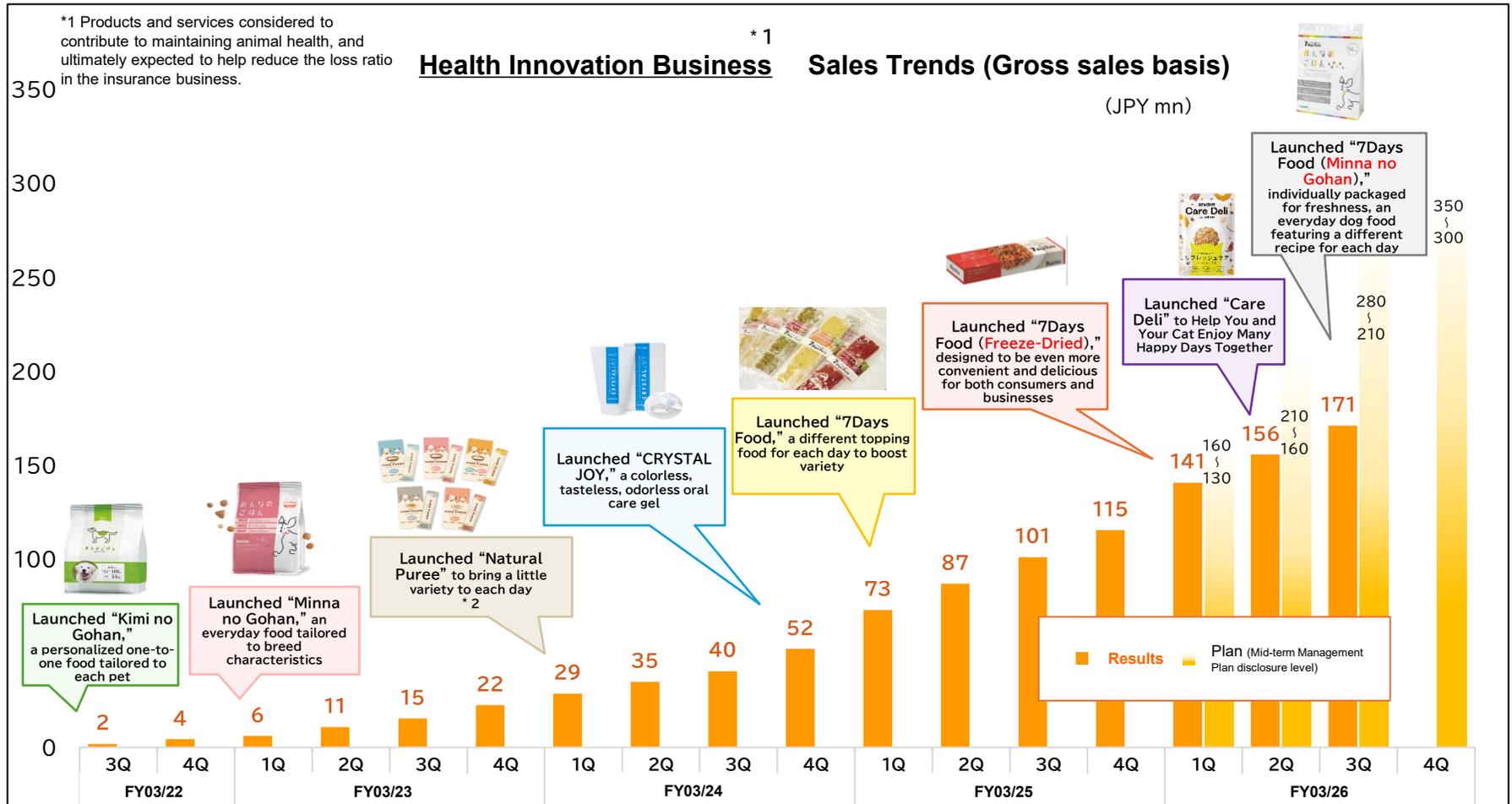


## 2. Progress of Priority Measures (Businesses Generating Synergies 2)



### ● Key KPIs for the Health Innovation Business

While sales of each product line have been growing steadily, performance remains behind plan. From the end of December 2025, the Company began selling its staple pet food, “7Days Food (Minna no Gohan),” and expects this to drive future revenue growth.





### 3. Topics (1): Enhancing the Brand Value of “Doubutsu Kenpo” (Animal Health Insurance)

#### Pet insurance sales launched jointly with Sony Assurance Inc.

From November, pet insurance sales were launched jointly with Sony Assurance Inc., with the aim of increasing the penetration rate of pet insurance.



#### Service details

Sony Assurance serves as the lead insurer, while Anicom Insurance acts as a non-lead insurer. Sony Assurance provides insurance product information to customers, and Anicom Insurance operates as a business agent and administrative service provider.

▶ Press release issued November 4, 2025 (In Japanese only):  
<https://www.anicom-sompo.co.jp/news-release/2025/20251104/>

#### Publication of the epidemiological data compendium “White Paper on Household Animals”

In addition to epidemiological data, the publication features initiatives such as research on oral and gut microbiota, studies on domestic cats, and the opening of an advanced medical care center.



#### Our Vision Behind the White Paper on Household Animals

While it is not possible for animals and humans to communicate through words, we aim to deepen understanding and protect their health through data. This aspiration drives the creation of this white paper.

▶ Press release issued December 17, 2025 (In Japanese only):  
<https://www.anicom.co.jp/news-release/2025/20251217/>



### 3. Topics (2): Initiatives in Advanced Veterinary Medicine

## JARVIS Tokyo Rescue Dog and Rescue Cat Project

From December, the Company began providing diagnosis, treatment, research, and support for rescued dogs and cats suspected of having genetic disorders or congenital abnormalities.



#### Project overview

- Eligible animals: Rescued dogs and cats, and their owners, suspected of having genetic disorders or congenital abnormalities
- Examples of target conditions: Congenital heart disease; orthopedic disorders (bone and joint abnormalities), among others
- Support provided: Financial support through reductions in examination and treatment costs

▶ Press release issued December 18, 2025 (In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20251218/>

## JARVIS Animal Medical Center Tokyo Nighttime emergency care

From November, nighttime emergency medical services were launched, aiming to provide a medical care system that supports animals and their owners at any time of day or night.



#### Nighttime emergency care

Sudden changes in an animal's condition, such as accidental ingestion of foreign objects, can occur at any time. As animals do not have access to emergency ambulance services like humans, a medical care system that can be relied upon even at night plays a vital role in providing peace of mind.

▶ Press release issued November 6, 2025 (In Japanese only):

<https://www.anicom-sompo.co.jp/news-release/2025/20251106/>



### 3. Topics (3): Health Care for Realizing Preventive Insurance

#### New launch of dog food “7Days Food – Minna no Gohan”

A dry dog food offering seven recipes made with multiple ingredients, designed to help prevent boredom with meals and enable sustainable, everyday health management.



##### ■ Service details

**Service name:** 7Days (Seven Days) Minna no Gohan  
**Contents:** Dry dog food for dogs (100 g × 7 packs)

▶ anicom select (In Japanese only)

<https://ani-select.anicomarche.com/products/7days-gohan>

#### Launch of the subscription snack service for dogs, “anicoMarche”

A monthly delivery service providing dog treats selected to match the season and time of year. The service reduces the burden of choosing treats while creating more enjoyable moments with pets.



##### ■ Service details

**Service name:** anicoMarche  
**Delivery frequency:** Once per month  
**Contents:** Six varieties of dog treats

▶ Press release issued October 2, 2025 (In Japanese only):

[https://www.anicom-pafe.com/tands/tands\\_20251002.html](https://www.anicom-pafe.com/tands/tands_20251002.html)



### 3. Topics (4): Initiatives in Social Contribution Activities

## Featured in an activity report by IFAW (International Fund for Animal Welfare)

As part of disaster-response support for animals, the Company conducted fundraising activities for IFAW. These initiatives were recognized and featured in IFAW’s newsletter.

**Donor Spotlight**

## Anicom Holdings, Inc.



Photo: IFAW

Anicom believes this outstanding response reflects the deep compassion of their customer base, who want to support both people and animals affected by conflicts like this. During a disaster, many people choose to stay behind with their pets instead of evacuating, even when doing so puts their own lives at risk. This reflects the growing importance of companion animals in people’s lives and Anicom’s motivation to support our disaster response and resiliency projects.

In addition to Ukraine, Anicom has generously provided support towards our rescue and recovery efforts following natural disasters in Turkey, Syria, Morocco, Libya, Taiwan, and Los Angeles.

Anicom tells us they have received numerous warm messages when updates about their gift are shared with their stakeholders including, “When I want to do something for animals in times of crisis, I trust Anicom.”

IFAW is extraordinarily grateful for the support of Anicom and the countless people who have thoughtfully opened their hearts to touch thousands of animals across the world.

For Anicom Holdings, a pet-sector group best known for pet insurance, “kindness towards animals knows no borders.” Based in Tokyo, Japan, Anicom has generously granted IFAW funds to help animals and people recover from natural and human-caused disasters.

IFAW and Anicom first connected in 2022 to bring relief to animals suffering from the war in Ukraine. Approximately 10,000 people rushed to donate to Anicom’s Ukraine Pet Rescue Fund that helped support veterinary medical care for more than 17,000 pets in Ukraine.

◀ IFAW responder after an earthquake struck Taiwan.

▲ From Insider Update 2nd Edition 2025 (©IFAW)

▶ Press release issued October 7, 2025 (In Japanese only):  
<https://www.anicom.co.jp/news-release/2025/20251007/>

## Disaster preparedness seminars held at the Kawasaki City Animal Protection Center

At the request of the Kawasaki City Animal Protection Center, disaster preparedness awareness seminars were held in June and December.



Handmade collars useful in times of disaster ▶

### ■ What is PAW (Project Animal Welfare)?



PAW is a volunteer-based employee initiative established in 2012 by staff members who share the aspiration to “make animals happy.” Centered on the concept of animal dignity, PAW serves as the core implementation team for the Company’s CSR activities.



# 3.Topics (5): Capital Policy and Shareholder Returns

## Status of Repurchase of the Company's Shares

### ■ Outline

- On May 9, 2025, the Company resolved to conduct a share buyback of up to JPY 1.0 billion (2 million shares).
- **The buyback was completed with purchases made on September 22, 2025, totaling approximately JPY 1.0 billion.**

### ■ Mid-term Management Plan - Capital Policy Strategy

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

## Cash Allocation

### Dividends

Aim for a dividend payout ratio of around 30% and continuous dividend increases

### Share Buybacks

Considering flexible implementation

### Human Capital

Recruitment of specialists  
Development of DX (digital transformation) talent

### Operational Efficiency

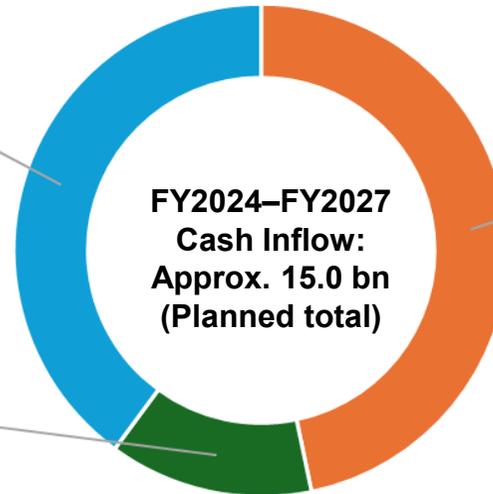
AI adoption  
System innovation

Shareholder returns

Approx. **6 bn**

Foundation Strengthening

Approx. **2 bn**



Growth Investment

Approx. **7 bn**

### M&A

Business dingssson of animal hospitals

### Business Hub

JARVIS Animal Medical Center Tokyo\*

### R&D

Development of new health care products

#### [Impact of ESR]

- New legal regulations require assets and liabilities, such as underwriting reserves, to be evaluated based on economic value
- Reclassification from "Other Insurance" to "Pet Insurance," which has a lower risk coefficient
- Considering utilization of surplus capital

# 3

# APPENDIX

## 1. Major Management Indicators

2. Anicom Insurance (Non-Consolidated): Recurring Revenue Indicators  
(Trend in New Policies / Number of Pet Insurance Policies in Force)

3. Anicom Insurance (Non-Consolidated): Recurring Expenses Indicators  
(Loss Ratio (E/I), Expense Ratio based on Earned Premiums)





# 1. Major Management Indicators

	3Q FY03/25	End-FY03/25	3Q FY03/26	Vs. previous year		Vs. previous year-end		End-FY03/26 (forecast as of May 9)
				Numbers	Rate	Numbers	Rate	
(1) Policies in force	1,260,176	1,287,923	1,374,230	114,054	9.1 %	86,307	6.7 %	1,390,000 件
(2) New policies	178,908	245,771	206,242	27,334	15.3 %	-	-	280,000 件
(3) Renewal rate	88.1 %	88.2 %	88.4 %	-	-	-	-	88.2 %
(4) Insurance payout cases	3,468,000	4,564,000	3,664,000	196,000	5.7 %	-	-	4,804,000

	3Q FY03/25	3Q FY03/26	Vs. previous year	End-FY03/26 (forecast as of May 9)
(5) E/I loss ratio	61.6 %	62.9%	1.3 pt	61.1 %
(6) Expense ratio (based on earned premiums)	31.9 %	33.9%	2.0 pt	33.6 %
(7) Combined ratio (based on earned premiums)	93.5 %	96.8%	3.3 pt	94.7 %

	End-FY03/25	3Q FY03/26	Vs. previous year-end
(8) Solvency margin ratio (non-consolidated)	345.2 %	349.8 %	4.6 pt

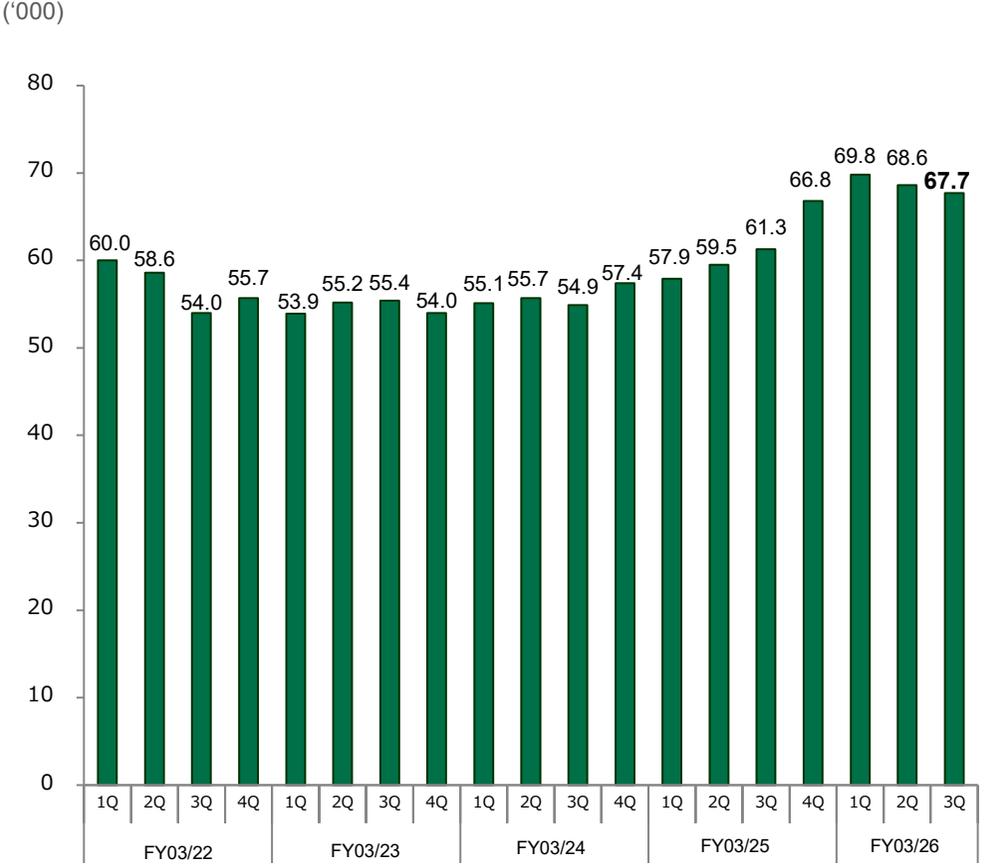
	3Q FY03/25	3Q FY03/26	Vs. previous year
(9) No. of applicants of Doubutsu Kenkatsu (gut microbiota testing)	177,241	192,546	8.6 %
(10) Animal hospitals accepting Anicom	6,935	7,016	1.2 %



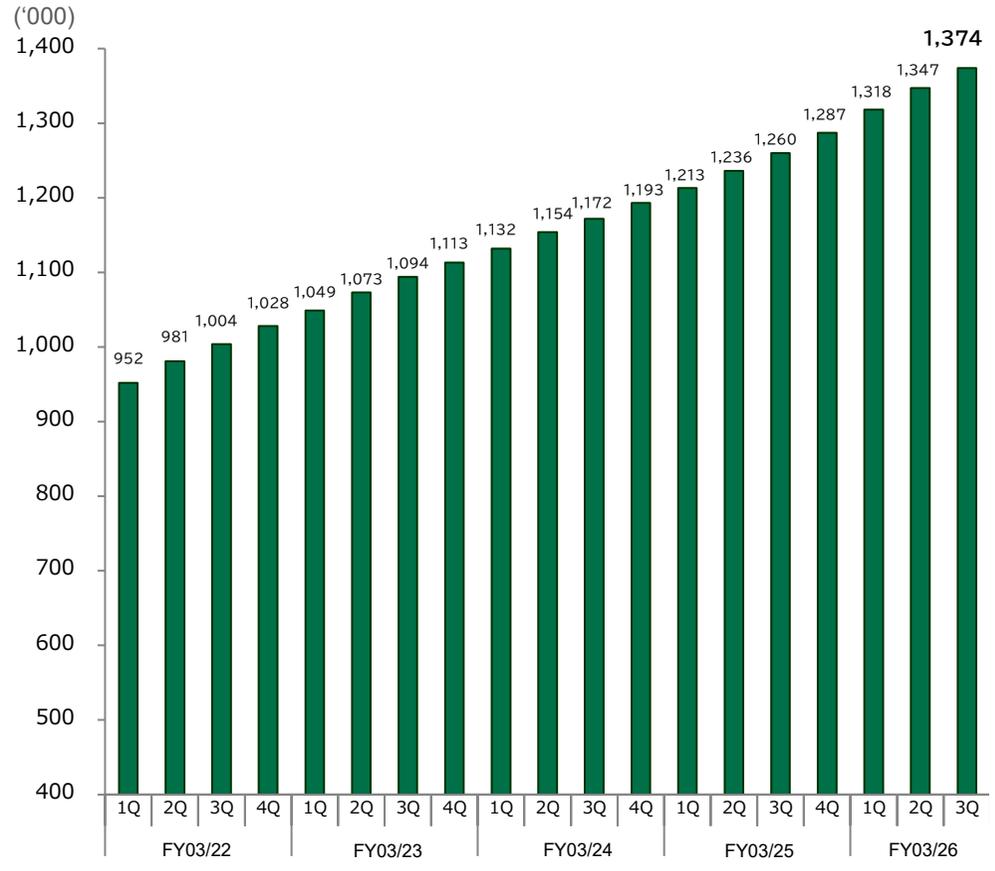
## 2. Anicom Insurance (Non-Consolidated): Recurring Revenue Indicators

### Quarterly trend in number of new policies

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



### Quarterly trend in number of policies in force



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



[Reference information]

1Q FY03/15

- Raised premium rate
- Average revision of 12%

3Q FY03/15

- New products with limited hospital days
- Launch of "health discount/extra premium" system

2Q FY03/18

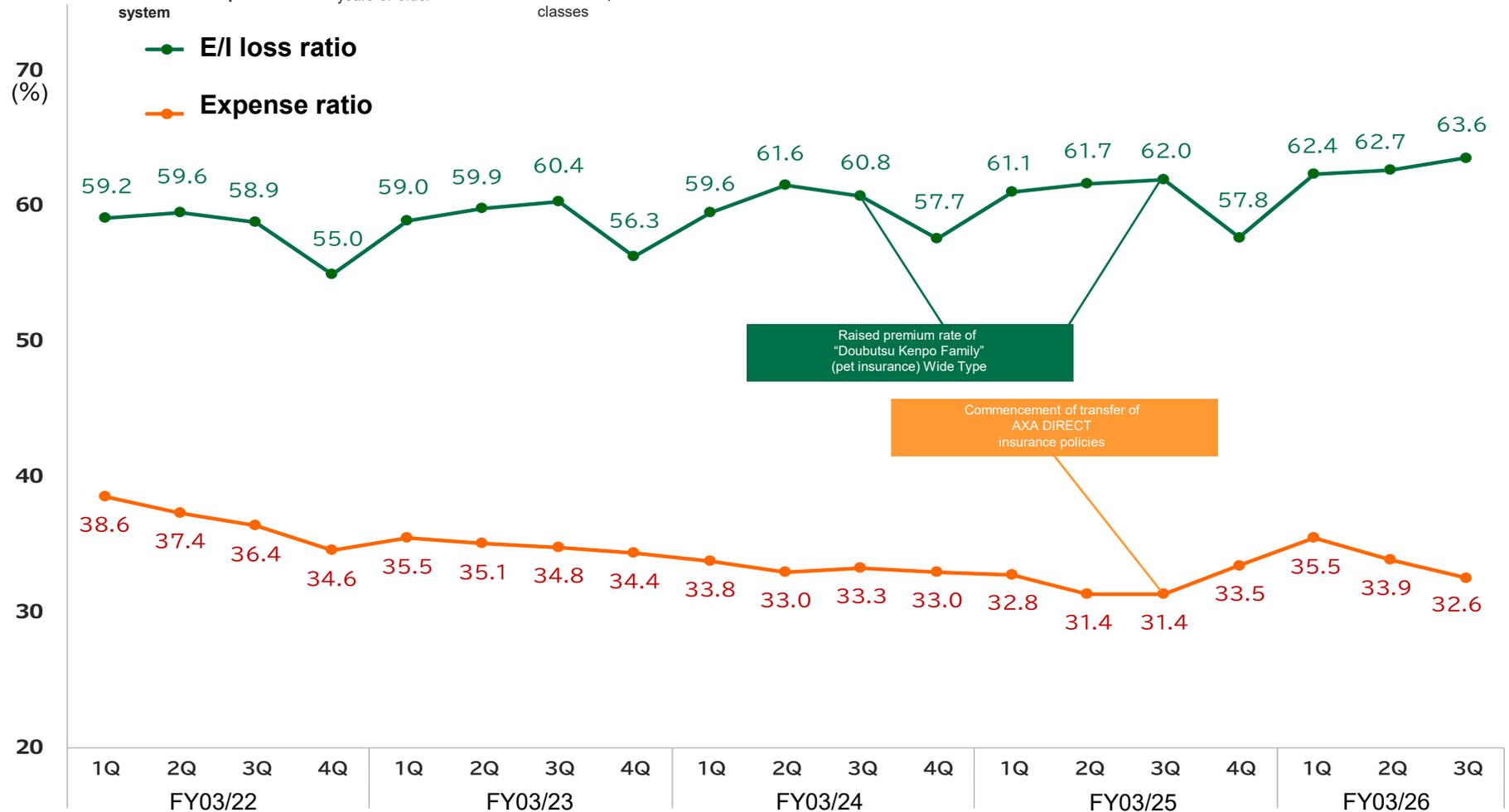
- Raised premium rate
- Raised premium rate for animals that are eight years or older

3Q FY03/19

- Launch of "Doubutsu Kenkatsu"
- Raised premium rate
- Revised premiums and breed classes

Note 1: The graph below shows quarterly average values, and the data therefore may differ from average values for current period.

Note 2: The expense ratio represents the "expense ratio based on earned premiums" (insurance business expenses / earned premiums).

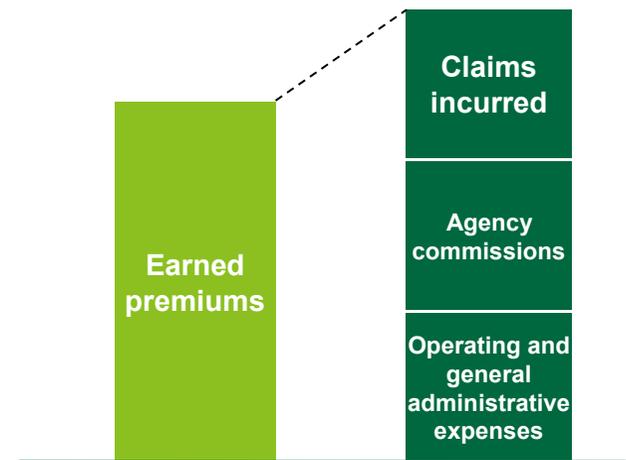
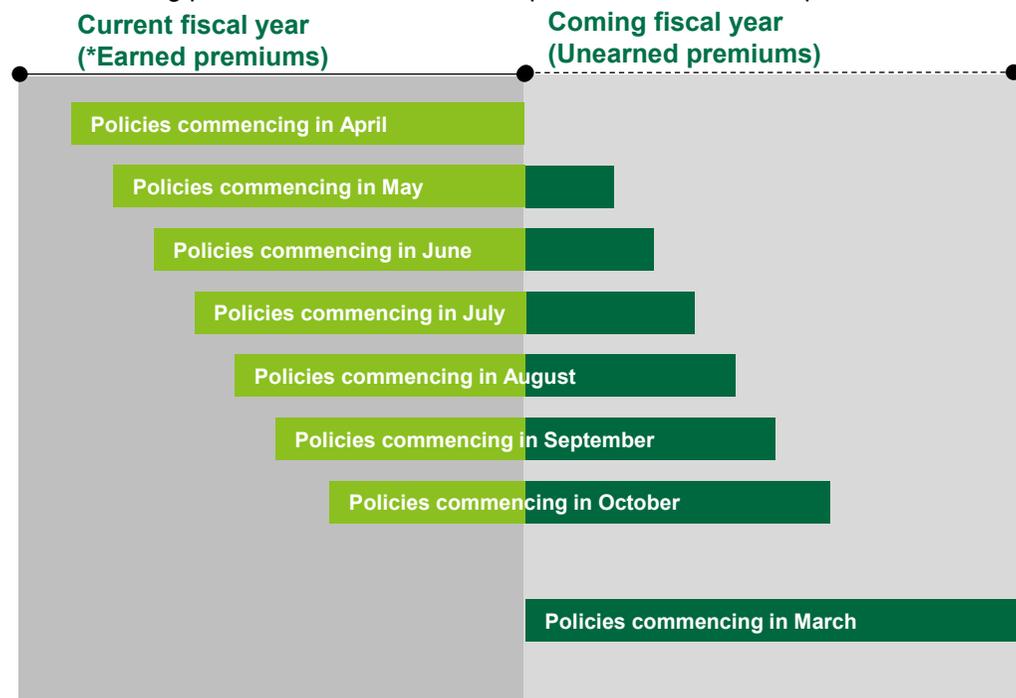


# (Reference) Impact of insurance accounting on recurring profits/losses



## 1. Impact of growth in premium on recurring profits/losses (Based on Japanese non-life insurance accounting)

Generally, the growth in premium contributes to an increase in recurring revenue, but Japanese non-life insurance business laws require non-life insurance companies to carry any unearned premium portion over to the coming fiscal year as an underwriting reserve (unearned premium). Conversely, expenses such as claims incurred, agency commissions, operating and general administrative expenses are required to be accounted to that fiscal year. There is, therefore, a negative impact on recurring profits/losses when above expenses exceed earned premium in current fiscal year even if sales revenue rise due to growth in premium.



## 2. Impact of catastrophe reserves on recurring profits/losses (Based on Japanese non-life insurance accounting)

- Every non-life insurance company must accumulate catastrophe reserves each fiscal year in order to prepare for natural disasters
- The reserve is liquidated (decreases expenses) when the net loss ratio\* exceeds 50%. \*Net claims paid ÷ Net premiums written



### Inquiries

## Corporate Planning Dept. (IR team), Anicom Holdings, Inc.

Sumitomo Fudosan Shinjuku Grand Tower 39F, 8-17-1 Nishi Shinjuku, Shinjuku-ku, Tokyo

[www.anicom.co.jp/en](http://www.anicom.co.jp/en)

### Disclaimer

This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

This document contains forward-looking statements compiled by Anicom Holdings based on information available to the company at the time of writing. Accordingly, Anicom Holdings gives no representation or guarantee of their accuracy or completeness.

The information contained in this document is subject to change without notice.

Such statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, the reader should note that actual performance may vary significantly from the outlook and forward-looking statements presented in this document. Accordingly, the reader is advised not to rely on the forward-looking statements contained herein. Anicom Holdings is under no obligation to change or amend such statements in light of new information, future events, or the discovery thereof. Furthermore, this document is solely provided for informational purposes, and should not be construed as an offer or solicitation to invest in securities issued by the company.