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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 12, 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 of annual general meeting of shareholders: June 24, 2026  
 Scheduled date to commence dividend payments: June 25, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 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 Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

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

	Recurring revenues		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	73,846	9.1	3,543	(28.3)	2,204	(32.1)
March 31, 2025	67,683	12.0	4,941	18.8	3,246	18.9

(Note) Comprehensive income Fiscal year ended March 31, 2026: 2,512 million yen [ (0.6) %]  
 Fiscal year ended March 31, 2025: 2,526 million yen [ (16.8) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ratio of recurring profit to total assets	Ratio of recurring profit to recurring revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	29.77	-	7.7	4.7	4.8
March 31, 2025	41.98	-	11.2	7.1	7.3

(Reference) Share of profit (loss) of entities accounted for using equity method

Fiscal year ended March 31, 2026: (47) million yen

Fiscal year ended March 31, 2025: -million yen

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

Fiscal year ended March 31, 2026: 3,801 million yen

Fiscal year ended March 31, 2025: 5,191 million yen

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

Fiscal year ended March 31, 2026: 2,462 million yen

Fiscal year ended March 31, 2025: 3,496 million yen

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	76,693	28,942	37.9	395.06
March 31, 2025	72,494	28,066	38.9	376.54

(Reference) Equity: As of March 31, 2026: 29,091 million yen  
As of March 31, 2025: 28,215 million yen

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	4,820	(16,666)	(1,672)	9,092
March 31, 2025	6,400	(5,091)	271	22,610

## 2. Dividends

	Annual dividends per share					Total cash dividends (annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	-	0.00	-	8.50	8.50	636	20.2	2.3
March 31, 2026	-	0.00	-	9.00	9.00	662	30.2	2.2
March 31, 2027 (Forecast)	-	0.00	-	13.50	13.50		30.4	

## 3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(% 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
First half (cumulative)	41,000	12.6	4,000	90.6	2,600	81.9	35.47
Full year	81,000	9.7	5,000	41.1	3,250	47.4	44.43

### \* Notes

(1) Significant changes in the scope of consolidation during the year: None

(2) 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 due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the year (including treasury shares):

As of March 31, 2026 74,939,160 shares  
As of March 31, 2025 74,939,160 shares

2) Total number of treasury shares at the end of the year:

As of March 31, 2026 1,300,732 shares  
As of March 31, 2025 4,232 shares

3) Average number of shares  
outstanding during the year:

Fiscal year ended March 31, 2026  
Fiscal year ended March 31, 2025

74,039,214 shares  
77,325,267 shares

## (Reference) Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Recurring profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2026	3,722	48.4	2,046	105.2	1,955	115.5	1,926	109.8
March 31, 2025	2,507	(53.6)	997	(74.3)	907	(76.5)	918	(79.0)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	26.03	-
March 31, 2025	11.88	-

### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
March 31, 2026	29,387	18,442	62.8	250.44
March 31, 2025	28,865	18,151	62.9	242.24

(Reference) Equity: As of March 31, 2026: 18,442 million yen  
As of March 31, 2025: 18,151 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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. Overview of Operating Results, etc.

### (1) Explanation of Operating Results

#### (i) Operating Results for the Fiscal Year Under Review

During the fiscal year under review, the Japanese economy remained on a moderate recovery path, driven mainly by domestic demand, despite the impact of rising prices and uncertainty in overseas economies, with personal consumption remaining resilient against a backdrop of improved corporate earnings and an improving employment and income environment, as well as a recovery in capital investment and inbound demand. Meanwhile, the outlook for the global economy remains uncertain, with concerns over future price trends, as well as rising energy prices and the impact on financial and capital markets due to heightened geopolitical risks, including increasing tensions in the Middle East.

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 transfer of policies from other insurers, resulted in a steady increase in the number of policies in force, which reached 1,392,772 policies, an increase of 104,849 or 8.1% from the end of the previous fiscal year. In addition, the E/I loss ratio\*<sup>1</sup> increased by 1.6 points year on year to 62.2% 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)\*<sup>2</sup> increased by 0.5 points year on year to 32.8% due to the costs of transferring policies from another company. As a result, the combined ratio (based on earned premiums), which is the sum of both E/I loss ratio and expense ratio (based on earned premiums), increased by 2.1 points year on year to 95.0%.

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 (such as surgical assist robots and cell therapy) in veterinary medicine, along with the expansion of medical records management system business (including the introduction of AI and the 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 totaled 64,103 million yen (up 8.9% year-on-year), investment revenue 1,640 million yen (up 3.4% year-on-year), and other recurring revenue including new business 8,103 million yen (up 12.0% year-on-year), resulting in a record high total recurring revenue of 73,846 million yen (up 9.1% year-on-year). Recurring expenses increased by 12.1% year on year to 70,303 million yen, including underwriting expenses of 46,620 million yen, up 11.2% year on year, and operating and general administrative expenses of 20,706 million yen, up 16.0% year on year. As a result, recurring profit amounted to 3,543 million yen (down 28.3% year on year), and net profit attributable to owners of the parent was 2,204 million yen (down 32.1% year on year).

(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)

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

#### (ii) Consolidated Financial Results Forecast for the Next Fiscal Year

Looking ahead, the Japanese economy is expected to see a moderate recovery, supported by domestic demand against a backdrop of wage increases and improvements in the employment and income environment. However, the outlook is expected to remain uncertain due to the prolonged rise in prices, interest rate trends, concerns over a slowdown in overseas economies, and the impact of geopolitical risks. In this environment, the pet insurance business, the Anicom Group's main business, is performing steadily, and the Group has positioned the next fiscal year as an important year for achieving the Mid-Term Management Plan 2025–2027 announced last year. In the pet insurance business, the Group will promote the diversification of sales channels, the pursuit of uniqueness in its insurance products, and the reduction of policy acquisition costs. It will also further accelerate initiatives in businesses generating synergies outside insurance, particularly the Veterinary Clinic Management Business and the Health Innovation Business. As a Group aiming to become an infrastructure player in the pet industry, the Anicom Group will engage in sustainability management that balances economic value and social value.

For the consolidated financial results forecast for the next fiscal year, the Group expects recurring revenue of 81,000 million yen and recurring profit of 5,000 million yen, while balancing business expansion with solving social issues and leading the pet industry. The outlook underlying these forecasts is based on forecasts of insurance claims and expenses that take into account changes in the operating environment, trends in the pet insurance market, including the competitive environment, further future penetration of pet insurance, initiatives for expanding sales, and the effects of measures to improve the loss ratio. Please note that these forecasts are based on the assumptions above, and actual results may differ significantly from the forecasts.

## (2) Explanation of Financial Position

### (i) Status of assets, liabilities, and net assets

Total assets as of the end of the fiscal year under review increased by 4,198 million yen from the end of the previous consolidated fiscal year to 76,693 million yen. This was mainly due to an increase of 3,347 million yen in tangible fixed assets.

Total liabilities increased by 3,323 million yen from the end of the previous fiscal year to 47,751 million yen. The main factors were an increase of 2,305 million yen in reserve for insurance policy liabilities associated with the growth in insurance contracts, an increase of 5,957 million yen in other liabilities, and a decrease of 5,000 million yen in corporate bonds.

Total net assets increased by 875 million yen from the end of the previous fiscal year to 28,942 million yen. The main factors were an increase of 1,567 million yen in retained earnings and an increase of 999 million yen in treasury shares.

### (ii) Status of cash flows

Net cash provided by operating activities amounted to 4,820 million yen, mainly due to an increase of 1,721 million yen in underwriting reserves accompanying the steady increase in policies in force. This was a decrease of 1,580 million yen compared with the previous fiscal year.

Net cash used in investing activities totaled 16,666 million yen, mainly due to purchase of marketable securities of 21,824 million yen. This was an increase in cash outflows of 11,575 million yen compared with the previous fiscal year.

Net cash provided by financing activities was 271 million yen in the previous fiscal year, while net cash used in financing activities was 1,672 million yen in the fiscal year under review, mainly due to purchase of treasury shares of 1,016 million yen.

As a result, cash and cash equivalents at the end of the fiscal year under review decreased by 13,518 million yen from the end of the previous fiscal year to 9,092 million yen.

## (3) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company recognizes the return of profits to shareholders as one of its important management issues. Its basic policy on shareholder returns is to provide continuous and stable profit distribution from a medium- to long-term perspective, taking into account financial soundness and capital efficiency. In the Mid-Term Management Plan 2025–2027 formulated in 2025, in line with its management vision for the Second Founding Phase, the Company aims to further enhance corporate value while gradually improving shareholder returns by balancing capital, risk and return, with a target dividend payout ratio of around 30%. Based on this policy and recent business performance, the Company plans to pay a year-end dividend for the current fiscal year of 9 yen per share, an increase of 0.5 yen from the previous fiscal year, as stated in the dividend forecast announced on May 9, 2025.

For dividends from the next fiscal year onward, the Company will continue to gradually improve shareholder returns while balancing capital, risk and return and maintaining a focus on enhancing shareholder returns, with the aim of achieving the target dividend payout ratio of around 30% set out in the Mid-Term Management Plan 2025–2027. For the dividend for the next fiscal year, in line with this policy and shareholder expectations, the Company forecasts a dividend of 13.50 yen per share, an increase of 4.50 yen from the dividend for the current fiscal year.

## 2. Status of the Corporate Group

The Anicom Group consists of the Company, which is an insurance holding company, and five consolidated subsidiaries, including Anicom Insurance, Inc.

As a holding company engaged in management control and related operations, the Company monitors the business performance of each operating company, works to strengthen risk management and compliance across the Group, formulates business strategies for the Group, and promotes the creation of synergies among Group companies.

## 3. Basic Approach to the Selection of Accounting Standards

The Anicom Group applies Japanese GAAP in order to ensure comparability with domestic industry peers.

# Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Cash and deposits	26,460	13,392
Marketable securities	29,430	42,631
Loans receivable	44	-
Property, plant and equipment	3,070	6,418
Land	881	569
Buildings, net	1,315	3,228
Leased assets, net	42	37
Construction in progress	95	487
Other, net	735	2,096
Intangible assets	3,944	3,659
Software	933	1,188
Software in progress	583	295
Goodwill	2,422	2,164
Other	3	10
Other assets	7,837	8,788
Coinsurance accounts receivable	1	2
Reinsurance accounts receivable	6	16
Accounts receivable	3,672	4,058
Accrued premiums	729	733
Suspense payments	836	1,027
Rest of other assets	2,591	2,951
Deferred tax assets	1,764	1,815
Allowance for doubtful accounts	(57)	(12)
<b>Total assets</b>	<b>72,494</b>	<b>76,693</b>
<b>Liabilities</b>		
Reserve for insurance policy liabilities	26,774	29,080
Loss reserves	3,532	4,116
Underwriting reserves	23,242	24,964
Corporate bonds	10,000	5,000
Other liabilities	7,152	13,109
Borrowings	115	5,105
Income taxes	1,183	571
Accounts payable	2,994	4,318
Rest of other liabilities	2,859	3,114
Provision for bonuses	325	350
Reserves under special laws	175	210
Reserve for price fluctuation	175	210
<b>Total liabilities</b>	<b>44,427</b>	<b>47,751</b>

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus	7,272	7,272
Retained earnings	14,660	16,227
Treasury shares	(2)	(1,002)
Total shareholders' equity	30,132	30,700
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,916)	(1,608)
Total accumulated other comprehensive income	(1,916)	(1,608)
Share acquisition rights	(149)	(149)
Total net assets	28,066	28,942
Total liabilities and net assets	72,494	76,693

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Recurring revenue	67,683	73,846
Underwriting revenue	58,862	64,103
Net premiums written	58,862	64,103
Investment revenue	1,586	1,640
Interest and dividend income	777	901
Gain on sale of marketable securities	808	738
Other investment income	-	0
Other recurring revenue	7,235	8,103
Other	7,235	8,103
Recurring expenses	62,742	70,303
Underwriting expenses	41,928	46,620
Net claims paid	33,345	37,213
Loss adjustment expenses	1,122	1,256
Net commissions and collection expenses	5,235	5,844
Provision for reserve for outstanding losses and claims	286	583
Provision for underwriting reserves	1,937	1,721
Investment expenses	263	27
Loss on sale of marketable securities	19	25
Loss on valuation of marketable securities	243	2
Net foreign exchange losses	0	0
Operating and general administrative expenses	17,857	20,706
Other recurring expenses	2,693	2,949
Interest expenses	37	89
Share of loss of entities accounted for using equity method	-	47
Provision of allowance for doubtful accounts	7	0
Other	2,647	2,812
Recurring profit	4,941	3,543
Extraordinary income	1	0
Gain on disposal of non-current assets	1	0
Extraordinary losses	193	326
Loss on disposal of non-current assets	123	53
Impairment losses	41	228
Provision of reserves under special laws	28	35
Provision of reserve for price fluctuation	28	35
Other	-	9
Profit before income taxes	4,749	3,216
Income taxes - current	1,689	1,188
Income taxes - deferred	(134)	(176)
Total income taxes	1,555	1,011
Net profit	3,194	2,204
Loss attributable to non-controlling interests	(51)	-
Profit attributable to owners of parent	3,246	2,204

Consolidated Statement of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,194	2,204
Other comprehensive income		
Valuation difference on available-for-sale securities	(668)	308
Total other comprehensive income	(668)	308
Comprehensive income	2,526	2,512
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,578	2,512
Comprehensive income attributable to non-controlling interests	(51)	-

## Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,202	8,092	15,850	(1,001)	31,144
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(759)			(759)
Capital increase of consolidated subsidiaries		(60)			(60)
Dividends of surplus			(438)		(438)
Profit attributable to owners of parent			3,246		3,246
Purchase of treasury shares				(3,000)	(3,000)
Cancellation of treasury shares			(3,998)	3,998	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(819)	(1,190)	998	(1,011)
Balance at end of period	8,202	7,272	14,660	(2)	30,132

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(1,248)	(1,248)	0	256	30,152
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					(759)
Capital increase of consolidated subsidiaries					(60)
Dividends of surplus					(438)
Profit attributable to owners of parent					3,246
Purchase of treasury shares					(3,000)
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	(668)	(668)	(150)	(256)	(1,074)
Total changes during period	(668)	(668)	(150)	(256)	(2,086)
Balance at end of period	(1,916)	(1,916)	(149)	-	28,066

For the fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,202	7,272	14,660	(2)	30,132
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					-
Capital increase of consolidated subsidiaries					-
Dividends of surplus			(636)		(636)
Profit attributable to owners of parent			2,204		2,204
Purchase of treasury shares				(999)	(999)
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,567	(999)	567
Balance at end of period	8,202	7,272	16,227	(1,002)	30,700

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	(1,916)	(1,916)	(149)	-	28,066
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests					-
Capital increase of consolidated subsidiaries					-
Dividends of surplus					(636)
Profit attributable to owners of parent					2,204
Purchase of treasury shares					(999)
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	308	308	-	-	308
Total changes during period	308	308	-	-	875
Balance at end of period	(1,608)	(1,608)	(149)	-	28,942

## (3) Consolidated Statement of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,749	3,216
Depreciation	845	1,232
Impairment losses	41	228
Amortization of goodwill	250	258
Increase (decrease) in loss reserves	286	583
Increase (decrease) in underwriting reserves	1,937	1,721
Increase (decrease) in allowance for doubtful accounts	7	(44)
Increase (decrease) in provision for bonuses	20	24
Increase (decrease) in reserve for price fluctuation	28	35
Interest and dividend income	(777)	(901)
Loss (gain) related to marketable securities	(544)	(710)
Share of loss (profit) of entities accounted for using equity method	-	47
Interest expenses	37	89
Loss (gain) related to property, plant and equipment	121	53
Decrease (increase) in other investing and financing activities assets	(358)	(605)
Increase (decrease) in other investing and financing activities liabilities	631	496
Other, net	76	73
Subtotal	7,354	5,799
Interest and dividends received	763	881
Interest paid	(17)	(101)
Income taxes paid	(1,699)	(1,758)
Net cash provided by (used in) operating activities	6,400	4,820
Cash flows from investing activities		
Net decrease (increase) in bank deposits	(1,000)	(450)
Purchase of marketable securities	(7,524)	(21,824)
Proceeds from sale and redemption of marketable securities	5,388	10,809
Proceeds from collection of loans receivable	-	44
Total of net cash provided by (used in) investment transactions	(3,135)	(11,421)
Total of net cash provided by (used in) operating activities and investment transactions	3,265	(6,600)
Purchase of property, plant and equipment	(586)	(4,925)
Proceeds from sale of property, plant and equipment	1	227
Purchase of intangible assets	(683)	(486)
Payments for acquisition of businesses	(224)	-
Purchase of shares of subsidiaries	-	(47)
Other, net	(463)	(13)
Net cash provided by (used in) investing activities	(5,091)	(16,666)

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from borrowings	-	5,000
Repayments of borrowings	(9)	(9)
Proceeds from issuance of bonds	4,966	-
Redemption of bonds	-	(5,000)
Repayments of lease liabilities	(9)	(11)
Purchase of treasury shares	(3,062)	(1,016)
Dividends paid	(438)	(635)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,024)	-
Payments for purchase of treasury subscription right to share	(150)	-
Net cash provided by (used in) financing activities	271	(1,672)
Net increase (decrease) in cash and cash equivalents	1,581	(13,518)
Cash and cash equivalents at beginning of period	21,029	22,610
Cash and cash equivalents at end of period	22,610	9,092

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Financial Instruments)

### 1. Matters Related to the Status of Financial Instruments

#### (1) Policy on Financial Instruments

The Company and its consolidated subsidiaries are mainly engaged in the non-life insurance business. In asset management, they take into account the nature of the funds under management and aim to manage assets in a way that contributes to social and public welfare, based on a comprehensive assessment of safety, profitability, liquidity and public interest.

Asset management methods include bank deposits, corporate and government bonds, corporate and government bond investment trusts, shares, equity investment trusts, and real estate investment trusts, with asset management conducted in accordance with the annual asset management plan.

With respect to fundraising, the Group mainly accepts borrowings and issues corporate bonds to secure funds for business investment. When fundraising is required, the Group determines the amount and method of procurement after considering the funding balance of the Group as a whole.

#### (2) Details of Financial Instruments and Associated Risks

The financial instruments held by the Company and its consolidated subsidiaries include bank deposits, corporate and government bonds, corporate and government bond investment trusts, shares, equity investment trusts, and real estate investment trusts, and are exposed to the following risks.

##### (i) Market risk

The risk that the value of the portfolio will fluctuate and losses will be incurred due to market fluctuations in interest rates, foreign exchange, shares, and other factors.

##### (ii) Credit risk

The risk that the value of the portfolio will fluctuate and losses will be incurred due to changes in the creditworthiness of individual borrowers or issuers.

##### (iii) Liquidity risk

The risk that the Group will be unable to trade in the market due to market disruption or other factors, or will be forced to trade at prices that are significantly less favorable than normal.

#### (3) Risk Management System for Financial Instruments

Anicom Insurance, Inc. has established an asset management division (Finance Department), an administrative management division (Accounting Department), and a risk management division (Risk Management Department), creating a system in which mutual checks function based on the Asset Management Risk Management Rules.

##### (i) Management of market risk

For shares, bonds, and other marketable securities, the Company monitors fair values and risk amounts and continuously reviews the status of holdings.

##### (ii) Management of credit risk

The Company manages the credit risk of securities issuers by monitoring rating information, fair values, and other information for each security. For marketable securities held for strategic investment purposes, the Company also regularly monitors the market environment and business performance of counterparties.

The status of asset management, including risk management, is reported monthly to the Board of Directors, which confirms monitoring results and develops the risk management system.

##### (iii) Management of liquidity risk

The Company appropriately controls liquidity risk by securing the minimum necessary funds and monitoring the status of highly liquid asset holdings, cash management, and individual financial instruments. It has also established classifications according to the status of cash management—"normal," "concern," and "crisis"—and responses for each classification, creating a system that enables a swift response when an emergency affecting cash management occurs.

#### (4) Supplementary Explanation of Matters Relating to Fair Values of Financial Instruments

Certain assumptions are used in calculating the fair values of financial instruments, and therefore these values may differ if different assumptions are applied.

#### 2. Matters Relating to Fair Values of Financial Instruments

The carrying amounts in the consolidated balance sheet, fair values, and differences between them are as follows.  
Previous fiscal year (as of March 31, 2025)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
(1) Marketable securities			
Held-to-maturity securities	4,400	4,242	(157)
Available-for-sale securities*2, 3	23,829	23,829	-
(2) Loans receivable	44		
Allowance for doubtful accounts*4	(43)		
	1	1	—
Total assets	28,230	28,072	(157)
Corporate bonds	10,000	9,872	(127)
Borrowings	115	110	(4)
Total liabilities	10,115	9,982	(132)

Notes: 1. Notes are omitted for “cash and bank deposits” and “accounts receivable” because they are settled within a short period and their fair values approximate their carrying amounts.

2. For some investment trusts, the net asset value of the investment trust is deemed to be the fair value in accordance with accounting standards generally accepted in Japan, and such investment trusts are included.

3. Shares, etc. without market prices and investments in partnerships are as follows and are not included in “(1) Marketable securities.”

(Million yen)

	Previous fiscal year (As of March 31, 2025)
Shares, etc. without market prices*1	821
Investments in partnerships*2	379
Total	1,201

\*1 Shares, etc. without market prices are unlisted shares, etc., and are not subject to fair value disclosure pursuant to Paragraph 5 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020).

\*2 Investments in partnerships are investments in investment limited partnerships and silent partnerships. These are not subject to fair value disclosure pursuant to Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021).

4. Specific allowances for doubtful accounts corresponding to loans receivable are deducted.

Current fiscal year (as of March 31, 2026)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Marketable securities			
Held-to-maturity securities	5,100	4,799	(300)
Available-for-sale securities*2, 3	36,289	36,289	—
Total assets	41,389	41,089	(300)
Corporate bonds	5,000	4,817	(183)
Borrowings	5,105	5,096	(9)
Total liabilities	10,105	9,913	(192)

Notes: 1. Notes are omitted for “cash and bank deposits” and “accounts receivable” because they are settled within a short period and their fair values approximate their carrying amounts.

2. For some investment trusts, the net asset value of the investment trust is deemed to be the fair value in accordance with accounting standards generally accepted in Japan, and such investment trusts are included.

3. Shares, etc. without market prices and investments in partnerships are as follows and are not included in “Marketable securities.”

(Million yen)	
	Current fiscal year (As of March 31, 2026)
Shares, etc. without market prices*1	865
Investments in partnerships*2	375
Total	1,241

\*1 Shares, etc. without market prices are unlisted shares, etc., and are not subject to fair value disclosure pursuant to Paragraph 5 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020).

\*2 Investments in partnerships are investments in investment limited partnerships and silent partnerships. These are not subject to fair value disclosure pursuant to Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021).

Note 1. Redemption schedule for monetary claims and marketable securities with maturities after the consolidated balance sheet date.

Previous fiscal year (as of March 31, 2025)

	Within 1 year (Million yen)	Over 1 year but within 5 years (Million yen)	Over 5 years but within 10 years (Million yen)	Over 10 years (Million yen)
Bank deposits	26,399	—	—	—
Marketable securities				
Held-to-maturity securities				
Local government bonds	—	800	1,200	—
Corporate bonds	—	1,100	1,300	—
Available-for-sale securities with maturities				
Local government bonds	—	1,000	1,600	—
Corporate bonds	—	1,000	1,100	—
Loans receivable*	1	—	—	—
Accounts receivable*	3,660	—	—	—
Total	30,061	3,900	5,200	—

\* Allowance for doubtful accounts for loans receivable and accounts receivable is directly deducted from the carrying amounts in the consolidated balance sheet because the amounts are immaterial.

Current fiscal year (as of March 31, 2026)

	Within 1 year (Million yen)	Over 1 year but within 5 years (Million yen)	Over 5 years but within 10 years (Million yen)	Over 10 years (Million yen)
Bank deposits	13,295	—	—	—
Marketable securities				
Held-to-maturity securities				
Local government bonds	—	1,200	1,300	—
Corporate bonds	—	1,900	700	—
Available-for-sale securities with maturities				
Government bonds	6,900	—	—	—
Local government bonds	—	1,500	1,700	—
Corporate bonds	—	1,640	1,100	—
Accounts receivable*	4,032	—	—	—
Total	24,228	6,240	4,800	—

\* Allowance for doubtful accounts for accounts receivable is directly deducted from the carrying amounts in the consolidated balance sheet because the amounts are immaterial.

2. Repayment schedule for corporate bonds and borrowings after the consolidated balance sheet date

Previous fiscal year (as of March 31, 2025)

	Within 1 year (Million yen)	Over 1 year but within 2 years (Million yen)	Over 2 years but within 3 years (Million yen)	Over 3 years but within 4 years (Million yen)	Over 4 years but within 5 years (Million yen)	Over 5 years (Million yen)
Corporate bonds	5,000	—	—	—	5,000	—
Borrowings	9	9	9	9	9	68
Total	5,009	9	9	9	5,009	68

Current fiscal year (as of March 31, 2026)

	Within 1 year (Million yen)	Over 1 year but within 2 years (Million yen)	Over 2 years but within 3 years (Million yen)	Over 3 years but within 4 years (Million yen)	Over 4 years but within 5 years (Million yen)	Over 5 years (Million yen)
Corporate bonds	—	—	—	5,000	—	—
Borrowings	5,009	9	9	9	9	59
Total	5,009	9	9	5,009	9	59

(Marketable Securities)

1. Trading securities

Not applicable.

## 2. Held-to-maturity securities

Previous fiscal year (as of March 31, 2025)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Securities whose fair value exceeds their carrying amount in the consolidated balance sheet			
Corporate and government bonds			
Local government bonds	—	—	—
Corporate bonds	—	—	—
Subtotal	—	—	—
Securities whose fair value does not exceed their carrying amount in the consolidated balance sheet			
Corporate and government bonds			
Local government bonds	2,000	1,920	(79)
Corporate bonds	2,400	2,321	(78)
Subtotal	4,400	4,242	(157)
Total	4,400	4,242	(157)

Current fiscal year (as of March 31, 2026)

	Amount recorded in consolidated balance sheets (Million yen)	Fair value (Million yen)	Difference (Million yen)
Securities whose fair value exceeds their carrying amount in the consolidated balance sheet			
Corporate and government bonds			
Local government bonds	—	—	—
Corporate bonds	—	—	—
Subtotal	—	—	—
Securities whose fair value does not exceed their carrying amount in the consolidated balance sheet			
Corporate and government bonds			
Local government bonds	2,500	2,340	(159)
Corporate bonds	2,600	2,458	(141)
Subtotal	5,100	4,799	(300)
Total	5,100	4,799	(300)

### 3. Available-for-sale securities

Previous fiscal year (as of March 31, 2025)

		Amount recorded in consolidated balance sheets (Million yen)	Acquisition cost (Million yen)	Difference (Million yen)
Securities whose carrying amount in the consolidated balance sheet exceeds acquisition cost	Shares	1,314	955	359
	Corporate and government bonds			
	Local government bonds	—	—	—
	Corporate bonds	—	—	—
	Other	3,089	2,502	586
	Subtotal	4,404	3,458	946
Securities whose carrying amount in the consolidated balance sheet does not exceed acquisition cost	Shares	243	269	(25)
	Corporate and government bonds			
	Local government bonds	2,488	2,600	(111)
	Corporate bonds	2,028	2,100	(71)
	Other	14,664	18,098	(3,434)
	Subtotal	19,424	23,068	(3,643)
Total		23,829	26,526	(2,697)

(Note) Shares, etc. without market prices and investments in partnerships are not included in the above table.

Current fiscal year (as of March 31, 2026)

		Amount recorded in consolidated balance sheets (Million yen)	Acquisition cost (Million yen)	Difference (Million yen)
Securities whose carrying amount in the consolidated balance sheet exceeds acquisition cost	Shares	1,786	1,396	390
	Corporate and government bonds			
	Government bonds	—	—	—
	Local government bonds	—	—	—
	Corporate bonds	—	—	—
	Other	7,032	5,663	1,369
	Subtotal	8,819	7,059	1,759
Securities whose carrying amount in the consolidated balance sheet does not exceed acquisition cost	Shares	664	686	(21)
	Corporate and government bonds			
	Government bonds	6,876	6,877	(0)
	Local government bonds	2,986	3,200	(213)
	Corporate bonds	2,601	2,740	(138)
	Other	14,340	17,990	(3,649)
	Subtotal	27,470	31,493	(4,023)
Total		36,289	38,553	(2,263)

(Note) Shares, etc. without market prices and investments in partnerships are not included in the above table.

4. Held-to-maturity securities sold during the fiscal year

Not applicable.

5. Available-for-sale securities sold during the fiscal year

Previous fiscal year (From April 1, 2024 to March 31, 2025)

	Sales amount (Million yen)	Total gain on sales (Million yen)	Total loss on sales (Million yen)
Shares	642	542	—
Other	4,847	266	19
Total	5,490	808	19

Current fiscal year (From April 1, 2025 to March 31, 2026)

	Sales amount (Million yen)	Total gain on sales (Million yen)	Total loss on sales (Million yen)
Shares	1,262	384	—
Corporate and government bonds			
Government bonds	2,789	1	—
Other	6,252	354	25
Total	10,304	740	25

6. Securities whose holding purpose was changed

Not applicable.

7. Securities for which impairment losses were recorded during the fiscal year

In the previous fiscal year, impairment losses of 239 million yen were recorded for shares, etc. without market prices classified as available-for-sale securities, including 239 million yen for shares.

In the fiscal year under review, impairment losses of 9 million yen were recorded for shares, etc. without market prices classified as available-for-sale securities, including 9 million yen for shares.

For impairment treatment, if the real value of shares, etc. without market prices declines by more than 50% compared with their carrying amount, impairment losses are recorded for the amount deemed necessary after considering recoverability and other factors.

(Segment Information, etc.)

[Segment Information]

## 1. Overview of Reportable Segments

The reportable segments of the Anicom Group are components of the Group for which separate financial information is available and which are reviewed regularly by the Board of Directors to determine the allocation of management resources and evaluate business performance.

The Group's reportable segments are the "Non-Life Insurance Business," "Pet-Related Internet Services Business," "Veterinary Clinic Management Business," and "Health Innovation Business."

Non-Life Insurance Business: Underwriting of pet insurance and asset management operations

Pet-Related Internet Services Business: Operation of matching websites with breeders and foster parent matching websites for animal adoption, etc.

Veterinary Clinic Management Business: Promotion of basic research in the field of veterinary medicine, establishment of evidence-based treatment methods, and research, clinical practice and development for the development of preventive and advanced medicine, as well as succession of hospitals to support regional veterinary care

Health Innovation Business: Development and sale of oral and intestinal care products necessary for maintaining pet health

(Matters related to changes in reportable segments, etc.)

From the fiscal year under review, the "Veterinary clinic management business" and the "Health innovation business," which were previously included in the "Pet-related internet services business" and "Other," are classified as reportable segments due to their increased materiality.

Segment information for the previous fiscal year has been prepared based on the revised classification.

## 2. Method of Calculating Amounts of Recurring Revenue, Profit or Loss, Assets, and Other Items by Reportable Segment

The accounting treatment methods for the reported business segments are generally the same as those stated in "Significant Matters Forming the Basis for Preparing Consolidated Financial Statements." Segment profit is based on recurring profit.

Inter-segment internal recurring revenue is based on prices for transactions with third parties.

(Change in Method of Calculating Segment Assets)

From the fiscal year under review, due to the change in reportable segments, the scope of asset information used by the chief operating decision-making body for performance evaluation and resource allocation has changed.

Accordingly, the scope of assets subject to segment asset calculation has been changed from all assets to marketable securities, property, plant and equipment, intangible assets, and inventories included in "other assets" recorded in the consolidated balance sheet, and these assets are allocated to each segment.

Segment liabilities are not presented because liabilities are not allocated to business segments.

Segment information for the previous fiscal year has been prepared based on the revised calculation method.

3. Information on Amounts of Recurring Revenue, Profit or Loss, Assets and Other Items by Reportable Segment  
Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidated financial statements (Note 3,4)
	Non-Life Insurance Business	Pet- Related Internet Services Business	Veterinary Clinic Management Business	Health Innovation Business	Total				
Recurring revenue from sales to external customers	60,479	2,240	2,169	346	65,236	2,447	67,683	—	67,683
Inter-segment recurring revenue or transfers	325	467	12	9	815	242	1,058	(1,058)	—
Total	60,805	2,708	2,182	356	66,051	2,690	68,741	(1,058)	67,683
Segment profit (loss)	5,602	239	(28)	(132)	5,681	(730)	4,951	(10)	4,941
Segment assets	32,500	1,431	878	435	35,245	2,147	37,392	(10)	37,382
Other items									
Depreciation	459	6	90	3	558	286	845	(0)	845
Amortization of goodwill	—	133	73	—	207	43	250	—	250
Investment revenue	1,589	0	1	0	1,591	4	1,595	(9)	1,586
Interest expense	33	—	—	—	33	4	37	—	37
Equity in earnings of affiliates	—	—	—	—	—	—	—	—	—
Impairment losses	—	—	16	—	16	25	41	—	41
Increase in tangible fixed assets and intangible fixed assets	728	0	277	8	1,014	387	1,402	(10)	1,392

(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) is consistent with recurring profit in the consolidated statement of income.

4. Segment assets are consistent with the total amount of marketable securities, tangible fixed assets, intangible assets, and inventories included in “other assets” in the consolidated balance sheet.

Current fiscal year (From April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segments					Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in consolidated financial statements (Note 3,4)
	Non-Life Insurance Business	Pet- Related Internet Services Business	Veterinary Clinic Management Business	Health Innovation Business	Total				
Recurring revenue from sales to external customers	65,817	2,270	2,401	573	71,063	2,783	73,846	—	73,846
Inter-segment recurring revenue or transfers	315	204	24	52	597	233	830	(830)	—
Total	66,133	2,475	2,425	626	71,660	3,016	74,677	(830)	73,846
Segment profit (loss)	4,797	103	(717)	(308)	3,873	(303)	3,570	(27)	3,543
Segment assets	47,505	1,297	2,162	568	51,533	2,480	54,014	(37)	53,976
Other items									
Depreciation	579	5	405	4	995	240	1,236	(3)	1,232
Amortization of goodwill	—	133	81	—	215	43	258	—	258
Investment revenue	1,625	2	1	0	1,629	20	1,650	(10)	1,640
Interest expense	82	—	—	—	82	7	90	(0)	89
Equity in earnings of affiliates	—	—	—	—	—	(47)	(47)	—	(47)
Impairment losses	228	—	—	—	228	—	228	—	228
Increase in tangible fixed assets and intangible fixed assets	3,071	0	1,896	33	5,002	524	5,526	(27)	5,498

(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) is consistent with recurring profit in the consolidated statement of income.

4. Segment assets are consistent with the total amount of marketable securities, tangible fixed assets, intangible assets, and inventories included in "other assets" in the consolidated balance sheet.

[Related Information]

1. Information by Product and Service

This information is omitted because recurring revenue from external customers for a single product or service category exceeds 90% of recurring revenue in the consolidated statement of income.

2. Information by Region

(1) Recurring revenue

Not applicable because there are no consolidated subsidiaries or overseas branches located in countries or regions outside Japan.

(2) Tangible Fixed Assets

Not applicable because there are no consolidated subsidiaries or overseas branches located in countries or regions outside Japan.

3. Information by Major Customer

Not applicable.

[Information on Impairment Losses on Non-Current Assets by Reportable Segment]

Previous fiscal year (From April 1, 2024 to March 31, 2025)

This information is omitted because similar information is disclosed in the segment information.

Current fiscal year (From April 1, 2025 to March 31, 2026)

This information is omitted because similar information is disclosed in the segment information.

[Information on Amortization of Goodwill and Unamortized Balance by Reportable Segment]

Previous fiscal year (From April 1, 2024 to March 31, 2025)

(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 fiscal year	—	133	73	—	43	—	250
Balance at end of fiscal year	—	1,337	482	—	602	—	2,422

Current fiscal year (From April 1, 2025 to March 31, 2026)

(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 fiscal year	—	133	81	—	43	—	258
Balance at end of fiscal year	—	1,203	401	—	559	—	2,164

[Information on Gain on Bargain Purchase by Reportable Segment]

Previous fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

Current fiscal year (From April 1, 2025 to March 31, 2026)

Not applicable.

(Per Share Information)

	Previous fiscal year	Current fiscal year
Net assets per share	376.54 yen	395.06 yen
Basic earnings per share	41.98 yen	29.77 yen

(Notes) 1. Diluted earnings per share is not presented because there were no dilutive shares.

2. The basis for calculating basic earnings per share is as follows.

	Previous fiscal year	Current fiscal year
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	3,246	2,204
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent attributable to common shares (Million yen)	3,246	2,204
Average number of common shares during the fiscal year (Shares)	77,325,267	74,039,214

(Significant Subsequent Events)

(Acquisition of Treasury Shares)

At a meeting of the Board of Directors held on May 12, 2026, the Company resolved matters concerning the acquisition of treasury shares pursuant to Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 of the same Act.

1. Reason for acquisition of treasury shares

The Company recognizes the return of profits to shareholders as one of its management issues, and its basic policy is to provide continuous and stable profit distribution from a medium- to long-term perspective, taking into account financial soundness and capital efficiency.

In the Mid-Term Management Plan 2025–2027 announced on May 9, 2025, the Company also stated that it would make dividends the basis of shareholder returns while flexibly implementing the acquisition of treasury shares.

In light of the Company's financial results for fiscal 2025, it has now decided to acquire treasury shares up to a maximum of 1.0 billion yen, as described in 2. below.

2. Details of acquisition

- (1) Type of shares to be acquired Common stock of the Company
- (2) Total number of shares to be acquired 1,000,000 shares (maximum)
- (3) Total acquisition cost 1,000 million yen (maximum)
- (4) Acquisition period June 1, 2026 to July 31, 2026
- (5) Acquisition method Market purchase on the Tokyo Stock Exchange

# Non-consolidated Financial Statements and Principal Notes

## (1) Non-consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	6,023	1,489
Deposits paid to subsidiaries and associates	-	3,600
Prepaid expenses	25	69
Accounts receivable - other	206	357
Income taxes refund receivable	86	-
Other	0	0
<b>Total current assets</b>	<b>6,343</b>	<b>5,517</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	10	9
Tools, furniture and fixtures, net	53	54
Leased assets	9	7
<b>Total property, plant and equipment</b>	<b>73</b>	<b>70</b>
Intangible assets		
Patent right	1	1
Software	33	46
<b>Total intangible assets</b>	<b>35</b>	<b>47</b>
Investments and other assets		
Investment marketable securities	-	3
Shares of subsidiaries and associates	21,891	23,225
Long-term prepaid expenses	7	8
Leasehold deposits	473	475
Deferred tax assets	10	15
<b>Total investments and other assets</b>	<b>22,382</b>	<b>23,727</b>
<b>Total non-current assets</b>	<b>22,491</b>	<b>23,845</b>
Deferred assets		
Bond issuance costs	30	24
<b>Total deferred assets</b>	<b>30</b>	<b>24</b>
<b>Total assets</b>	<b>28,865</b>	<b>29,387</b>
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	-	5,000
Current portion of bonds payable	5,000	-
Lease liabilities	2	2
Income taxes payable	-	11
Accrued expenses	21	20
Accounts payable - other	217	436
Deposits received	11	12
Provision for bonuses	14	15
Other	0	0
<b>Total current liabilities</b>	<b>5,267</b>	<b>5,499</b>
Non-current liabilities		
Bonds payable	5,000	5,000
Lease liabilities	7	5
Long-term guarantee deposits	438	441
<b>Total non-current liabilities</b>	<b>5,445</b>	<b>5,446</b>
<b>Total liabilities</b>	<b>10,713</b>	<b>10,945</b>

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	8,202	8,202
Capital surplus		
Legal capital surplus	8,092	8,092
Total capital surplus	8,092	8,092
Retained earnings		
Other retained earnings		
Retained earnings brought forward	1,859	3,149
Total retained earnings	1,859	3,149
Treasury shares	(2)	(1,002)
Total shareholders' equity	18,151	18,442
Total net assets	18,151	18,442
Total liabilities and net assets	28,865	29,387

## (2) Non-consolidated Statement of Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue		
Management fee income	1,489	1,685
Dividends from subsidiaries and associates	1,018	2,037
Total operating revenue	2,507	3,722
Operating expenses		
Selling, general and administrative expenses	1,510	1,675
Total operating expenses	1,510	1,675
Operating profit	997	2,046
Non-operating income		
Interest income	3	15
Other	3	2
Total non-operating income	6	17
Non-operating expenses		
Interest expenses	0	31
Interest expenses on bonds	35	55
Bond issuance costs	2	6
Other	58	15
Total non-operating expenses	96	108
Recurring profit	907	1,955
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Valuation loss on shares of subsidiaries and affiliates	-	47
Total extraordinary losses	0	47
Profit before income taxes	907	1,907
Income taxes - current	(29)	(14)
Income taxes - deferred	18	(4)
Total income taxes	(11)	(19)
Net profit	918	1,926

## Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Legal capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	8,202	8,092	8,092	5,377	5,377
Changes during period					
Dividends of surplus				(438)	(438)
Profit				918	918
Purchase of treasury shares					
Cancellation of treasury shares				(3,998)	(3,998)
Total changes during period	-	-	-	(3,518)	(3,518)
Balance at end of period	8,202	8,092	8,092	1,859	1,859

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(1,001)	20,671	20,671
Changes during period			
Dividends of surplus		(438)	(438)
Profit		918	918
Purchase of treasury shares	(3,000)	(3,000)	(3,000)
Cancellation of treasury shares	3,998	-	-
Total changes during period	998	(2,519)	(2,519)
Balance at end of period	(2)	18,151	18,151

For the fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Legal capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	8,202	8,092	8,092	1,859	1,859
Changes during period					
Dividends of surplus				(636)	(636)
Profit				1,926	1,926
Purchase of treasury shares					
Cancellation of treasury shares					
Total changes during period	-	-	-	1,290	1,290
Balance at end of period	8,202	8,092	8,092	3,149	3,149

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(2)	18,151	18,151
Changes during period			
Dividends of surplus		(636)	(636)
Profit		1,926	1,926
Purchase of treasury shares	(999)	(999)	(999)
Cancellation of treasury shares		-	-
Total changes during period	(999)	290	290
Balance at end of period	(1,002)	18,442	18,442

## 6. Other

### (1) Comparison of Profit and Loss Status for the Fiscal Year Ended March 31, 2026 with the Previous Fiscal Year

		(Million yen)			
		Previous fiscal year	Current fiscal year	Change	Change rate (%)
Recurring profit	Underwriting revenue	58,862	64,103	5,241	8.9
	(Of which, net premiums written)	(58,862)	(64,103)	(5,241)	(8.9)
	Underwriting expenses	41,928	46,620	4,691	11.2
	(Of which, net claims paid)	(33,345)	(37,213)	(3,867)	(11.6)
	(Of which, loss adjustment expenses)	(1,122)	(1,256)	(133)	(11.9)
	(Of which, net commission and collection expenses)	(5,235)	(5,844)	(609)	(11.6)
	(Of which, provision for reserve for outstanding losses and claims)	(286)	(583)	(297)	(103.8)
	(Of which, provision for underwriting reserves)	(1,937)	(1,721)	[(215)]	[(11.1)]
	Investment revenue	1,586	1,640	53	3.4
	(Of which, interest and dividend income)	(777)	(901)	(124)	(16.0)
	(Of which, gain on sale of marketable securities)	(808)	(738)	[(70)]	[(8.7)]
	Investment expenses	263	27	(236)	(89.5)
	(Of which, loss on sale of marketable securities)	(19)	(25)	(5)	(30.0)
(Of which, loss on valuation of securities)	(243)	(2)	[(241)]	(99.2)	
Operating and general administrative expenses	17,857	20,706	2,849	16.0	
Other recurring profit (losses)	4,541	5,153	611	13.5	
Recurring profit	4,941	3,543	(1,398)	(28.3)	
Extraordinary income	Extraordinary income	1	0	(1)	(96.0)
	Extraordinary losses	193	326	133	69.2
	Extraordinary income (losses)	(191)	(326)	(135)	—
Profit before income taxes		4,749	3,216	(1,533)	(32.3)
Income taxes – current		1,689	1,188	(500)	(29.6)
Income taxes – deferred		(134)	(176)	(42)	—
Total income taxes		1,555	1,011	(543)	(34.9)
Net profit		3,194	2,204	(990)	(31.0)
Loss attributable to non-controlling interests		(51)	—	51	—
Profit attributable to owners of parent		3,246	2,204	(1,042)	(32.1)

(2) Status of Recurring Revenue

Recurring revenue for the last two consolidated fiscal years by segment is as follows.

Segment	Previous fiscal year	Current fiscal year	Year-on-year change rate (%)
	Amount (Million yen)	Amount (Million yen)	(%)
Non-Life Insurance Business (Pet Insurance)	60,479	65,817	8.8
Non-Life Insurance (Anicom Insurance, Inc.)	60,479	65,817	8.8
(Of which, net premiums written)	58,862	64,103	8.9
Pet-Related Internet Services Business	2,240	2,270	1.3
Veterinary Clinic Management Business	2,169	2,401	10.7
Health Innovation Business	346	573	65.8
Other businesses	2,447	2,783	13.7
Animal hospital support	349	386	10.6
Insurance agency	14	20	39.3
Genetic testing, etc.	320	335	4.6
Other	1,762	2,041	15.8
Total	67,683	73,846	9.1

(Notes) 1. Information on sales results by major customer and the ratio of such sales results to total sales is omitted because there are no customers accounting for more than 10% of total sales.

2. From the fiscal year under review, the “Veterinary Clinic Management Business” and the “Health innovation business,” which were previously included in the “Pet-related internet services business” and “Other,” are classified as reportable segments due to their increased materiality.

Segment information for the previous fiscal year has been prepared based on the revised classification.

### (3) 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)

	Previous fiscal year			Current fiscal year		
	Amount (Million yen)	Composition ratio (%)	Year-on-year change rate (%)	Amount (Million yen)	Composition ratio (%)	Year-on-year change rate (%)
Pet insurance	58,836	100.0	8.4	64,042	100.0	8.8
Total	58,836	100.0	8.4	64,042	100.0	8.8
(Of which, premiums of saving-type insurance)	(—)	(—)	(—)	(—)	(—)	(—)

(Note) 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 saving-type insurance.)

2. Figures are amounts after the elimination of inter-segment transactions.

#### (ii) Net premiums written

	Previous fiscal year			Current fiscal year		
	Amount (Million yen)	Composition ratio (%)	Year-on-year change rate (%)	Amount (Million yen)	Composition ratio (%)	Year-on-year change rate (%)
Pet insurance	58,862	100.0	8.5	64,103	100.0	8.9
Total	58,862	100.0	8.5	64,103	100.0	8.9

(Note) 1. Figures are amounts after the elimination of inter-segment transactions.

#### (iii) Net claims paid

	Previous fiscal year			Current fiscal year		
	Amount (Million yen)	Composition ratio (%)	Year-on-year change rate (%)	Amount (Million yen)	Composition ratio (%)	Year-on-year change rate (%)
Pet insurance	33,345	100.0	9.3	37,213	100.0	11.6
Total	33,345	100.0	9.3	37,213	100.0	11.6

(Note) 1. Figures are amounts after the elimination of inter-segment transactions.

### (4) Changes in Officers

(New Candidates for Director)

Outside Director: Seiya Owada

Outside Director: Toshihiko Katsuya

Outside Director: Shiro Hayashi

The Company plans to submit the election of other directors and Audit & Supervisory Board Members for approval at the Company's 26th Annual General Meeting of Shareholders scheduled to be held on June 24, 2026, but no decision has been made at this time.

(5) Other

In light of the transition to the new economic value-based solvency regulations ("new solvency"), the Company has decided to no longer disclose its solvency margin ratio in this document.

The Company is considering disclosing the indicator based on the new solvency regulations, the Economic value-based Solvency Ratio (ESR), in the Disclosure Report scheduled to be issued at the end of July 2026.