



 **AS ONE CORPORATION**

Tokyo Stock Exchange

Prime Market

Security code:7476

May 14<sup>th</sup> 2025

Financial Results for FYE March 2024

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# **1. FYE 03/2025 Results**

# **2. FYE 03/2026 Forecast**

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# FYE 03/2025 Results

# Summary of Financial Results for FYE March 2025

Results

| Net Sales    ¥ **103.7** billion

YOY **+8.6%**    ¥ **+8.2** billion

Vs. **+2.4%**    ¥ **+2.5** billion

**Net sales grew for the 15th consecutive year and achieved a record high for the 14th.**

We expanded our product lineup to 12.4 million items and captured strong research and development demand through e-commerce. Services were also expanded.

| Operating Profit    ¥ **11.6** billion

YOY **+11.1%**    ¥ **+1.1** billion

Vs. Plan **+4.9%**    ¥ **+0.6** billion

Sales increased due to the expansion of the service business and facility projects, etc.

SG&A expenses were also reduced, **reaching a record high.**

| Net Income    ¥ **8.2** billion

YOY **+9.7%**    ¥ **+0.7** billion

Vs. Plan **+2.1%**    ¥ **+0.2** billion

**A new record high.**

# Scientific Sector <Research and Industrial Instruments Division>

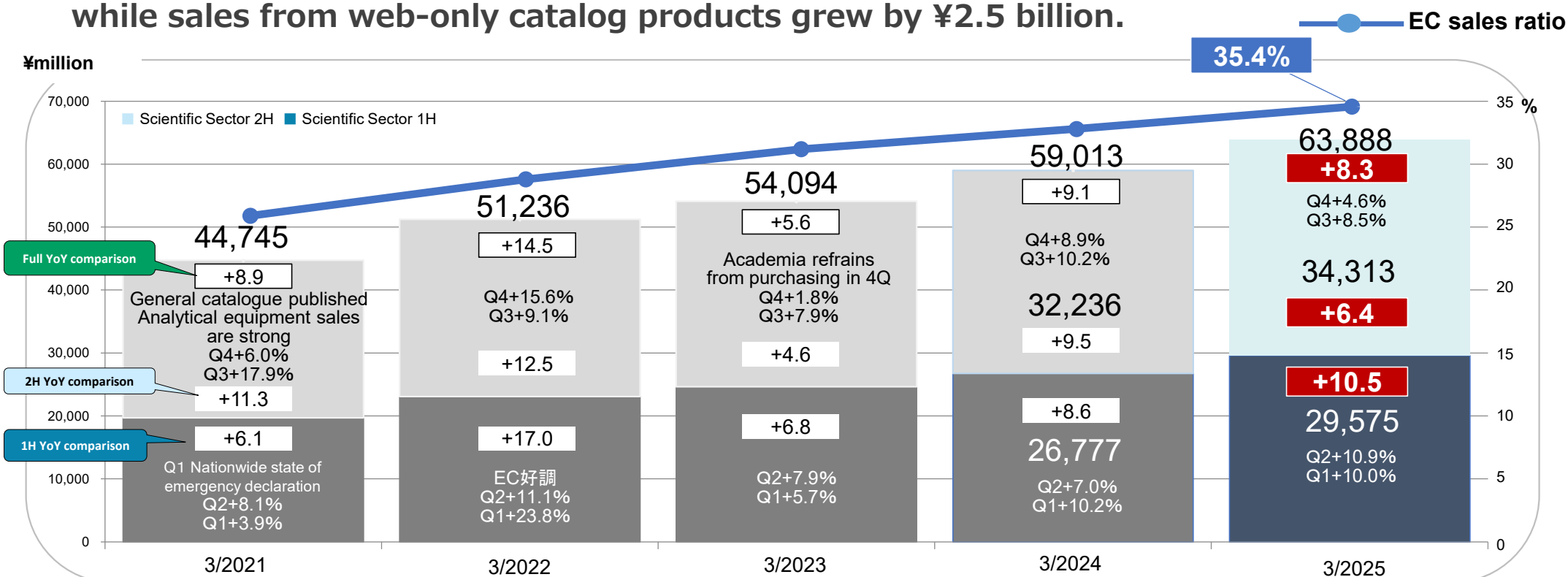
Results

**Sales: ¥ 63.9 billion**

YOY **+8.3%** **¥ +4.9 billion**

Vs.Plan **+2.4%** **¥ +1.5 billion**

➤ Sales generated through the e-commerce channel rose ¥3.1 billion, while sales from web-only catalog products grew by ¥2.5 billion.



# Industrial Sector <Research and Industrial Instruments Division>

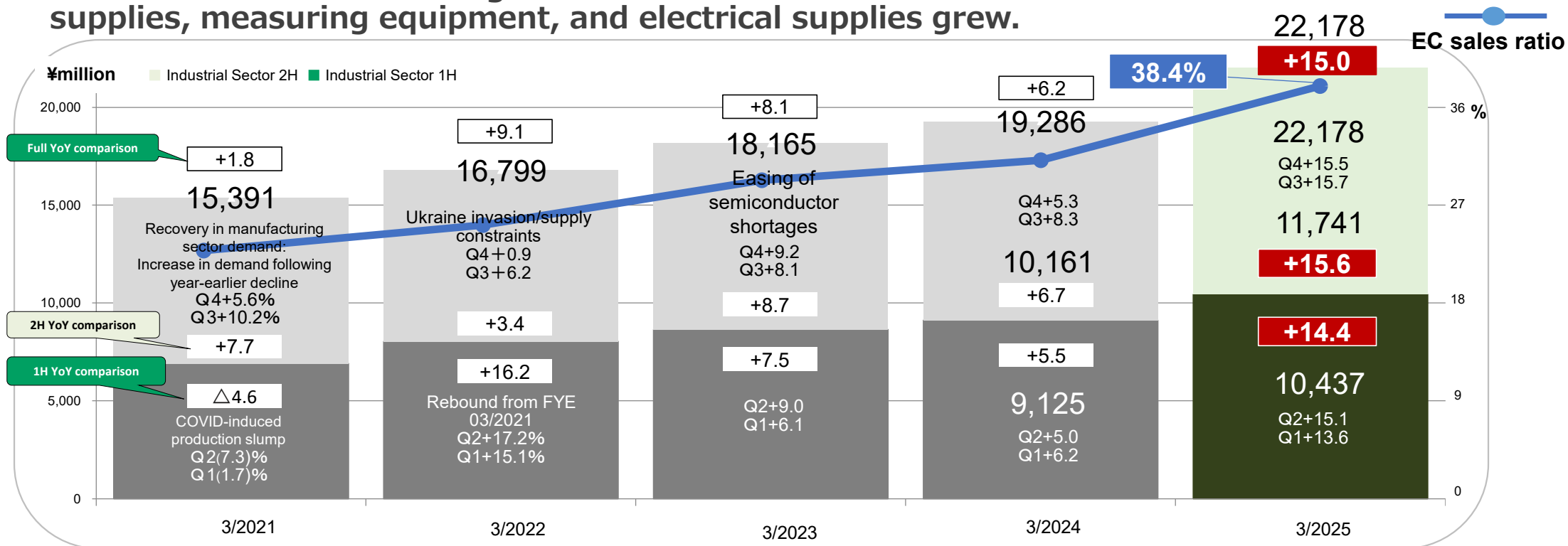
Results

**Sales: ¥ 22.1 billion**

YOY **+15.0%** **¥ +2.9 billion**

Vs.Plan **+4.9%** **¥ +1.1 billion**

- The e-commerce channel generated a sales increase of ¥2.4 billion, and Clean room supplies, measuring equipment, and electrical supplies grew.



# Hospital & Nursing Care Sector < Medical Instruments Division >

Results

**Sales:**

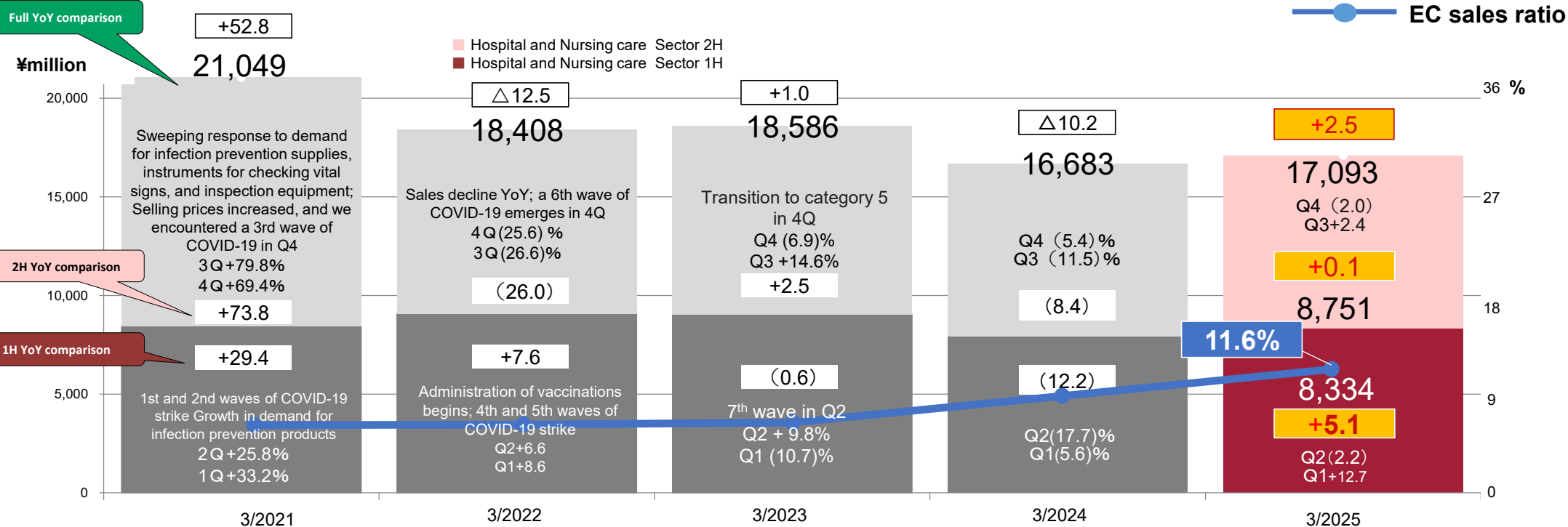
**¥ 17.0 billion**

YOY  
Vs. Plan

**+2.5% ¥ +0.4 billion**  
**(0.6)% ¥ (0.1) billion**

➤ The impact of efforts (cost reduction and purchasing restraint) to address the 2024 medical problem (improving working conditions for medical workers, etc.).

➤ On the other hand, customer interest is turning to business efficiency, and the number of Ocean clients is increasing.



# Others

## Results

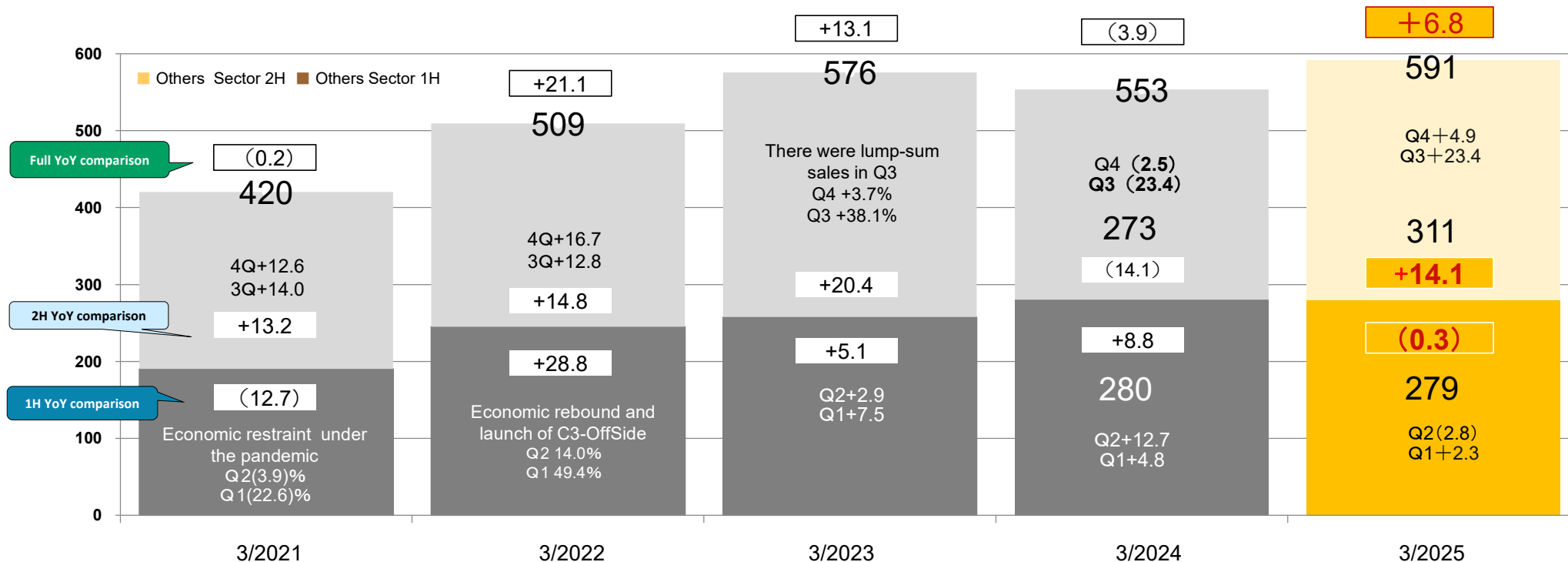
**Sales: ¥ 0.6 billion**

YOY **+6.8% ¥ +0.03 billion**

Vs.Plan **+5.1% ¥ +0.03 billion**

- Subsidiary Triumph21 operates a purchasing proxy system that provides matching services facilitating the purchase of reagents and research supplies. Commissions received through this system are recorded as sales.

¥million





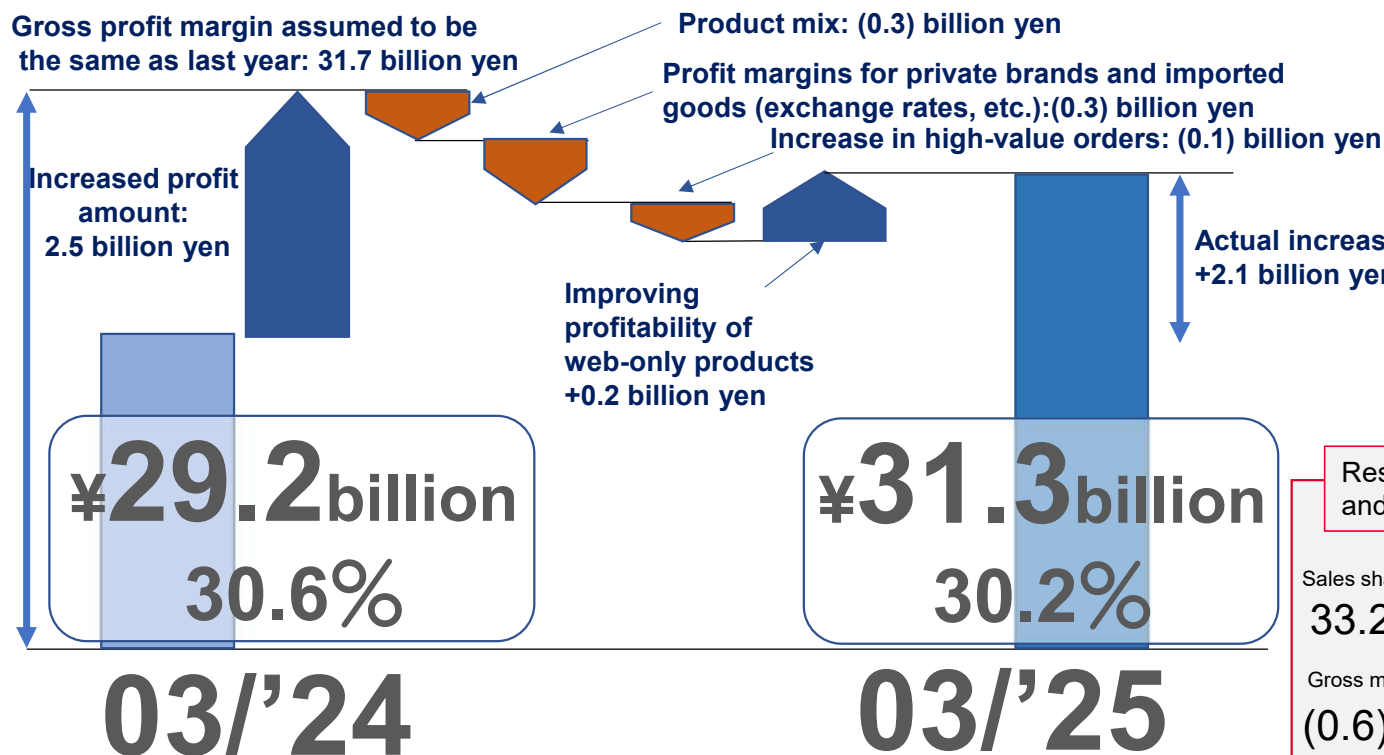
# Reasons for Change in Operating Income (Gross Profit Level)

Results

**Gross Profit: ¥31.3 billion**

YOY **+7.1%** **¥ +2.0 billion**  
Vs.Plan **+0.3%** **¥ +0.1 billion**

- Sales increased due to the expansion of the service business and product lineup. On the other hand, gross profit margins decreased due to the weak yen and product mix.



Gross margin	03/'22	03/'23	03/'24	03/'25
	(Price fluctuation anomaly under the COVID-19 pandemic)			
1Q	30.7%	31.4%	31.4%	30.1%
2Q	26.8%	31.5%	31.2%	30.5%
3Q	30.1%	31.3%	30.2%	30.4%
4Q	29.8%	30.7%	29.8%	29.9%

Results for private brand and imported products

Sales share  
33.2% (1.8)pp YoY

Gross margin  
(0.6)pp YoY

(Non-consolidated)

WEB only product

Sales share (前年同期比)  
19.7% (+3.2pp) YoY

Gross margin  
+1.2p YoY

# Reasons for Change in Operating Income (SG&A Expense Level)

Results

**SG&A Expenses: ¥ 19.7 billion**

YOY **+4.8%** **¥ +0.9 billion**

Vs.Plan **(2.4)%** **¥ (0.4)billion**

- SG&A ratio to decrease 0.7pp to 19.0% due to sales growth

	03/2024	03/2025	Vs.Plan		YoY		Notes
			Change	% Change	Change	% Change	(¥ million)
<b>SG&amp;A Expenses</b>	<b>18,813</b>	<b>19,721</b>	(467)	(2.3)%	<b>+907</b>	<b>+ 4.8%</b>	With the addition of one group company from July 2023, the amount will increase by 90 million yen for three months.
Advertising expenses	545	776	(96)	(11.0)%	<b>+231</b>	<b>+42.3%</b>	Increase in catalog expenses due to the publication of the first Chinese catalog in four years (60 million yen) and the publication of a general catalog for research (150 million yen)
Of which, catalog expenses	129	273	(5)	(1.8)%	<b>+143</b>	<b>+110.7%</b>	
Personnel expenses	6,709	7,003	+67	+1.0%	<b>+293</b>	<b>+4.4%</b>	Average number of Employee: 736(up from 708 in 1H FYE 03/2024)+28persons. Salary increase of 4%. Negative accounting for retirement benefits due to rising interest rates
Of which, expenses related to retirement benefits	70	(102.0)	(244)	(171.8)%	(172)	(245.9)%	
Freight and warehousing work costs	4,757	5,178	(46)	(0.9)%	<b>+421</b>	<b>+8.9%</b>	Sales growth and warehouse labor costs increase
R&D expenses	17	12	(33)	(72.3)%	(4)	(24.8)%	Private brand product development costs
Rent expenses on real estate	1,993	1,676	30	1.9%	<b>(316)</b>	<b>(15.9)%</b>	Reducing external warehouse & temporary decrease of 210 million yen
Depreciation	912	889	0	0.0%	<b>(22)</b>	<b>(2.5)%</b>	
Amortization of software	482	517	(66)	(11.3)%	<b>+35</b>	<b>+7.4%</b>	YoY: Increase in fees, computer fees, etc.
Other	3,396	3,666	(322)	(8.1)%	<b>+270</b>	<b>+8.0%</b>	Vs. forecast: Reduce consumables costs, repair costs, miscellaneous costs, activity-related costs, computer fees, etc.

# Profit and Loss Statement

Results

- Sales were contributed by the expanding product lineup, synergy with EC, and service business.
- Although there was a trend towards restrained purchasing in the Medical sector, this was offset by growth in the Laboratory and Industry sectors.

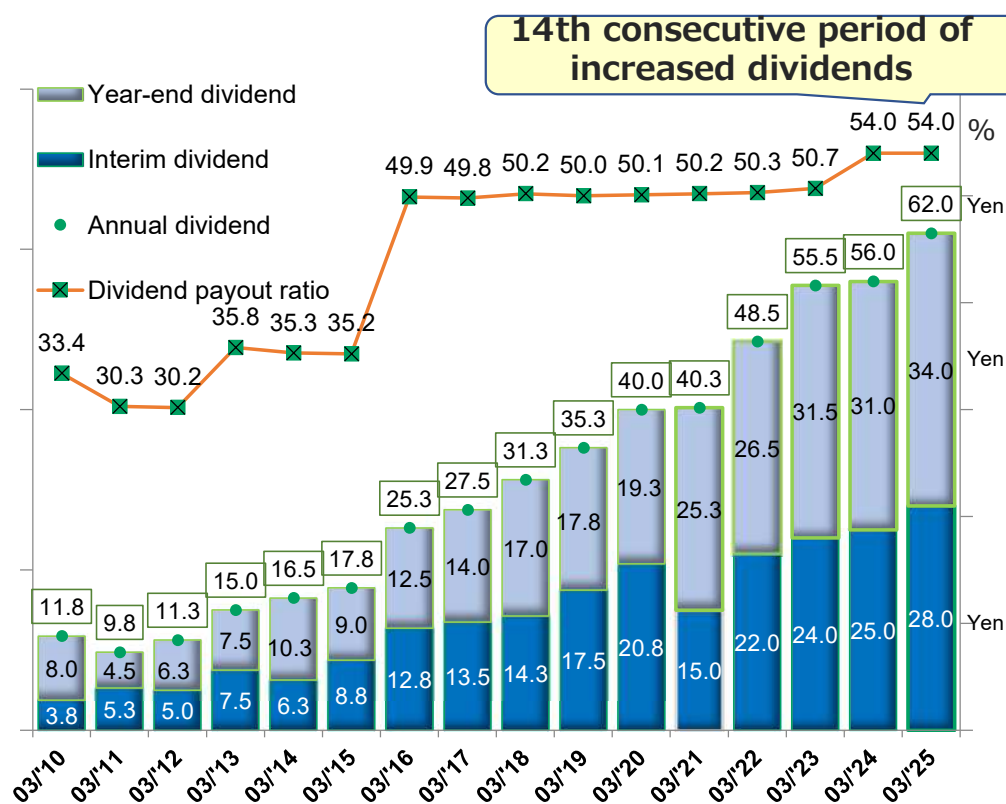
	03/2024		03/2025		Vs. Plan		YoY		Notes
	Amount	Ratio	Amount	Ratio	Change	%	Full year	%	
Net sales	95,536	100.0%	103,751	100.0%	+2,521	+2.5%	+8,215	+8.6%	Weakness in medical market offset by lab and industry
Gross profit	29,249	30.6%	31,315	30.2%	+96	(0.7)p	+2,065	(0.4)p	The product mix changed due to the expansion of sales of high-priced equipment projects and newly handled national brand products. On the other hand, profit margins improved due to price revisions of web-only products.
Operating profit	10,435	10.9%	11,593	11.2%	+563	+5.1%	+1,157	+11.1%	Selling and administrative expenses are being reduced, reaching a new record high.
Ordinary income	10,825	11.3%	12,071	11.6%	+471	+4.1%	+1,245	+11.5%	reaching a new record high.
Extraordinary profit and loss	0	0.0%	(165)	(0.2)%	(165)	-	(165)	-	Impairment of unlisted shares
※ Profit	7,500	7.9%	8,229	7.9%	+169	+2.1%	+729	+9.7%	Record high update
※ EPS	103.65		114.89		+11.27	+10.9%	+11.24	+10.8%	
Dividend per share	56.00		62.00		+5.00	+8.8%	+6.0	+10.7%	14th consecutive period of dividend increase

(¥ million)

※ As a result of a 2-for-1 stock split of common stock conducted on April 1, 2024, the results for March 2024 reflect the results after the split.

# Dividend performance

- In addition to the basic policy of 50% of base profit, we will increase the dividend to express our appreciation for exceeding 100 billion yen in consolidated sales.
- Basic policy = 59 yen + 3 yen dividend increase = 62 yen



**A new record high**  
**Dividend = 62.0yen**

**Dividend payout ratio = 54.0%**

**A new record high**  
**ROE = 12.6%**

## capital cost

- CAPM method recognition: 6.0% to 7.0% (interest rate rise)
- Recognition based on stock yield method: Around 11% (expected profit growth and annual average stock price)

**Aiming to further down capital costs**

\* 1 : Split 1 share into 2 shares in January 2022 and April 2024. The dividend amount has been retroactively revised to 1/4 and 1/2.  
 \* 2 : Effective from FYE 03/2023, impact from extraordinary income/losses has been deducted from baseline figures.

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# FYE 03/2025 Forecast

## Forecast for FYE 03/ 2026

## Forecast

# Assumptions

- Trends associated with GX/BX will boost research and development and trends associated with DX will accelerate the use of e-commerce
- A gradual rise in prices of commodities due to labor shortages.
- Expansion of demand for efficient procurement (rental, sharing, managed purchasing, etc.)
- This does not take into account the impact of U.S. reciprocity tariffs.

**Net Sales:** **¥ 112.2 billion** A new record high YoY **+8.2%**  
 ¥ **+8.5 billion**

**Operating Profit:** **¥ 12.2 billion** **A new record high** YoY **+6.0%**  
**¥ +0.7 billion**

**Net Income:** **¥ 8.7 billion** **A new record high** YoY **+6.3%**  
**¥ +0.5 billion**

# FYE 03/2026 Forecasts by Sector

Forecast

(¥ million)

	1H Plan	YoY	Change (%)	2H Plan	YoY	Change (%)	Full Year Plan	YoY	Change (%)
Scientific	32,458	+2,882	+9.7%	36,991	+2,678	+7.8%	69,450	+5,561	+8.7%
	Steady support from the government for semiconductor research and development, in addition to the University 10 trillion yen fund and GX bonds. Advantages stemming from our product lineup, services, and e-commerce operations will organically drive growth.								
Industrial	11,429	+992	+9.5%	12,860	+1,119	+9.5%	24,290	+2,111	+9.5%
	Clean room related MRO and food related businesses are strong. E-commerce is expanding.								
Hospital and Nursing Care	8,832	+497	+6.0%	9,109	+349	+4.0%	17,941	+847	+5.0%
	We are focusing on acquiring new CPC (Cell Processing Center) and business ventures, as well as increasing the number of operations at existing clients.								
Others	299	+19	+7.1%	309	(2)	(0.8)%	608	+17	+2.9%
	Currency transaction volume exceeds 15 billion yen. Base sales expand.								
Total	53,020	+4,393	+9.0%	59,270	+4,145	+7.5%	112,290	+8,538	+8.2%

## Status and outlook for major policies

## Forecast

- In terms of e-commerce, the company will work to develop its relationships with existing customers through account expansion and product lineup enhancement. (¥ million)

	03/'23 Results	03/'24 Results	Change (%)	03/'25 1H Plan	YoY	Change (%)	03/'25 2H Plan	YoY	Change (%)	03/'25 plan	YoY	Change (%)
<b>ocean</b>	13,237	15,610	+17.9	8,540	+1,145	+15.5	9,435	+1,220	+14.9	17,976	+2,366	+15.2
No. of accounts	339 companies	431 companies	+27.1	—	—	—	—	—	—	—	—	—
<b>Wave</b>	1,328	1,779	+34.0	1,013	+229	+29.3	1,288	+292	+29.4	2,300	+521	+29.3
Number of active users	4,103	5,380	+31.1	—	—	—	—	—	—	—	—	—
Number of accounts	17,693 companies	21,032 companies	+18.9	—	—	—	—	—	—	—	—	—
<b>AXEL Shop</b>	2,110	2,414	+14.4	1,304	+177	+15.7	1,432	+144	+11.2	2,736	+322	+13.3
E-commerce companies	11,151	14,122	+26.6	7,654	+1,075	+16.3	8,688	+1,144	+15.2	16,342	+2,219	+15.7
E-commerce Total	27,826	33,926	+21.9	18,511	+2,626	+16.5	20,843	+2,801	+15.5	39,354	+5,428	+16.0

- Our forecast in China covers January through December. Assumed exchange rate: 1 yuan = 21.6 yen

China	3,269	3,434	+5.1	1,776	+160	+9.9	2,072	+253	+13.9	3,848	+413	+12.0
Other Overseas	1,899	2,174	+14.5	1,239	+178	+16.8	1,148	+34	+3.1	2,387	+212	+9.8
Overseas Total	5,169	5,609	+8.5	3,015	+338	+12.6	3,220	+288	+9.8	6,235	+625	+11.1

Note: E-commerce sales are booked separately in the Scientific, Industrial, and Medical Instruments sectors. Overseas sales are recorded in the Scientific Sector.



- **Product lineup expansion is reliably contributing to sales.**
- **The product lineup, which was 70,000 items 10 years ago, has already achieved its mid-term target of 10 million items, and is aiming for 13.9 million items.**

	03/'24 Results	03/'25 Results	Change (%)	03/'26 1H Plan	YoY	Change (%)	03/'26 2H Plan	YoY	Change (%)	03/'26 plan	YoY	Change (%)
Product lineup	Million items 10.6	Million items 12.4	% +16.9	Million items +0.7	Million items +1.6	% +13.9	Million items +0.8	Million items +1.5	% +12.1	Million items 13.9	Million items +1.5	% +12.1
Sales of web- only catalog products	Million of yen 15,121	Million of yen 19,865	% +31.4	—	—	—	—	—	—	Million of yen 23,870	Million of yen +4,005	% +20.2
Service revenue	Million of yen 3,559	Million of yen 4,004	% +12.5	—	—	—	—	—	—	Million of yen 4,267	Million of yen +263	% +6.6

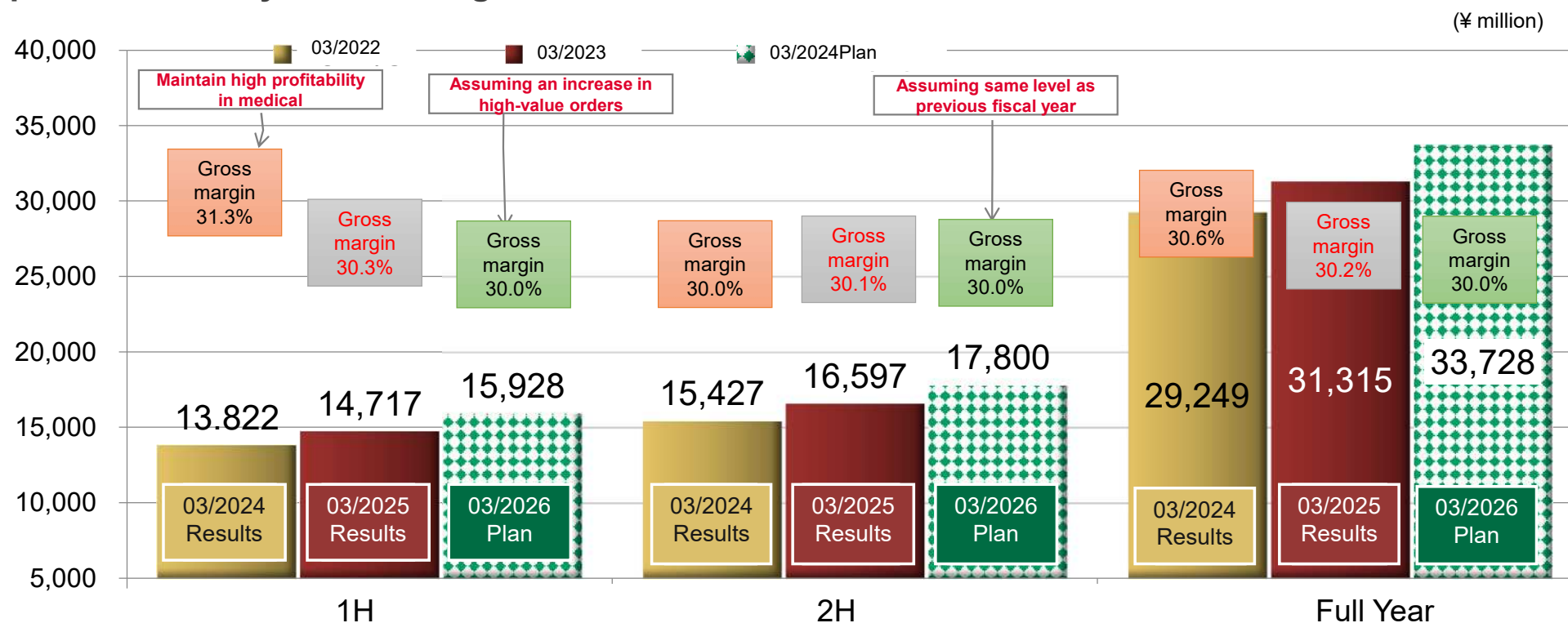
**Note:** Sales from web-only catalog products and services are recorded separately in the Scientific, Industrial, and Medical Instruments sectors.

### Gross Profit

# ¥33.7 billion

YoY **+7.7%**  
**¥ +2.4billion**

- Assuming high-value orders, we will keep the figure at the same level as the second half of the previous fiscal year. Exchange rate fluctuations will not be taken into account.



# SG&A Expense Forecast

Forecast

**SG&A Expenses: ¥21.4 billion**

YoY **+9.0%**  
**¥ +1.7 billion**

➤ Expenses are expected to increase due to increased personnel costs and the relocation of the Kyushu DC.

	03/2025 Results	03/2026 Plan	YoY change		YOY		Notes
			First half	Second half	Change	% Change	
<b>SG&amp;A Expenses</b>	19,721	21,437	928	788	1,716	8.7%	
Advertising expenses	776	668	(115)	8	(107)	(13.9)%	Last year, we published a general catalog for research and a Chinese catalog for the first time in four years. This year, we plan to publish a medical catalog in the 2Q.
Of which, catalog expenses	273	130	(153)	10	(143)	(52.3)%	
Personnel expenses	7,003	7,561	246	312	557	8.0%	Continuing wage increases, expanding hiring. Rebound increase in retirement benefit related expenses.
Of which, expenses related to retirement benefits	(102)	119	2	220	221	-	
Freight and warehousing work costs	5,178	5,583	177	228	405	7.8%	Increase in incoming and outgoing shipments + efficiency improvement
R&D expenses	12	24	11	0	11	89.1%	Private brand products for medical catalogs, etc.
Rent expenses on real estate	1,676	1,933	231	27	257	15.4%	Recovery of last year's temporary decline and Kyushu DC operation
Depreciation	889	903	22	(9)	13	1.5%	Planned investment in fixed assets: 1.2 billion yen
Amortization of software	517	539	(1)	23	22	4.3%	Planned investments in IT: 0.6 billion yen
Other	3,666	4,223	358	199	556	15.2%	Kyushu DC relocated, utility costs, equipment repair expenses, equipment and consumable supply expenses, system fees, etc.

# FYE 03/2026: Profit and Loss Statement Forecasts

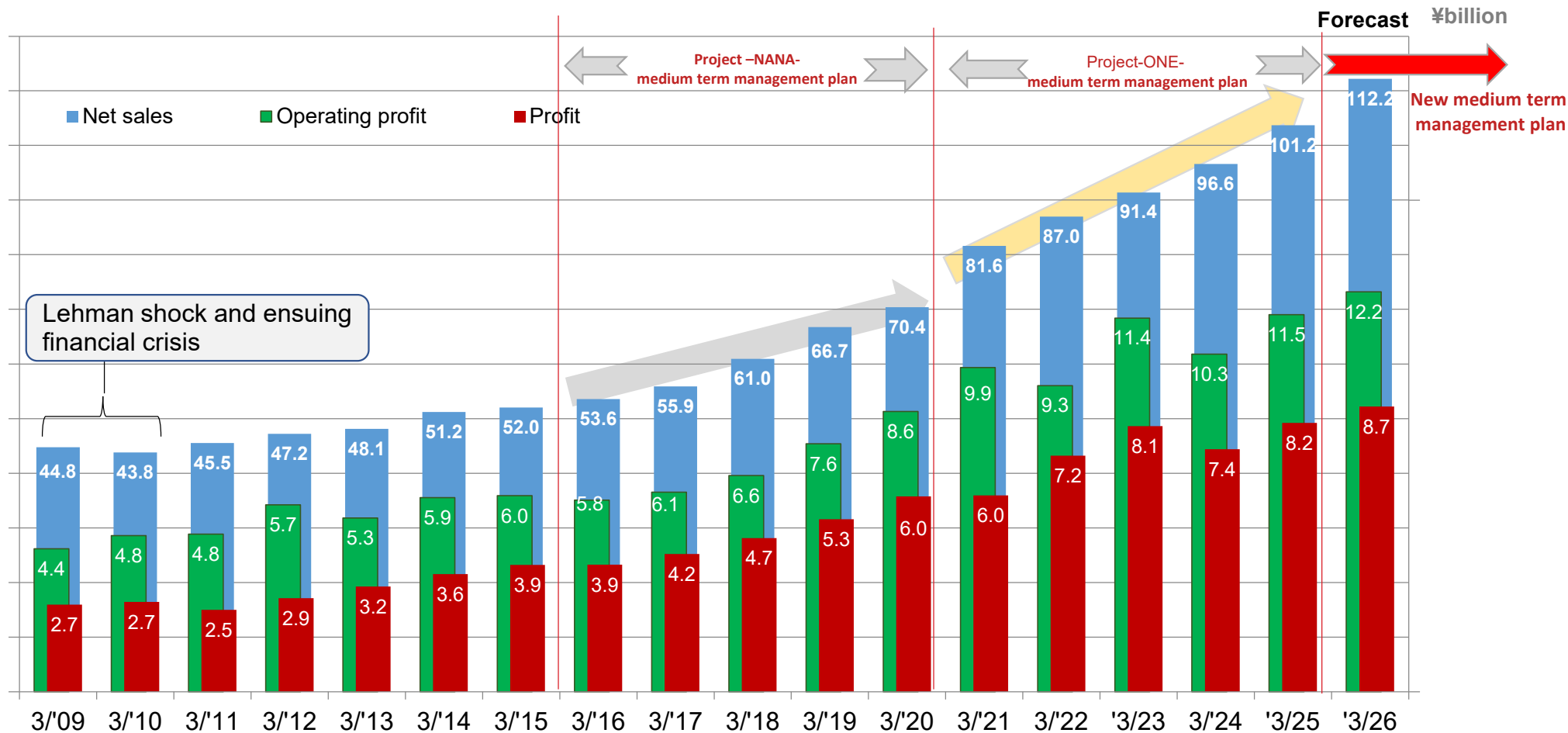
Forecast

	03/2025 Results		03/2026 Plan		YoY change		YoY		(¥ million)	Notes
	Amount	Ratio	Amount	Ratio	First half	Second half	Change	% Change		
Net sales	103,751	100.0%	112,290	100.0%	4,393	10,643	8,538	8.2%		16th consecutive record high
Gross profit	31,315	30.2%	33,727	30.0%	1,210	3,083	2,412	(0.1p)		profit margin is expected to be at the same level as the previous second half, as high-value orders are expected.
Operating profit	11,593	11.2%	12,290	10.9%	282	1,472	696	6.0%		Expected to be the highest ever
Ordinary income	12,071	11.6%	12,690	11.3%	181	1,351	618	5.1%		
Extraordinary profit and loss	(165)	(0.2)%	0	0.0%	-	-	165	-		
Profit	8,229	7.9%	8,750	7.8%	148	958	520	6.3%		
EPS	116.47		122.12		0	0	+5.65	+4.9%		
Dividend per share	62.00		63.00		3	(2)	1.00	1.6%		

# Operating Performance / Forecast

Forecast

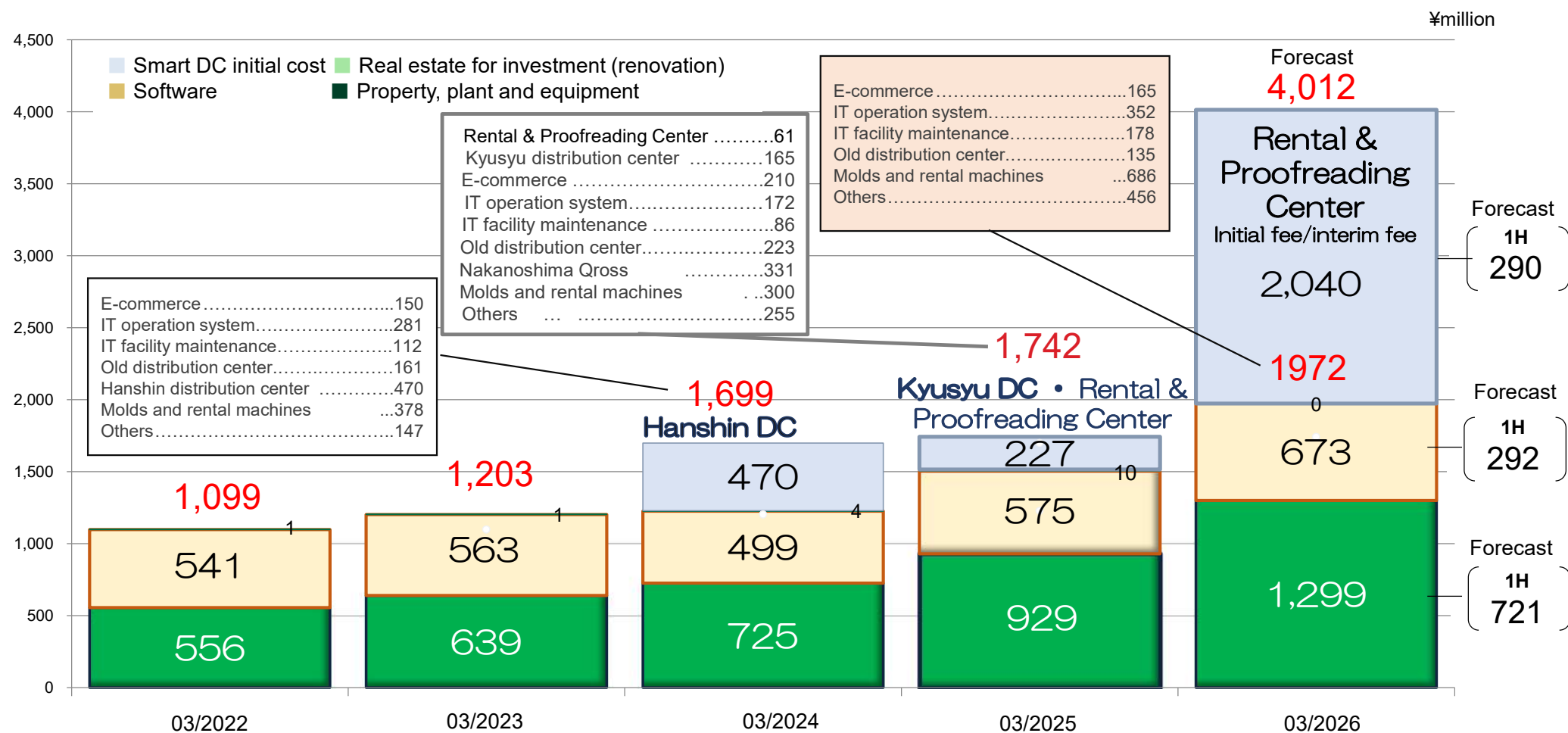
- Group consolidated sales exceed 100 billion yen, Sales and profits continue to reach new record highs.



# Investment Activities

Forecast

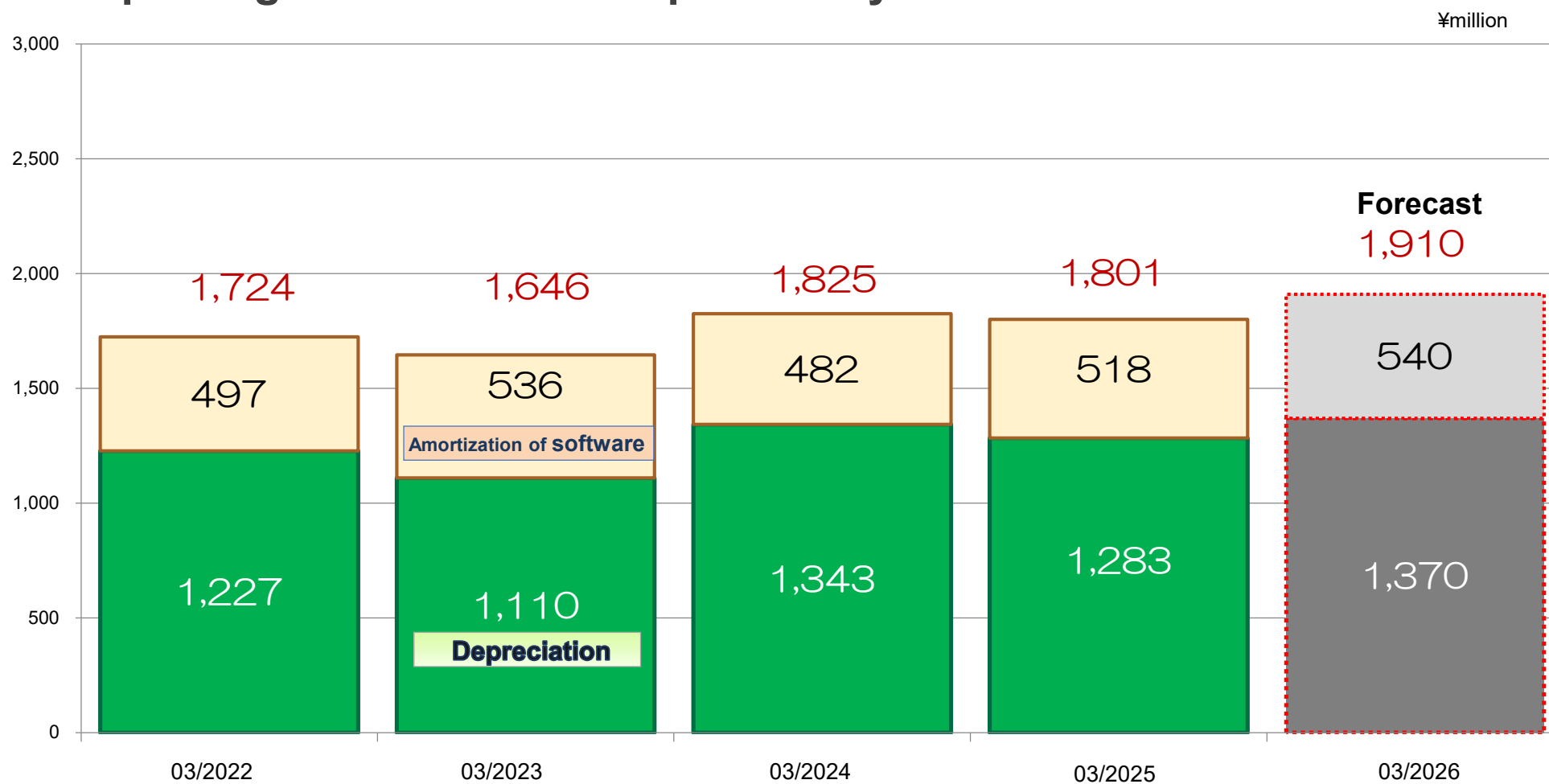
- Construction of a new rental and proofreading center has begun on company-owned land in Osaka City, with operations scheduled to begin in January 2027.



# Amortization & Depreciation Costs

Forecast

➤ Expecting it to be similar to previous years.



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If you have any questions, please feel free to contact us.

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AS ONE business model (As of September 2024)

[https://ssl4.eir-parts.net/doc/7476/ir\\_material\\_for\\_fiscal\\_ym1/163029/00.pdf](https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym1/163029/00.pdf)





## First Half Financial Results for the Fiscal Year Ending March 31, 2025

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