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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: AS ONE CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7476

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Scheduled date to file semi-annual securities report: November 11, 2025

Scheduled date to commence dividend payments: December 2, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President, CEO

Director, CFO, Head of Administration Division

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	51,412	5.7	6,016	14.2	6,253	12.1	4,326	13.2
September 30, 2024	48,626	10.2	5,268	5.9	5,579	8.0	3,822	7.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 5,791 million [87.8%]
For the six months ended September 30, 2024: ¥ 3,082 million [18.0%]

	Basic earnings per share	Diluted earnings Per share
Six months ended	Yen	Yen
September 30, 2025	60.38	60.30
September 30, 2024	53.37	53.29

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	99,500	70,060	70.3
March 31, 2025	100,140	66,709	66.5

Reference: Equity

As of September 30, 2025: ¥ 69,948 million
As of March 31, 2025: ¥ 66,597 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	28.00	-	34.00	62.00
Fiscal year ending March 31, 2026	-	31.00			
Fiscal year ending March 31, 2026 (Forecast)			-	32.00	63.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	108,900	5.0	12,510	7.9	12,950	7.3	8,940	8.6	124.77

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	75,352,540 shares
As of March 31, 2025	79,752,540 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	3,701,629 shares
As of March 31, 2025	8,103,457 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	71,657,334 shares
Six months ended September 30, 2024	71,624,390 shares

Note: The indicated total number of treasury shares at the end of the period includes our Company stock (six months ended September 2025: 263,263 shares, fiscal year ended March 2025: 153,031 shares) held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets for our board benefit trust (for directors) and our employee stock ownership plan trust.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Notes on forward-looking statements

Earnings forecasts and other forward-looking statements indicated in this document are based on certain assumptions deemed as reasonable based on available information at the time of creation. The information in this document does not constitute any promise concerning the achievement of said performance. Actual performance may vary significantly due to various factors.

For details on parameters serving as the basis of assumptions related to performance earnings and notes concerning the use of earnings forecasts, refer to page 6 of the attached materials: 1.Overview of Operating Results. (3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.

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1. Overview of Operating Results

(1) Overview of business results for the six-month period ended September 30, 2025

During the interim consolidated accounting period (from April 1, 2025 to September 30, 2025; hereinafter, “the interim period”), the Japanese economy continued its moderate recovery, supported by improvements in employment and income conditions, despite the impact of rising prices and U.S. trade policies. However, the outlook remained uncertain due to prolonged geopolitical risks and political instability in various countries.

In the medical industry, challenging conditions persisted, with many hospitals operating at a deficit due to rising personnel and medical material costs.

Amid this environment, the Company pursued efficient management. As a result, during the interim period, operating profit, ordinary profit, and profit attributable to owners of parent all exceeded initial forecasts, achieving double-digit growth year-on-year and progressing smoothly.

Key measures implemented included the following, aimed at strengthening our function as a wholesale hub, enhancing customer convenience through digitalization and labor-saving solutions, and further expanding our business domains:

Main Initiatives:

- Expanded the number of products listed in the “SHARE-DB” product database to over 13.1 million SKUs (an increase of approximately 1.6 million SKUs from the end of the previous interim period), and promoted deployment across various sales channels.
- Promoted inventory collaboration with suppliers, increasing the value of inventory viewable online to approximately 172.0 billion yen (an increase of approximately 33.0 billion yen year-on-year).
- As part of our EC initiatives, expanded the number of “ocean” connections to 524 companies (including 147 medical users), representing an increase of 145 companies (including 77 additional medical users) compared to the previous interim period.
- Increased the number of end users registered with the dealer support EC system “Wave” to 22,415 companies (an increase of 3,210 companies compared to the previous interim period).
- Relocated and newly established the Kyushu Distribution Center (DC) in Koga City, Fukuoka Prefecture, expanding the total floor area to 8,463 m² and introducing new facilities (operations began in June; the total floor area is now 2.6 times larger than before).

As a result of these initiatives, consolidated net sales for the interim period amounted to 51,412 million yen (an increase of 5.7% year-on-year).

In terms of profitability, although the Medical Instruments Division remained soft, the gross profit margin improved by 0.3 percentage points year-on-year, mainly due to improved profitability of long-tail and imported products.

Selling, general and administrative (SG&A) expenses totaled 9,711 million yen (up 2.8% year-on-year). The increase was mainly attributable to higher personnel costs due to wage increases and new hires as part of human resource investment, as well as costs associated with the relocation and opening of the Kyushu DC. Conversely, despite higher sales, shipping and warehouse fees remained at the same level as the previous interim period, and advertising expenses decreased due to restrained catalog production, resulting in an SG&A expense ratio of 18.9% (down 0.5 percentage points year-on-year).

As a result, consolidated profits for the interim period were as follows:

- Operating profit: 6,016 million yen (up 14.2% year-on-year)
- Ordinary profit: 6,253 million yen (up 12.1% year-on-year)
- Profit attributable to owners of parent: 4,326 million yen (up 13.2% year-on-year)

The status by division and the progress of the major sales initiatives in the medium-term management plan are as follows.

<Performance by Business Segment>

Net sales by business segment were as follows.

Divisions	For the six months ended September 30, 2024 (April 1, 2024 To September 30, 2024) (Millions of yen)	For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025) (Millions of yen)	YoY (%)	Vs. initial target (%)
Research and Industrial Instruments Division	40,013	43,233	108.0	98.5
Scientific Sector	29,575	31,822	107.6	98.0
Industrial Sector	10,437	11,410	109.3	99.8
Medical Instruments Division	8,334	7,901	94.8	89.5
Other	279	277	99.4	92.8
Total	48,626	51,412	105.7	97.0

Research and Industrial Instruments Division

In the Scientific Sector, which serves universities, research institutes, and corporate R&D departments, execution of public budgets (e.g., for universities) was delayed compared to the previous year, and private sector demand was mixed amid economic uncertainty. Nevertheless, overall sales grew steadily. Sales to consolidated purchasing systems and online retailers increased by 9.1% year-on-year, and overseas business grew by 12.9%. Growth in large-scale equipment and facility construction, as well as strong demand for Various heat-protection goods from our consolidated subsidiary, CUSTOM Corporation, contributed to this sector. As a result, net sales in this sector amounted to 31,822 million yen (up 7.6% year-on-year).

In the Industrial Sector, which serves manufacturing sites and related fields, increased recognition of the Company's role as a cross-industry supply hub supported sales growth across a broad range of categories, including cleanroom consumables and equipment, hygiene management products such as ATP testing instruments, and measurement and monitoring devices including temperature and humidity recorders and pH meters. Sales to consolidated purchasing systems and online retailers increased by 17.3% year-on-year, driving growth. Net sales in this sector amounted to 11,410 million yen (up 9.3% year-on-year).

Consequently, total net sales for the Research and Industrial Instruments Division reached 43,233 million yen (up 8.0% year-on-year).

Medical Instruments Division

In the Medical Instruments Division, serving medical and nursing care facilities, cost-cutting and restrained purchasing continued in response to increased personnel and medical material costs associated with the "2024 Problem" (e.g., excessive workloads for healthcare professionals). Demand for durable goods such as equipment remained soft. The Company promoted support for new clinic openings, proposals to improve purchasing and inventory management, and order acquisition for CPC (Cell Processing Center) construction for regenerative medicine. As a result, the year-on-year sales decline narrowed compared to the previous first quarter (which saw an 8.9% decrease), with net sales of 7,901 million yen (down 5.2% year-on-year).

Other

Tryumph21 Co., Ltd., a consolidated subsidiary, provides web-based purchasing agency services and system solutions for laboratory instruments and consumables via its "OffSide" system. Due to restrained purchasing by some pharmaceutical companies, gross merchandise value decreased by 3.5% year-on-year to 7,265 million yen. Net sales for this division, mainly from system usage fees, amounted to 277 million yen (down 0.6% year-on-year).

<Progress of key sales measures in the medium-term management plan "FY2025-27">

The progress of key sales measures outlined in the medium-term management plan is as follows:

Sales by channel

	For the six months ended September 30, 2024 (April 1, 2024 To September 30, 2024) (Millions of yen)	For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025) (Millions of yen)	YoY (%)	Vs. initial target (%)
e-commerce	15,884	17,516	110.3	94.4

Regarding e-commerce, while certain channels—such as open-site EC channels for online retailers and “AXEL Shop”—experienced a reactionary decline after significant growth in the first quarter of the previous year due to special factors, overall net sales increased by 12.9% year-on-year. This growth was driven by riven by assortment expansion and stronger partnerships and integrations, including onboarding new online retailers and improving logistics efficiency (e.g., shorter lead times).

In closed-site EC channels, such as the consolidated purchasing system “ocean” for major users and the dealer support EC system “Wave,” cautious purchasing behavior persisted due to delayed budget execution in academia and uncertain economic conditions. Nevertheless, sales increased by 7.8% year-on-year, supported by new account acquisition, expanded product offerings, and increased utilization by existing customers as they expanded their research facilities.

Sales by products

	For the six months ended September 30, 2024 (April 1, 2024 To September 30, 2024) (Millions of yen)	For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025) (Millions of yen)	YoY (%)	Progress Rate Against Annual Target (%)
Services Business	1,698	1,781	104.9	41.7
Web-only products*	9,290	10,058	108.3	42.1
Original products	15,927	16,677	104.7	46.6

Note: Web-only products refer to long-tail products exclusively introduced on the web, excluding those listed in the paper catalogue.

In services, rental sales increased to 362 million yen (up 24.9% year-on-year), and calibration services for equipment accuracy grew to 717 million yen (up 8.7% year-on-year).

Sales of web-only products remained strong at 10,058 million yen (up 8.3% year-on-year), supported by an expanded lineup of reagents, materials, and sensors.

For original products, initiatives such as strengthening the product lineup and promotional activities—including the introduction of double-brand OEM products in collaboration with leading manufacturers—resulted in sales of 16,677 million yen (up 4.7% year-on-year), surpassing the growth rate of the previous interim period.

Reference: Although this is not a priority measure in the current medium-term management plan, it is stated here from the perspective of continuity.

	For the six months ended September 30, 2024 (April 1, 2024 To September 30, 2024) (Millions of yen)	For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025) (Millions of yen)	YoY (%)	Vs. initial target (%)
Overseas Business	2,677	3,021	112.9	98.0

Note: Approximately 60% of overseas business sales are generated by our local subsidiary in China. As the subsidiary’s fiscal year runs from January to December, sales for the period from January to June in China are consolidated into the interim consolidated accounting period.

(2) Overview of financial position for the six-month period ended September 30, 2025

As of the end of the interim consolidated accounting period, total assets amounted to 99,500 million yen, a decrease of 640 million yen compared to the end of the previous consolidated fiscal year. Of this, current assets totaled 67,951 million yen (down 2,005 million yen year-on-year), mainly due to an increase in securities of 1,019 million yen from the transfer of investment securities nearing maturity, and an increase in inventories of 691 million yen. Conversely, notes and accounts receivable – trade and electronically recorded monetary claims – operating decreased by a combined 3,060 million yen, and cash and deposits decreased by 1,030 million yen.

Non-current assets were 31,548 million yen (up 1,365 million yen year-on-year), primarily reflecting a decrease in deferred tax assets of 558 million yen due to fluctuations in the market value of shares held, an increase in investment securities of 1,350 million yen, Construction in progress related to the start of construction of a new Rental and Calibration Center, and an increase in property, plant and equipment of 571 million yen associated with investments in material handling equipment for the Kyushu Distribution Center relocation and opening.

Total liabilities at the end of the interim period were 29,440 million yen (down 3,990 million yen year-on-year). Of these, current liabilities were 22,908 million yen (down 3,585 million yen year-on-year), mainly due to a decrease in notes and accounts payable – trade of 2,151 million yen and a decrease in provision for bonuses of 590 million yen. Non-current liabilities were 6,531 million yen (down 405 million yen year-on-year), mainly reflecting an increase in asset retirement obligations of 456 million yen due to revised estimates for restoration costs of logistics centers amid rising prices, offset by a decrease in long-term borrowings of 1,217 million yen.

Net assets at the end of the interim period totaled 70,060 million yen (up 3,350 million yen year-on-year). This was mainly attributable to a decrease in retained earnings of 2,441 million yen due to dividend payments, an increase in retained earnings of 4,326 million yen from profit attributable to owners of parent for the interim period, and an increase in valuation difference on available-for-sale securities of 1,633 million yen. In addition, on May 30, 2025, 4,400,000 shares of treasury stock (equivalent to 5.52% of the total number of issued shares before cancellation) were cancelled, resulting in a decrease in treasury shares of 5,816 million yen (increase in net assets) and a decrease in retained earnings of 5,803 million yen (decrease in net assets).

Cash Flows

As of the end of the interim period, cash and cash equivalents totaled 18,748 million yen, a decrease of 282 million yen from the end of the previous consolidated fiscal year, as cash outflows from investing and financing activities exceeded cash inflows from operating activities.

Cash flows from operating activities:

Net cash provided by operating activities was 4,326 million yen, down 869 million yen year-on-year. This decline was mainly due to a decrease in trade payables of 2,316 million yen and an increase in profit before income taxes of 674 million yen, while the decrease in trade receivables was 2,808 million yen less and the increase in inventories was 273 million yen higher than the previous year.

Cash flows from investing activities:

Net cash used in investing activities was 840 million yen, a decrease of 53 million yen year on year. This was mainly due to an increase of 131 million yen in payments for the purchase of property, plant and equipment and intangible assets, an increase of 150 million yen in net proceeds from payments into and withdrawals from time deposits, and a decrease of 116 million yen in net cash outflows resulting from the purchase and redemption of investment securities.

Cash flows from financing activities:

Net cash used in financing activities was 3,658 million yen, an increase in outflows of 715 million yen year-on-year. This was mainly due to an increase of 289 million yen in proceeds from the disposal of treasury shares related to the share-based payment system utilizing trusts for directors and employees, an increase of 502 million yen in repayments of long-term borrowings, an increase of 302 million yen in payments for the purchase of treasury shares, and an increase of 215 million yen in dividends paid.

(3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

The consolidated earnings forecast, initially announced on May 14, 2025, has been revised as outlined below. While net sales are expected to fall short of the original projection, profit estimates have been revised upward, reflecting improvements in gross profit margin and enhanced cost efficiency.

Consolidated

Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

	Net Sales (Millions of yen)	Operating Profit (Millions of yen)	Ordinary Profit (Millions of yen)	Profit Attributable to Owners of Parent (Millions of yen)	Basic Earnings per Share (Yen)
Previous Forecast (A)	112,290	12,290	12,690	8,750	122.12
Revised Forecast (B)	108,900	12,510	12,950	8,940	124.77
Change (B–A)	(3,390)	+220	+260	+190	+2.65
Change (%)	(3.0)	+1.8	+2.0	+2.2	+2.2
(Reference) FYE03/2025 Results	103,751	11,593	12,071	8,229	114.89

Non-consolidated

Revision of Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

	Net Sales (Millions of yen)	Ordinary Profit (Millions of yen)	Profit (Millions of yen)	Basic Earnings per Share (Yen)
Previous Forecast (A)	107,430	12,230	8,480	118.35
Revised Forecast (B)	104,140	12,400	8,590	119.88
Change (B–A)	(3,290)	+170	+110	+1.53
Change (%)	(3.1)	+1.4	+1.3	+1.3
(Reference) FYE03/2025 Results	99,397	11,537	7,947	110.95

Reason for the Revision

With regard to the outlook for the second half of the fiscal year, we recognize the risk that Japanese export-related companies may be affected by the timing of their response to U.S. trade policy, which could temporarily impact the Japanese economy. In addition, we expect the challenging business environment for hospitals in the medical industry to persist for the time being. Although the impact on our business model and industry position is not expected to be significant, we have identified risks to the initial sales forecast and have revised our outlook by segment and division as follows. Nevertheless, even after the revision, we expect the Research and Industrial Instruments Division—including both the Scientific Sector and the Industrial Sector—to remain on a solid growth trajectory.

Revised Second Half Forecast Compared to Initial Plan and Previous Year

Segment/Division	Revised Net Sales Forecast (Millions of yen)	Change from Initial Plan (Millions of yen)	Change from Initial Plan (%)	Change from Previous Year (%)
Research and Industrial Instruments Division Scientific Sector	36,407	(584)	(1.6)	+6.1
Research and Industrial Instruments Division Industrial Sector	12,609	(250)	(1.9)	+7.4
Medical Instruments Division	8,175	(933)	(10.2)	(6.7)
Other	294	(14)	(4.7)	(5.6)

Amid these circumstances, we will continue to focus on expanding our product lineup and improving customer convenience, providing efficient purchasing and inventory management systems that are selected by our customers. Furthermore, we will promote new initiatives such as securing orders for high-value analytical instruments and the construction of CPC (Cell Processing Center), aiming to further expand sales.

2. Interim Consolidated Financial Statements and Key Notes

(1) Interim consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,573	21,542
Notes and accounts receivable - trade	21,374	18,507
Electronically recorded monetary claims - operating	13,177	12,984
Investments in leases	82	68
Securities	-	1,019
Inventories	11,717	12,409
Other	1,039	1,426
Allowance for doubtful accounts	(7)	(6)
Total current assets	69,957	67,951
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,898	3,252
Land	2,048	2,048
Other, net	3,219	3,436
Total property, plant and equipment	8,166	8,737
Intangible assets	1,590	1,624
Investments and other assets		
Investment securities	14,573	15,924
Deferred tax assets	660	102
Investment property, net	3,740	3,717
Other	1,468	1,472
Allowance for doubtful accounts	(15)	(29)
Total investments and other assets	20,426	21,186
Total non-current assets	30,183	31,548
Total assets	100,140	99,500
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,323	16,172
Short-term borrowings	2,435	2,435
Income taxes payable	2,217	1,865
Provision for bonuses	1,236	646
Other	2,281	1,789
Total current liabilities	26,494	22,908
Non-current liabilities		
Long-term borrowings	4,752	3,535
Deferred tax liabilities	0	374
Provision for share awards	83	57
Provision for share awards for directors (and other officers)	74	74
Retirement benefit liability	24	25
Asset retirement obligations	1,332	1,789
Other	669	675
Total non-current liabilities	6,936	6,531
Total liabilities	33,431	29,440

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	5,075	5,075
Capital surplus	4,351	4,491
Retained earnings	64,635	60,716
Treasury shares	(10,840)	(5,176)
Total shareholders' equity	63,220	65,106
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,787	4,421
Foreign currency translation adjustment	589	420
Total accumulated other comprehensive income	3,376	4,841
Share acquisition rights	111	111
Total net assets	66,709	70,060
Total liabilities and net assets	100,140	99,500

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

Interim Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	48,626	51,412
Cost of sales	33,909	35,684
Gross profit	14,717	15,728
Selling, general and administrative expenses	9,449	9,711
Operating profit	5,268	6,016
Non-operating income		
Interest income	61	71
Dividend income	58	81
Rental income from real estate	215	215
Other	83	29
Total non-operating income	418	397
Non-operating expenses		
Interest expenses	1	19
Rental costs on real estate	88	85
Other	17	55
Total non-operating expenses	108	160
Ordinary profit	5,579	6,253
Profit before income taxes	5,579	6,253
Income taxes - current	1,652	1,750
Income taxes - deferred	104	177
Total income taxes	1,756	1,927
Profit	3,822	4,326
Profit attributable to owners of parent	3,822	4,326

(3) Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,822	4,326
Other comprehensive income		
Valuation difference on available-for-sale securities	(997)	1,633
Foreign currency translation adjustment	257	(169)
Total other comprehensive income	(739)	1,464
Comprehensive income	3,082	5,791
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,082	5,791

Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	5,579	6,253
Depreciation	846	851
Interest and dividend income	(119)	(152)
Interest expenses	1	19
Decrease (increase) in trade receivables	5,822	3,013
Decrease (increase) in inventories	(440)	(713)
Increase (decrease) in trade payables	(4,446)	(2,129)
Other, net	(671)	(849)
Subtotal	6,571	6,294
Interest and dividends received	127	152
Interest paid	(1)	(20)
Income taxes paid	(1,501)	(2,098)
Net cash provided by (used in) operating activities	5,196	4,326
Cash flows from investing activities		
Payments into time deposits	(2)	(3,201)
Proceeds from withdrawal of time deposits	150	3,500
Purchase of investment securities	(316)	-
Proceeds from redemption of investment securities	200	-
Proceeds from sale of investment securities	-	14
Purchase of property, plant and equipment	(700)	(772)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(322)	(381)
Proceeds from cancellation of insurance funds	46	-
Other, net	49	0
Net cash provided by (used in) investing activities	(894)	(840)
Cash flows from financing activities		
Repayments of long-term borrowings	(715)	(1,217)
Purchase of treasury shares	(0)	(303)
Proceeds from disposal of treasury shares	20	310
Dividends paid	(2,224)	(2,439)
Repayments of lease liabilities	(23)	(7)
Net cash provided by (used in) financing activities	(2,942)	(3,658)
Effect of exchange rate change on cash and cash equivalents	161	(110)
Net increase (decrease) in cash and cash equivalents	1,521	(282)
Cash and cash equivalents at beginning of period	9,409	19,031
Cash and cash equivalents at end of period	10,930	18,748

(4) Notes to Quarterly Consolidated Financial Statements

Notes on the Going Concern Assumption

Not applicable.

Notes on Substantial Changes in the Amount of Shareholders' Equity

Cancellation of treasury stock

In accordance with the resolution passed at the Board of Directors meeting held on May 14, 2025, the company cancelled 4,400,000 shares of treasury stock as of May 30, 2025. As a result, during the first quarter of the consolidated fiscal year, treasury stock decreased by 5,816 million Yen, capital surplus decreased by 13 million yen, and retained earnings decreased by 5,803 million yen.

Change in Accounting Estimate

Change in Estimates for Asset Retirement Obligations

During the current interim consolidated accounting period, the Company revised its estimate for asset retirement obligations, which had been recorded as obligations for restoration to original condition under real estate lease agreements, due to the relocation of the Kyushu Distribution Center (DC) and the acquisition of new information regarding restoration costs required upon vacating the premises.

As a result of this change in estimate, 429 million yen was added to the balance of asset retirement obligations. Consequently, operating profit, ordinary profit, and profit before income taxes for the current interim consolidated accounting period each decreased by 7 million yen.

Notes on Segment Information

[Segment Information]

Our group primarily engages in the wholesale of equipment, supplies, consumables, etc., to dealers in the scientific, industrial, and medical instrument sectors. Although we handle a diverse range of products, our business operations are unified in terms of target markets, customer base, procurement methods, and sales channels.

While we also operate a web-based purchasing agency business, its scale and impact are minimal. Consequently, segment information for this business has been omitted. Based on the above, we report as one single operating segment.

3.Other

Sales Results

Sales Results by Division

Divisions	For the six months ended September 30, 2024 (April 1, 2024 To September 30, 2024)		For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025)	
	Amount (million yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
Research and Industrial Instruments Division	40,013	82.3	43,233	84.1
Scientific Sector	29,975	60.8	31,822	61.9
Industrial Sector	10,437	21.5	11,410	22.2
Medical Instruments Division	8,334	17.1	7,901	15.4
Other	279	0.6	277	0.5
Total	48,626	100.0	51,412	100.0

Notes: 1. The sales results by division are supplemental information that aggregates the sales results to dealers under the jurisdiction of each division, and do not represent segment information.

2.Other is the system-use fee sales of Tryumph21co., Ltd.

Sales Results by Item

Item	For the six months ended September 30, 2024 (April 1, 2024 To September 30, 2024)		For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025)	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
Scientific instruments and equipment				
General-purpose scientific instruments and equipment	5,159	10.6	5,246	10.2
Analysis, specialized equipment and devices	9,514	19.6	10,351	20.1
Physical property measuring equipment and devices	2,753	5.6	2,966	5.8
Laboratory equipment	6,656	13.7	7,262	14.1
Subtotal	24,083	49.5	25,827	50.2
Scientific Instruments and Supplies				
General-purpose appliances and consumables	11,686	24.0	12,411	24.2
Semiconductor-related special equipment	4,678	9.7	4,901	9.5
Subtotal	16,364	33.7	17,313	33.7
Nursing and nursing care products	7,899	16.2	7,994	15.6
Other	279	0.6	277	0.5
Total	48,626	100.0	51,412	100.0

Notes: 1. Sales results by product category are supplemental information that aggregates sales results by product category according to our product classification and is not a presentation of segment information.

2.Other is the system-use fee sales of Tryumph21co., Ltd.