AS ONE CORPORATION

Tokyo Stock Exchange
Prime Market
Security code:7476
October. 31st 2025

1st-Half financial results briefing for the fiscal year ending March 2026

1. 26/3 half year results

2. FYE 03/2026 Forecast

3. First half summary and future outlook

Highlights

First half results	Although sales fell short of the target, both sales and profits reached new record highs. Operating, ordinary and net profits all exceeded the target, achieving double-digit increases. - The Medical Division continued to experience a decline in revenue due to the expansion of losses at medical institutions, but this was offset by the Research Instruments & Industrial Instruments Division's strong R&D investment, resulting in a record high. - Product lineup expanded from 12.4 million items to 13.1 million items, and visible inventory increased from 165 billion yen to 172 billion yen. Increased sales of long-tail products contributed to the success. - Profits increased significantly due to improved profit margins for long-tail products, improved profitability of imported products due to the shift to a stronger yen compared to the previous period, and a 0.5p reduction in the SG&A expense ratio through efforts to improve logistics costs within SG&A expenses.
Full-year forecast	Sales have been revised downward in light of the sluggish Medical Instruments Division and the impact of tariffs. Profits have been revised upward in anticipation of reducing SG&A expenses. - The second half budget was made before the election of the ruling party. Sales have been conservatively revised to a reliable estimate, considering the slow recovery of the medical market and the period during which the export industry will have to deal with tariffs. - We will work hard to expand the number of Ocean and Wave users and acquire large clients, steadily building up ideas that will blossom from next fiscal year onwards. We will also focus on construction projects and large equipment orders. - Sales and profits are expected to reach record highs.
Progress on our medium-term management plan	KPIs for profits and capital efficiency are progressing smoothly. - The first six months of the three-year plan are off to a good start in terms of profits. In terms of sales, taking into account the current market environment, we are sowing the seeds for a gear-up in the top line from next fiscal year onwards. - Highly efficient Kyushu DC in operation. Construction of rental and calibration center planned for service business expansion (scheduled to start operation in January 2027) - Released "Mare's Inventory Management," an in-hospital inventory management system linked to logistics for medical institutions. User inventory management services for laboratories are now in operation with multiple companies. - Many ocean and Wave connections. EC share 34.1% (up 1.5 points), number of CPC constructions increasing.
Capital policy	The company plans to increase its annual dividend for the 15th consecutive year, and aims to achieve an ROE of around 13%. - Treasury stock cancellation of 4,400,000 yen, share buyback limit of 1 billion yen. Improved profitability and improved capital efficiency. - The company plans to pay an interim dividend of 31 yen and a final dividend of 32 yen, marking the 15th consecutive year of dividend increases. - Based on the current resolution, the total return ratio is expected to exceed 63%.

Ⅰ　Half FY 03/2026 Results

Summary of Financial Results for FYE March 2026

Results

Net Sales

¥ 51.4 billion

YOY +5.7% ¥ +2.8 billion
Vs.Plan (3.0)% ¥ (1.6) billion

Net sales grew for the 16th consecutive year and achieved a record high for the 15th.
Expanding product lineup to 13.9 million items and capturing research and development demand through e-commerce.

Operating Profit

¥ 6.0 billion

YOY +14.2% ¥ +0.8 billion
Vs.Plan +8.4% ¥ +0.5 billion

A record high was achieved by reducing sales and administrative expenses.

Net Income

¥ 4.3 billion

YOY +13.2% ¥ +0.5 billion
Vs.Plan +9.0% ¥ +0.4 billion

A new record high.

Scientific Sector <Research and Industrial Instruments Division>

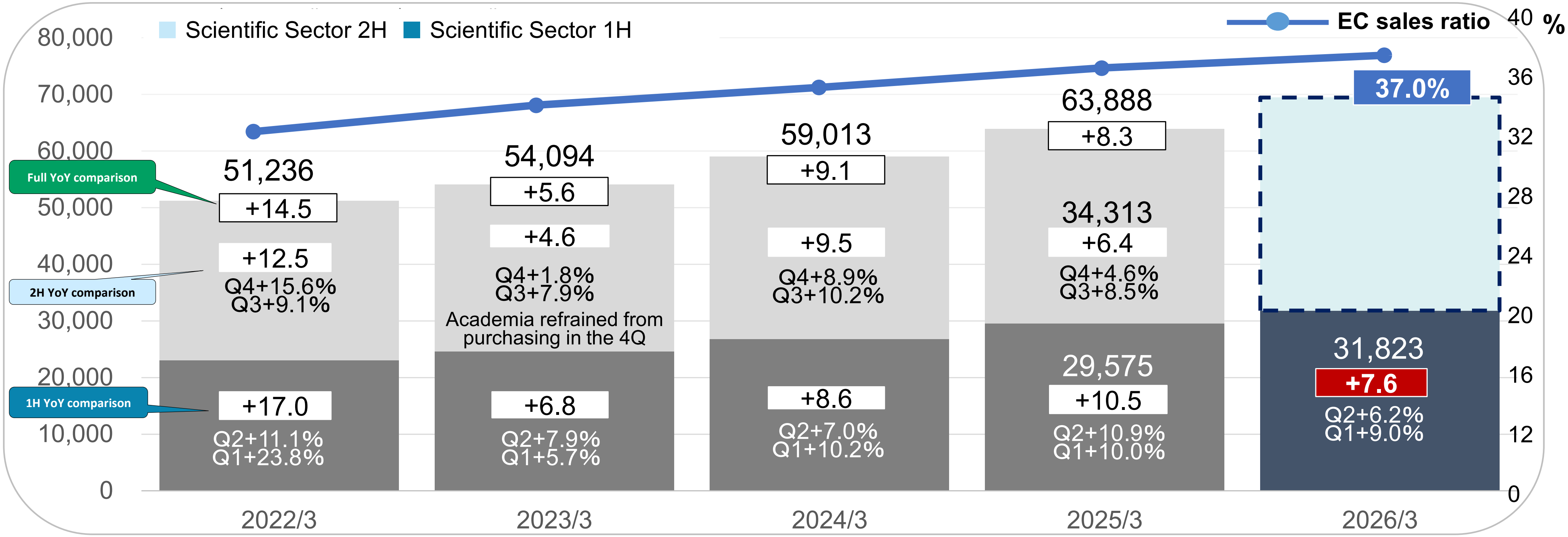
Results

Sales: ¥ 31.8 billion

YOY **+7.6% ¥ +2.3 billion**

Vs.Plan (2.0)% ¥ (0.6) billion

➢ **Sales generated through the e-commerce channel rose ¥1.0 billion, while sales from web-only catalog products grew by ¥0.5 billion.**



Industrial Sector <Research and Industrial Instruments Division>

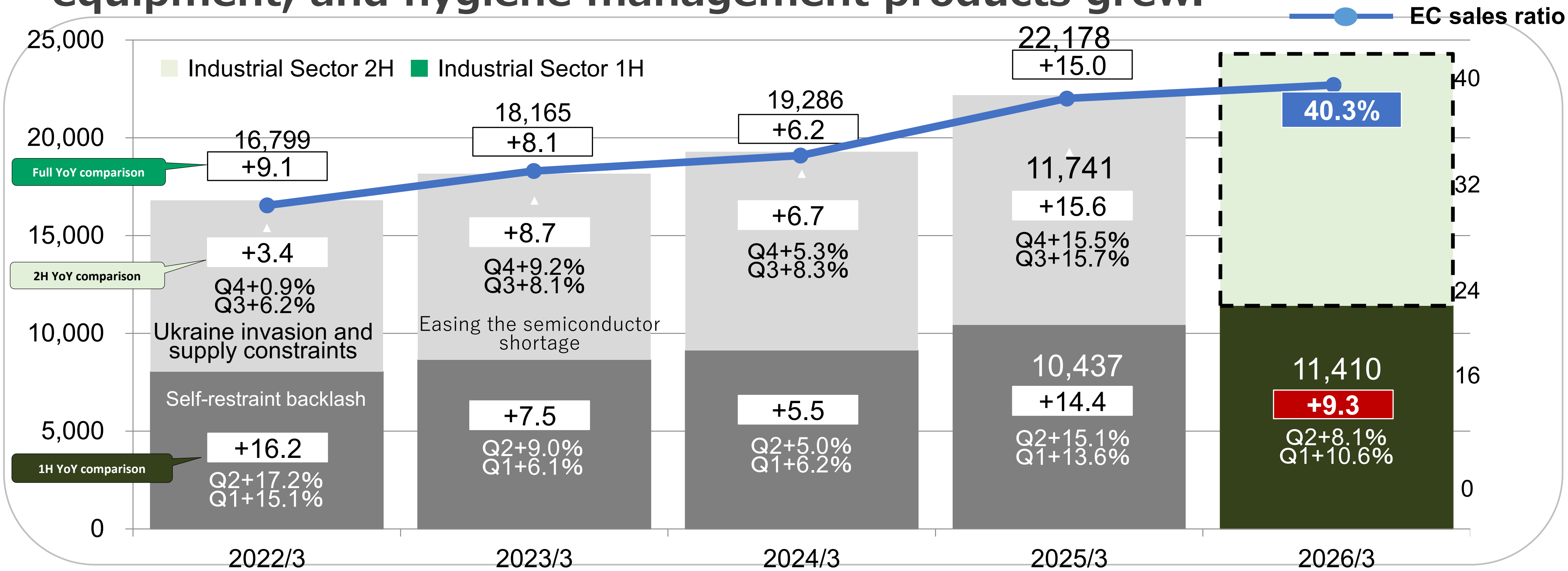
Results

Sales: ¥ 11.4 billion

YOY **+9.3% ¥ +1.0 billion**

Vs.Plan **(0.2)% ¥ (0.0) billion**

➢ **EC channel: +750 million yen. Clean room supplies, measuring equipment, and hygiene management products grew.**



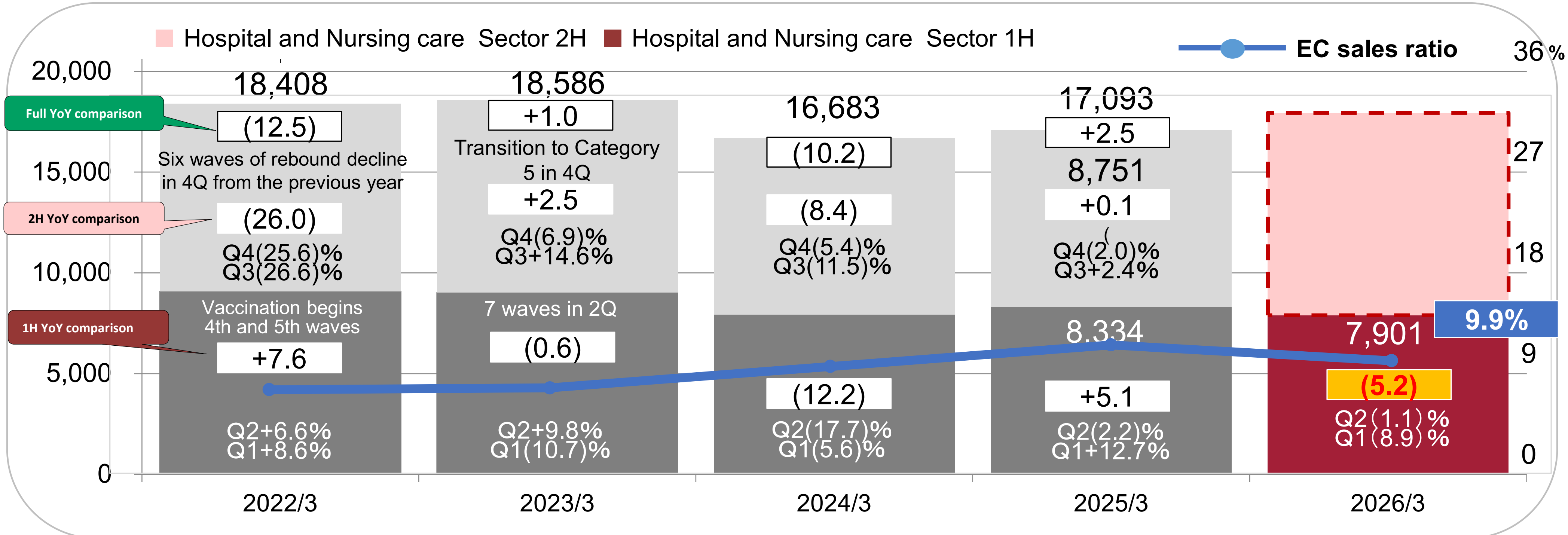
Hospital & Nursing Care Sector

Results

Sales: ¥7.9 billion

YOY	(5.2)%	¥(0.4) billion
Vs.Plan	(10.5)%	¥(0.9) billion

➢ **The impact of efforts to address the 2024 medical problem (improving working conditions for medical professionals, etc.) On the other hand, customer interest is shifting to business efficiency, and the number of Ocean customers is increasing.**



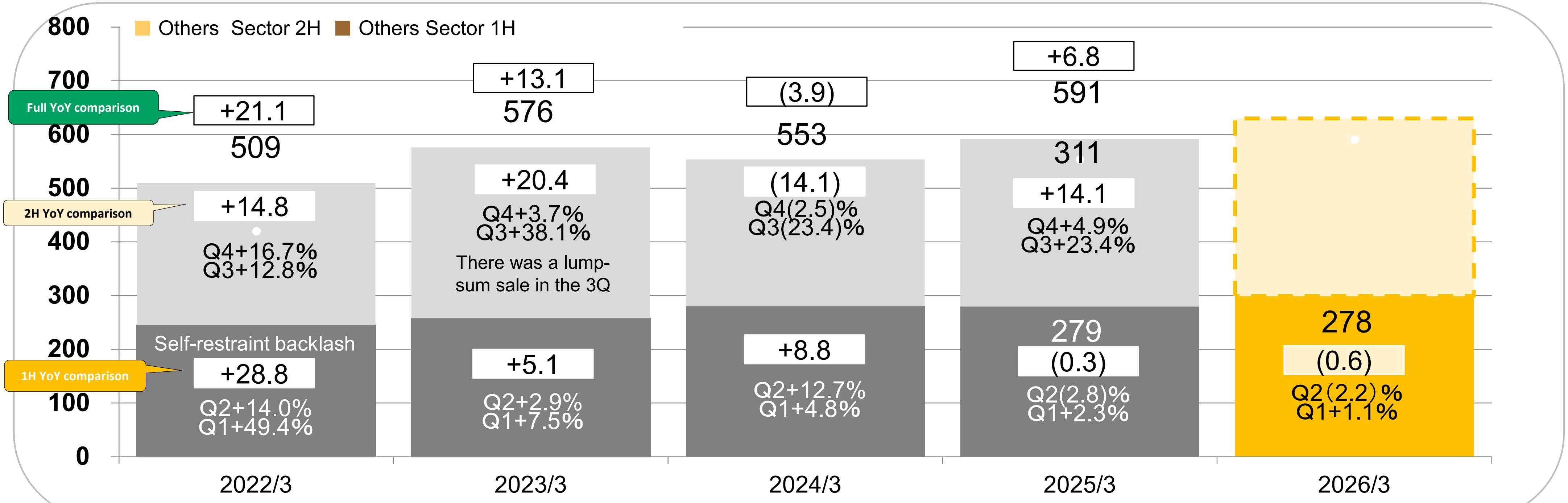
Others

Results

Sales: ¥ 0.3 billion

YOY	(0.6)%	¥ (0.0) billion
Vs.Plan	(7.2)%	¥ (0.2) billion

- Subsidiary Tryumph 21 operates a purchasing agent system that matches the purchase of reagents and research supplies, and records this as commission revenue.
- Some pharmaceutical companies refrain from purchasing



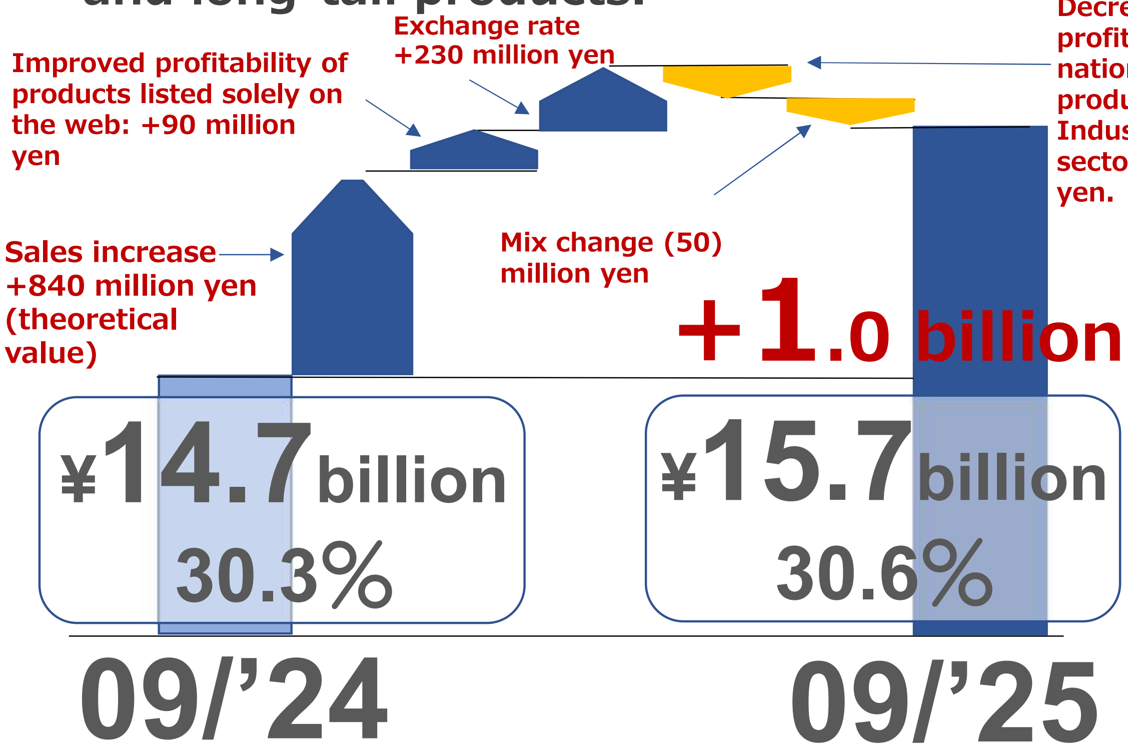
Reasons for Change in Operating Income (Gross Profit Level)

Results

Gross Profit: ¥15.7 billion

YOY	+6.9%	¥ +1.0 billion
Vs.Plan	(1.3)%	¥ (0.2) billion

- **Flexible pricing allows us to absorb increased procurement costs.**
- **Gross profit margin recovered due to improved profitability of imported products and long-tail products.**



Gross margin	03/'23	03/'24	03/'25	03/'26
1Q	31.4%	31.4%	30.1%	30.7%
2Q	31.5%	31.2%	30.5%	30.4%
3Q	31.3%	30.2%	30.4%	–
4Q	30.7%	29.8%	29.9%	–

(Non-consolidated)

Results for private brand and imported products

Sales share 33.4% (0.2)p YoY

Gross margin +1.1p YoY

Results for long-tail products among the NB products listed on the web

Sales share 20.1% +0.5p YoY

Gross margin +0.9p YoY

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

Results

SG&A Expenses: ¥ 9.7 billion

YOY +2.8% ¥ +0.2 billion

Vs.Plan (6.4)% ¥ (0.6)billion

- **Sales growth falls short of plan due to reduced SG&A expenses**

(¥ million)

	09/2024	09/2025	Vs.Plan Change	Vs.Plan % Change	YoY Change	YoY % Change	Notes
SG&A Expenses	9,449	9,711	(666)	(6.4)%	+262	＋2.8%	
Advertising expenses	477	295	(67)	(18.5)%	(182)	(38.2)%	Last year's general research catalog and the catalog for China were published.
Of which, catalog expenses	241	57	(30)	(34.3)%	(183)	(76.1)%	This year, only the general medical catalog will be published. Related costs will be reduced.
Personnel expenses	3,282	3,362	(166)	(4.7)%	+79	＋2.4%	Average number of Employee: 761(up from 740 in 1H FYE 03/2025)+22persons. Unused expenses related to mid-career recruitment.
Of which, expenses related to retirement benefits	57	+56.0	(2)	(4.4)%	0	(1.4)%	
Freight and warehousing work costs	2,543	2,544	(176)	(6.5)%	+0	＋0.0%	Sales growth and warehouse labor costs increase
R&D expenses	5	8	(8)	(51.3)%	+2	＋46.7%	Private brand product development costs
Rent expenses on real estate	732	958	(4)	(0.5)%	+226	＋30.8%	One-time expense. No impact on the second half of the year.
Depreciation	418	444	+3	0.9%	+26	＋6.2%	IT/logistics investment
Amortization of software	247	249	+3	1.4%	+2	＋1.0%	
Other	1,741	1,848	(250)	(11.9)%	+107	＋6.2%	YoY: Increase in fees, computer fees, etc. Vs. forecast: Reduce consumables costs, repair costs, miscellaneous costs, activity-related costs, computer fees, etc.

First half income statement for the fiscal year ending March 2026

Results

(¥ million)

	09/2024		09/2025		Vs. Plan		YoY		Notes
	Amount	Ratio	Amount	Ratio	Change	%	Full year	%	
Net sales	48,626	100.0%	51,412	100.0%	(1,607)	(3.0)%	+2,785	+5.7%	Weakness in medical market offset by lab and industry
Gross profit	14,717	30.3%	15,728	30.6%	(199)	+0.6p	+1,010	+0.3p	Profit margin improved due to price revisions for online products and the impact of foreign exchange rates
Operating profit	5,268	10.8%	6,016	11.7%	+466	+8.4%	+748	+14.2%	Record high achieved by controlling sales and administrative expenses.
Ordinary income	5,579	11.5%	6,253	12.2%	+493	+8.6%	+674	+12.1%	Record high update
Extraordinary profit and loss	0	0.0%	0	+0.0%	0	-	0	-	
Profit	3,822	7.9%	4,326	8.4%	+356	+9.0%	+503	+13.2%	Record high update
EPS	53.37		60.38		+4.97	+9.0%	+7.01	+13.1%	

Ⅱ FYE 03/2026 Modification Forecast

Forecast for FYE 03/ 2026

Forecast

Net Sales: ¥108.9 billion — A new record high

YoY +5.0%
¥ +5.2 billion

(Initial plan ¥112.9 billion)

Operating Profit: ¥12.5 billion — A new record high

YoY +7.9%
¥ +0.9 billion

(Initial plan ¥12.2 billion)

Net Income: ¥8.9 billion — A new record high

YoY +8.6%
¥+0.7 billion

(Initial plan ¥8.7 billion)

FYE 03/2026 Forecasts by Sector

Forecast

(¥ million)

	1H Plan	YoY	Change (%)	2H Plan	YoY	Change (%)	Full Year Plan	YoY	Change (%)
Scientific	31,823	+2,247	+7.6%	36,407	+2,094	+6.1%	68,230	+4,341	+6.8%
	Projects such as industry-government-academia collaboration projects funded by regional revitalization budgets and semiconductor research and development projects. The advantages of product lineup, service, and e-commerce have driven organic growth.								
Industrial	11,410	+973	+9.3%	12,609	+869	+7.4%	24,020	+1,842	+8.3%
	Clean room-related MRO and food-related businesses are strong. E-commerce is expanding.								
Hospital and Nursing Care	7,901	(433)	(5.2)%	8,176	(583)	(6.7)%	16,077	(1,016)	(5.9)%
	We are focusing on acquiring new CPC (cell processing center) and business opportunities, as well as increasing the number of existing businesses.								
Others	277	(2)	(0.6)%	294	(17)	(5.6)%	572	(18)	(3.2)%
	Transaction volume exceeded 15 billion yen. Base sales expanded due to an increase in the number of customers using the purchasing agent system.								
Total	51,412	+2,785	+5.7%	57,488	+2,363	+4.3%	108,900	+5,148	+5.0%

Status and outlook for major policies

Forecast

- **For e-commerce, we will aim to deepen our existing business by expanding our account base and product lineup.**

(¥ million)

	09/'24 Results	09/'25 Results	YoY	Change (%)	03'26 1H Plan	Plan ratio	Achievement rate (%)	03/'26 plan	YoY (%)	progress rate (%)
ocean	7,395	7,870	+475	+6.4	8,540	(669)	92.2	17,976	+15.2	43.8
No. of accounts	379 companies	524 companies	+145 companies	—	—	—	—	—	—	—
LIID accounts	309 companies	377 companies	+68 companies	—	—	—	—	—	—	—
MD accounts	70 companies	147 companies	+77 companies	—	—	—	—	—	—	—
Wave	783	945	161	+20.6	1,012	(67)	93.3	2,300	+29.3	41.1
Number of active users	4,727 companies	5,889 companies	+1,162 companies	—	—	—	—	—	—	—
Number of accounts	19,205	22,415	+3,210	—	—	—	—	—	—	—
AXEL Shop	1,126	1,299	+172	+15.3	1,304	(4)	99.7	2,736	+13.3	47.5
E-commerce companies	6,579	7,401	+822	+12.5	7,690	(288)	96.2	16,420	+16.3	45.1
EC total	15,884	17,516	+1,632	+10.3	18,547	(1,030)	94.4	39,432	+16.2	44.4

Progress and Forecasts Associated with Key Measures and Product Groups

Forecast

➢ **The expansion of our product lineup is definitely contributing to sales.**

	09/'24 Results	09/'25 Results	YoY	Change %	03'26 1H Plan	Change %	03/'26 plan	Full-year Growth rate (%)	progress rate (%)
Product lineup	Million items 1,150	Million items 1,310	Million items +160<+70>		Million items 1,310	100.0	Million items 1,390	+12.1	46.7
Sales of web-only catalog products	Million of yen 9,290	Million of yen 10,058	Million of yen 768	+8.3	—	—	Million of yen 23,870	+20.2	42.1
Service revenue	Million of yen 1,698	Million of yen 1,781	Million of yen 82	+4.9	—	—	Million of yen 4,267	+6.6	41.7
Original product sales	Million of yen 15,927	Million of yen 16,677	Million of yen 750	+4.7			Million of yen 35,777	+7.0	46.6

※ Sales of web-based products and services will be recorded as sales in LB/ID/MD respectively.

(¥ million)

	09/'24 Results	09/'25 Results	YoY	Change %	03'26 1H Plan	Plan ratio	Achievement rate %	03/'26 plan	YoY %	progress rate(%)
China	1,616	1,703	+86	+5.3	1,776	(73)	95.9	3,686	+7.3	46.2
Other Overseas	1,060	1,318	+258	+24.3	1,305	+13	101.0	2,532	+16.5	52.1
Overseas Total	2,677	3,021	+344	+12.9	3,081	(60)	98.0	6,219	+10.9	48.6

※ China increased by 8.7% in the first half on a yuan basis. The initial forecast for the exchange rate of 1 yuan = 21.6 yen has been revised to 20.9 yen for the second half.

Gross Profit Forecast

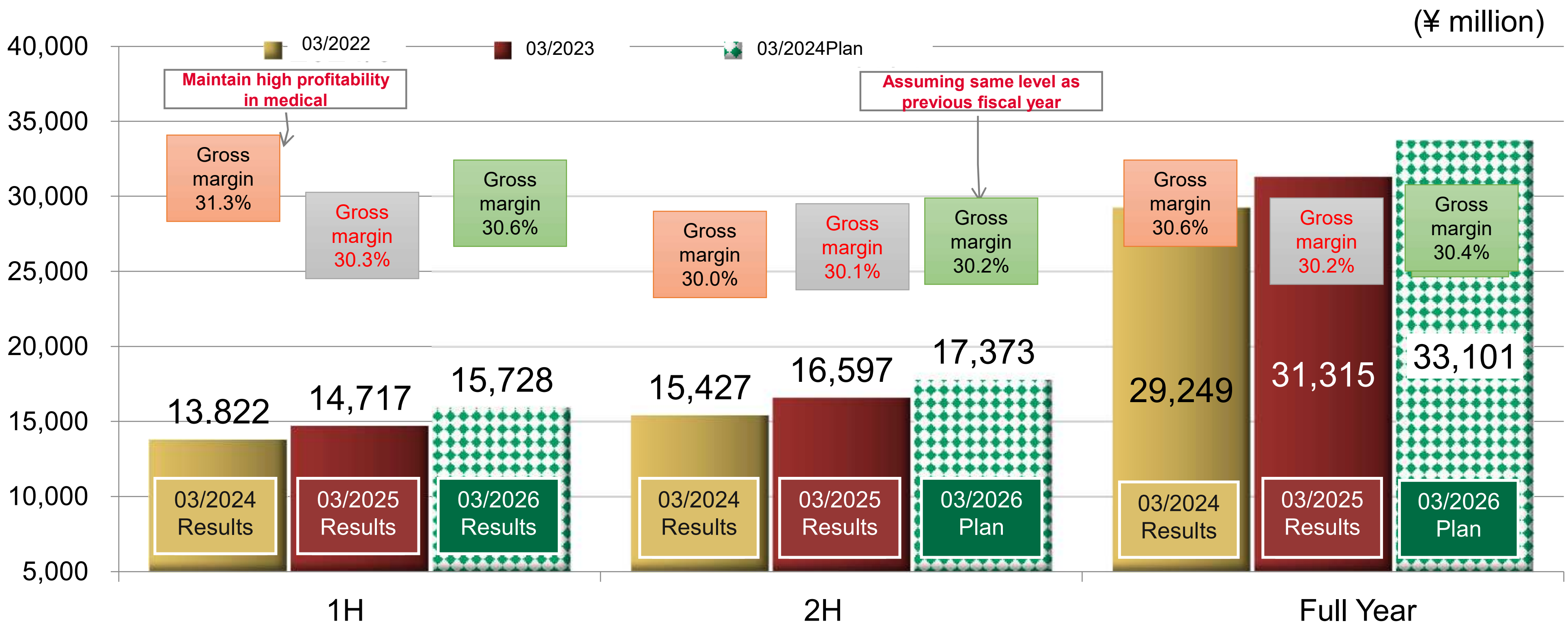
Forecast

Gross Profit ¥33.1 billion

YoY +5.7%

¥ +1.8 billion

➢ **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: ¥20.6 billion

YoY +4.4%
¥ +0.9 billion

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

(¥ million)

	03/2025 Results	03/2026 Plan	YoY change First half	YoY change Second half	YOY Change	YOY % Change	Notes
SG&A Expenses	19,721	20,591	+262	+607	+869	+4.4%	
Advertising expenses	776	588	(182)	(6)	(188)	(24.2)%	Last year, the general catalog for research and the catalog for China were published. This year, only the general catalog for medical use has been published.
Of which, catalog expenses	273	92	(184)	+3	(180)	(66.0)%	
Personnel expenses	7,003	7,341	+80	+258	+337	＋4.8%	Wage increases will continue. Mid-career hiring will also be expanded.
Of which, expenses related to retirement benefits	(102)	117	(1)	+220	+219	-	
Freight and warehousing work costs	5,178	5,271	+1	+93	+93	＋1.8%	Increased shipping and receiving volume Promoting efficiency
R&D expenses	12	16	+3	+1	+3	＋28.8%	Private brand products for the new research general catalogue from next year
Rent expenses on real estate	1,676	1,921	+226	+19	+245	＋14.6%	One-off expenses in the first half. No impact in the second half.
Depreciation	889	942	+26	+27	+52	＋5.9%	Planned investment in fixed assets: 1.0 billion yen
Amortization of software	517	539	+2	+19	+21	＋4.2%	Planned investments in IT: 0.6 billion yen
Other	3,666	3,970	+107	+196	+303	＋8.3%	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

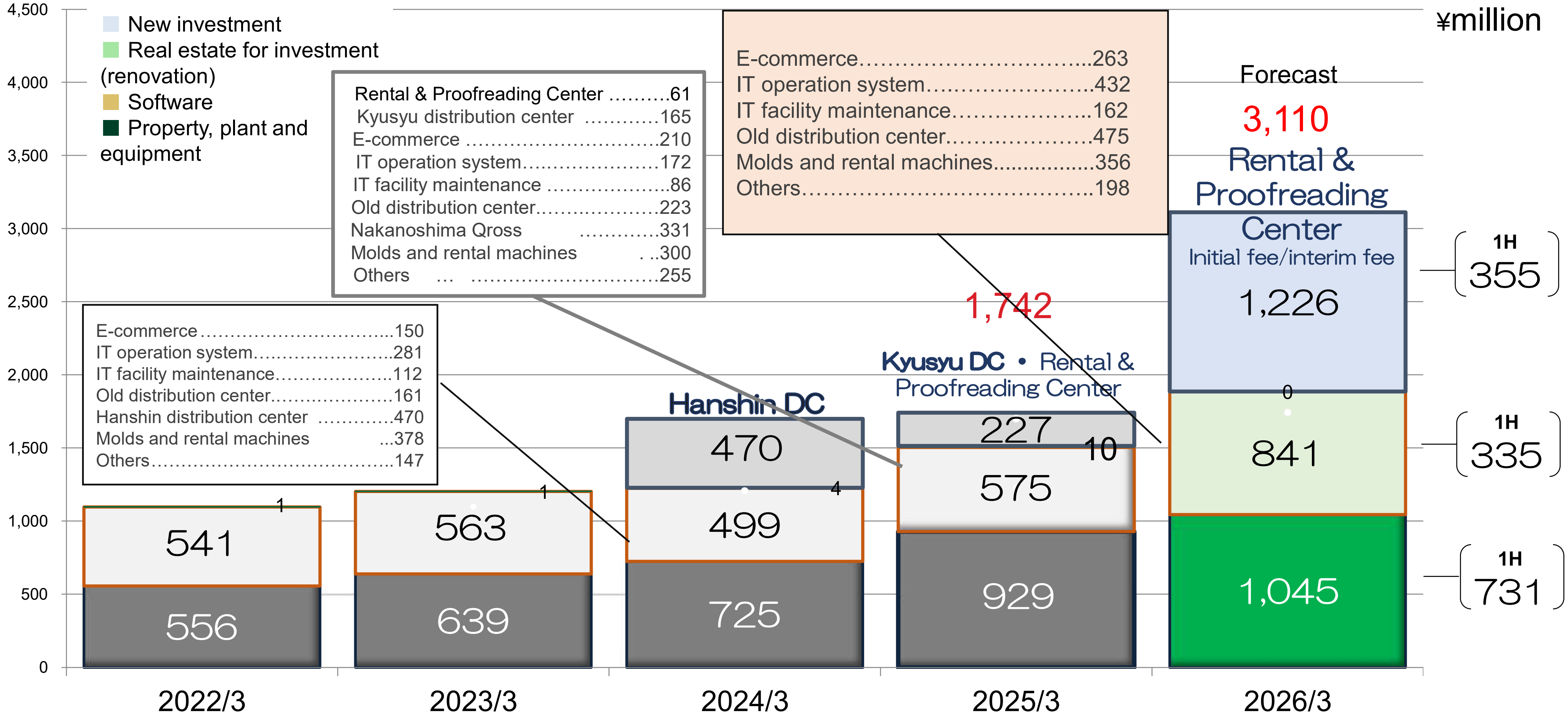
(¥ million)

	03/2025 Results		03/2026 Plan		YoY change		YoY		Notes
	Amount	Ratio	Amount	Ratio	First half	Second half	Change	% Change	
Net sales	103,751	100.0%	108,900	100.0%	+4,393	+7,253	+5,148	+5.0%	Expecting a record high
Gross profit	31,315	30.2%	33,101	30.4%	+1,210	+2,456	+1,786	+0.2p	Taking into account the results of the first half, the gross profit margin for the second half will be revised
Operating profit	11,593	11.2%	12,510	11.5%	+282	+1,692	+916	+7.9%	Expecting a record high
Ordinary income	12,071	11.6%	12,950	11.9%	+181	+1,611	+878	+7.3%	
Extraordinary profit and loss	(165)	(0.2)%	0	0.0%	-	-	+165	-	Impairment of unlisted shares
Profit	8,229	7.9%	8,940	8.2%	+148	+1,148	+710	+8.6%	Expecting a record high
EPS	114.89		124.77		0	0	+9.88	+8.6%	
Dividend per share	62.00		63.00		0	0	+1.00	+1.6%	

Investment Activities

Forecast

➢ **The company is currently building a new rental and calibration center on its own land in Osaka City at a cost of 2.8 billion yen, with operations scheduled to begin in January 2027.**

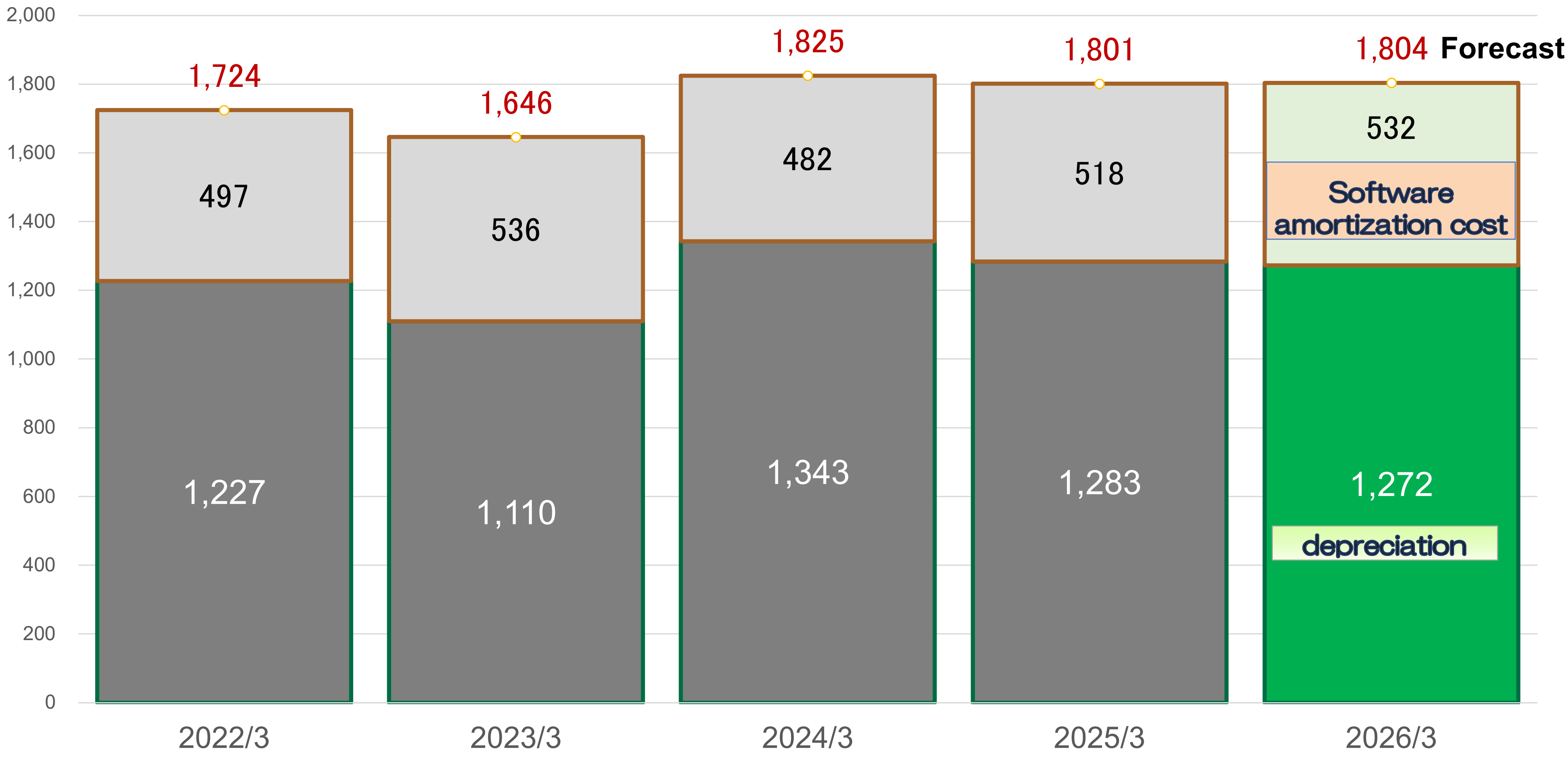


Amortization & Depreciation Costs

Forecast

➢**Expecting it to be similar to previous years.**

¥million



Ⅲ　First half summary and future outlook

1. 26/3 First half plan & Results
2. 26/3 Revised target
3. Expanding research market size (TAM)
4. Issues surrounding research equipment
5. Measures to drive growth①-⑧
6. Sustainability
7. Cash allocation①-③
8. Long term vision

1. 26/3 First half plan

sales

■ Research and Industrial Instruments ➡ **Plan +9.7%**

・Hopes for increased public and private research funding
・Expanding product lineup and e-commerce in line with the digital transformation trend

■ Medical Instruments ➡ **Plan +6.0%**

・Calming down of refraining from purchasing supplies due to the 2024 medical fee revision
・Focus on increasing projects for CPC (cell processing center) and new business openings

Net sales plan

+9.0%

53.0 billion

Operating profit

- Gross profit margin was the same as the second half of the previous year, with increased gross profit of +1.2 billion yen
- Kyushu DC opened in June, and relocation and rental costs were incurred
- Reflecting pressure to raise freight and labor costs
- Costs increased due to wage increases and increased face-to-face activities such as business trips ⇒ SG&A expenses + 900 million yen

Operating profit plan

+ 5.3%

5.6 billion

1. 26/3 Results

Sales fell short of target, but operating profit exceeded plan due to reduced SG&A expenses

Net Sales

¥51.4 billion

YoY +5.7% +¥2.8 billion

Vs. Plan (3.0)% +¥(1.6)billion

Operating Profit

¥6.0bilion

operating profit margin 11.7%

YoY +14.2% +¥0.8 billion

Vs. Plan +8.4% +¥0.5 billion

Sales: Labo Industry up 3.2 billion yen YoY

- Scientific sector +7.6% YoY and (2.0) % vs. Plan
- Industrial sector +9.3% YoY and (0.2) % vs. Plan
- Expanded opportunities through expanded product lineup

Sales: Medical (0.4) billion yen YoY

- Medical Instruments (5.2) % YoY and (10.5) % vs. Plan
- The impact of medical fee revisions and work style reforms will last longer than expected
- More than 60% of hospitals across Japan are in the red

Contribute to profit margin by suppressing SG&A expenses

- Gross profit margin 30.6% +0.3p YoY and +0.6p vs. Plan
- SG&A expenses margin 18.9% (0.5) p YoY and (0.7)p vs. Plan

2. 26/3 Revised target

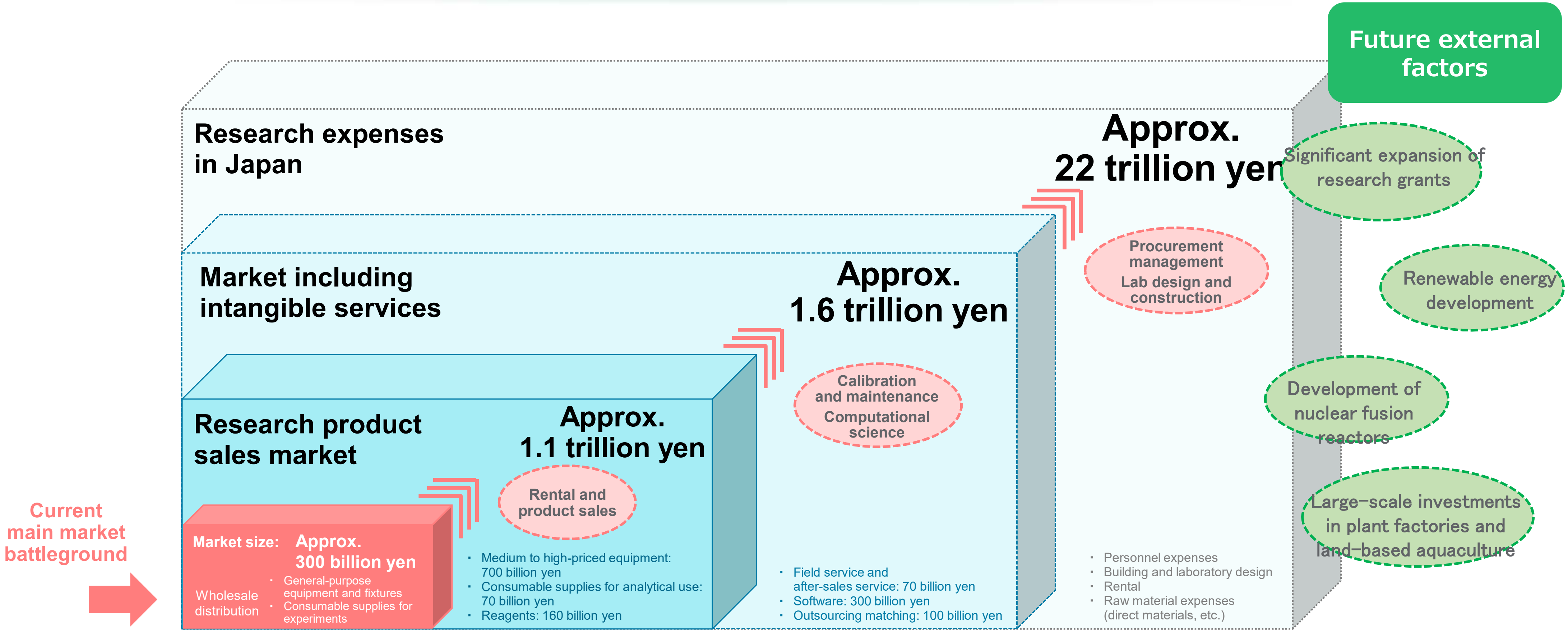
index	Initial target	FY2024 comparison		Revised target	Compared to the beginning of the period	FY2024 comparison
Net Sales (billion yen)	112.2	+8.2%	▶	108.9	⇩	+5.0%
Operating profit (billion yen)	12.2	+6.0%	▶	12.5	⬆	+7.9%
Operating profit margin	10.9%	(0.2) pt	▶	11.5%	⬆	+0.3pt

environmental factors

・The harsh business environment for medical institutions
・Considering the risk that the effects of US trade policy will spread from export-related companies to the Japanese economy temporarily
・Seizing the momentum of DX utilizing e-commerce, the number of OCEAN connections is accelerating not only in the lab and industry sectors but also in the medical sector

3． Expanding research market size (TAM)

Approach the areas of "people, goods, money, information, and services" in the research market and dramatically expand growth potential



4． Issues Surrounding Research Instruments

Problems in the Research Instruments Supply Chain
"Three Insufficiencies"

Problems of Researchers

Insufficient money
- Researchers want to use state-of-the-art instruments.
- Researchers want to purchase replacements for instruments that have broken down.
- Increases in the price of instruments is putting pressure on budgets.

Insufficient time
- Documentation and administrative procedures are taking up time and researchers cannot focus exclusively on research.
- It takes time to receive instruments after ordering.
- The ordering process and inventory management are cumbersome.

Insufficient utilization
- Instruments that are no longer used sit in labs untouched.
- Some instruments are only used occasionally.
- The inventory of consumable supplies takes up space.
- Simple replication experiments take time.

Problems in Supply Chain

Insufficient money
- Manufacturers want to survey user needs. (Manufacturers)
- Manufacturers cannot organize product data. (Manufacturers)
- Dealers find securing human resources difficult. (Dealers)

Insufficient time
- Dealers do not know the delivery date and price quote immediately, even after checking. (Dealers)
- Delivery to users takes up dealers' time. (Dealers)

Insufficient utilization
- Manufacturers' after-sales service divisions have low operating rates. (Manufacturers)
- Manufacturers and dealers find it difficult to forecast demand and hold excessive inventory. (Manufacturers) (Dealers)

"4-Stock" concept: You can see the inventory + Arrives quickly >> **"Resolved with optimal asset management"**

5. Measures to drive growth ①E-commerce

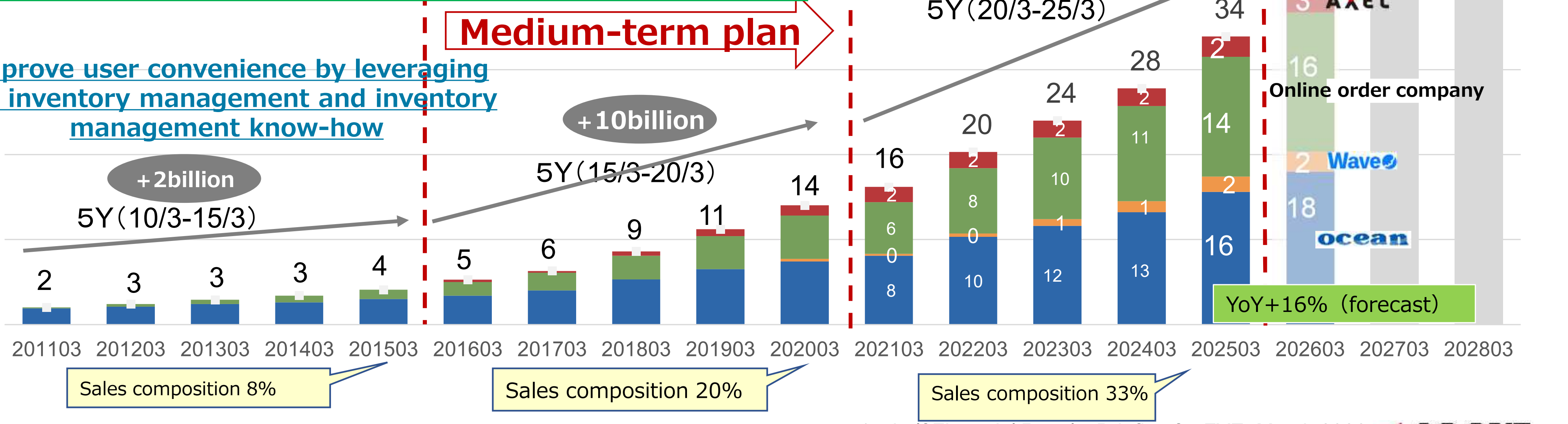
Aim to maintain a high growth rate as the core of top-line sales growth

First half sales: 17.5 billion yen (up 10.3% / up 1.6 billion yen compared to the first half of the previous year)

User store + inventory management service

- Installation of a storage facility within the user research facility
- Simplifying inventory management using RFID
- Providing inventory management functions through inventory visualization and automatic ordering

Improve user convenience by leveraging our inventory management and inventory management know-how



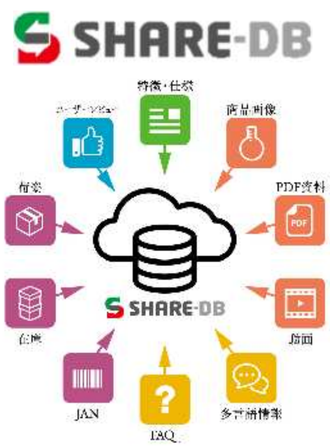
5. Measures to drive growth ②Share DB & Number of products

Expanding product lineup and sales of long-tail products

Product lineup: 13.1 million items in the first half of the year (up 1.6 million items from the first half of the previous year)

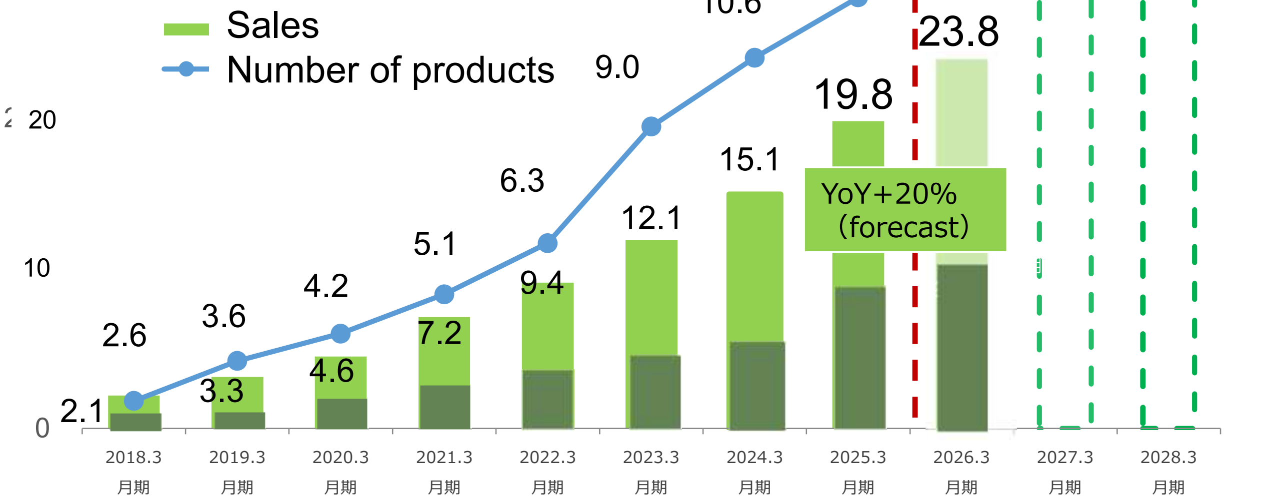
Web-only Listed product sales — **First half: 10.1 billion yen (up 8.3% / up 770 million yen compared to the first half of the previous year)**

- Maximize the quality, quantity, and menu of information on the open product database site "SHARE-DB."
- Expanding product information based on data and providing personalized information for each customer's characteristics.



AXEL2.0

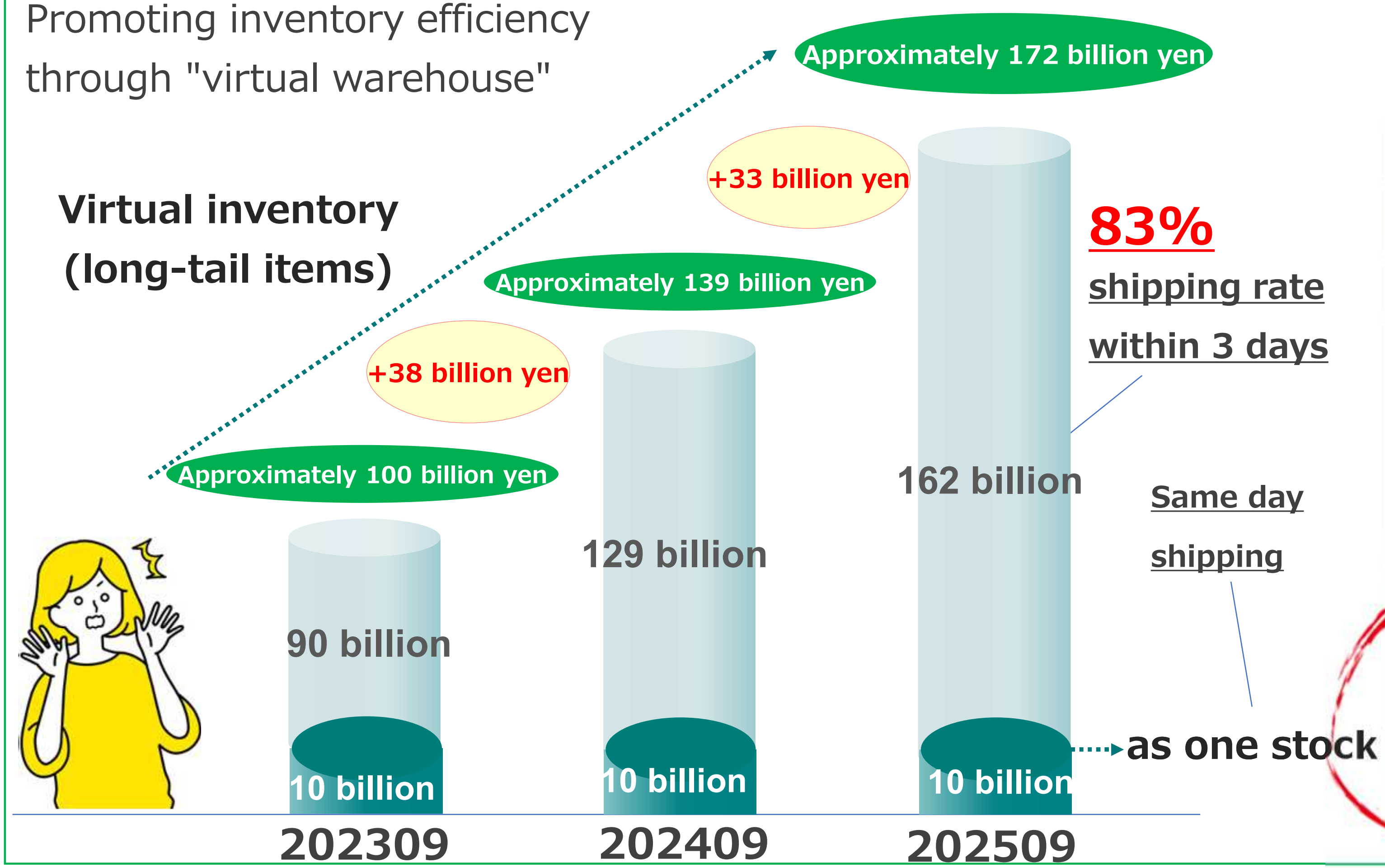
Search engine renewal dramatically improves searchability and UI



5. Measures to drive growth ③Supplier inventory visibility

The peace of mind that the product is in stock somewhere in Japan (delivery in 2-3 days)

Promoting inventory efficiency
through "virtual warehouse"

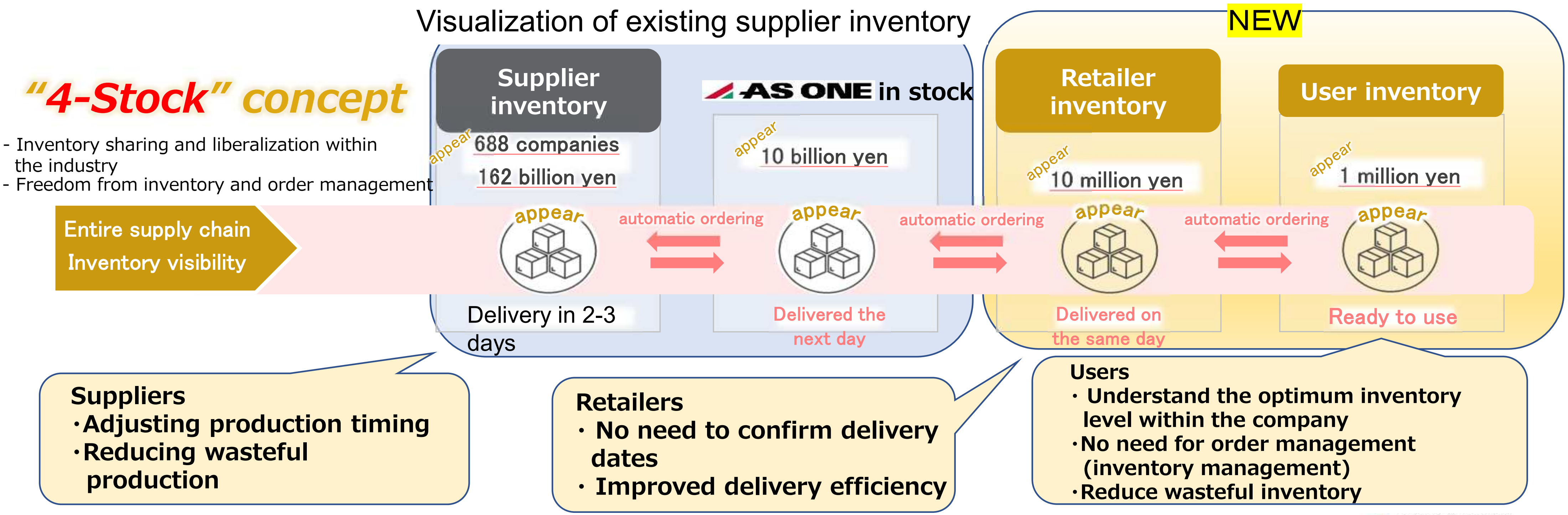


Order No.	8-171-12
Model No.	CD20APX
JAN Code	4946368667737
Standard price	JPY: 24,000 USD: 159.99 Excange rate 1USD= 150.01JPY Valid prices in Japan
Quantity	1piece
Stock in Japan	2
Supplier Stock	2,349

5. Measures to drive growth ④ Visualization of supply chain inventory

Revolutionizing procurement by visualizing inventory across the entire supply chain, from upstream to downstream in the industry

- Supplier inventory data displayed on our AXEL (688 companies, 162 billion yen)
- By managing the inventory of manufacturers, AS ONE, retailers, and users, we eliminate waste and improve procurement efficiency
- By making it clear to users where the items they want to use are located, we can reduce procurement efforts and create an environment where users can focus on their core business.



5. Measures to drive growth ⑤Logistics function

Data-driven utilization to reduce fares

Utilizing data to optimize logistics

Improving logistics efficiency for long-tail products (small quantities, large variety)

<Reducing Delivery Distance>
By utilizing data, the cumulative monthly reduction in distance for individual items reaches approximately 740,000 km, equivalent to 18 times the circumference of the Earth,
leading to reduced transportation congestion and decarbonization.

Reduce delivery distance by the equivalent of 18 times around the Earth each month

SG&A expenses including freight and warehousing work costs fees:
1H FY2024: 2,543 million yen
1H FY2025: 2,544 million yen

Sales growth but cost control

Strengthening our own logistics functions

■ **Kyushu DC established**

・Total floor area: 8,463 ㎡ (2.6 times the size of the current center)
・New material handling – Introduction of shelf transport AGV

→ Achieving labor savings in picking
→ Considering gradual introduction to each logistics center

Kyushu DC introduction video

■ Considering next-generation logistics investment

・**Smart DC expansion**
・**Introduction of AGV**

5. Measures to drive growth ⑥Service business

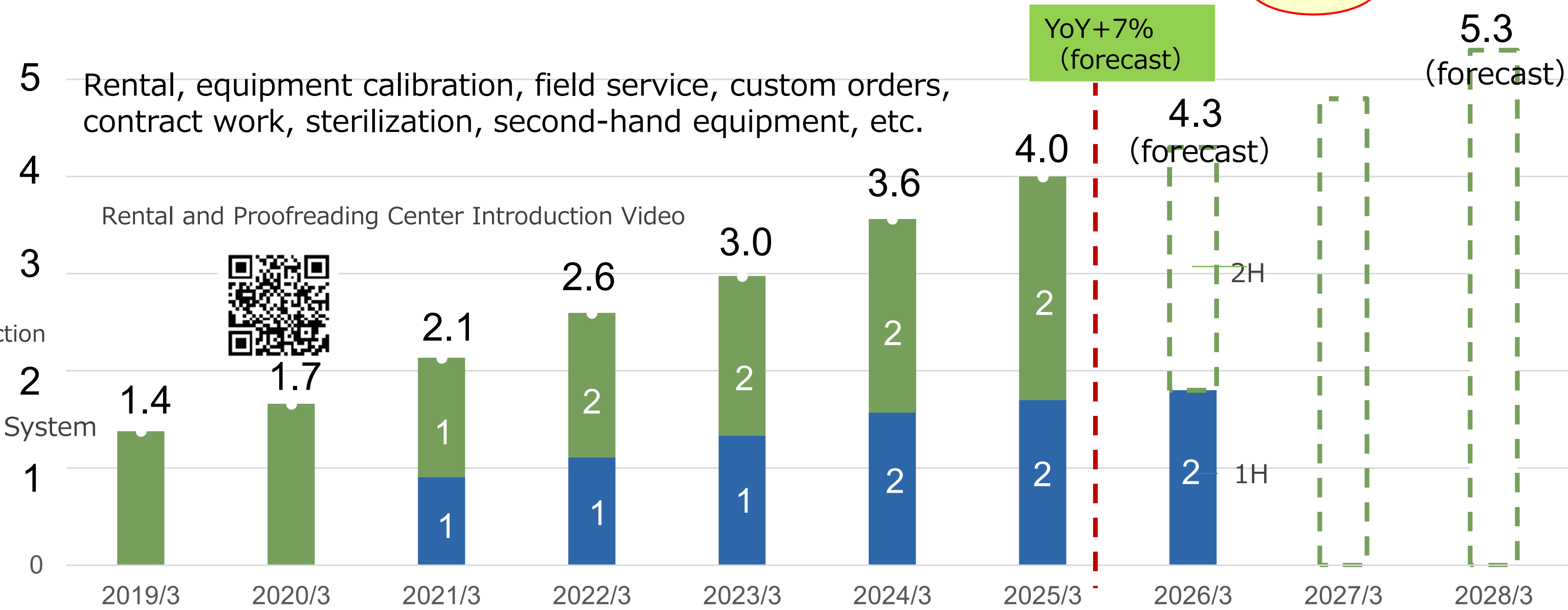
One-stop solution for product sales and multi-item bulk purchases. Service area continues to expand

First half sales: 1.8 billion yen (+4.9% / +80 million yen compared to the first half of the previous year)

- New rental and calibration center established (starting operation in January 2027)
- Investment amount: 2.8 billion yen Total floor area: 6,000 m2 Three times the size of the current center

- Expansion of rental area Construction industry/hospital clinical trials
- Strengthening the proofreading System
- Obtained JCSS certification

JCSS
JCSS 0376



5. Measures to drive growth ⑦Original products

Accelerate the development of original, highly unique and specialized products to improve profitability

- Double Brand = New collaboration with suppliers through "High quality from the manufacturer x Wide distribution of AS ONE"Delegated Executive Officer
- Aiming for the benefits of both NB (national brand) and PB (private brand)

Development of double brand products

original products

Number of products: 100,000 (including PB products)

Number of suppliers: 1,000

< The source of a high-profit model >

Sales share 33%

\+

Double brand products

<example>

SHIMADZU × AS ONE

HORIBA × AS ONE

GALILEI × AS ONE

YK YAMAMOTO × AS ONE

< Examples of benefits >

- **Providing high-quality products in a timely manner using AS ONE's wide distribution network**
- **Improved supply chain efficiency by reducing the time and effort required for OEM and reducing production lots**

5． Measures to drive growth ⑧New initiatives

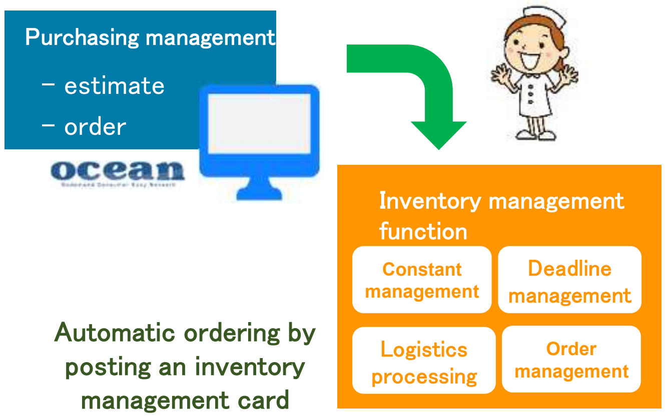
In-hospital inventory management service Mare's

■ New EC tool

・Digitalization of in-hospital inventory management and ordering management

・You can choose the menu to suit your needs

■ Customize existing Ocean for medical use



Life and Health Sciences

■ Business for regenerative medicine and drug discovery companies

・Cell Culture Processing Facility (CPC)

Construction of Pharmaceutical Manufacturing Facility (GMP)

➡New Entry in 2023 and beyond

Total construction count: 13

・Nakanoshima Qross Lab begins full-scale operation

■ BX(※) Business

- Contract services using droplet production equipment and ceramic 3D printers

*BX: Biotransformation

Disaster prevention and BCP

■ Disaster prevention measures

- In addition to expanding our product lineup, we partnered with specialized manufacturers to publish a collaborative catalog featuring 2,500 items.

■ Considering the construction of a stockpile management system

- In response to growing BCP needs, we are working with local governments to build stockpile inventory management systems and conclude agreements on stock utilization in emergencies.
- Storage, inventory, and expiration date management of stockpiled items
- Inventory management and security in the event of a disaster

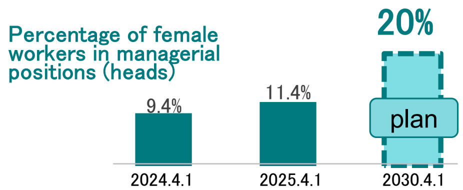
Agreement with Nishi Ward, Osaka City

6． Sustainability

attempt

■ diversity

To achieve the 2030 managerial target (20% or more), we will enhance work style menu plans and various training programs. In fiscal 2024, we will obtain Eruboshi and Kurumin certifications. We will promote the improvement of the work environment with the aim of achieving even higher certifications.



■ As Drinks

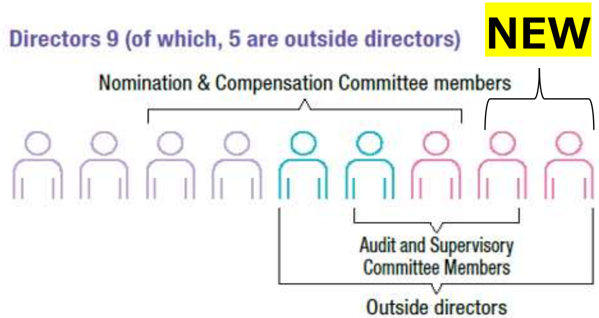
We regularly hold "As Drinks" to encourage employee interaction and to "lead to better work."

■ engagement map

To gain a deeper understanding of the company, we created an "engagement map" that summarized the company's systems, policies, initiatives, etc.

■ Promotion of female directors

At the General Meeting of Shareholders held in June 2025 two new female directors were elected, making the majority of directors outside the company



7． Cash allocation ①Basic policy

Basic Policy

- Aim to achieve both active investment in growth and effective shareholder returns.
- Actively invest in M&A, alliances, and other strategic investments, in addition to investing in the evolution of existing businesses.
- When investment projects in the medium-term management plan do not come to fruition, consider additional returns to shareholders.

Shrink non-business assets
- Reduce strategic shareholdings.
- Shrink investment securities

Use leverage and right-size shareholders' equity
- Use interest-bearing debt for leverage when financing investments and strive to reduce the cost of capital.
- Control shareholders' equity so it does not grow excessively large and strive to improve ROE.

Cash in	Cash out
Operating cash flow Approx. 28.0 billion yen	Shareholder returns Approx. 16.0 billion yen
Shrink non-business assets	Business investment Approx. 9.0 billion yen
Debt financing	M&A and other strategic investments Approx. 10.0 billion yen

Total return ratio: 60%–75% (three years, cumulative)

Dividend payout ratio: **50% or more** of base profit

Implementation of progressive dividends (increasing dividends)
(cumulative over three years)

Treasury shareholdings shall have a targeted upper limit of 5% of the total number of issued shares.

Business investment
Invest in continuing sales growth and the vision in ten years.

DX 2.0 billion yen or more

Logistics 2.0 billion yen or more

M&A and alliances
For major expansion of business domains, it is essential to supplement various functions and organizational capabilities through M&A and alliances.

7． Cash allocation ②progress

Actively execute as needed

Practicing strategic capital allocation （for 3 years）

- Policy of allocating equal funds to investment targeting future growth and shareholder returns

Practicing strategic capital allocation (for 3 years)		First half of fiscal year 2025 results	FY2025 forecast
Cash generated: Cash flows from operating activities / Reduction of securities holdings	At least ¥28.0 billion	Operating Cash Flow + Securities Reduction ¥4.3 billion	¥8.2billion plus
Capital investment	At least ¥9.0 billion	¥1.4 billion	¥3.1 billion
M&A and strategic investment	At least ¥10.0 billion	¥ - billion	¥ - billion Plus
Shareholder return	¥16.0 billion plus Total return ratio: 60-75%	Previous year-end dividend ¥2.4 billion Share buybacks ¥0.1 billion	End of previous fiscal year + interim dividend ¥4.7 billion ¥1.0 billion

Strengthening management base and realizing business objectives

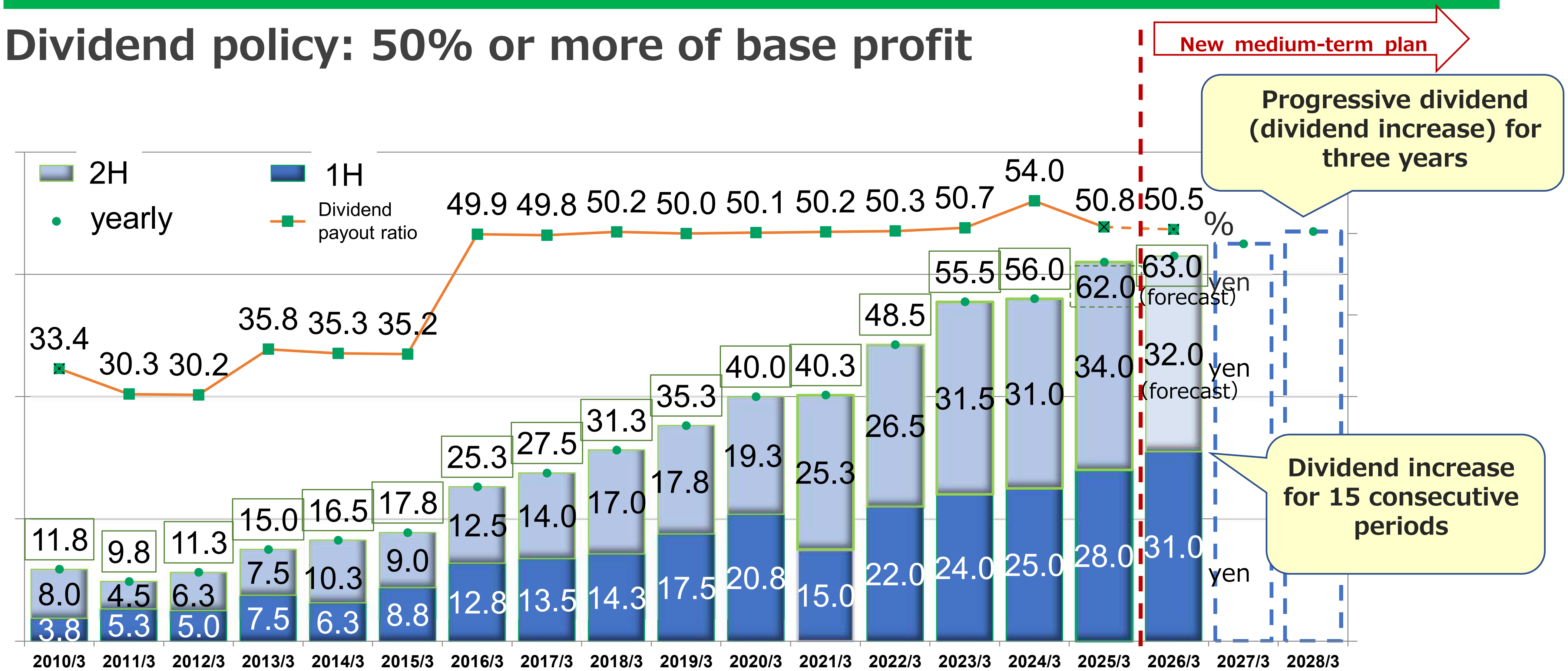
Management with an awareness of capital costs and stock prices

Investment committee

7. Cash allocation ③Dividend forecast

Dividend increase for 15 consecutive years + Progressive dividend increase for three years until FY2027

Dividend policy: 50% or more of base profit



*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.

8． AS ONE Long-Term Vision 2035

Value provided

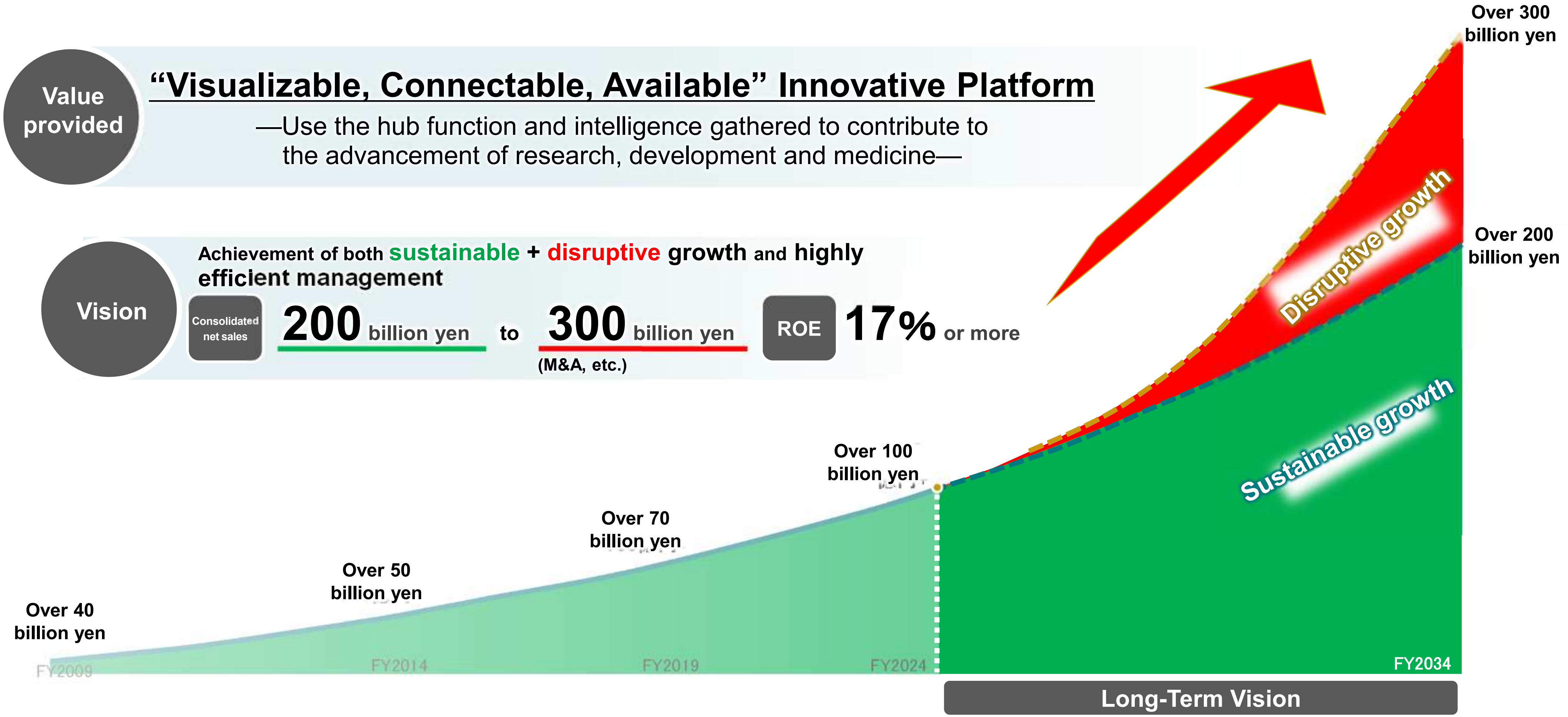
"Visualizable, Connectable, Available" Innovative Platform

—Use the hub function and intelligence gathered to contribute to the advancement of research, development and medicine—

Vision

Achievement of both sustainable + disruptive growth and highly efficient management

Consolidated net sales **200** billion yen to **300** billion yen (M&A, etc.) **ROE** **17%** or more



AS ONE WARE Creation

Aiming to further expand our business, we created "AS ONE WEAR."
We collaborated with a renowned outdoor wear manufacturer to create a vibrant, colorful line of clothing that caters to a diverse range of customers.

mont·bell AS ONE

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

Public and Investor Relations Department
AS ONE CORPORATION
Tel: +81-6-6447-8821
Email:asone_ir@so.as-1.co.jp

AS ONE business model (As of September 2025)
https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym7/186284/00.pdf

Long-Term Vision and Medium-Term Management Plan FY2025-FY2027
https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym7/179804/00.pdf

Reference Data

(Reference) Quiz Program Featuring Our Long-tail Products

QuizKnock, a knowledge group from the University of Tokyo, has created the QuizKnock Kaigichu YouTube sub-channel. One of its videos features the Company's catalog and the products we offer.

We invite you to take look to see the extent of our long-tail research and laboratory equipment.
Please have a look at this channel. (about 20 minutes)

Laboratory equipment quiz based on a very thick catalog

https://www.youtube.com/watch?v=JppBaoiKG-c

(Reference) Introduction Video（Smart DC ＆ Rental and Calibration Center & Kyusyu DC）

Smart DC

https://www.youtube.com/watch?v=ZO-ojF2NjI4&feature=emb_logo （Japanese）

https://www.youtube.com/watch?v=W1Oh3Svxh_k （Translation）

Rental and Calibration Center

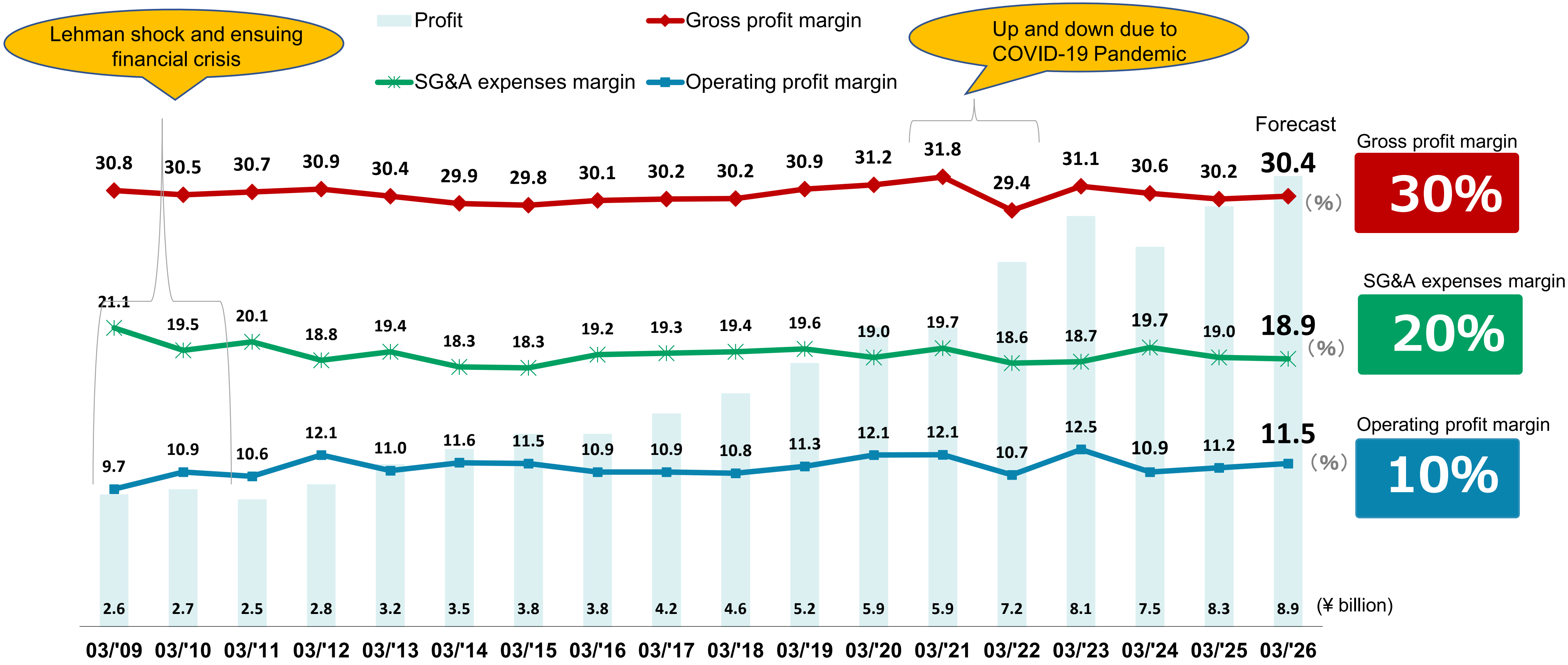
https://www.youtube.com/watch?v=SpHeL4oxTkM&t=1s （Japanese）

Kyusyu DC

https://www.youtube.com/watch?v=m-Kp-1W524M （Japanese）

(Reference) Profitability Indicators

➢ **Highly profitable operation with minimal variations**



Historical data of financial results

¥million	3/2001	3/2002	3/2003	3/2004	3/2005	3/2006	3/2007	3/2008	3/2009	3/2010	3/2011	3/2012	3/2013
Net Sales	30,617	29,332	31,417	34,462	36,747	40,506	44,242	46,088	44,762	43,808	45,532	47,204	48,128
	-	95.8%	107.1%	109.7%	106.6%	110.2%	109.2%	104.2%	97.1%	97.9%	103.9%	103.7%	102.0%
Scientific Sector	18,510	17,459	18,573	20,421	21,539	23,997	26,173	27,284	25,960	25,012	26,193	27,385	27,631
	-	94.3%	106.4%	109.9%	105.5%	111.4%	109.1%	104.2%	95.1%	96.3%	104.7%	104.6%	100.9%
Industrial Sector	5,864	5,245	6,034	6,886	7,867	8,301	9,137	9,919	9,200	8,404	9,514	9,846	9,439
	-	89.4%	115.0%	114.1%	114.2%	105.5%	110.1%	108.6%	92.8%	91.3%	113.2%	103.5%	95.9%
Hospital & Nursing Care Sector	5,901	6,284	6,527	6,854	7,036	7,838	8,539	8,680	9,602	10,391	9,825	9,973	11,057
	-	106.5%	103.9%	105.0%	102.7%	111.4%	108.9%	101.7%	110.6%	108.2%	94.6%	101.5%	110.9%
Others	341	342	282	299	305	369	392	204	Business divestment.			-	-
	-	100.3%	82.4%	106.0%	102.0%	121.0%	106.2%	52.0%	-	-	-	-	-

↑ IT Bubble Burst (3/2002) ↑ Lehman Shock (3/2010)

¥million	3/2014	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025
Net Sales	51,192	52,042	53,577	55,948	60,960	66,733	70,390	81,606	86,954	91,421	95,536	103,752
	106.4%	101.7%	102.9%	104.4%	109.0%	109.5%	105.5%	115.9%	106.6%	105.1%	104.5%	108.6%
Scientific Sector	29,756	30,158	31,206	32,356	35,293	38,918	41,073	44,745	51,236	54,094	59,013	63,889
	107.7%	101.4%	103.5%	103.7%	109.1%	110.3%	105.5%	108.9%	114.5%	105.6%	109.1%	108.3%
Industrial Sector	9,850	10,376	11,211	12,170	13,649	14,728	15,117	15,391	16,799	18,165	19,286	22,178
	104.4%	105.3%	108.0%	108.6%	112.2%	107.9%	102.6%	101.8%	109.1%	108.1%	106.2%	115.0%
Hospital & Nursing Care Sector	11,587	11,507	11,160	11,422	12,017	12,662	13,779	21,049	18,408	18,586	16,683	17,094
	104.8%	99.3%	97.0%	102.3%	105.2%	105.4%	108.8%	152.8%	87.5%	101.0%	89.8%	102.5%
Others	-	Acquired Trymph21 Company				425	421	420	509	575	553	591
	-	-	-	-	-	-	99.0%	99.8%	121.1%	112.9%	96.2%	106.9%

Integrated Report Eleven-Year Consolidated Financial Summary https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym9/166168/00.pdf

(Reference) Steady Growth in Consolidated Purchasing Sales to Existing Contracted Companies

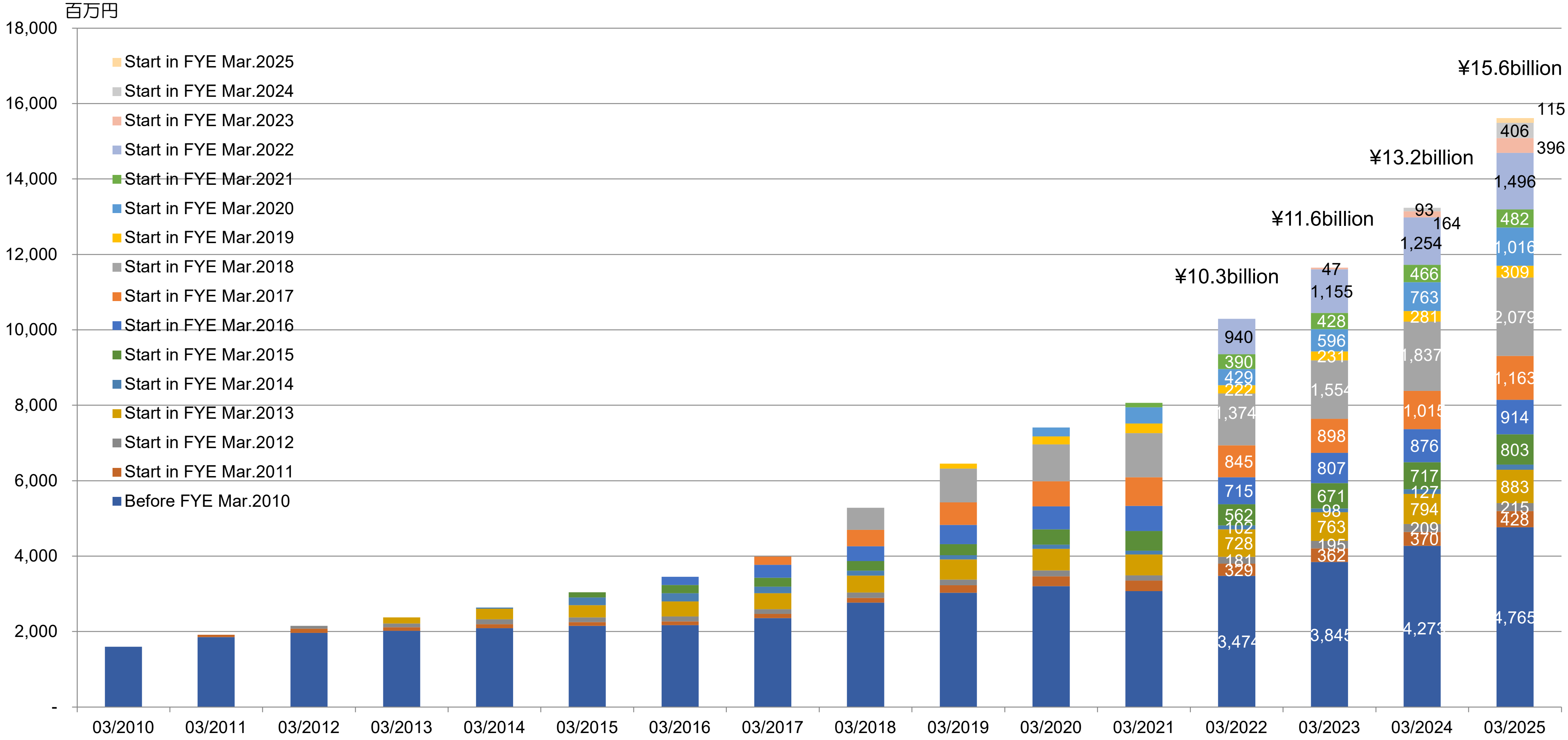
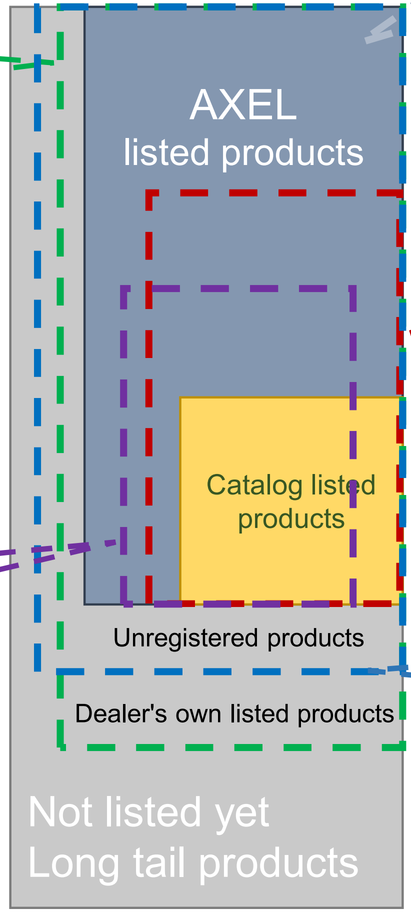


Image of Scope of Listings by Sales Format and Factors for Revenue Growth



Wave's scope of listings

Revenue format: Wholesale (e-commerce)
+System provision (¥10,000 monthly usage fee)
+Commission (0.5% of sales of dealers' own products)

Revenue growth factors:

- Solve dealer e-commerce issues at a low cost
- Expand use by providing DX convenience (expansion of wholesale)
- Monthly usage fee and commission for dealers' original products
- Direct effect of expanding online product lineup

Online retailers's scope of listings

Revenue format: Wholesale (e-commerce)

Revenue growth factors:

- Bulk wholesale of highly specialized product lineups with small individual transaction volume, which online retailers dislike
- Expansion of the base through the growth of Online retailers

AXEL's scope of listings

Revenue format: Direct sales (e-commerce) and some wholesale (e-commerce)

Revenue growth factors:

- Sales prices for users
- Expansion of the market to small-volume users outside the dealer network

OCEAN's scope of listings (by user)

Revenue format: Wholesale (e-commerce)

Revenue growth factors:

- Prevention of outflow of orders through dealers to other companies
- Expand usage by providing DX convenience (expansion of wholesale)

General transactions' scope of listings

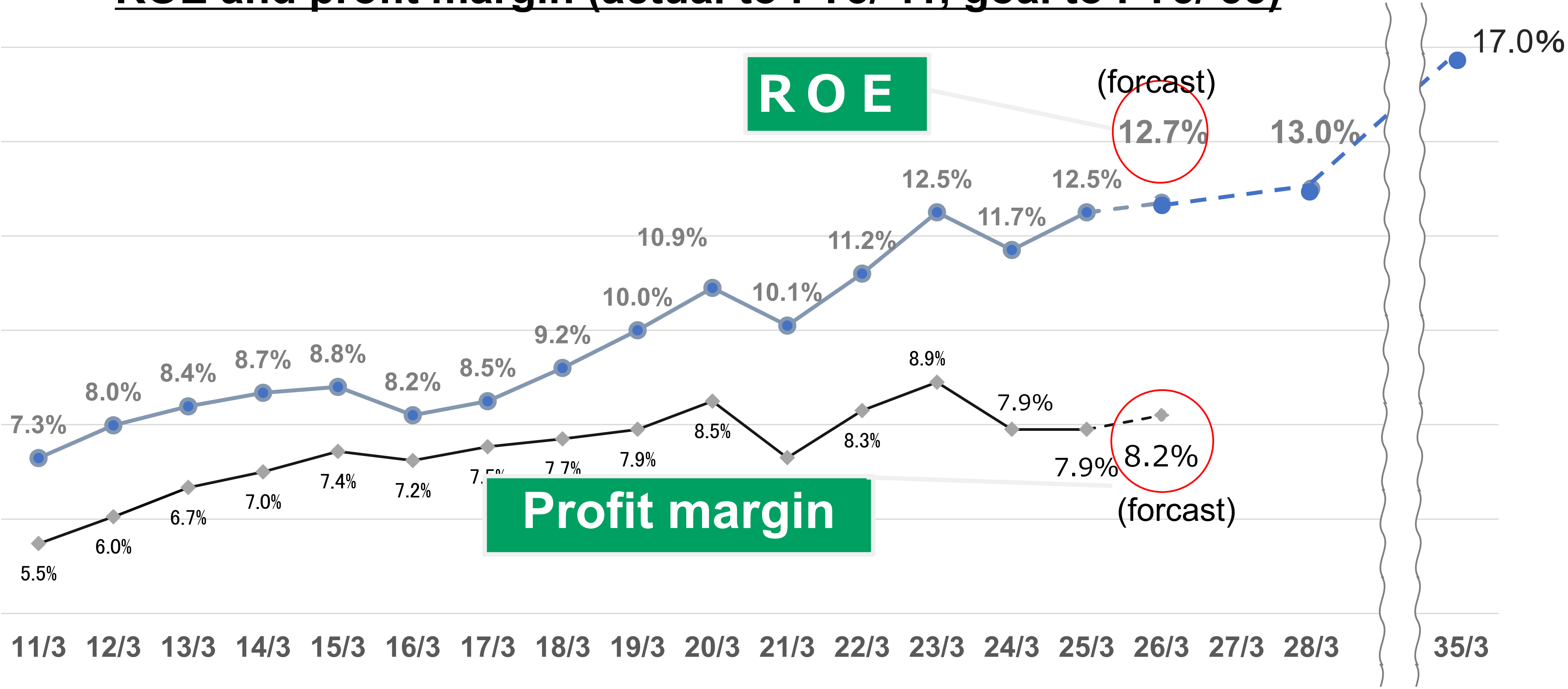
Revenue format: Wholesale (in-person)

Revenue growth factors:

- Eliminate the hassle of searching for products by using the “secondhand dealer” function.
- Expand frequency of use through high convenience (expansion of wholesale)

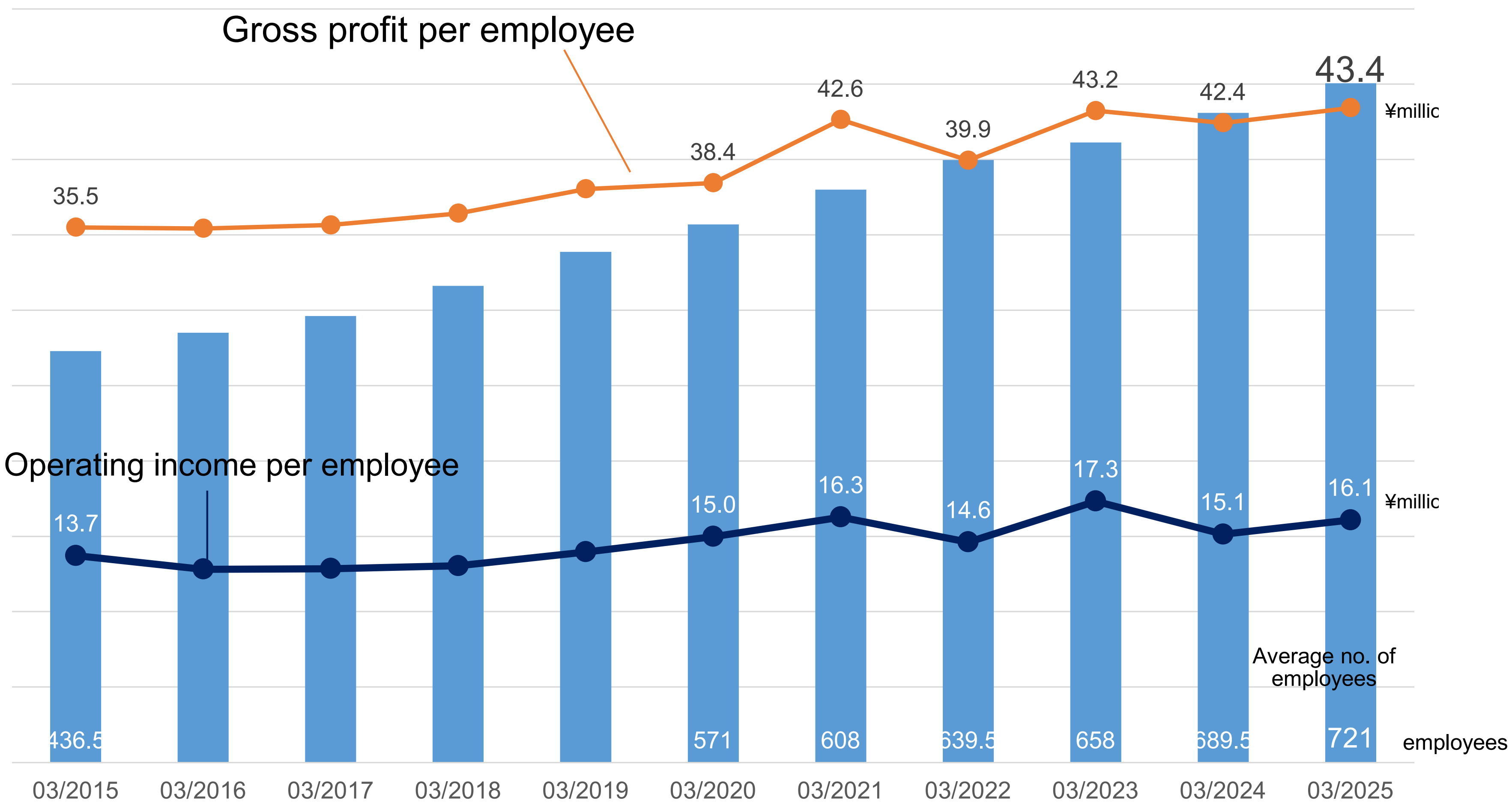
(Reference) Aiming for Higher ROE

ROE and profit margin (actual to FY3/'11, goal to FY3/'35)



Use capital efficiently by reflecting the cost of capital in business operations

(Reference)　Productivity Per Employee (Consolidated)



(Reference)　Governance Reform

	June 2013	June 2014	June 2016	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
Total number of directors	7	5	7	8	11	10	9	8	9
Outside directors (ratio of outside directors)	1 (14%)	1 (20%)	2 (28%)	3 (37%)	6 (54%)	(60%)	5 (55%)	4 (50%)	5 (55%)
Female directors				1		2		1	3
Audit and oversight functions	Board of Auditors					Audit & Supervisory Committee			
Stock-based compensation		June 2015 The abolish of allowance for retirement benefits for directors Introduced stock options plans	June 2017 Introduced earnings-linked board benefit trust (BBT)		Introduced restricted stock plan				

(Reference) Glossary

Term	Explanation
Science and Technology Basic Plan	A basic plan formulated by the government to comprehensively and strategically promote science and technology in accordance with the Science and Technology Basic Law. The 5th Science and Technology Basic Plan declares a total of ¥30 trillion in government investment in research and development over the five years from FY3/2022 to FY3/2026. Phase 3 (FY2006–2010) was ¥25 trillion and Phase 4 (FY2011–2015) was ¥26 trillion.
Research and Development Expenditures	According to the “Survey of Research and Development” conducted by the government, the expenditure for research and development related to science and technology exceeded ¥20,704 billion in FY3/2023. This amount includes the recurring expenses paid for personnel, material costs and other research and development, as well as the costs for acquiring non-current assets for research and development. The corrected science and technology budget of the national government and the local government agencies was ¥9.4 trillion in FYE 3/2023.
Scientific Research Expenses	One of the aims of the competitive funding system of MEXT (Ministry of Education, Culture, Sports, Science and Technology) is to greatly advance the entire scope of basic to applied “academic research” (research based on the free ideas of researchers). The aim is to foster original and cutting-edge research under the scrutiny of peer review. Other competitive funding programs include the JST Strategic Basic Research Programs, Development of Systems and Technology for Advanced Measurement and Analysis, and R&D Projects for Critical Issues Facing Japan. http://www.mext.go.jp/a_menu/02_itiran.htm

(Reference) Glossary

Term	Explanation
Scientific sector <Research and Industrial Instruments Division>	The main sales route of the sector is to dealers who sell to universities and research centers (including those in private industry). The sector makes up about 60% of the Company’s total sales. When combined with the industrial instrument sector, it comprises the Research and Industrial Instruments Division. A general catalog is created for this sector once every two years at the same time as the industrial sector. The latest catalogs were issued in Oct. 2024.
Industrial sector <Research and Industrial Instruments Division>	The main sales route of the sector is to dealers who sell to the factories of private industry. The dealers comprises mainly those specialized for physics and chemistry sector and reagent dealers for research. The sector makes up about 20% of the Company’s total sales. Various types of dealers sell our industrial instrument including machine tool dealers, cutting tool dealers, industrial chemical dealers and packaging material dealers. When combined with the scientific sector, it comprises the Research and Industrial Instruments Division. A general catalog is created for this sector once every two years at the same time as the scientific sector. The latest catalogs were issued in Oct. 2024.
Hospital and Nursing Care Sector <Medical instruments division>	The main sales route of the division is to dealers who sell to medical institutions. The division makes up about 20% of the Company’s sales. The commonly used name is “navis”. The Navis Nursing and Medical Product General Catalog” (a general catalog for the medical sector) is created once every two years. The most recent catalog was Octobert 2025.

(Reference) Glossary

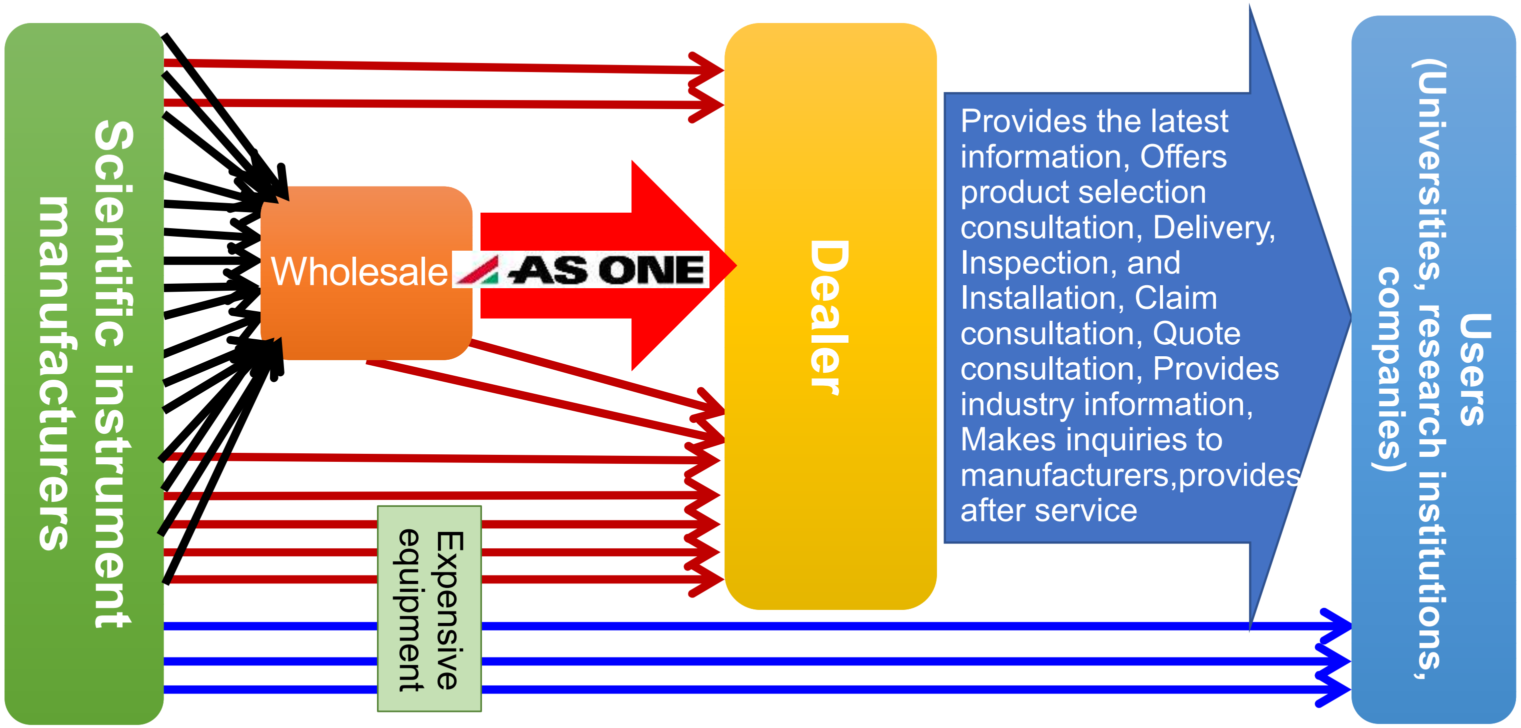
Term	Explanation
The company's own delivery service and route-based services	AS ONE does not maintain its own trucks and outsources shipping to third-party carriers. "The company's own delivery service" refers to deliveries performed by chartered vehicles that are operated at a fixed cost, serve exclusively as delivery trucks for AS ONE, and are assigned to the same routes each day. The same daily route enables eco-friendly deliveries by using collapsible containers and save packaging materials that would otherwise be discarded. "Route-based services" refers to mixed-load deliveries performed by regional carriers. Charges for these services are calculated on a metered basis.
General Catalog	The AS ONE main catalog is 56 mm thick and weighs 3.6 kg. It is commonly referred to as the General Research Instrument Catalog, or the SANQ-ASST Catalog. It is generally updated and issued every two years. Most recently, 116,200 copies were created and issued in October 2024. It is updated once every two years.
Consolidated Purchasing	A purchasing system that has rationalized and streamlined the supplier chain and pricing. Now purchases are made from consolidated product groups, compared to the previous situation where products were purchased from a many different suppliers at offices and factories throughout the country at varying frequencies and inconsistent prices. Also, advancements in IT has allowed e-commerce technology to be utilized to establish the "ocean" system of industry-beating merchandise assortment and convenience that helps users consolidate their purchases.
Wave	Uses the AS ONE systems and product line-up as an e-commerce platforms for dealers, so that dealers can take the lead on providing services to users.

(Reference) Glossary

Term	Explanation
SHARE-DB	Science & Health × Abundant ×RE liable - Data Base Rich and reliable database in the fields of science and medicine Aims to function as an "Industry Database" with all of the product information required by users .This is the database of Axel , Ocean and Wave.
AXEL Shop	AXEL Shop is an Internet store for scientific instruments that uses the AXEL search system as its search engine. Users receive an ID from a sales agent. Ordinary users can view and perform searches for more than 12 million items. Additionally, users can use the Internet to place orders at any time of day based on prices posted by sales agents. Orders are placed directly with AS ONE and merchandise is delivered directly from AS ONE. Sales agents issue invoices. With these capabilities, AXEL Shop is a win-win-win service for users, sales agents and AS ONE.
AXEL _ Global Wave _ Global	AXEL_Global and and Wave_Globa areis English version of AXEL and Wave . It has ability to translate into 16 languages based on English and offers dealers or users abroad not only to search items but to request quotation. As of March 2025, the number of items listed in AXEL is 2,590,000.

(Reference) Glossary

Term	Explanation
Dealer	A location where users come and go every day that procures merchandise, not only from AS ONE, but also from various manufacturers and wholesalers. The dealer sells the merchandise to users. A dealer provides various tangible and intangible services to users. More than 98% of AS ONE's sales are to dealers.



(Reference) Items Available Through Catalog Purchasing

Price range	Items
Several tens of millions of yen	Electron microscopes, mass spectrometers, Nuclear magnetic resonance spectrometer, DNA sequencers, etc.
Several hundred million yen	Gas chromatography machines, ultracentrifuges, real-time PCR machines, reliability testing equipment, etc.
Several hundred thousand yen	Draft chambers, constant temperature humidifiers, cryotanks, chemical reactors, water purification equipment, spectrophotometers, etc.
Up to several hundred thousand yen	Blenders, testing benches, scales, ultrasonic cleaning machines, dry storage cabinets, beakers, measuring cylinders, plastic containers, gloves, filter paper, pipettes, tape, tubes, metal brackets, etc.

rental orders have started coming in.

Products handled by AS ONE

(Reference) Customer Support Center

- Customers can use this center for assistance involving original AS ONE products as well as for the products of the more than 4,400 companies that supply merchandise to AS ONE on a wholesale basis. Assistance includes product selections and other customer needs.

The AS ONE Customer Support Center was introduced in the "Gacchiri Monday," a nationwide morning TV program in Japan.

Customer Support Center

Quick solution ratio* of more than 80%
despite the large variety of highly specialized products

*Questions answered or problems resolved with the first phone call

Services

1. Information about products

- Information and specs in catalogs
- Help with selecting products
- Help with the use of products
- Information about optional and customized products and products not listed in catalogs

2. Requests for catalogs and other publications

- Catalogs
- Pamphlets for individual products
- Product diagrams/data/instruction manuals

(Reference) ESG Rating

AS ONE stock was added to the MSCI Japan ESG Select Leaders Index, one of the ESG indexes chosen by the Government Pension Investment Fund (GPIF) when making investments based on a company's ESG status (ESG = environment, society, and governance). As of may 2025, our ESG rating as ranked by MSCI is "AA".

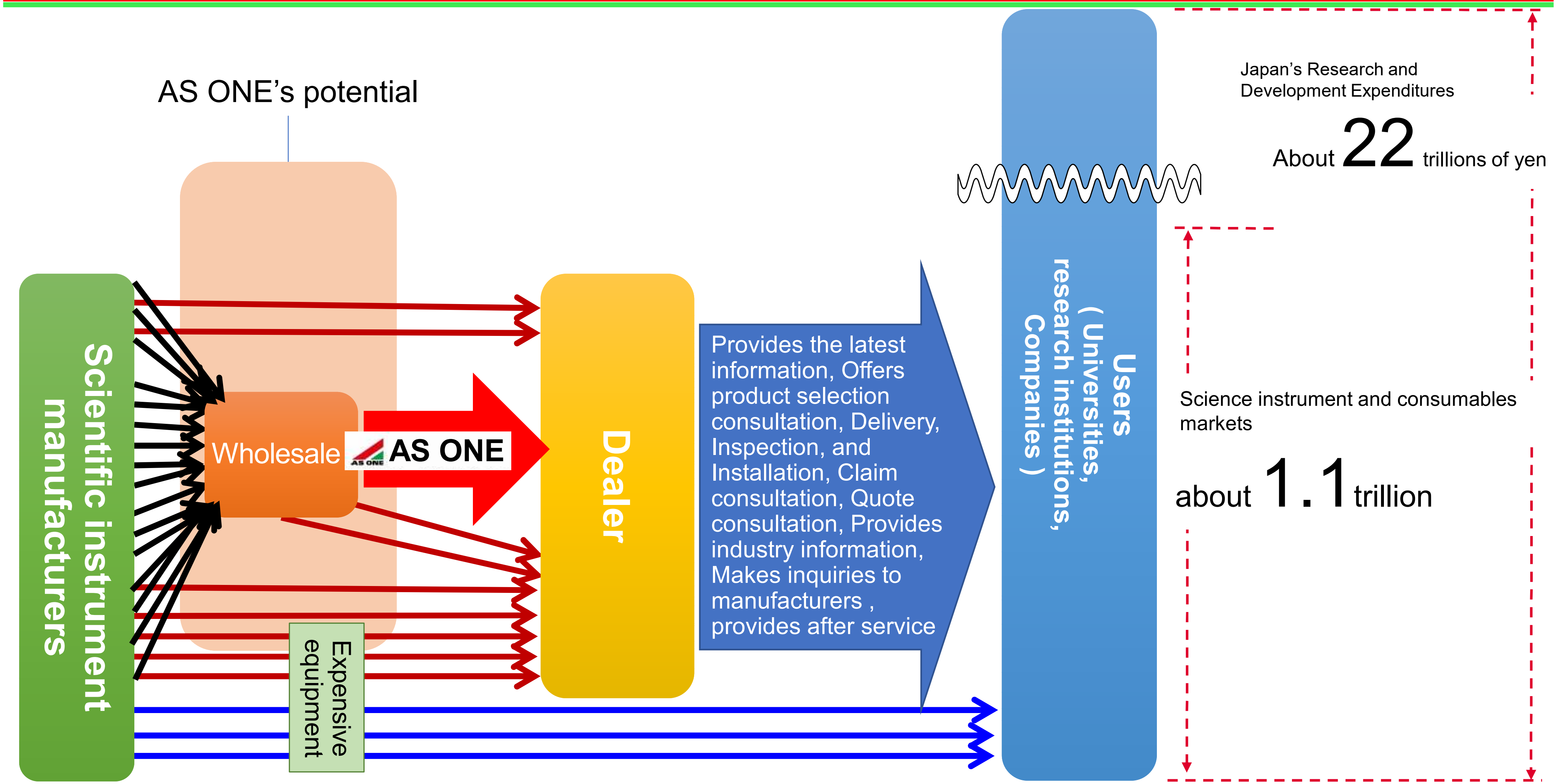
MSCI Japan ESG Select Leaders Index

https://www.msci.com/msci-japan-esg-select-leaders-index-jp

Renewable energy

https://saiene.jp/

（Reference） Market structure



(Reference) R&D Expenses in Japan (Including Labor Cost)

Expanding market share as below

The trend of R&D expenses in main organizations

(¥ 0.1brillion)

研究主体別研究費の推移

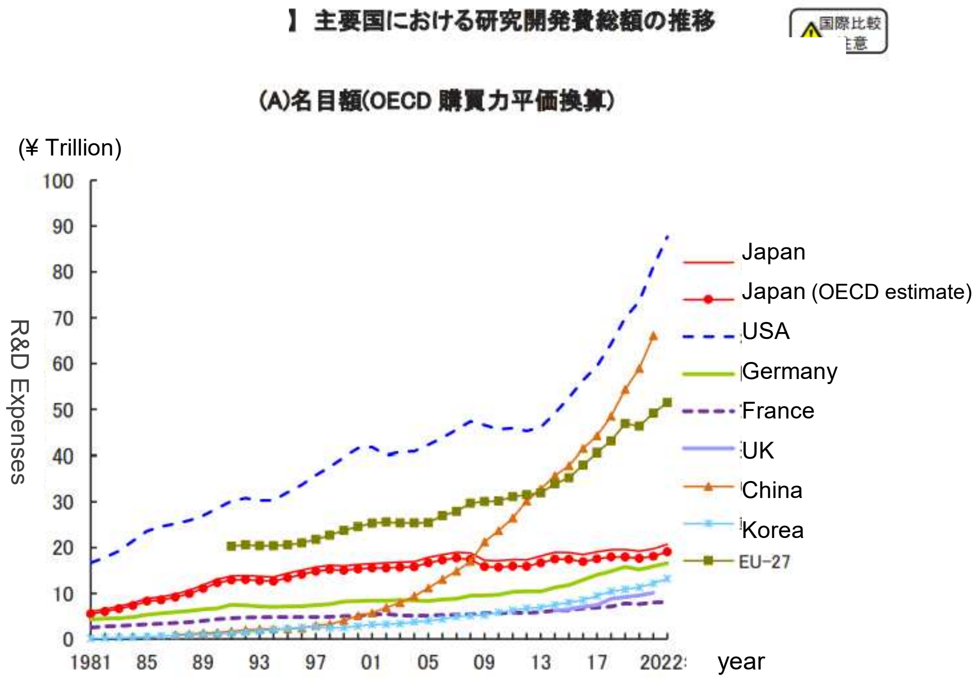
区分		Total	Companies	NPO and Public agencies	Universities
R&D expenses ( )	2014 年度	189 713	135 864	16 888	36 962
	2015	189 391	136 857	16 095	36 439
	2016	184 326	133 183	15 102	36 042
	2017	190 504	137 989	16 097	36 418
	2018	195 260	142 316	16 160	36 784
	2019	195 757	142 121	16 435	37 202
	2020	192 365	138 608	16 997	36 760
	2021	197 408	142 244	17 324	37 839
	2022	207 040	151 306	17 312	38 421
	2023	220 497	161 199	19 932	39 365
YoY (%)	2014 年度	4.6	7.0	-3.1	-0.1
	2015	-0.2	0.7	-4.7	-1.4
	2016	-2.7	-2.7	-6.2	-1.1
	2017	3.4	3.6	6.6	1.0
	2018	2.5	3.1	0.4	1.0
	2019	0.3	-0.1	1.7	1.1
	2020	-1.7	-2.5	3.4	-1.2
	2021	2.6	2.6	1.9	2.9
	2022	4.9	6.4	-0.1	1.5
	2023	6.5	6.5	15.1	2.5
Ratio (%)	2014 年度	100.0	71.6	8.9	19.5
	2015	100.0	72.3	8.5	19.2
	2016	100.0	72.3	8.2	19.6
	2017	100.0	72.4	8.4	19.1
	2018	100.0	72.9	8.3	18.8
	2019	100.0	72.6	8.4	19.0
	2020	100.0	72.1	8.8	19.1
	2021	100.0	72.1	8.8	19.2
	2022	100.0	73.1	8.4	18.6
	2023	100.0	73.1%	9.0%	17.9%

03/2014

¥3.7 trillion

（総務省統計局2024年科学技術研究調査 結果の概要https://www.stat.go.jp/data/kagaku/kekka/kekkagai/pdf/2024ke_gai.pdf

The trend of R&D expenses in major nations

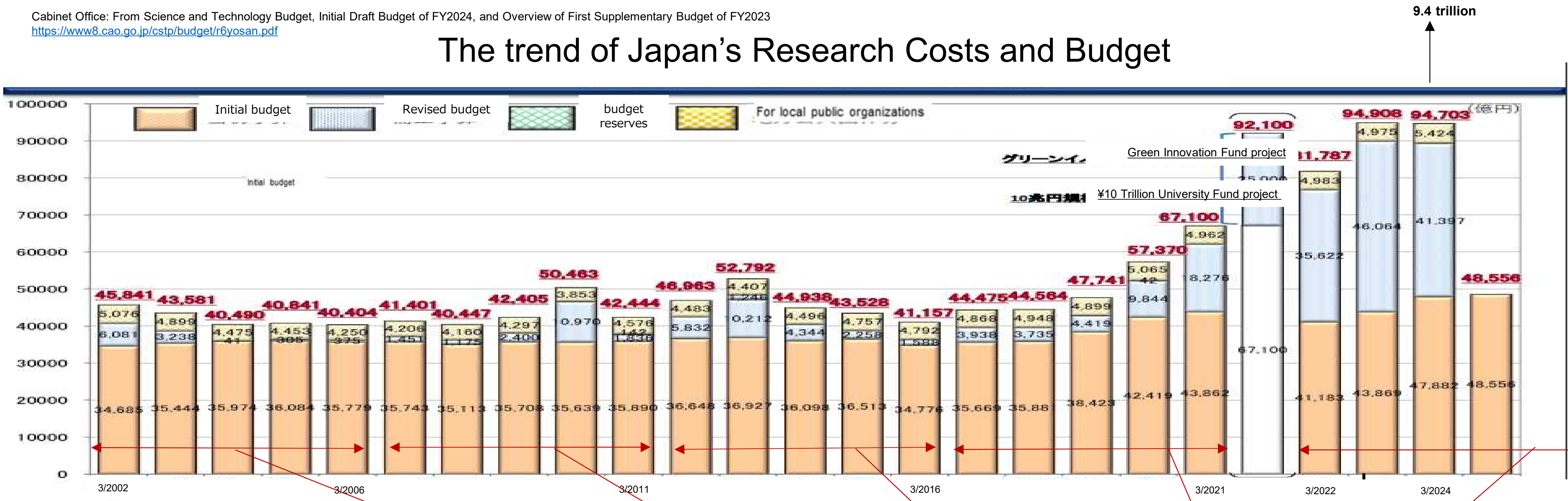


科学技術指標2023
https://www.nistep.go.jp/sti_indicator/2023/RM328_00.html

(Reference) Japan’s Research Costs and Budget①

Cabinet Office: From Science and Technology Budget, Initial Draft Budget of FY2024, and Overview of First Supplementary Budget of FY2023
https://www8.cao.go.jp/cstp/budget/r6yosan.pdf

The trend of Japan’s Research Costs and Budget



Phase 1 (FY1996–2000)
Investment scale under basic plan: ¥17 trillion
Actual budget: ¥17.6 trillion

Phase 2 (FY2001–2005)
Investment scale under basic plan: ¥24 trillion
Actual budget: ¥21.1 trillion

Phase 3 (FY2006–2010)
Investment scale under basic plan: ¥25 trillion
Actual budget: ¥21.7 trillion

Phase 4 (FY2011–2015)
Investment scale under basic plan: ¥25 trillion
Actual budget: ¥22.9 trillion

Phase 5 (FY2016–2020)
Investment scale under basic plan: ¥26 trillion
Current budget: ¥26.1 trillion
(If including Green Innovation Fund and ¥10 Trillion University Fund projects: ¥28.6 trillion)

Phase 6 (FY2021–2025)
Investment scale under basic plan: ¥30 trillion
Current budget: ¥32 trillion

For 5 years

2021-2025

18 trillion of yen → 21 trillion of yen → 22 trillion of yen → 23 trillion of yen → 26 trillion of yen → 32 trillion of yen

(Reference) Japan’s Research Costs and Budget②

Outline of the Science, Technology, and Innovation Basic Plan

- Announced by the Cabinet Office in March 2021
- Total government R&D investment

  30 trillion yen in five years

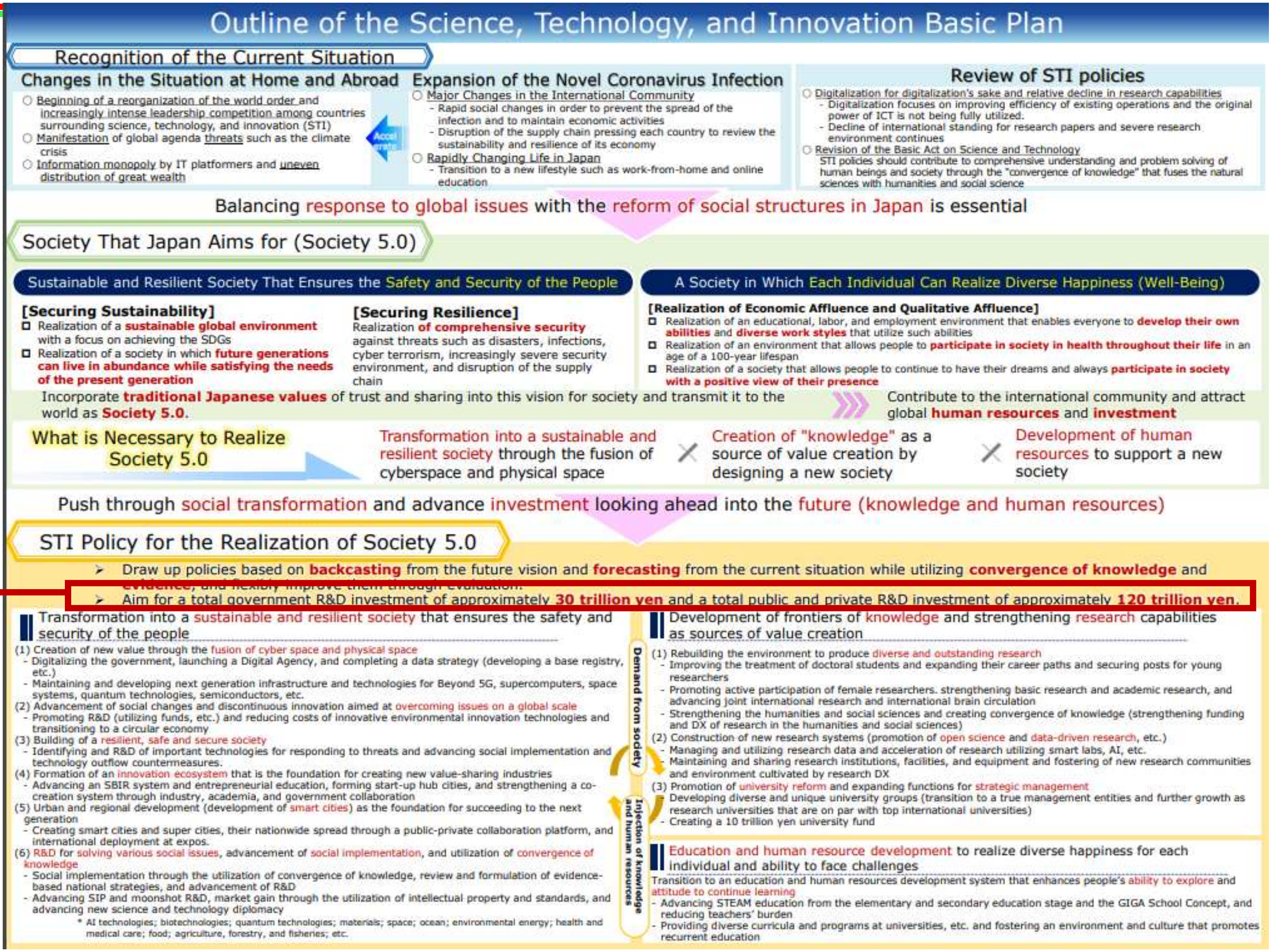
  (Previous 5-year result: ¥26 trillion)
- Total R&D investment by the public and private sectors

  120 trillion yen in five years

  (Previous 5-year result: ¥96 trillion)

Source

https://www8.cao.go.jp/cstp/english/outline_plan.pdf



AS ONE CORPORATION

First Half Financial Results for the Fiscal Year Ending March 31, 2026

These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

These materials may contain information about financial targets, forecasts, and other forward looking statements regarding AS ONE Corporation. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

These materials does not have the participation of a certified public accountant or an auditing corporation.