

AS ONE REPORT 2025

Purpose

Accelerating results by connecting people, goods, information, and services in the fields of research, industry, and medical care.

Management Philosophy

Innovation and Creation

We aspire to be a company that continually takes on new challenges with a pioneering spirit

AS ONE's philosophy of 'Innovation and Creation' is rooted in our tenacity to develop transformative product, value and system that provide solutions for our customers. Therefore, we seek for new challenging market environments and value uniqueness as it allows us to innovate and create something that is original. Our aim is also to achieve something unique, something that has never been seen before: new products, new value, new systems.

Origin of Our Name



The phrase "AS ONE" sums up our business model of operating as a unified team made up of many partners. Our company name "AS ONE" represents our value of unity. Amidst the ever-changing environment, we strive together with our customers, distributors and suppliers to tackle unprecedented challenges. With compassion and cooperation with our partners, we are nurturing the value of unity.

AS ONE VISION-2035

“Visualizable, Connectable, Available” Innovative Platform

We will powerfully accelerate improvements in efficiency of and results produced in research by demonstrating our intelligence gathering capabilities and seamlessly connecting researchers, dealers, and suppliers as the central hub in the supply chain.

Issues Surrounding Research Instruments

Problems in the Research Instruments Supply Chain “Three Insufficiencies”

Problems of Researchers

- 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.

- 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.

- 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.

Insufficient money

Insufficient time

Insufficient utilization

Problems in Supply Chain

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

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

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

World View AS ONE Wants to Realize

All Research Resources are “Visualizable, Connectable, and Available”

Visualize various kinds of data in the supply chain

Be the hub that connects suppliers, dealers, and researchers

Provide a wide range of options such as purchasing and rental services

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 we master the hub function in the consumables and general-purpose instruments market where we possess strength, we have achieved net sales of over 100 billion yen and a huge 22-trillion-yen research expenditure market has come into view in Japan by turning high-end measurement and analysis equipment rental and intangible services, lab design and construction, and other points into dimensions.

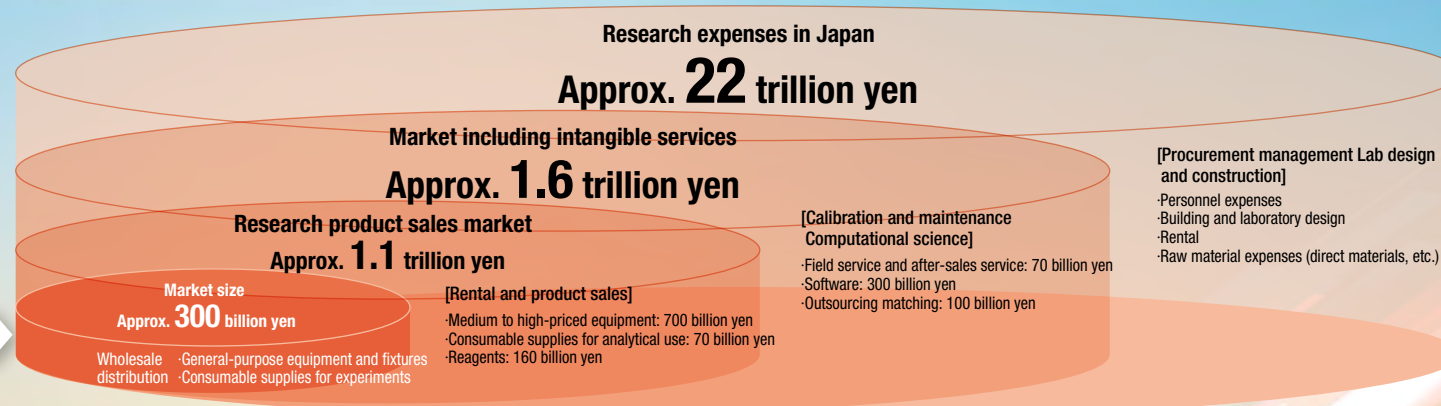
We aim to achieve disruptive growth and highly efficient management by utilizing our contact points with 900,000 researchers and analyzing data we can see because we are the hub to improve the efficiency of the entire supply chain and accelerate contributions in the fields of research, industry, and medical care in many ways.



Expansion of Total Accessible Market (TAM) Size

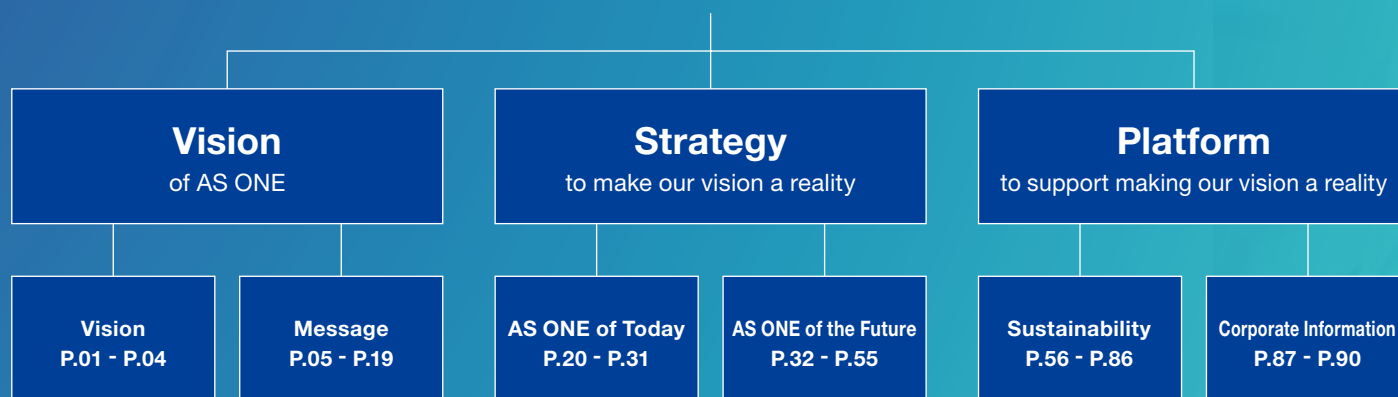
Approach the areas of “people, goods, money, information, and services” in the research market and dramatically expand growth potential

Current main market battleground



Source: Estimates based on Science and Technology Survey of Research and Development (2024), Ministry of Internal Affairs and Communications; Basic Survey of Japanese Business Structure and Activities (2023), Ministry of Economy Trade and Industry; Survey on Productivity Improvements and Strengthening Competitiveness of the R&D Service Industry (March 2009), Japan Research Industries Association (JRIA); and other sources.

To achieve AS ONE Long-Term Vision 2035



AI Summary

Our AI navigator provides a voice narration that concisely summarizes the highlights of this report in less than three minutes. Please scan the QR code.



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Revision Policy

AS ONE publishes this Integrated Report to convey information regarding corporate initiatives aimed at enhancing the corporate value of the Group to our shareholders, investors and numerous other stakeholders. AS ONE Report 2025 includes messages regarding the newly formulated Long-Term Vision and new Medium-Term Management Plan from each of our chief officers. The special features introduce AS ONE's initiatives to deepen and expand our contributions to research and medical care. Each of the special features spotlights a frontline initiative aimed at reforming the business model aimed at reforming the business model.

Special information on forecasts

This report contains predictions and forecasts related to future plans, strategies, and earnings. Please note that actual results may differ from the forecasts presented in this Report.

Scope of application and target period

Target period :FYE 03/2025(April 1, 2024 - March 31, 2025)

Also contains partial reporting on FYE 03/2026.

Scope of application: AS ONE Group

Also include certain non-consolidated information for AS ONE.

Referenced Guidelines

IFRS Foundation International Integrated Reporting Framework
Ministry of Economy, Trade, and Industry's Guidance 2.0 for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation

Message

To achieve AS ONE Long-Term Vision 2035

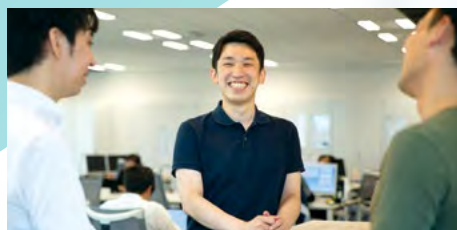


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Surpassed net sales of 100 billion yen

We have steadfastly grown sales since AS ONE was founded and surpassed 100 billion yen in consolidated net sales for the first time in FYE 03/2025. We will continue onward to new challenges aimed at our next stage.





CEO message

We will achieve sustainable growth through earnest efforts to take on successive challenges and by continuing to earn trust.

In FYE 03/2025, AS ONE's net sales exceeded 100 billion yen, boosted by growth in e-commerce which drove growth for the entire company. This marked the 15th year of consecutive growth in sales and the 14th consecutive year of record sales. Operating profit and profit at the net level also reached record highs. We started our new Medium-Term Management Plan FY2025–FY2027 and will press ahead to achieve further improvement in performance.

President, CEO Takuji Iuchi

Source of value creation and AS ONE's reason for existence

Being closely attuned to social issues and creating a system that provides value

FYE 03/2025, although sales growth in Medical Instruments Division was only 2.5% YoY amid the severe management environment for medical institutions, the Research and Industrial Instruments Division achieved sales growth of 9.9% YoY. Sales were also firm in the Services Business, a specialized domain we are focusing on, facilities projects, and other areas, resulting in consolidated sales growth of 8.6% YoY.

I can point to value creation and the reason for the Company's existence, which we value as the foundation of management, as the underlying reasons for 15 consecutive years of growth in sales. To explain this in greater detail, we provide what we call the "three values"—business value, financial value, and reputation value, and strive to continually enhance corporate value through cyclical improvement in these three values.

In reflecting back on the previous Medium-Term Management Plan, it struck me that the insights we gained from the COVID-19 pandemic were the reasons why AS ONE exists. Admonitions to refrain from going out unless it was necessary and urgent were everywhere and the movement of people and goods was restricted. Despite this, we implemented thorough measures to prevent transmission and worked to provide products and services, based on our belief that medical care and research must not be stopped. As a result, we earned customers' trust and received words of gratitude, and I gained a real sense of how much AS ONE is needed by society. Having every employee share their understanding of what we could do for our customers and having the

entire company unite in an effort to contribute is an experience that I will never forget. I strongly feel that desire to continue to work hard as a team to make our society better and be the supporting force that keeps society together, precisely because we have such an exceptional, invaluable team.

In recent years, I feel I am seeing employees value contributions to society over prestige and money, particularly among the young generation. This is particularly true at research sites, where young researchers perform a tremendous amount of trial-and-error experimentation stemming from their own inquisitiveness, while also being expected to produce results that are both quick and high quality. I want to continue to support research and development myself through the Company as the "common person who supports the geniuses" in the midst of this tough industry, while also valuing the aesthetics on the other side. Steady research and development is supported by the pride of many nameless people who work behind the scenes. That attitude is a contribution in the true sense, and is a value that AS ONE should continue to pursue.

Another point I would like to mention in regard to the reason for the Company's existence is the origin of the company name, AS ONE. AS ONE, does not mean "No.1," it incorporates the meaning of "working together as one team." We include our suppliers, dealers, and users in working together to create value. I personally love our company's name, which carries such meaning. **P.01**

Looking at society and the industry as a whole, I can see there are still many difficulties and problems. However, we tackle many of these because it our work and somehow come up with a solution. That is why I also focus on what is optimal as a whole, not in part, and repeatedly advocate for finding solutions.

Review of FYE 03/2025

Organically linking all initiatives to the next step up

When I reflect on FYE 03/2025, I recognize that our stakeholders who have supported us for so many years are the reason we were able to achieve 15 consecutive years of growth in sales and record highs for 14 consecutive years, and I am deeply grateful to them. Wanting to thank them in concrete form, we declared a commemorative dividend and increased returns to our shareholders. We also paid returns to our employees, whose work led to achievement of the Medium-Term Management Plan, in the form of special bonuses and incentives, and this has led to a good environment.

Initiatives that can be listed as factors driving sustainable growth are evolution of the product database and building a virtual inventory **P.25**, strengthening e-commerce **P.44**, establishing a logistics structure **P.45**, and expansion of rental and calibration services **P.46**. My own impression is the everything is connected as one story so that each point becomes an aspect of the story, as is the case in the games of Othello and Chess.

This is especially the case in services such as rental and calibration, where we are in the process of giving actual form to potential needs we have sensed for some time. In addition to this, the Nakanoshima Qross Lab is steadily putting into place a support structure that integrates the whole process for the cutting-edge regenerative medicine and cell culturing areas, from the upstream domain of accessing the market via design and construction of research facilities to the provision of downstream consumables. **P.29**

Resolving the “Three Insufficiencies” in research activities will accelerate results

Even though we have reached a certain height at over 100 billion yen in consolidated net sales, if I were to describe this in terms of mountain climbing, to me this is no more than a 1,000-meter mountain of the day-hiking class.

However, our true goal should be what lies beyond that—the 2,000-meter and 3,000-meter-high mountains. Taking on such a mountain requires both equipment and preparation, and requires a completely

different level of daily training. As we steadily climb step by step, a spectacular vista gradually appears before us. I think the value of the challenge lies in savoring that experience.

I believe in the importance of growth that we achieve by climbing the mountain step by step, persistently and steadily. I am confident the turning point that will lead to the next stage of AS ONE’s growth lies beyond such steady efforts and will gradually come into view.

Approaches incorporated in the Medium-Term Management Plan FY2025–FY2027

Aiming for a virtuous cycle of growth with evolution serving as the perspective and hub for solving problems

AS ONE started a new Medium-Term Management Plan FY2025–FY2027 (hereafter, the “new MTP”) in FYE 03/2025. We aim to assiduously carry on the initiatives we have implemented thus far and achieve further growth. [P.42](#)

A representative example of one thing we will carry on is solving the issue of the “Three Insufficiencies” in research. To be more specific, we will build services to address those who are claiming “insufficient time,” “insufficient money,” and “insufficient utilization” from the perspective of what we can do to resolve those issues and speed up the results delivered by researchers.

These are a few examples. In response to the issue of “insufficient money,” we will propose ways to reduce the cost of installing and operating high-end equipment; in response to claims of “insufficient time,” we will help create an environment which allows researchers to concentrate on their main work without being distracted by miscellaneous tasks. In response to the issue of “insufficient utilization” or, in other words, equipment that is used infrequently, we will eliminate the insufficiency by optimizing use, rather than simply selling the equipment outright. The perspectives on resolving such issues contain big hints and potential as businesses.

Issues Surrounding Research Equipment

Problems in the Research Instruments Supply Chain “Three Insufficiencies”

Problems of Researchers

- 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.

- Documentation and administrative procedures are taking up time and researchers cannot focus exclusively on research.
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Insufficient money

Insufficient time

Insufficient utilization

Problems in Supply Chain

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

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

- Manufacturers’ after-sales service divisions have low operating rates.
- Manufacturers and dealers find it difficult to forecast demand and hold excessive inventory.

Having scaled the large barrier of 100 billion yen in consolidated net sales, society now expects more of the Company. We are receiving a steady stream of collaboration proposals as we communicate our vision. This process contains some things for us to look forward to as managers in development our businesses in the future.

Building a chief officer system

Entrust the challenge of looking ahead to the next generation to enthusiastic talent while clearly delineating roles and responsibilities in management P.06-19

Along with formulating the new MTP, in February 2025, the Company announced organizational management via a chief officer system in which the person in charge of each function is specified as the chief for that function. The underlying reason was to make it easier for everyone in and outside the Company to understand who is in charge. The chief officer system is especially useful in clearly communicating who is in charge of which mission to stakeholders overseas.

I think there is also great significance in those assigned Chief Officer titles being able to clearly take responsibility and an independent stance in working on their own areas. Recently, we have seen a tendency to involve everyone in decisions, due to excessive focus on governance. While governance cannot be ignored, the straight-line extension of involving everyone is to dilute governance and that raises the concern of harmful effects from the lack of clarity on who is responsible for decisions.

This system will hold those in charge accountable when making a decision on and implementing something. It also focuses that person's zeal on

ultimately deciding what should be done after diligently listening to internal opinions.

I think building an organization is ultimately up to the people. As the CEO, I think one of my main roles is to establish the environment necessary for these people to take responsibility and enable rapid action in their own fields.

Sharing an orientation toward the future in 10 years

Becoming a company that can address future issues through information and systems to eliminate daily inconveniences and operating inefficiencies

In the new MTP, we changed our approach to the planning period. Up to now, we have formulated five-year plans. However, we have decided that it is not practical to delineate a five-year plan and pursue our businesses according to that plan in a rapidly changing environment. We therefore focused on implementation feasibility and shortened the timeframe to three years.

Meanwhile, we formulated AS ONE VISION-2035 (hereafter, "Long-Term Vision") as our long-term vision. P.02 I think there is great significance in sharing our vision for 10 years from now both internally and externally. Communicating what sort of future we are striving for ourselves will naturally attract those who resonate with that vision and want to work on initiatives together, increasing the circle of cooperation. I believe that creating such a forward-looking environment will become the driving force for the next stage of growth.

The world view of "Visualizable, Connectable, and Available" described in our Long-Term Vision partially overlaps the discussion of positioning as a hub,

which I mentioned before. In other words, in various scenarios in society, it is a fact the necessary information and means end up getting separated, causing inefficient procedures and time-consuming work to arise on a daily basis. Eliminating such irregularities is the vision we aim for.

One topic I am more conscious of now from a medium- and long-term perspective is intelligence, or information-gathering ability. The top executives of global corporations have strong concerns about global geopolitical risks of late, and are devoting a considerable amount of time to gathering the information they need to make management decisions. My own view is that intelligence is essential, not just in the industry, but in Japan and overseas.



Aiming to create a “Visualizable, Connectable, and Available” innovative platform

Addressing management issues we are aware of

Illuminating a clear path to 300 billion yen in net sales as we expand our business domains

A management issue we are currently focusing on is how to fill in the problematic gaps in the coming eras. The e-commerce domain is the first example that comes to mind as an embodiment of that. We see e-commerce as an important driving force of Company growth and intend to strengthen product lineup, searchability, and system integration.

In regard to visualization of suppliers' inventory, we have already built a database visualizing the inventory information on more than 150 billion yen in inventories. I think this will be the deciding move that will improve both the convenience and speed of e-commerce. **P.45**

Meanwhile, the tremendous volume of information handled is raising issues with searchability. In the future, the convenience of e-commerce will be greatly affected by whether or not the user can extract the information they want instantly. We are developing a new search engine to address this issue and it is already in the trial stage. We will work to reach the practical implementation stage quickly and improve the quality of the search experience itself.

A new Rental and Calibration Center will be established in FYE 03/2027 along with this. In the previous MTP, this was a domain that we strongly felt was in need of equipment rental and precision management services. We have made progress on

this that is leading to capital investment in the current MTP. We intend to use this center as a site for strengthening the system for meeting diverse needs.

Regarding logistics, the Hanshin DC, which began operating in 2024, is fully functioning. An increasing number of online retailers who deliver directly to users have small lot/high frequency and long-tail shipping styles. As a shipping center designed to handle these styles, the center is highly effective.

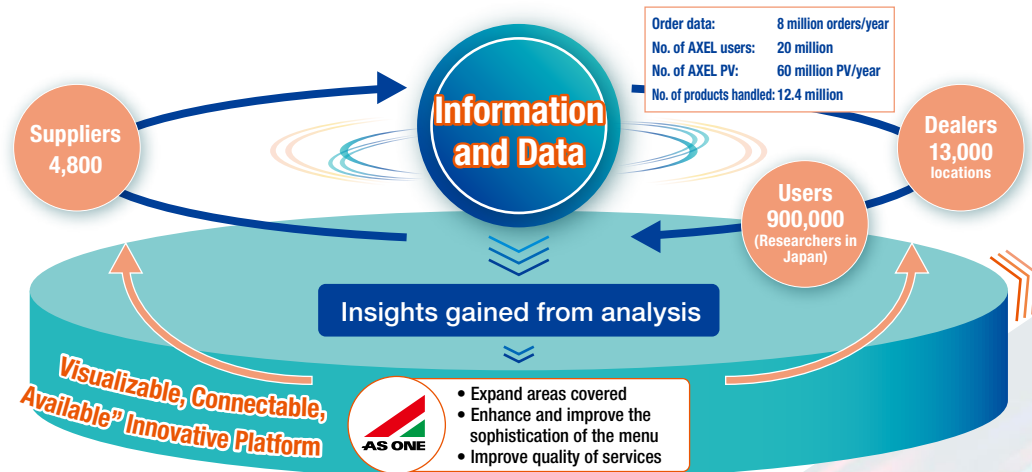
We are also pursuing use of Nakanoshima Cross Lab to communicate information as an initiative

aimed at sowing seeds for the future. The lab has welcomed nearly 1,000 visitors in one year. It has created a contact point with pharmaceutical manufacturers, general contractors, and developers, is drawing interest as a rental lab, and now draws inquiries on coordination relating to creation of lab facilities.

In the new MTP, sales on the order of 200 billion yen ten years from now are attainable if we achieve average annual growth of 7% to 8%. However, investors have pointed out that our idea expanding

■ Evolution of Platform Through Data Utilization

Create a virtuous cycle that uses the massive amount of data generated in the supply chain and on the frontlines of research to enhance the value of the platform



Source: Information and Communications in Japan (White Paper, 2023), Ministry of Internal Affairs and Communications.

the total addressable market (TAM) and growing sales to 300 billion yen is difficult to back up with evidence.” I think it is important that we, as a company, visualize that evidence clearly and gain their understanding. To give one example, the landscape changes drastically when information is viewed from upstream. For example, various specifications must be met in establishing a new research institute and few orders have been received thus far. In the future, however, increasing the number of opportunities for contact with users from the lab design stage will enable us to coordinate everything upstream.

My starting point for creating sustainable value

Aiming to be a Company with a grateful heart that takes pride in aspiring to make the world better and help everyone

Regarding sustainability initiatives in the Company, specialized departments have established a sound system under the supervision of the Board of Directors, and they are currently building a system to meet the demands of society to address ESG (environment, social, and governance) issues. **P.57**

I would like to share some personal stories amid that.

My own starting point was the experience I had spending time at a Zen temple as a child. Beginning with the connection from having been named by the chief monk at the temple, I stayed overnight at the temple during the summers vacations and spring breaks and engaged in a routine of polishing the floor of the main hall and sitting for Zen meditation. I have vivid memories of playing on the riverbank with the monks and nuns once early morning chores were finished.

The words that remain with me now are “Know sufficiency.” Noticing how you are able to live your life as a matter of course and being grateful for that each day, and calming your mind will increase your desire to contribute and create a virtuous cycle. That sentiment is at the root of how I deal with the environment and society. Topics such as the environment, governance, and compliance also live within me as the natural existing order of the world.

Moreover, I do not think of the word “economy” as centered simply on investment and profit, and understand the original meaning as “*Keiseisaimin*,” which means to make the world better and help people. On top of that, I am also saying, “Let’s be a great company.” I want to make AS ONE a company that enables me to say, “You must join this company!” to people who are important to me.

In reality, there are naturally many things that make me feel that we are not quite there yet. It is precisely because of this, that we pile up the issues and inconsistencies on the table, one by one, and fill in the gaps little by little. I want to be able to look back in three years and five years and really feel that our company has improved significantly.

To our stakeholders

To continue to be a company that is trusted for its stable growth and steady returns

Shareholder returns are positioned as an important topic in the new MTP. **P.48** To be more specific, we plan to provide high returns at a total return ratio of 65%-75% on a cumulative basis over three years. While the dividend payout ratio in FYE 03/2024 and FYE 03/2025 was 54.0%, already above the 50% level, we forecast a dividend increase for the 15th



consecutive fiscal year in FYE 03/2026, including progressive dividends and dividend increases as a policy. We will endeavor to increase shareholder value by also keeping ongoing implementation of measures such as share buybacks and cancellation of treasury shares in mind.

We will be able to provide these shareholder returns even amid an uncertain economic environment precisely because of the business base and the accumulated, stable earning power we have built thus far. We will continue to prioritize the approach of managing our businesses from and medium- and long-term perspective and continuing to produce results.

Shareholders who expect short-term growth may feel that our business model is somewhat insufficient. However, we want those shareholders who value stable, steady growth from a long-term perspective to feel assured that AS ONE is company they can count on over a long period of time.

We aim to continue to combine steady growth and disruptive growth and be a company that makes our shareholders and investors feel fortunate for having supported us by developing even deeper relationships of trust with them. We ask for your continued support.

Message from the COO

We will evolve the sales quality and systems further and press ahead to achieve our targets under the new Medium-Term Management Plan

Managing Director,
COO
Kazuhiro Yamada

COO message

On becoming the COO

Building a sales system that generates strong synergies through coordination among departments

I am Kazuhiro Yamada and I recently became the Managing Director and COO. Previously, I was responsible for sales performance as the head of the Sales Division and was involved in formulating the Medium-Term Management Plan as the Medium-Term Management Planning Office manager. I will continue to coordinate with dealers nationwide, and be responsible for my role in sales of providing the necessary products and services to the research, industrial, and medical fields as I fulfill my role of managing the execution of daily operations based on the policies formulated in the Medium-Term Management Plan.

The Company's Sales Division is responsible for providing solutions, through products and services, that resolve the challenges faced by researchers as well as professionals in various industries and healthcare, thereby enabling them to focus on their core business activities.

The sales organization is somewhat complex. Sales

activities are carried out by three separate business divisions: the Sales Division, Specialized Business Division, and Electronic Commerce Business Division.

Of these, the Sales Division supports roughly 4,000 dealers who regularly visit research institutes and medical institutions on the sales front and manages sales channels. In recent years, this division has also overseen core service divisions.

The e-commerce domain is growing, however, there has been no change in the importance of line sales, which address customer issues through our network of dealers. I also intend to integrate our resources in e-commerce, services, specialized sales, and other areas into one team and build a sales system that generates powerful synergies.

Policy on activities in the new Medium-Term Management Plan

Expanding measures to acquire more AS ONE fans

We started the new Medium-Term Management Plan

(hereafter, "new MTP") in FYE 03/2026. We will accelerate promotion of e-commerce and pursue further structural reforms in existing businesses amid the rapidly changing market environment. Along with that, we will strive to grow the Company more by engaging in sales activities that are highly adaptable to the market.

Strengthening the e-commerce business and expanding service divisions are positioned as important themes in the new MTP, in addition to sales through our main dealers.

In the previous Medium-Term Management Plan (hereafter, "previous MTP"), e-commerce sales increased from 13.8 billion yen to 33.9 billion yen, and sales grew by around 2.5 times, achieving a high annual growth rate of 20%. The new MTP also targets sales of 52.6 billion yen in FYE 03/2028 three years from now, a 55% increase compared to FYE 03/2026. A new upgrade of the search engine used in e-commerce is underway and the keyword search function is being further enhanced. We can therefore anticipate synergistic effects with the expansion in the number of products handled. We are confident that this will be a growth driver in the new MTP.

The policy on activities in the new MTP is to improve the quality of sales and operations to acquire new AS ONE fans. Key strategies we are implementing as part of that policy are working to level-up the quality of sales and business operation services, transitioning existing businesses to e-commerce, and strengthening sales and promotional activities for highly profitable products. In the Sales Division, we are also implementing reforms to move from sales dependent on a certain person to systematic sales by combining sales and data utilization.

More specifically, we are working to visualize sales activities and customers by introducing digital tools such as customer relationship management (CRM) and the Sales Force Automation (SFA) app for reporting sales activities. I think analyzing sales, estimates, and other data will help us dig deeper into customers' needs and create new proposals. Use of these digital tools and data analysis will provide an environment that enables the sales team to concentrate on higher value-added work. Looking ahead, we aim to reform our sales style to one that makes it possible to build long-term relationships with dealers by focusing on the business issues customers face and considering what we can contribute to resolving those issues.

New initiatives in the new MTP

Expanding market access by creating new value and building trust

The new MTP raises two points we will focus on to expand and gain new sales in the research and medical fields.

The first is pursuing coordination and collaboration with numerous research institutes and medical institutions or related companies through participation in the Nakanoshima Qross initiative, established in Osaka as an international center for future medicine. For example, we are focusing on development and

sales of equipment and consumables in the field of regenerative medicine. We are also receiving numerous highly specialized projects for cell processing center (CPC) and other facilities. We aim to further expand revenue and profits in the future by continuing to focus on these fields.

The other point is addressing the issue of labor shortages, a problem shared by research, medical care, manufacturing, and other sites. We intend to focus on products that can lead to workstyle reform, labor-saving measures, and greater efficiency, and proposal and sale of services. One example is a project where we are collaborating with medical institutions in the development and demonstration testing of robots to convey materials from the pre-op preparation room to the operating room to resolve labor shortages and improve operating efficiency in operating rooms.

Because the Japanese government has been subsidizing products that achieve labor savings and improved efficiency in medical care in recent years, in an environment of labor shortages and shrinking budgets in medical institutions, AS ONE intends to actively expand proposal activities. We have also received high praise for the Mare's system we developed, which improves the efficiency of inventory and order management for small and medium-sized hospitals, and we will pursue more proposals.

Moreover, the domain expansion in the Services Business Department is a new challenge we are taking on in the new MTP. We are targeting 5.0 billion yen in sales and have positioned expanding domains beyond product sales as a new engine of growth during the new MTP period. Construction began on a new Rental and Calibration Center in the city of Osaka in May 2025. It is scheduled to commence operation in January 2027. We will establish a more robust system for the service divisions to expand inventory of rental items and the menu of calibration services.

We also anticipate expanding the used equipment business in addition to the rental and calibration

businesses. We can expect synergies with rental in this business and it is a domain we should strengthen. Used equipment sales are not currently widespread in the field of research equipment despite the fact that there is demand for both buying and selling such equipment. There are synergies with the rental business because customers are concerned about purchasing used equipment outright so they want to try renting it first. Because we provide proof of calibration and quality assurance when selling used equipment, I think we can provide new value through a combination of businesses, from rental to calibration and reuse.

We will work to maximize customer value under the new MTP by further enhancing e-commerce and product lineup, and providing specialized products and services.

Personally, I think that building interpersonal relationships is more important than any other aspect because it will encourage customers to think of the AS ONE sales representative as the first person to consult when a problem arises. We will aim for sustainable growth in the future through innovation and creation. We ask our stakeholders for your continued support and expectations.



Message from the CIO

Aiming to be an organization that can convert the changing times into growth potential via information and investment strategies



Managing Director, CIO

Toshiki Hara

CIO message

My role as CIO

In February 2025, the Company announced a system of organizational management by chief officers whose titles indicate the function they are in charge of. I assumed the role of Chief Information Officer (CIO) in that system.

In AS ONE, the CIO is responsible for the overall conceptualization of information strategy and investment strategy, and the Chief Digital Innovation Officer (CDIO) is in charge of the implementation of strategy by divisions close to operating sites. Looking at this point in organizational terms, business divisions that are close to sites such as the Supply Chain Division, Electronic Commerce Business Division, and Sales Division generate various ideas aimed at promoting digital transformation (DX) and refine the concepts. It is the people who actually stand on the frontlines of business who best understand how the Company should invest and what kind of strategies it should build to increase earning power. Meanwhile the DX Development Department is the team that moves

strategy into implementation, and it coordinates with the business divisions as it fulfills its role in practical embodiment of each concept.

In this sort of organizational structure, the CIO is responsible for keeping an eye on overall organizational balance while assigning an order of priority to projects from a management perspective. For example, the CIO needs to determine whether a measure should be implemented now, even if it is an effective measure. On the other hand, I think the role of the CDIO is to take responsibility for the process of moving DX and other strategies into implementation and giving them form.

Reexamining the vision for corporate structure and investment as times change

If I were to describe the environment surrounding the AS ONE Group from my perspective as CIO, I feel that, 100 years from now, the 2020s will be seen as a major juncture that proved to be a turning point in our history. The most notable point is that the era of globalization,

which has lasted for over 30 years, might be coming to an end. Up to now, it was fine to base corporate management on economic rationales. However, times are changing and economic rationales alone will not suffice.

Amid such conditions, what I must be careful of as CIO are preconceptions such as “It was this way up to now, so it will probably be fine to proceed in the same manner going forward.” These are dangerous times for thinking that is simply an extension of the existing ways of doing things and cases of success up to now.

On that point, I am confident that our Company has a stable, resilient profit structure no matter what conditions we face. Moreover, it is fair to say that this sort of corporate structure can truly demonstrate our strengths, especially in times where the future is uncertain.

It is clear that IT investment is one of our strengths as a company. The DX Report by the Ministry of Economy, Trade and Industry makes it clear that 80%-90% of the IT budgets of Japanese corporations are being used for defensive purposes such as maintaining and repairing existing systems. In contrast to this, 60% of our IT

investment is directed toward offensive domains or so-called value-added investment. Such proactive investments are made possible by our stable profit structure. Going forward, we will improve the competitiveness of AS ONE further by actively investing in the IT domain while strengthening our profit structure.

Gathering the knowledge of all employees and taking on the challenge of operational reforms aimed at growth of the next generation

The Company is currently implementing the D3X_PT initiative as a company-wide cross-organizational operational reform project. D3X refers to the 3 “Ds” of data, driven, and digital, and is an abbreviation that combines transformation with these. In other words, as CIO, I am pursuing operational reform based on the information strategy.

Broadly speaking, the purpose of D3X_PT is two-fold. One is to pursue even greater company-wide operational efficiency. The other is to build a system that seamlessly connects everyone, from suppliers to AS ONE, dealers, and end users.

The crucial point of pursuing the D3X_PT is to involve everyone in taking on this challenge, rather than having the Secretariat pursue this project on its own. The Secretariat will then take the lead on gathering numerous opinions on improvements from the operating sites on up through various levels and deciding which of those to adopt.

Another important point is to not just listen to the proposals from operating sites. When employees take the time to offer their expertise, it cannot help but create distrust if they do not subsequently receive any feedback. It is important to visualize all of the opinions that have come up from the operating sites and return

the results delivered from initiatives to employees.

Initiatives in operational reforms should also be pursued when performance is steady. I want employees to propose operational reforms from the perspective of wondering whether it is really necessary for a certain operation because performance is good. Our CEO, Takuji Iuchi, instructed me to see if I could reduce the amount of work by around 20%. On this point, having employees visualize the amount of work and earnestly suggest reforms that will deliver results will make this an activity that enables them to feel it was good to undertake.

As the chair of the Investment Committee

Accelerating decision-making aimed at strategic investments

The Company established an Investment Committee in April 2024. Going forward, we will actively collaborate with other companies and engage in M&A to achieve pioneering growth as part of our growth strategy, in addition to organic growth from existing internal resources.

In the past, the policy on what sort of standards and scale we should consider in our investment strategy was not always clear. We therefore decided to have the Investment Committee discuss investment projects at the preliminary stage before referring them to the Board of Directors. The intention is not only to increase the quality of discussions, but to have more organized discussions by the Board of Directors, which will ultimately lead to faster decision-making.

Each investment project is evaluated from eight perspectives. These eight perspectives are consistency with the business strategy, whether a project fulfills our social responsibilities, whether the investment scheme is unreasonable, the implementation feasibility of business plans, the risk to the Company, the existence

of synergies, the profitability of the investment, and the projected exit. Committee members follow an operating policy of performing a five-stage evaluation from each of these perspectives. Projects that meet certain criteria are then referred to the Board of Directors by the Investment Committee. There are three committee members, the CEO, CFO, and CIO. Depending on the project, the heads of business divisions may attend and discussion will proceed based on their opinions.

The Company has articulated a clear vision for the future. The Company also has a clear understanding of what elements are missing to achieve that vision. We will delineate the big picture for AS ONE in the future. In addition to that, we will select the companies AS ONE needs ourselves and draw up a long list of M&A candidates. My preference is strategic M&A, where we then coordinate with securities companies, banks, and other external partners to approach the candidates.

I think we will ultimately achieve net sales of 300 billion yen by sharing the big picture with employees, having a shared understanding of what pieces are lacking, and incorporating these into concrete action.



We will be flexible and expeditious in developing financial strategy to enhance corporate value.



Director, CFO
Keisuke Nishikawa

CFO message

Review of FYE 03/2025

Our efforts to improve management efficiency led to achievement of record high operating profit

Since I joined the Company in 2000, I have been involved in formulating management strategy as the head of the Marketing Division and the Administration Division, and other positions. As CFO, I will always act expeditiously to further increase the growth and profitability of our businesses.

In FYE 03/2025, we recorded record highs at all levels, from net sales, to operating profit, ordinary profit, and net profit, achieving growth in net sales for the 15th consecutive fiscal year. I regard the record high operating profit as an especially strong indication of the stability of growth and high degree of management efficiency of the Company. In addition to accumulating operating profit, our continued efforts on shareholder returns resulted in improvement in return on equity (ROE) to 12.6% and we were also able to see improvement in aspects of capital efficiency.

I recognize that further improvement in the operating profit margin is an issue we must focus on. The key to this is achieving a balanced product mix of private brand (PB) products having a relatively high gross profit margin and national brands (NB) products having a relatively low gross profit margin. While we are actively working to expand our product lineup, there is a tendency for sales growth of NB products to be higher when the product lineup is expanded rapidly, thereby resulting in a lower ratio of PB products as a percentage of sales. While net sale of PB products are remaining firm, I see further increasing the speed of PB product development as an important challenge in order to stabilize the gross profit margin and improve profitability.

Approach to capital policy and shareholder returns

Implementing strategic shareholder returns and capital policy with a focus on improving ROE and the cost of capital

In regard to management with an awareness of the

cost of capital, sustainable expansion of operating profit to improve ROE as the first priority is essential. I also recognize the importance of keeping shareholders' equity from growing excessively by providing shareholder returns. The Company has introduced a system of paying incentives to employees when they achieve net sales and operating profit targets, and every employee is naturally conscious of achieving operating profit in their day-to-day work. I feel that this sort of system has caused discipline and consciousness of profit to penetrate the entire organization.

I recognize that, under the current interest rate conditions, the cost of capital is around 6-7%, based on the Capital Asset Pricing Model (CAPM). Investors have pointed out that they expect a rate of return around 11% when the expected growth rate is added to the earnings yield. From the perspective of cost of capital, we will aim for highly efficient capital management using leverage, also keeping the use of debt and other external capital in mind for future M&A and growth investments, while being careful not to accumulate excessive high-cost shareholders' equity.

Pursuing strategic financial management that achieves both investment in growth areas and response to risk

First of all, I can point to rising product costs due to inflation as a financial risk in FYE 03/2026. The Company is avoiding a major impact by flexibly revising prices as procurement costs fluctuate. Because our import ratio is higher than our export ratio, yen weakness is a factor that puts downward pressure on profits. However, the risk of further rapid weakening of the yen over the next year is limited, in my view.

Although we expect personnel expenses to increase by around 4-6% in order to secure elite human resources, progress on the use of AI and digitalization of work will help to increase productivity and control the rise in personnel expenses as a percentage of net sales. We will also continue to employ our ingenuity to control logistics expenses by optimizing logistics routes and effectively utilizing our own delivery vehicles.

Another effort we are focusing on is visualization of inventories throughout the supply chain. We have already established a system that makes it possible to respond with delivery times without relying on Company inventory by visualizing suppliers' inventories. We will expand this further and are working to build a system that will shorten delivery distances, improve management of delivery times, and minimize logistics costs.

Our new Medium-Term Management Plan also forecasts average annual growth of 7.8% in net sales and 8.5% in operating profit over three years, through FYE 03/2028. This plan includes capital investment for expanding functions and improving logistics efficiency of the Rental & Calibration Center and we are aiming to achieve a new record high in operating profit every year through these initiatives.

From the perspective of efficiency, we can see there is room for reviewing selling, general and administrative

(SG&A) expenses and will work on this as important measure to support improvement in profitability. Along with this, we will pursue balanced capital management aimed at achieving our ROE target of 13% or more, without accumulating excessive shareholders' equity.

Long-term outlook from the financial perspective

Designing growth, return, and capital strategies aimed at achieving ROE of 17%

AS ONE has set the topline target at 200 billion to 300 billion yen in net sales and the capital efficiency target at ROE of 17%. My view is that we ultimately determine the parameters for achieving capital efficiency by combining three elements: the policy we set of providing shareholder returns over three years within the scope of a total payout ratio of 60-75%, targeting ROE of 17%, and the profit growth rate.

As we accelerate profit growth, we will control the accumulation of shareholders' equity and achieve capital efficiency by combining shareholder returns with the balanced procurement and distribution of funds.

AS ONE has a track record of continuous growth in profit of around 9% a year. If we combine this with returns of around 60%, I think ROE of 17% ten years from now is feasible.

Financial preparedness in FYE 03/2026

Adopting a financial position of taking on disruptive growth while maintaining flexibility amid changes in the environment

The amplitude of changes in the external environment is growing larger every year and a stance of properly discerning those changes and responding flexibly is becoming more important.

Because we have more imports than exports, yen weakness is a factor that puts downward pressure on profit. However, we have minimized the impact on sales and profit thus far through flexible revision of pricing. Our basic stance in the future will remain the same, and we will maintain an agile pricing strategy.

While we have absorbed increases in personnel and logistics expenses through growth in sales up to this point, we expect the upward trend in expenses to continue and will also consider pass-through pricing as necessary. We aim to generate sustainable growth and stable profit, without being excessively affected by changes in the external environment.

In addition to the three-year plan through FYE 03/2028 in our new Medium-Term Management Plan, we have outlined our vision of the Company in 10 years. We are sharing our understanding of the room for growth that AS ONE possesses with shareholders to clearly express our intent to actively take on the challenge of disruptive growth in addition to the stable growth we have pursued thus far.

We will strategically pursue initiatives in profitability, efficiency, and capital policy to meet the expectations of our shareholders and stakeholders regarding the financial aspects of our business and ask for your continued support.



Aiming to be a company where working people generate value as digital transformation (DX) takes root in operating sites



Head of DX Development Division,
CDIO

Tomohiro Fukuda

Mission of the CDIO

DX providing the foundation for corporate growth, from site reforms to AI use

I am Tomohiro Fukuda and I became the Chief Digital Innovation Officer (CDIO) when the Company introduced the chief officer system. Along with being CDIO, as the head of the DX Development Division, I will plan and implement digital strategy, promote innovation, and actively work to foster a digital culture.

Toshiki Hara, who serves as our Chief Information Officer (CIO), focuses on the information side and oversees IT from the management perspective, while my main mission as CDIO is to stimulate digital innovation. As CDIO, I will be responsible for creating the foundation and equipping AS ONE for transformation, within the broad boundaries set by the CIO.

As a system engineer and project manager in a system integration company, I have worked on contract development of ERP systems, mainly for logistics-related companies. I joined AS ONE in 2013 and, in addition to introducing and improving the systems in

the IT Division, I worked on switching internal operations to paperless processes, RPA (a software robot), automation via AI, and adoption of business chat, among other projects as part of workstyle reform. In the future, I want to further accelerate the promotion of DX that only AS ONE can deliver with the goal of evolution of the Company into a digital enterprise.

In the DX Development Division, I am currently pursuing operational reforms using digital technology while working on the establishment, strengthening, and stable operation of systems as my most important mission. For stable operation of systems, the top priority is an early launch of AXEL 2.0, our newly developed product search engine, and I am also working on strengthening monitoring of system operation and zero trust security measures. For operational reforms, I am currently pursuing operational reforms on the themes of establishing digital infrastructure according to place and time, and freedom from tedious work.

Previous initiatives in establishing a digital environment are steadily producing results such as freedom from place and time through the introduction

of thin-client terminals, freedom from place by going paperless, improving the quality of communication through adoption of business chat, freedom from place and time through the adoption of Web conferencing, and freedom from simple tasks (tedious work) through the introduction of RPA and BI.

In FYE 03/2026, I also intend to take on the challenge of using AI in operations. As I gradually establish an AI environment and promote use, I will pursue operational reforms that free up time by increasing efficiency and give people the time to dedicate themselves to intellectual work.

In regard to this point, AXEL 2.0 is an important development project that incorporates AI. This is a revolutionary system intended to make it possible for customers to find the one product they want from more than 12 million products handled. AXEL 1.0 displays items that match the letters input. In contrast to this, AXEL 2.0 can display items while predicting what the customer wants. This is a lifeline that will support the Company's sales growth, and we are currently focusing practical application with the Electronic Commerce Business Division.

DX Development Division issues and initiatives

Making advanced technologies part of the landscape through company-wide DX

As CDIO, I am currently focusing on two types of issues: offensive and defensive.

Let's look at defensive issues first. Stable system operation is of utmost importance and strengthening zero trust security is an important issue. Up to now, the Company has built strong defensive systems adapted to the times, based on appropriate investment. However, remarkable technological advances on the attacker side means that we must continue to implement more security measures. As we continue to update defensive systems in the future, we will also focus on developing human resources skilled in security through that process. After securing stable system operation, we will take on offensive issues next.

As part of our offensive tactics, we are prioritizing establishment of an environment that enables operating sites to master use of advanced IT technologies. Although advanced technologies are generally difficult for ordinary people to use, the DX Development Division aims to “digest” them so they naturally blend in as the “background landscape” of operations. This will create an environment where frontline employees can seamlessly utilize advanced technologies in their daily work without even noticing. That is our vision. For example, when RPA was introduced in 2018, it was a new technology at the time. Now, everyone at sites using it think it is fine to leave the tedious work up to the robots and RPA has become a part of the work landscape, rather than a special technology. In other words, it is a familiar presence. Going forward, we will also work to make generative AI, which is currently drawing interest, blend naturally into operations and make it part of the landscape. In addition to this, we will

have the many employees who are interested in digital technology actively participate in making this advanced technology part of the landscape, and thereby develop digital human resources.

As we tackle issues like these, I think it is important to improve update capability (ability to respond to change) of our organization and people. In FYE 03/2026, we will focus on activities with this update capability in mind. We will take an interest in new technology, try it, and decide whether it is useful. There will probably be failures during this process, but learning from failure will strengthen our update capabilities. I think adapting flexibly to change and creating an organization and human resources who continue to evolve will be the source of the Company's competitiveness in the future.

Future plans

Digital transformation (DX) that only AS ONE can achieve through the fusion of AI and analog elements

I want to use digital tools company-wide to contribute to the businesses of our customers. We will provide value that is advantageous to researchers and everyone at hospitals, plants, and other sites. I think IT is the source of that value. If we can establish a system for creating such value, AS ONE's future will become clear on its own.

Naturally, the competition will overtake us if we strive for a competitive advantage in IT alone. I think it is important to combine analog elements, or human capabilities, with digital elements. Our CEO, Takuji Iuchi, frequently uses the expression, “fusion of digital and analog” in regard to this point, and our CIO, Toshiki Hara, is always explaining the importance of human capabilities.

AI, which is an advanced technology now, will

eventually become a commodity that anyone can use. In contrast, using AI at the operating site level should generate value that only AS ONE can provide. We will make sure the knowledge gained accumulates in people. On top of that, I would like to target the next element of differentiation.

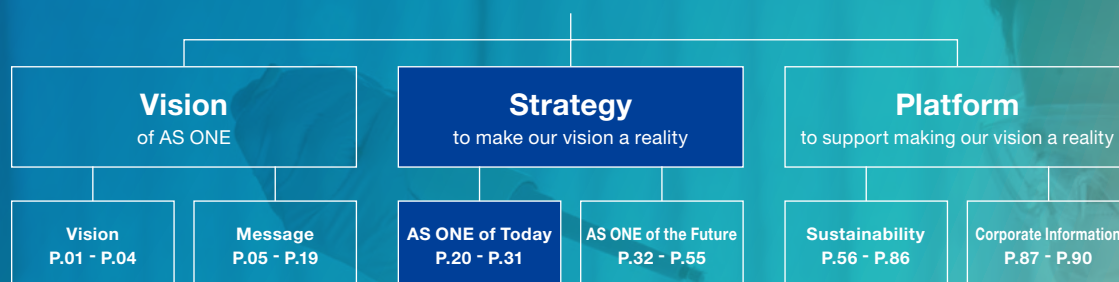
For example, researchers do not necessarily want the product itself. They want to perform a certain kind of research and contribute to society through the results it delivers. If that is the case, I wonder whether we could better support researchers by also asking them what they are doing, and under what conditions they are performing their research.

My ideal vision is a world that can generate a design and propose the tools needed to realize the dream when customers input their own dreams. In other words, being a presence that can suggest the things necessary to realize the dreams of people who want to produce results in research and want to provide medical care that helps patients, not just a company that sells products. I think that is the DX I aspire to, which only AS ONE can provide.



AS ONE of Today

To achieve AS ONE Long-Term Vision 2035



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New TV commercial

This large-scale commercial features Leonardo da Vinci using a tool provided by AS ONE to complete a dirigible. This ad was created with the hope that, even as times change, a single tool can change the world.

Click here for the new TV commercial ▶



AS ONE in Society

AS ONE supports the development of society by serving as a hub for research, industry, and medical care, connecting people, products, information, and services.

Various solutions are needed at R&D sites, which are responsible for the future of society, at production sites, which supply society on a daily basis, at medical institutions for illness and injury, and at nursing and medical care facilities. We provide people, things, information, and services as a hub for suppliers and sites, efficiently supplying them with an overwhelming lineup of products and services so that these on-site problems can be resolved as quickly as possible.

Supplier network

4,400 suppliers

Product selection
& services

12,400,000 products

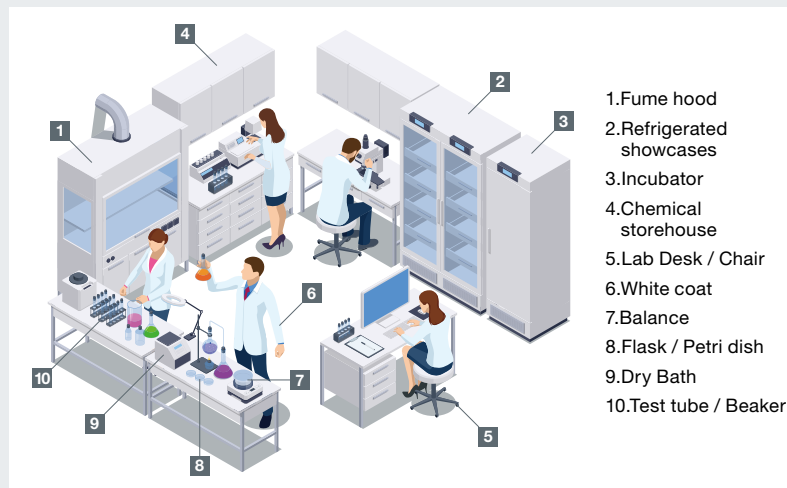
Dealer network

13,000 locations

Society uses

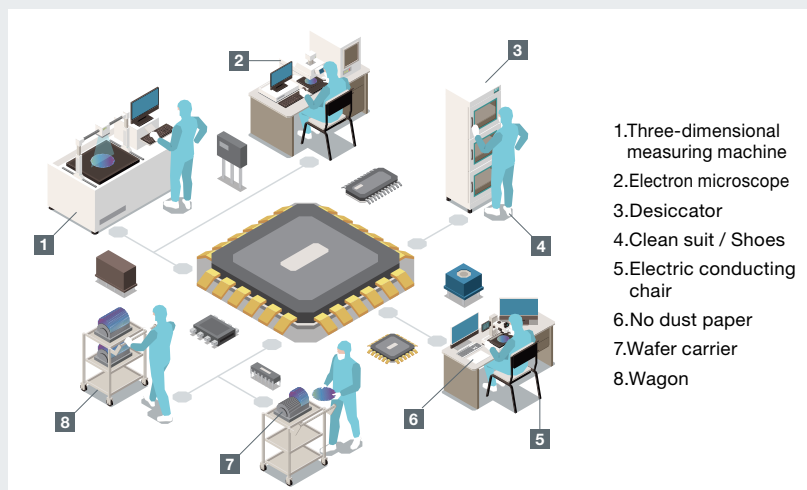
**Research, industry,
and medical care sites**

Laboratories



We supply a wide range of products not only to university science laboratories, but also to a diverse range of R&D and quality inspection sites in general companies and government agencies. Recently, we have begun providing science teaching materials for use in primary, secondary, and higher education settings, supporting a wide range of generations of research sites.

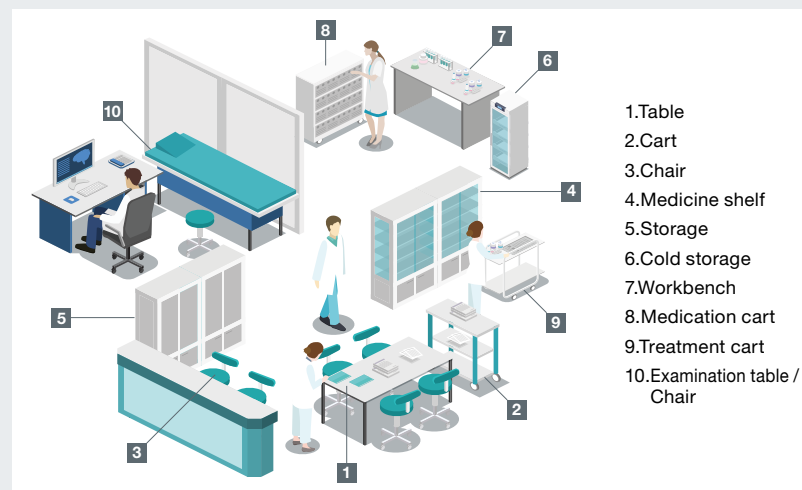
Semiconductor factories



Precision cleaning of products for clean rooms with ultra-pure water at Wakayama CIC

We provide products that support various operations that require strict results and quality, not only in semiconductor production, R&D departments, where high precision is required, but also in technical and quality inspection departments of general companies. Through these products, we provide extensive support to all sites in the industrial sector and contribute to improving their efficiency and quality.

Hospital Staff station



Example of a cell processing center (CPC)

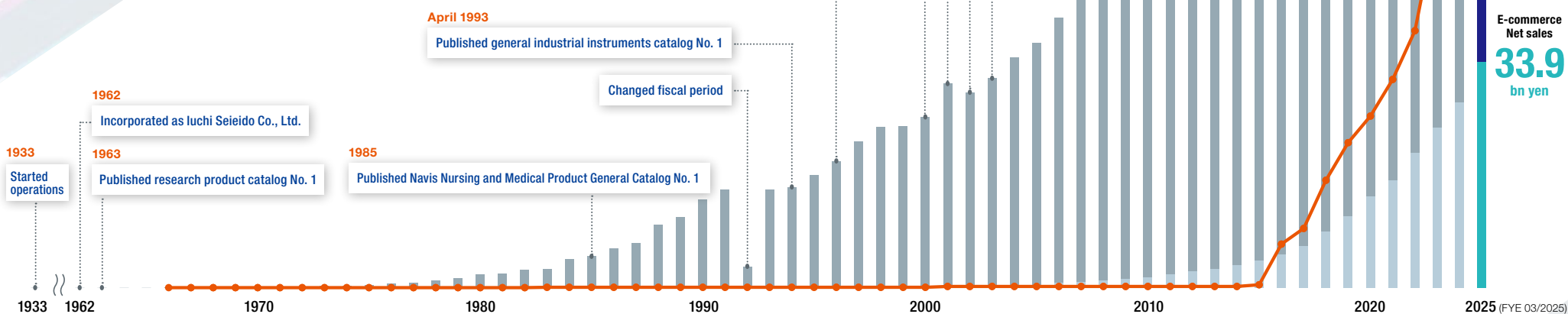
We support the improvement of workability and comfort in medical care facilities by providing a wide range of products to meet all the needs of medical institutions, from testing equipment used in pathology laboratories, to hospital wards, treatment rooms, staff stations, and even clinics and nursing care facilities. In recent years, we have also provided support for design, construction, and commencing operation of cell processing center as part of regenerative medicine.

Growth Since Our Founding

AS ONE was founded in Tenma, Osaka as a wholesaler of glass products for the medical industry in 1933. For more than 90 years since then, we have continued to expand our business globally while also expanding our business domains to match changes in the needs of society. As a platform that connects people, goods, services and information, we will continue to support the frontlines of research, industry, and medical care.

1982 Cornerstones of growth built by entering new markets

In the 1980s when the semiconductor industry began to draw interest in Japan, AS ONE searched for new markets to enter and acquired exclusive sales rights for U.S.-made clean room gloves in 1982. AS ONE subsequently launched powder-free anti-static gloves and published a catalog of clean room products for the semiconductor industry. This built the foundation for entering the industrial sector while achieving success in the semiconductor industry.



*Listed as consolidated figures from FYE 03/2025

Our growth trajectory

1933



Our first president Moriochi Iuchi founded Iuchi Seieido Store in the district of Osaka's glassmaking.

1962



Incorporated as Iuchi Seieido Co., Ltd. to engage in the scientific instruments business.

1963



Potential of plastic components in the physical and chemical sectors, and catalogs in sales, published "General Research Instrument Catalog No. 1".

1972



Published the sixth edition of the General Research Instrument Catalog, "Plastics General Instrument Catalog No.21". Starting with this issue, the Catalog is now available for a fee.

1976

Major hit product at the time



Published "General Research Instrument Catalog No. 8," which included metallic instruments, paper products, and general machinery and represented our expansion beyond plastic products.

1985



Launched "Navis Nursing and Medical Product General Catalog", set to become our next core business No. 1, to begin full-scale engagement in hospital and nursing sector.

1990



Adopted a companywide online system that was advanced for its time to integrate ordering, inventory management and warehouse management systems.

2002



Started system allocation of consolidated purchasing system ocean for large-scale research institutions.

2007



Established AS ONE SHANGHAI CORPORATION in Shanghai, China (100% capital subscription) as our first full-scale overseas sales office.

2015



Launched our medium-term management plan "PROJECT NANA" with goal of net sales of 70 billion yen by FYE 03/2020.

2020



Launched Medium-Term Management Plan "PROJECT ONE" with goal of net sales of 100 billion yen by FYE 03/2025. Started operations at "Smart DC," our logistics center.

2023



Established the Hanshin distribution center, a new logistics center, in anticipation of net sales of 100 billion yen.

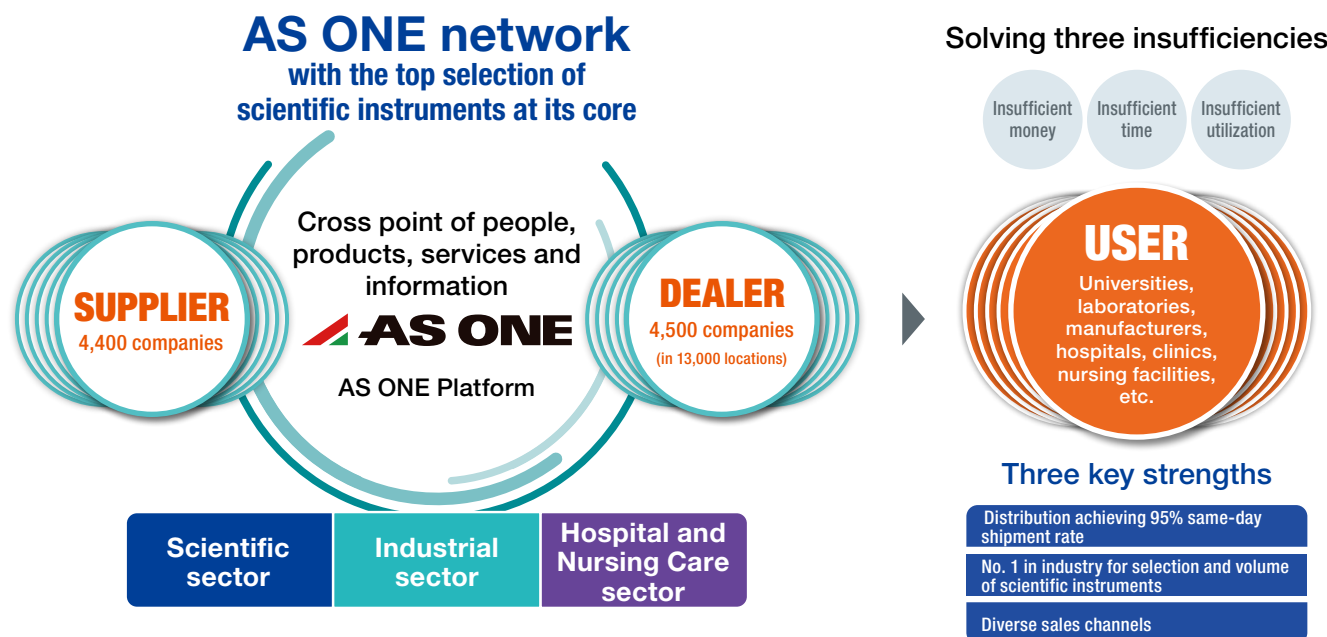
Vision

Strategy

Platform

Business Model

AS ONE Business Model solves the “three insufficiencies” of researchers and **accelerates results**.
“Visualizable, Connectable, Available” Innovative Platform



While offering catalog and EC options, we also operate a wholesale business that sells via dealers to end users. Having built a network of over 4,400 suppliers in Japan and overseas, AS ONE acts as a warehouse for dealers by providing them with extensive product information that would be difficult for them to procure on their own, and establishes a structure that enables immediate supply. Thus, we fulfill the functions of a warehouse for dealers. Dealers receive various consultations from users daily, strengthening their connection to users by supporting problem resolution. By taking on the mutual collaborative role of procurement and user retention functions, we are able to operate with a small number of staff to efficiently maintain and strengthen relationships with users all over the country. Technological evolution and our heightened presence as a hub positioned at the intersection of all information are driving transformation of our business model to an innovative platform that is essential for improving efficiency throughout the supply chain, including users.

Continuous evolution through innovation and creation

Three strengths

Logistics

What you need, when you need it, in the amount you need. We have established a quick delivery system capable of same-day shipments of a wide variety of specialized products in small volumes.

same-day shipment rate* for catalog products

Approx. **95%**

Shipment rate for virtual inventory shipped within 3 days

Approx. **89%**

*Product orders shipped same-day without experiencing insufficient inventory

Products & services

Our lineup of **12.4 million** products is unmatched by any competitor in scientific equipment and instruments sector. **Suppliers' inventories (virtual inventory) valued at 155 billion yen, 15 times the size of AS ONE's inventory, are also disclosed.** R&D are a microcosm of industry. R&D labs need all kinds of equipment, even if only in small volumes. Provide from testing lab equipment calibration and maintenance to sharing services, including equipment rental and experiment outsourcing, enabling labs to use equipment without purchasing outright.

Diverse sales channels

We achieve total coverage through diverse sales channels. We offer real-world marketing through catalogs and dealers. Our virtual marketing tools include “Ocean,” a consolidated purchasing system for large-scale customers, “Wave”, an EC system that supports dealers, for SME customers, “AXEL”, an internet shop for small-scale customers, and internet shopping sites that reach customers outside our sales network.

Catalog

Since we published our first catalog in 1963, we have refined our system to enable the quick delivery of necessary products through our catalogs. For example, our general catalog for research features more than 91 pages of product details just for stirring tools, comprehensiveness of products of which largely surpasses our competitors is our strength. With one catalog, customers can easily find the most suitable equipment for various uses. This catalog is seen as an “essential item” in the research and development field. The ease of browsing and convenience of a paper catalog has strong support among users, with feedback such as, “It’s easy to find inspiration for putting together experiments.”



General Research Instrument Catalog

Total of 2,640 pages
Comprehensive catalog for scientific sector featuring approximately 73,244 items.
Total support for research lab necessities Standard catalog for research lab boasting an overwhelming permeation rate.

First issued in 1963, the current edition is the 34th edition.



SUNQ - ASST Industrial Research Instrument Catalog

General Catalog for Manufacturing Facilities
A product lineup, which evolved out of laboratories, is showcased for manufacturing, quality control and development center locations.

First issued in 1993, the current edition is the 18th edition.



Navis Nursing and Medical General Catalog

It provides essential equipment and consumables for medical sites with about 35,000 items.

First issued in 1985, the current edition is the 22nd edition.



SANIFOODS Food Inspection and Sanitary Management Product Catalog



Disaster Response Catalog



NAVIS Nursing Facility and Medical General Catalog



ASPURE Clean Environment Catalog



AS ONE Research Systems Catalog



Chinese-language catalog for research and industrial products

EC

We were able to apply our model of efficiently expanding our product selection and listing them in our catalogs to e-commerce, which has grown with the dissemination of the Internet. As we continue to improve our comprehensiveness, as of March 2025, we feature 12.4 million products from more than 4,400 suppliers on our website. Our e-commerce systems “ocean,” “Wave,” and “AXEL” are equipped with the functions required by users from the perspective of corporate purchases, rather than general consumer goods. In Japan’s research sector, we have built a unique arena where it is difficult to think of a system other than ours for an “advanced product lineup x EC” system.

For large-scale customers

ocean

Consolidated purchasing system

Simplifying indirect material procurement with a broad line of products

A purchasing system that allows users to electronically purchase products necessary for research, industry, and medical care in bulk. This system helps visualize the purchasing process and improve the efficiency of complicated indirect material purchasing.

For medium-sized customers

Wave

An EC system supported for dealers

An EC platform that supports transactions between retailers and users

Wave is an e-commerce system on which AS ONE's 12.4 million items are listed by default. Dealers use this as their own e-commerce system and can also post their own products. It is possible to handle all transactions between dealers and users via e-commerce.

For small-sized customers

AXEL

Online Shop

An open online shop that can be browsed by anyone

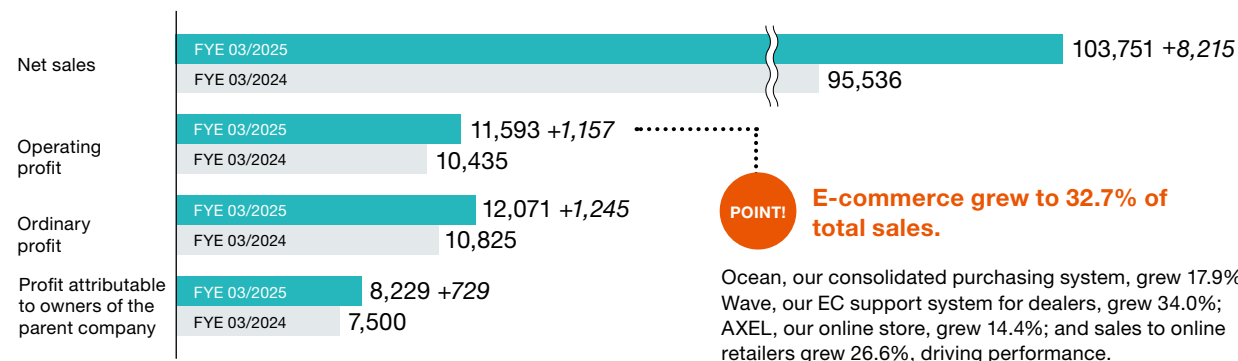
An online shop selling a broad range of AS ONE's more than 12.4 million products for various industries.

Business Summary

Overview of FYE 03/2025

Measures to expand product lineup and promote e-commerce were successful and net sales grew for the 15th consecutive year, reaching record highs in both net sales and profit. The product lineup increased by 1.8 million products to 12.4 million products we handled and e-commerce rose to 33.9 billion yen, an increase of 21.9% YoY.

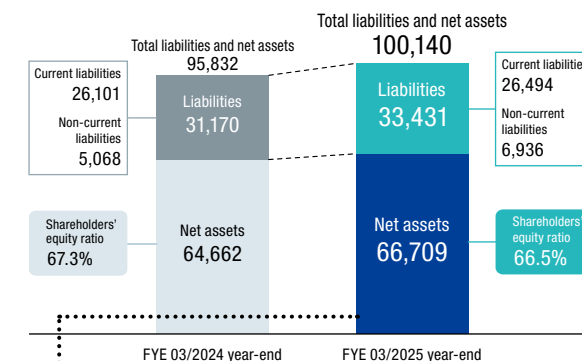
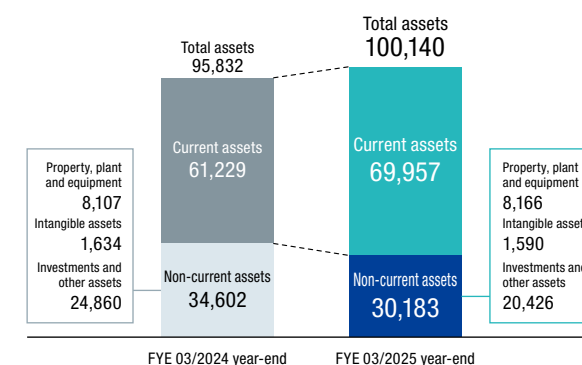
Overview of Consolidated Statement of Income (Unit: million yen)



Analysis of operating profit increase/decrease factors

Increase/decrease factors			Profit impact amount (Billions yen)	
Gross profit	Increase in net sales		+2.5	Increased by 8.6%
	Change in product mix		(0.3)	Strengthening the national brand product lineup slightly decreased private brand products as a percentage of sales
	Deterioration of profit margin on original products		(0.3)	Impact of yen weakening on imported products
	Increase in high-end orders		(0.1)	While high in terms of amount, the profit margin on high-end bulk orders is lower than that of general orders
	Improved profitability of exclusively web-listed products		+0.2	Price optimization of products with infrequent sales
SG&A expenses	Increase in cost of shipping and warehousing		(0.4)	Increase in volumes due to higher sales
	Increase in personnel expenses (excluding those related to retirement benefits)		(0.5)	Average personnel +28 during the fiscal year. Wage increases implemented in line with inflation
	Decrease in retirement benefit-related expenses		+0.2	Revision of anticipated rate of return on pension assets due to rising interest rates
	Decrease in real estate rental expenses		+0.3	Temporary decline of 200 million yen. External warehouse returns of 100 million yen accompanying commencement of Hanshin DC operation
	Increase in other SG&A		(0.4)	3 months' worth of expenses for a new subsidiary in the fiscal year before last, commissions paid, system maintenance fees, and other general expenses
Increased profit factors/decreased profit factors (Impact amount)			Decreased profit factors (2)	+3.2 Increased profit factors
				+1.2 Absorption of Hanshin DC opening costs two years ago and record-high profit

Overview of the Consolidated Balance Sheet (Unit: million yen)



POINT! Dividend increase for 14th consecutive fiscal year, ROE to 12.6%

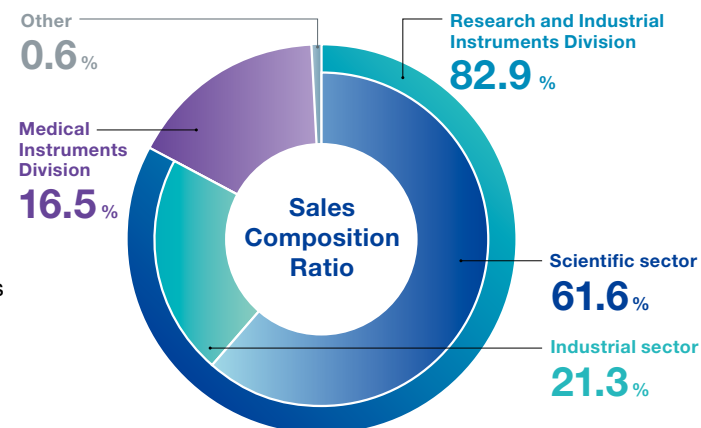
We achieved record-high ROE of 12.6% by accelerating profit growth while increasing shareholder returns and controlling the accumulation of capital.

Division-specific status

Progress on customer penetration by expanding product selection to 12.4 million products and the synergistic effect of e-commerce increased sales for the 15th consecutive period

In FYE 03/2025, we increased our product lineup to 12.4 million products handled (an increase of 1.8 million products compared to the end of last fiscal year). Progress on visualizing suppliers' inventories (virtual inventory) also succeeded in establishing an environment that made it possible to order even long-tail products, few of which are in AS ONE's inventory, and sales of web-listed products (products not listed in the paper catalog) increased 31.4% YoY, mainly in the e-commerce channels. Strong performance in the Research and Industrial Instruments Division supplemented the low growth in the Medical Instruments Division caused by a severe industry environment, resulting in record-high consolidated net sales and profit.

Other: 500 million yen refers to system usage fees, etc. for web purchasing management service by Tryumph21.

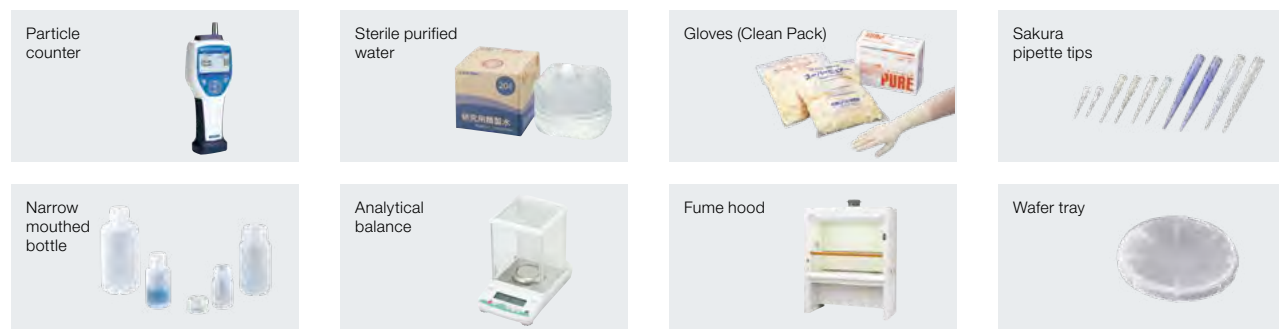
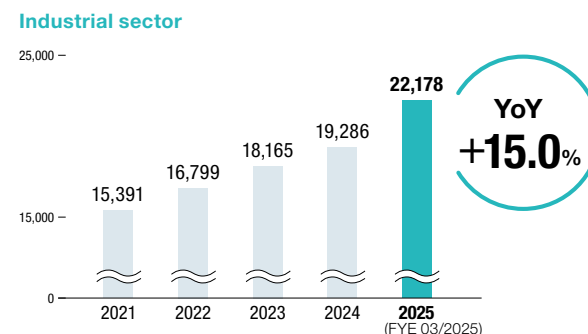
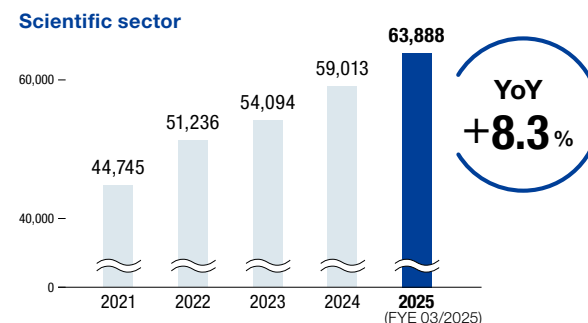


Research and Industrial Instruments Division

In the Scientific sector, which targets universities, research institutions and corporate research divisions, active research activities were conducted in both the public and private sectors, and sales of reagents and other laboratory consumables, safety and disaster prevention products, lab furniture, and high-end analysis equipment sales grew. Sales to consolidated purchasing systems and e-commerce companies drove channel net sales growth of 15.8% YOY in this sector. As a result, net sales in this sector remained steady at 63,888 million yen (up 8.3% YoY).

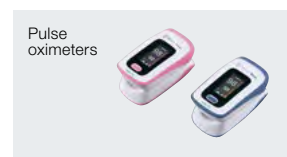
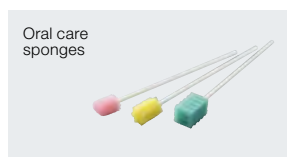
In the Industrial sector, which covers manufacturing and other facilities, the convenience of using AS ONE as a hub supplying products to various industries gained acceptance, and sales growth was achieved on multiple fronts, including clean room consumables and equipment, electronic products, and microbiological testing supplies and measurement equipment. Sales to consolidated purchasing systems and e-commerce companies drove channel net sales growth of 38.1% YoY in this sector. As a result, net sales in this sector amounted to 22,178 million yen (up 15.0% YoY).

Transitions in Net Sales (Millions of yen)

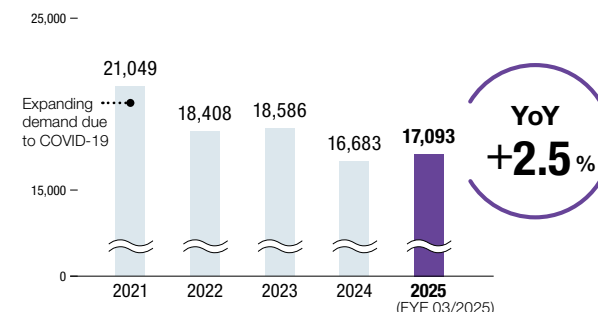


Medical Instruments Division

In the Medical Instruments Division, which covers medical institutions and nursing care facilities, we saw a tendency to refrain from purchases due to the impact from the 2024 problem in the medical sector (changes in regulations, etc.) and demand continued to weaken especially for bulk purchases of consumables and products in the mid-price range and above, despite resolution of the reactionary decline following the special demand during the COVID-19 pandemic. Amid this, we obtained multiple bulk orders by focusing on activities to support opening of facilities and proposing products to improve efficiency, along with successful sales activities aimed at integrated provision of everything needed for cell processing center (CPC) in regenerative medicine, from applications, to design, construction, and delivery. Sales to consolidated purchasing systems and e-commerce companies, while small, drove net sales growth of 29.1% YoY, in this sector.



Transitions in Net Sales (Millions of yen)



Product development through joint research with Okayama University Hospital

Together with Okayama University Hospital, we developed a cushion to resolve the issues patients and medical care professionals face during exams in a prone position. Patients undergoing CT scans previously needed to keep both arms raised for a long time and they complained of pain and discomfort. Moreover, the differences in specifications of each type of equipment resulted in a great deal of effort expended in trial-and-errors attempts by nurses to adjust pillows and cushions to the optimal positions. The jointly developed prone-position chest cushion reduces the strain on the shoulders and elbows and enables adjustment to the appropriate position for each patient in a short amount of time. This design is easy to use, even for nurses with little experience, and is expected to increase patient comfort and result in a smooth scanning process, in particular.



CPC construction business for regenerative medicine

Cell processing center (CPC) in regenerative medicine are dedicated facilities exclusively used for producing cell and gene therapy products used in cell therapy and regenerative medicine, and processes such as cell extraction and culturing are performed in clean rooms. The number of small medical facilities providing regenerative medicine has been increasing recently. AS ONE has established a specialized department to support the provision of integrated services from CPC design and construction to commencement of operation. We are utilizing our strength in equipment for clean room environments for existing laboratories to expand this business. We respond flexibly while consulting with the customer on the specifications for high-end equipment, etc., in addition to rapidly providing catalog products. Demand for regenerative medicine is expected to grow and we are utilizing our ability to be involved in the whole process from a facility's launch to provide various plans and meet the needs of customers as a reliable partner along the way.

Examples of facilities

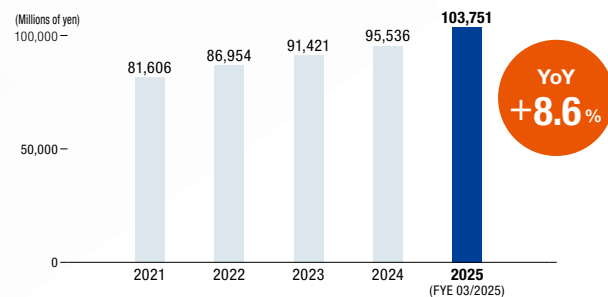


Financial Highlights



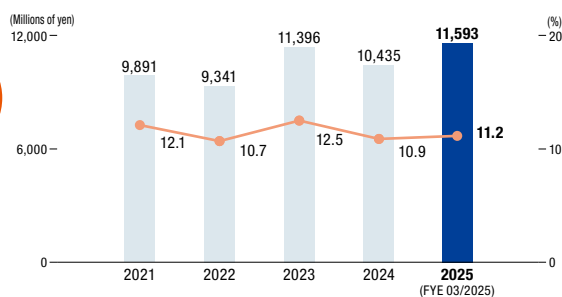
Net Sales

103,751 million yen

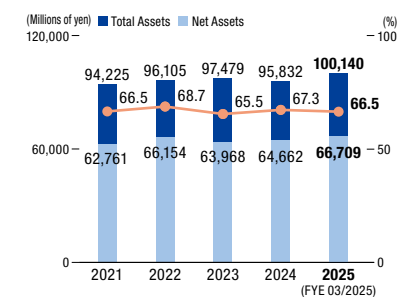


Operating Profit/Operating Profit Margin

11,593 million yen **11.2** %

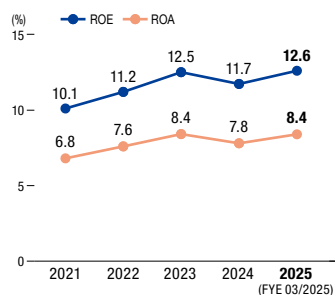


Total Assets **100,140** million yen
 Net Assets **66,709** million yen
 Shareholders' Equity Ratio **66.5** %



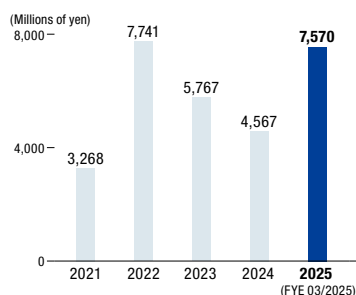
Return on Equity (ROE) Return on Assets (ROA)

12.6 % **8.4** %



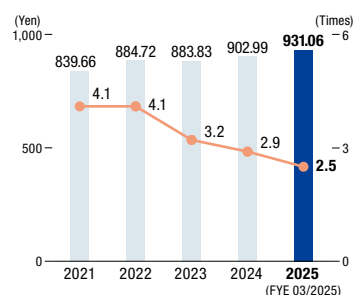
Free Cash Flow

7,570 million yen



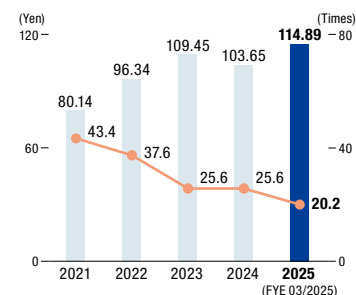
Net Assets per Share* PBR

931.06 yen **2.5** times



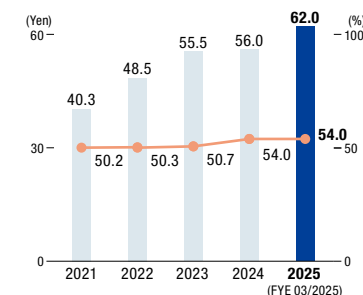
Net Income per Share* PER

114.89 yen **20.2** times



Dividend per Share* Dividend Payout Ratio

62.0 yen **54.0** %



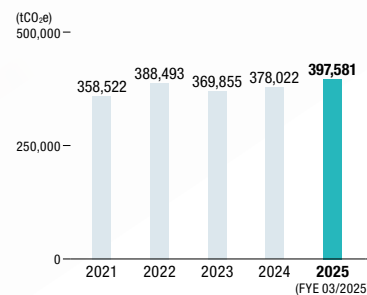
*On January 1, 2022 and April 1, 2024, we conducted a stock split consisting of a 2-for-1 split of each common stock. Calculations based on assumption that said stock split was conducted at the beginning of the 60th fiscal year (FYE March 2021).

Non-Financial Highlights

*Non-consolidated unless otherwise noted.

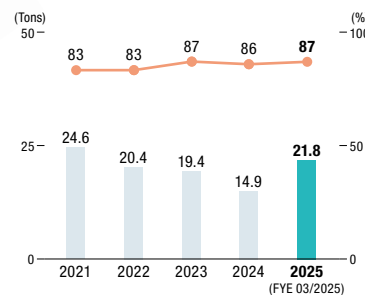
CO₂ Emissions (Scopes 1, 2, 3)

397,581 tCO₂e



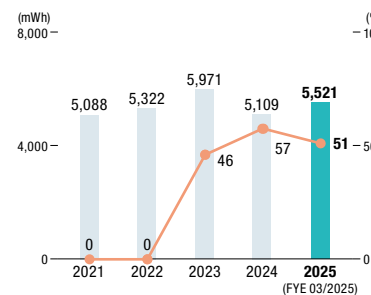
Waste Volume Waste Recycling Rate (Osaka)

21.8 tons **87** %



Power consumption and renewable energy ratio

5,521 mWh **51** %

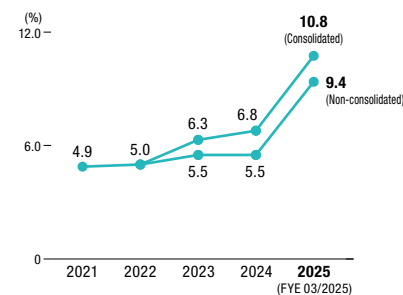


Ratio of Female Managers

FYE 03/2025 goal 10.0%

10.8 % (Consolidated)

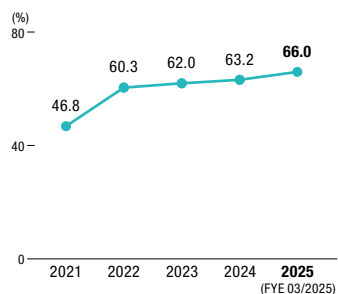
*Consolidated figures exclude overseas



Rate of Paid Leave Use

FYE 03/2025 goal 60.0%

66.0 %

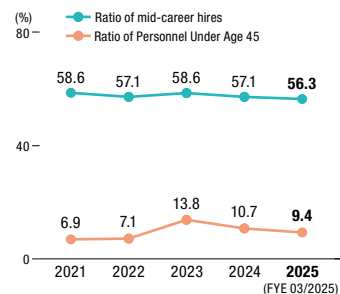


Ratio of Mid-career Hires for Management Personnel

56.3 %

Ratio of Personnel Under Age 45 for Management Personnel

9.4 %

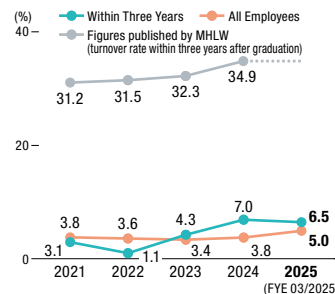


Rate of Turnover Within Three Years of Hire

6.5 %

Total Rate of Turnover

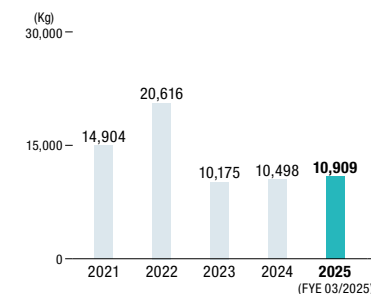
5.0 %



PPC Paper Use

Results of Promoting Workflow Digitization

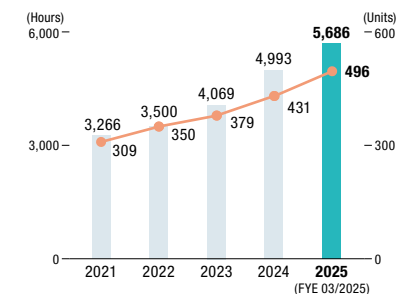
10,909 kg



Number of RPA Robots and Time Reduction

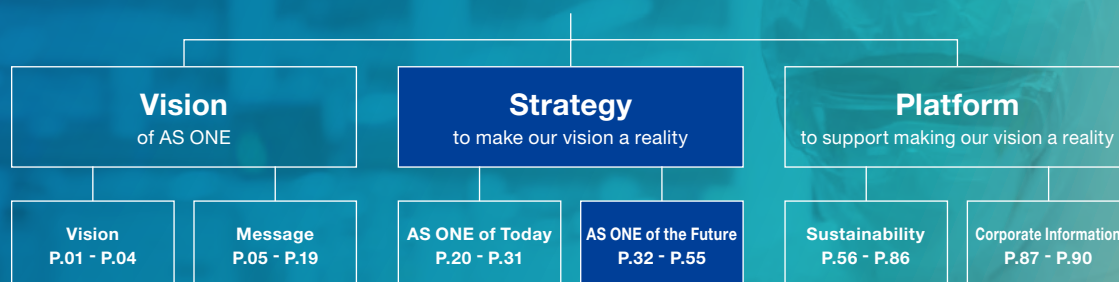
Using robots where task automation is possible

496 units **5,686** hours/month



AS ONE of the Future

To achieve AS ONE Long-Term Vision 2035



- 33 Value Creation Process
- 34 AS ONE Materiality
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- 54 Special Feature 3 Improving operating efficiency



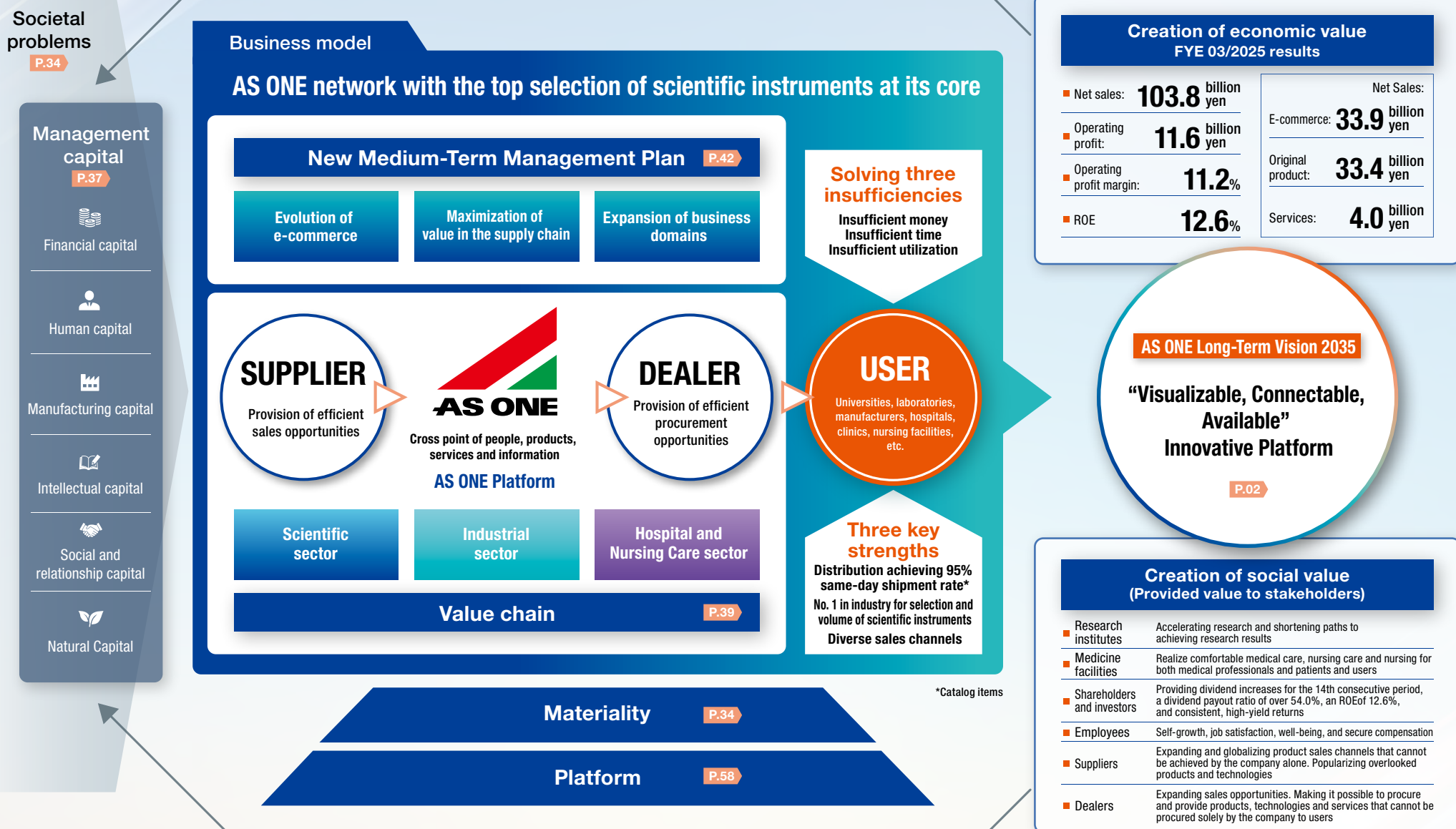
©Expo 2025

Sponsor of Expo 2025 Osaka, Kansai, Japan

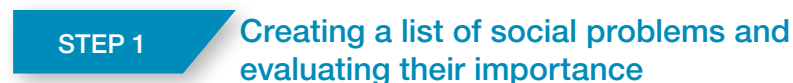
AS ONE is cooperating as a supplier participating in the operation of Expo 2025, which runs from April 13 to October 13, 2025. We are mainly providing products in the Venue Sanitation Monitoring Centre on the event premises.



Value Creation Process



Materiality was specified through the following steps.



- *Guidelines referenced: MSCI, SASB Standards, SASB industry-specific standards, GRI Standards, and Sustainable Development Goals (SDGs)

[illegible]

- | Employees and local communities | | AS ONE's direct business partners | | | |
|---|--|--|--|---|---|
| Employees | Local communities | Suppliers | Dealers | Transportation industry | Financial institutions |
| <ul style="list-style-type: none"> Workstyle diversification Wage increases Development of female managers | <ul style="list-style-type: none"> Low birth rates and aging population Decline in population Labor shortages Improvement of aging infrastructure Disaster prevention and mitigation measures High prices Social inequality | <ul style="list-style-type: none"> Steep rise in raw material prices Successors/Passing on skills Increasing productivity Enhancing after sales service Response to e-commerce business operators | <ul style="list-style-type: none"> Digital transformation (DX) Labor shortages Steep rise in prices Successors Excessive inventory Waste reduction | <ul style="list-style-type: none"> Labor shortages Long working hours CO₂ Emissions | <ul style="list-style-type: none"> Digital transformation (DX) Excessive competition Shrinking local economies Excess cash Green transformation (GX) trend |

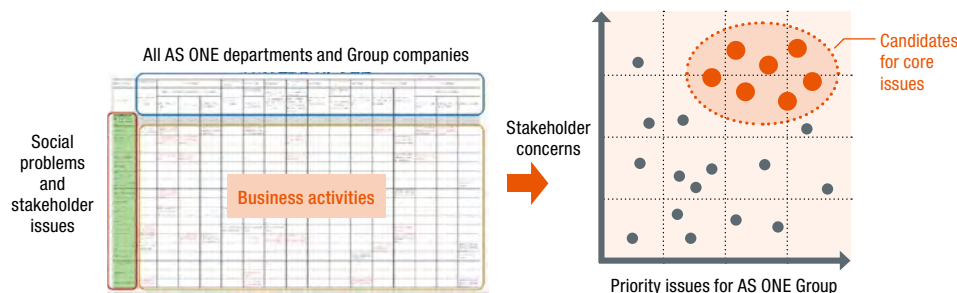
End users of products handled by AS ONE					
Universities and laboratories	Manufacturing facilities	Hospitals and nursing care facilities	Hotels	Schools	Restaurants
- Exodus from scientific fields - Post-doctoral issues - Digital transformation (DX) of universities - Lack of research assistants - Digital transformation (DX) of research - Sharing of research equipment	- Hygiene/Quality control - Labor shortages - Working environment	- Labor shortages - Long working hours - Employee turnover - Improvement in management efficiency - Working environment	- Labor shortages - Delay in globalization - Affected by economic conditions	- Labor shortages - Long working hours - Low birth rates	- High prices - Measures to prevent spread of infectious diseases - Labor shortages

- | | | |
|--|---|---|
| <p>E</p> <ul style="list-style-type: none"> • GHG emissions • Product design and lifecycle management • Wastewater and solid waste • Environmental compliance • Environmental assessment of suppliers • Disaster prevention and mitigation measures | <p>S</p> <ul style="list-style-type: none"> • Product quality and safety • Occupational health and safety • Training and education • Diversity, equal opportunities, etc. • Data security • Digital transformation (DX) • Innovation • Supply chain management • Human rights assessment • Labor shortages • Increase in researcher workload | <p>G</p> <ul style="list-style-type: none"> • Corporate governance • Corporate conduct • Procurement practices and prevention of corruption |
|--|---|---|

STEP 2

Considering risks and opportunities and multidimensional evaluation of importance to extract Materiality candidates

- We evaluated the importance of each issue to the AS ONE Group from two perspectives: 1) reducing stakeholder concerns and the burden on the environment and society from business activities and 2) solving social problems through business activities.



- The issues evaluated were grouped into seven categories and specified as Materiality candidates.

(1) Expand platform functions

- Expansion of e-commerce functions
- Development of business model via e-commerce sites
- Data utilization
- Product lineup

(2) Maximizing value in the supply chain

- Data coordination
- Manufacturer functions
- Logistics
- Sustainable procurement activities

(3) Developing human resources to pursue innovation

- New businesses
- Platform

(4) Mitigating and adapting appropriately to climate change through business activities

- Visualization of CO₂ emissions
- Reduction of waste
- Development of environmentally friendly products
- Disaster prevention and mitigation measures
- Analysis of risks due to climate change

(5) Implementing strong governance

- Separation of supervision and execution in management
- Information disclosure
- Information security

(6) Accelerating DX

- Digital use
- Revision of procedures and flow
- Eliminating undue effort and waste

(7) Fostering a supportive corporate culture

- Improving engagement

STEP 3

Consideration by executive management and dialogue with stakeholders

- We held separate sessions with the Sustainability Management Office and the head of each division and formulated each division's vision (in 10 years), the action plan to achieve that vision, and effective KPIs. The Sustainability Management Office compiled those and set company-wide KPIs.
- Opportunities were also provided to hear the opinions of various stakeholders and we engaged in dialogue concerning the appropriateness of the social problems extracted, what was expected of AS ONE, and other matters.

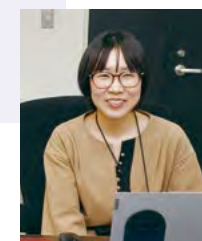
Dialogue with stakeholders

• Dealers • Suppliers • End users • Financial institutions • Municipalities • Employees (conducted a survey)

Stakeholder opinion

As a start-up company, being able to use rental services with a low initial cost made me very happy.

In addition to that, I think it would help start-ups and venture companies if there were a wide range of options so we can control costs as much as possible.



U-Medico Inc.
Ayano Fukuhara, Ph.D., CEO

STEP 4

Confirmation of Materiality by the Board of Directors

- We included outside directors in the discussion and specified the material issues.

Value creation through business

1	Expand platform functions
2	Maximize value in the supply chain
3	Develop human resources to pursue innovation
4	Mitigate and adapt appropriately to climate change through business activities

Materiality

Platform for value creation

5	Implement strong governance
6	Accelerate digital transformation (DX)
7	Nurture corporate culture

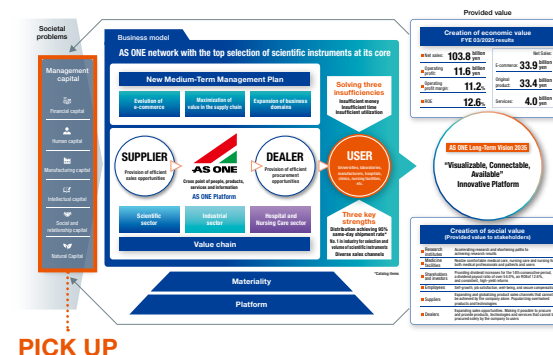
Target Setting

Materiality	Vision (in 10 years)	Action plan	KPI (FYE 03/2026-FYE 03/2028)
Value creation through business	1 Expand platform functions Develop and promote adoption of an e-commerce purchasing system equipped with high convenient functions such as purchasing management and automated ordering Build an industry-leading product database that contains all types of information on equipment and materials, services, and other information needed in R&D and medical care activities	■ EC - Consolidated purchasing channel (ocean) and e-commerce support site for dealers (wave) - Development of medical e-commerce tools - Improving customer experience through personalization - Reducing user management operations (inventory and ordering) ■ Products and database - Expanding products handled and enriching product information - Expanding SHARE-GATE functions - Expanding the rental and calibration services businesses	● Increasing e-commerce sales ratio (FYE 03/2025: 32% → FYE 03/2028: 40%) ● Increasing e-commerce net sales (FYE 03/2025: 33.9 billion yen → FYE 03/2028: 52.6 billion yen) ● Launching a new search engine and refining it ● Launching Mare's (Medical e-commerce) ● Creating a menu of new e-commerce functions (inventory management and automated ordering) ● Products handled (FYE 03/2025: 12.4 million → FYE 03/2028: 17.0 million) ● Original product sales (FYE 03/2025: 33.4 billion yen → FYE 03/2028: 42.0 billion yen) ● Services sales (FYE 03/2025: 4.0 billion yen → FYE 03/2028: 5.3 billion yen) ● Installation of information registration support functions for FAQ coordination and use of generative AI in SHARE-GATE
	2 Maximize value in the supply chain Continuously optimize inventory volume and area, and delivery modes, and build a low-cost, resilient supply chain network by ascertaining and visualizing various kinds of information on the supply chain	■ Efficiency supply chain - Use of simulation tools - Improving data coordination with overseas suppliers - Optimizing and increasing resilience of the logistics network - Visualization of inventories in the entire supply chain ■ Sustainable procurement activities - Optimizing inventories and reducing waste through AI-based demand prediction - Reducing country risk in private brand (PB) products - Creating a database of CO ₂ emissions by product	● Conducting proof-of-concept (PoC) testing of optimization tool (digital twin) and launching it ● Design for expansion of suppliers' inventories and visualization of dealers' and users' inventories ● Full-scale operation of Kyushu DC/Improving shipping capacity of Smart DC and Hanshin DC ● Expansion of the company's own delivery services (FYE 03/2025: 65 routes → FYE 03/2028: 74 routes) ● Formulating measures and targets for displaying CO ₂ emissions in catalogs ● Formulating a policy and implementation plan for supplier engagement
	3 Develop human resources to pursue innovation An organizational culture that encourages employees to take on new challenges will promote independent learning and growth Utilize internal and external networks to continuously pursue creation of new systems, products, and services	■ Career development support and employment - Enhancing training programs by level (junior employees, middle-ranked employees, and managers) - Promoting cross-boundary learning - Expanding hiring of mid-career employees and professionals ■ Pursuing innovation beyond the organization - Implementation of new cross-organization business projects - Investment in and collaboration with start-up companies - Pursuing alliances and industry-academia collaboration	● Number of training programs conducted/Number of correspondence course participants ● Number of participants in projects, teams, and taskforces ● Number of Borderless Work participants (FYE 03/2025: 29 → FYE 03/2028: 60) ● Net sales of new businesses (regenerative medicine, lab interior finishing supervision, etc.) (FYE 03/2028: 800 million yen)
	4 Mitigate and adapt appropriately to climate change through business activities Employ various kinds of ingenuity and optimization throughout the entire range of business activities, including procurement, sales, and delivery, to help protect the global environment Accelerate initiatives aimed at decarbonization of the scientific and chemistry equipment industry by visualizing CO ₂ emissions throughout the supply chain	■ Carbon neutrality - Increasing the renewable energy ratio (Scope 2) - Strengthening sales promotions of environmentally friendly products (contributing to reduction in emissions) - Refining calculation methods (Scope 3) ■ Resource recycling - Reduction and recycling of packaging materials ■ Disaster prevention and mitigation measures - Disaster prevention and mitigation measures, extreme heat precautions - Coordination with municipalities	● Acquisition of primary data on main suppliers ● Collection of information on main products (weight, electricity consumption) ● Verification of the financial impact of climate change risks and opportunities ● Use of the company's own delivery services and milk run collection (use of foldable containers) ● Expanding handling of products related to extreme heat, disaster prevention, and disaster mitigation
Platform for value creation	5 Implement strong governance Proceed with separation of supervision and execution in management and achieve both business growth and a higher level of governance Disclose highly transparent financial and non-financial information and build relationships of trust with stakeholders	■ Strengthening risk management - Thorough compliance - Strengthening investment governance - Strengthening sustainability management ■ Enhancing information disclosure - ESG data - Information disclosure materials in English ■ Strengthening information security - Cyber countermeasures - Education of employees and staff of cooperating companies - Improving security in Group companies	● Ratio of outside directors on the Board of Directors (over 50%) ● Zero serious incidents ● Strengthening the reporting and monitoring system for sustainability initiatives ● Monitoring of investments by the Investment Committee ● Building a system for disclosure according to Sustainability Standards Board of Japan (SSBJ) Standards ● Creation of a mirror website in English ● Zero security incidents
	6 Accelerate digital transformation (DX) Use DX to make radical changes to operating processes and continually improve work productivity Achieve labor-savings at suppliers and dealers through the provision of our operating system and establish a strong position for AS ONE as a (wholesale) hub	- Promoting effective use of AI - Improving company-wide IT literacy - Promoting use of no-code/low-code tools - Promoting projects to improve operating efficiency	● Operating profit per employee (FYE 03/2025: 20 million yen → FYE 03/2028: 25 million yen) ● New RPA operating hours (per month) (FYE 03/2025: 693 hours → FYE 03/2028: 5,192 hours) ● Number of IT Passport holders (FYE 03/2025: 113 → FYE 03/2028: 200) ● Online ordering ratio (FYE 03/2025: 83% → FYE 03/2028: 86%)
	7 Nurture corporate culture Establish a psychologically safe and pleasant workplace environment, operate a fair evaluation system, and employ various kinds of engagement activities to make AS ONE a company where employees who have diverse opinions can work with a shared sense of values and high motivation	■ Improving engagement - Enhancing internal communication - Pursuing the AS ONE Career Design Program ■ Promoting diversity - Establishment of flexible career course and wage systems - Taking positive action ■ Improving the working environment - Practicing ASsIT health and productivity management - Shortening work hours	● Holding internal events such as "AS drinking" and "AS ONE Café" ● Ratio of women in management positions (FYE 03/2025: 9.4% → FYE 03/2031: 20% or more) ● Reducing total work hours (FYE 03/2025: 1,964 hours → FYE 03/2031: 1,865 hours)

AS ONE capital

We will support sustainable growth by reinvesting and strengthening the capital we have accumulated thus far.

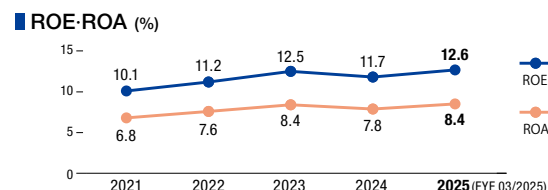
Amid our history of innovation and creation, we have accumulated both financial and non-financial capital. Injecting this capital into business further enables us to create new value. We will then reinvest that value into business to maintain our cycle of sustainable growth.



Financial capital

Net assets: **66,709** million yen

Total assets: **100,140** million yen



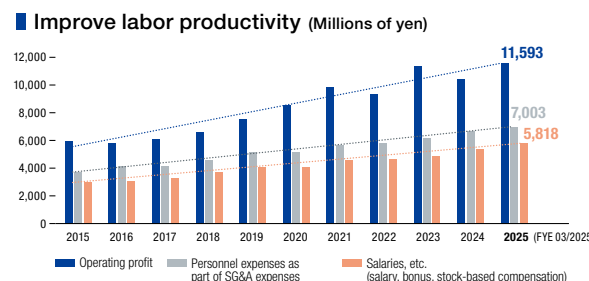
The Hanshin DC that was opened in FY2023 leveraged the existing facilities of other companies, thereby limiting the required investment to 500 million yen. We disclose suppliers' inventories that are 15 times larger than the amount of inventory held by the company as virtual inventory, saving inventory funds and huge storage costs. We will continue to improve our turnover rate while being conscious of the cost of capital.

Human capital

Number of employees: **731**

Japan: **639**

China: **86** USA: **6**



We are enhancing human resources diversity and increasing the allocation to human capital while improving productivity.

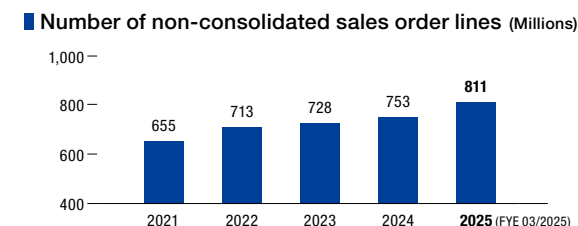
Non-consolidated

• New graduate hires: 32 • Mid-career hires: 27

Manufacturing capital

Logistics centers: **7** centers

Property, plant and equipment investments: **1,166** million yen



Major logistics facilities

- Smart DC (Chiba City) Opened in 2020, approx. 52,900m²
- Osaka Logistics Center (Osaka City) Opened in 2005, approx. 23,000m²
- Hanshin distribution center (Amagasaki City) Opened in 2023, approx. 44,000m²



Intellectual capital

ocean Number of user companies: **431**

Wave Number of user companies: **21,032**

AXEL Number of members: **169,272**

SHARE-DB Number of products: **12.4 million**

- Systems investments: 600 million yen
- EC systems

SHARE-DB's product selection and volume of information for specialized research equipment is far ahead of other companies, and is the key to efficiency in the overall industry, including information on supplier inventories, with which it is expanding its coordination. All systems work to optimize corporate/organization purchasing. The combination of product selection and convenience attracts favorable comments from users. These frameworks are one of the major differentiating factors that make AS ONE one-of-a-kind.



Social and relationship capital

Suppliers: **4,400** companies
(non-consolidated)

Dealers: **4,500** companies
in 13,000 locations (non-consolidated)



We strive to resolve the problems faced by researchers, the end users of our products, by serving as a hub for suppliers and dealers and providing a seamless link to products and services. The relationships we have with suppliers and dealers play a critical role in our ability to resolve the problems faced by end user research and medical institutions.



Natural capital

Water: **20,167** m³

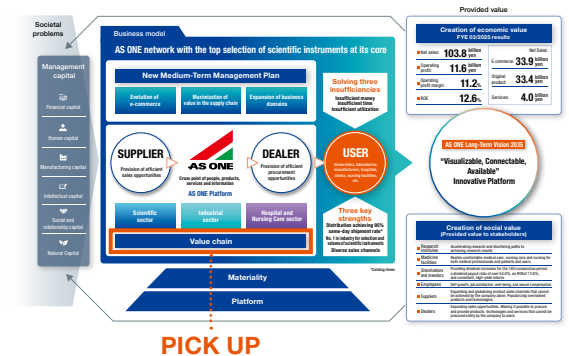
Electricity: **5,521,000** kW



AS ONE cleans cleanroom-specified wear, various equipment, and consumables with ultra-pure water (16MΩ or more) that we have purified ourselves, and processes them into clean-packed products. (CIC cleaning (Contamination Control In Cleanroom), SCC cleaning (Surface Contamination Control)). In addition, we use electricity that includes some renewable energy at our offices and logistics centers.

AS ONE value chain

Backed by advanced IT systems, the Company aims to enhance its initiatives in the value chain of merchandising, procurement, promotion, logistics, and customer service desks, while incorporating the concept of total supply chain optimization. Through this approach, we aim to enhance our corporate value and solve societal problems by delivering high-value-added products and services.



Merchandising

We offer valuable equipment that is needed for research and medical care from suppliers around the world. We will create a one-stop environment where customers can obtain all kinds of research and medical supplies, including heat insulation, stirring, measurement, storage, analysis, safety protection, and sanitary materials, as well as solutions to various concerns.



Procurement

We work closely with 4,400 suppliers on inventory information and production status, and adjust delivery times, costs, order quantities, and transportation methods based on a hybrid structure combining humans and AI to avoid excess inventory, and, furthermore, conduct optimal procurement to achieve same-day shipping for 95%* of the order lines.

*Same-day shipment rate for catalog products



Database

Information on our selection of 12.4 million products is organized in our SHARE-DB. In addition to providing information on EC sites, sites operated in coordination with dealers, and in apps, we also introduce well-known essential items for laboratories in an 6cm-thick catalog that is edited for ease of use.



Promotion

Sales/EC

We are expanding coordination with dealers, and as a wholesaler, we ascertain the needs of dealers and users and make accurate proposals, including e-commerce.

Services

We are not just a wholesaler of goods. We eliminate the hassle for our customers by proposing solutions such as equipment precision management and rental services tailored to customer needs, thereby reducing their operational burden.

Logistics

Although we are a wholesaler, we also ship individual items, and our same-day shipping rate of 95%* is the source of our competitiveness. Logistics costs are the second highest cost after labor. We achieve cost savings and thereby contribute to profitability by introducing automated equipment, designing efficient logistics operations, and optimizing carriers.

*Catalog items



Customer Service Desk

Our Inside Sales Group serves as a point of contact for various inquiries, including dealer quote requests, while the Customer Support Center responds in detail to inquiries regarding matters such as product overviews and selection methods based on the content of customer experiments. Expertise combined with skillful use of AI becomes added value not found in our competitors.



The backbone supporting our value chain

IT Systems

Essential that we seamlessly linking each value chain, including upstream and downstream, with IT systems to provide stable operations. Our corporate culture of pursuing constant system improvement is the source of our value creation while operating with a small number of people.

Data-driven

We create a digital twin of the entire supply chain in cyber space and generate automatic proposals for highly precise plans for the entire process, from ordering, to procurement, allocation, shipment, and delivery. In the future, we will also visualize the inventories of users and aim for a world view in which the efficiency of the entire supply chain is optimized and freed from ordering work.

Past Net Sales and Operating Profit Growth

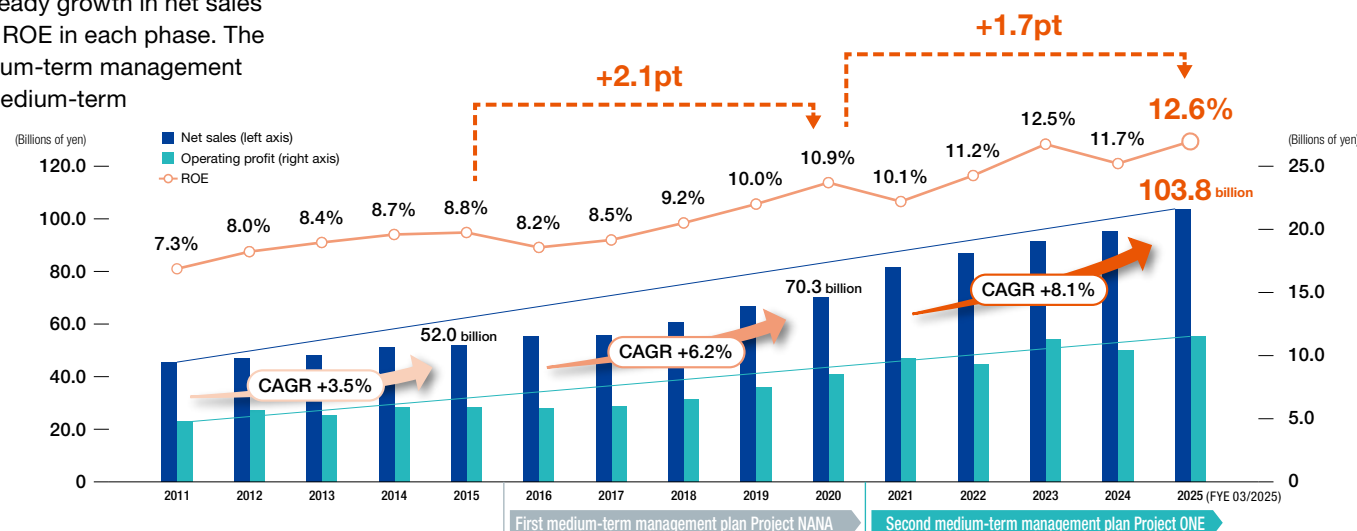
Since the financial crisis, we have succeeded in achieving steady growth in net sales for 15 consecutive years and expanding the growth rate and ROE in each phase. The five-year average operating profit margin in the second medium-term management plan also improved by 0.3 percentage points from the first medium-term management plan.

Growth in Net Sales for the 15th Consecutive Year

In over 90 years since the company's founding, net sales have decreased only twice, during the collapse of the IT bubble and the financial crisis that began with the bankruptcy of Lehman Brothers.

The growth rate for net sales during Project ONE has exceeded the previous medium-term management plan.

ROE increased by 2 percentage points each during the first and second medium term management plans.



Results of Key Strategies

	Key Strategies					
	FYE03/2020 Results	Project ONE Plan		FYE03/2025 Results	vs. Ver. 1.0 vs. Ver. 2.0	vs. FYE03/2020
		Ver. 1.0 formulated in FYE03/2021	Ver. 2.0 formulated in FYE03/2023			
E-commerce Unit: billion yen	13.8	26.0	32.0	33.9	+30.2% +5.8%	2.5X ↑ CAGR: +19.9%
Services Unit: billion yen	1.7	3.8	3.8	4.0	+5.2% +5.2%	2.4X ↑ CAGR: +19.1%
Overseas business Unit: billion yen	3.7	6.0	6.0	5.5	(7.6)pts (7.6)pts	1.5X ↑ CAGR: +8.4%
Product SKUs handled Unit: million	4.2	7.0	10.0	12.4	+77.1% +24.0%	3.0X ↑ CAGR: +24.2%

Consolidated Financial Indicators

	Financial Indicators					
	FYE03/2020 Results	Project ONE Plan		FYE03/2025 Results	vs. Ver. 1.0 vs. Ver. 2.0	vs. FYE03/2020
		Ver. 1.0 formulated in FYE03/2021	Ver. 2.0 formulated in FYE03/2023			
Net Sales Unit: billion yen	70.3	100.0	106.6	103.8	+3.8% (2.7)pt	1.5X ↑ CAGR: +8.1%
Operating profit Unit: billion yen	8.5	12.5	12.5	11.6	(7.3)pt (7.3)pt	1.4X ↑ CAGR: +6.3%
Operating profit margin five-year average	12.1% 11.3%	12.5%	11.7%	11.2% 11.6%	(1.3)pt (0.5)pt —	(0.9)pt ↓ +0.3pt ↑
ROE	10.9%	12.0%	11.6%	12.6%	+0.6% +1.0%	+1.7pt ↑

New Medium-Term Management Plan

New Medium-Term Management Plan (three-year plan)

As a company that supports solutions to social problems, we need to pursue sustainable growth while responding flexibly to changes in the external environment. We have adopted the policy of never failing to invest in growth while focusing on stability, in order to fulfill our responsibilities as a part of the infrastructure that supports the activities of researchers and medical care professionals, especially amid uncertain economic conditions in Japan and overseas. Investing in this manner will further enhance the value that AS ONE provides and we are confident that it can contribute to the evolution of society as a whole.

Basic Strategies

Evolution of e-commerce

Maximization of value in the supply chain

Expansion of business domains

Consolidated Financial Indicators

Operating profit
14.8 billion yen
1.3x

Net Sales
130.0 billion yen
1.3x

ROE
13.0% or more
+0.4 pts or more

Backcasting

AS ONE Long-Term Vision
AS ONE VISION-2035

**“Visualizable,
Connectable, Available”
Innovative Platform**

Vision

Strategy

Platform

Reacceleration of growth

Intensification of
growth

Pursuing ongoing development
as we prepare for our
next stage of evolution

Expansion of business
domains from points
to dimensions

Achievement of both sustainable +
disruptive growth and
highly efficient management

First medium-term management plan
Project NANA

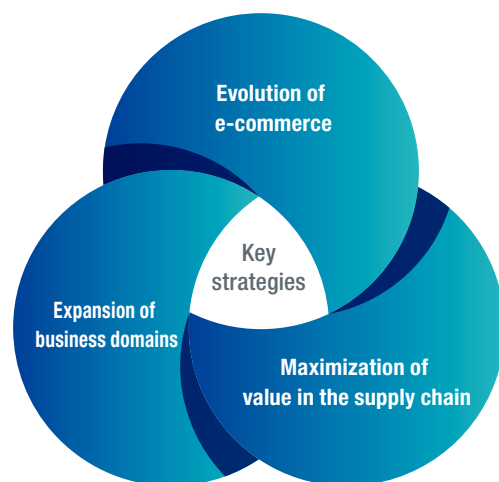
Second medium-term management plan Project ONE

New Medium-Term Management Plan

Up to FYE 03/2025

Up to FYE 03/2028

Basic Strategies



Evolution of e-commerce

Use AI to improve searchability as we steadily increase the quality and volume of information in the product database, and continue to pursue solutions to issues customers face, via e-commerce.

- 1 E-commerce
- 2 Product database

P.44

Maximization of value in the supply chain

Seamlessly integrate information from upstream to downstream and maximize the value of the supply chain while steadily expanding the product lineup and striving to achieve labor savings in logistics through the introduction of equipment.

- 3 Products handled
- 4 Inventory visualization
- 5 Logistics function

P.45

Expansion of business domains

Expand the Services business in addition to product sales. Expanding the range of original products will lead to turning new domains that began as points into dimensions.

- 6 Services
- 7 Original products
- 8 New initiatives

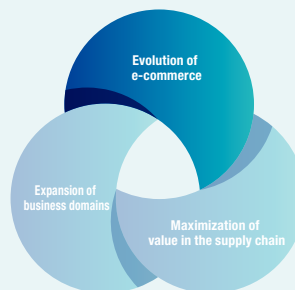
P.46

Targets

We set realistic and challenging targets in the current Medium-Term Management Plan as the first step toward embodying the Long-Term Vision. As we invest in expanding the total accessible market (TAM), we also aim to continue the steady growth rate of the past several years, strive to improve cost efficiency, and target the upside in both profit and ROE. We will work to build the foundation to expand the seeds we have sown in past initiatives from points to dimensions.

	FYE03/2025	Vs. FYE03/2022		FYE03/2028	vs. FYE03/2025
Net Sales (billion yen)	103.8	1.2x ↑ CAGR:+6.1%	▶	130.0	1.3x ↑ CAGR:+7.8%
Operating profit (billion yen)	11.6	1.2x ↑ CAGR:+7.5%	▶	14.8	1.3x ↑ CAGR: +8.5%
Operating profit margin	11.2%	+0.5pts	▶	11.4%	+0.2pts
ROE	12.6%	+1.5pts	▶	13.0% or more	+0.4 pts or more

Evolution of e-commerce

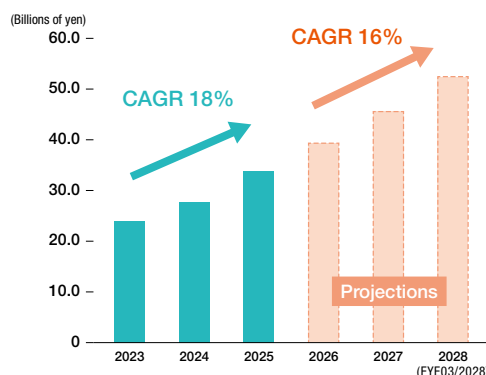


1

Expand E-commerce Business

Aim to achieve CAGR of 16% by ascertaining the trends associated with digital transformation and positioning e-commerce as the main driver of growth. Utilize multiple e-commerce channels to acquire new users, provide a diverse menu of support to help existing customers solve problems and build an unparalleled platform that is second to none. These efforts will increase our share of e-commerce sales as a business portfolio from 32% to 40% and increase capital efficiency.

E-commerce Sales Projections



E-commerce FYE03/2028 Sales Projection

33.9 billion yen (FYE03/2025-Results) → **52.6 billion yen** (FYE03/2028-Projections) **+55%**

FYE03/2028 Sales Projection by Channel

	FYE03/2025 Results	FYE03/2028 Projections
ocean	15.6 billion yen	23.8 billion yen
Wave	1.8 billion yen	3.5 billion yen
AXEL	2.4 billion yen	3.5 billion yen
Online retailers	14.1 billion yen	21.6 billion yen

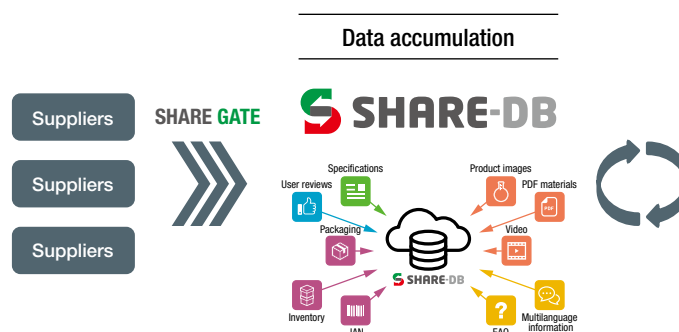


2

Improving product database quality and convenience

SHARE-DB, the largest database in the industry which continues to grow, accumulates things that users, dealers, and suppliers all want to know. We will continue to maximize the quality and volume of information, and the menu. Installation of an AI engine in AXEL which doubles as a search engine and provides a way to view information, supports growth of e-commerce through the provision of information personalized according to a customer's attributes.

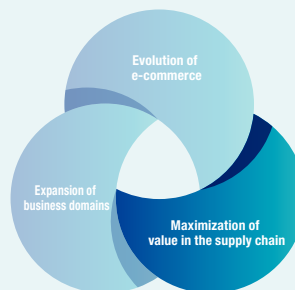
Enriching SHARE-DB and expanding SHARE-GATE functions



Strengthen Functions by Installing AXEL 2.0



Maximization of value in the supply chain

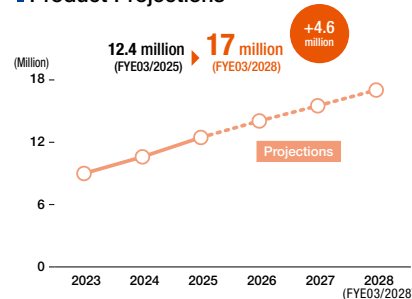


3

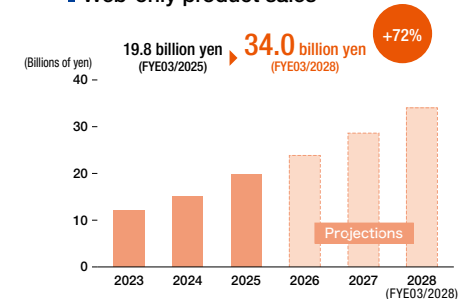
Expanding specialized products

Expand the number of products on SHARE-DB to 17 million in three years and build a comprehensive system that includes everything from long tail products to reagents and DX-related materials. Simultaneously increase sales of web-listed products by 1.7 times to 34 billion yen and meet the diverse needs of users.

Product Projections



Web-only product sales

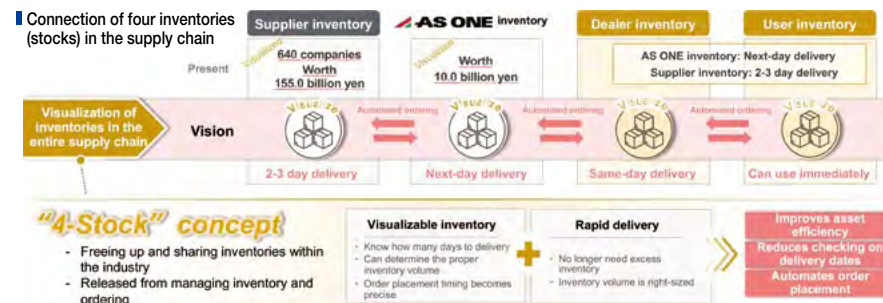


4

Maximize Asset Efficiency in the Entire Supply Chain

Visualize inventories throughout the supply chain and maximize asset efficiency over the long term. Build a system for visualizing the inventories of dealers and users in addition to the inventories of AS ONE and suppliers (165 billion yen). Use this expanded visualization to eliminate concerns over insufficient inventory and reduce unnecessary ordering and inventory work. Optimize inventories and logistics through data analysis and support efficient production planning by manufacturers. Transform the business model to improve efficiency throughout the supply chain.

Connection of four inventories (stocks) in the supply chain



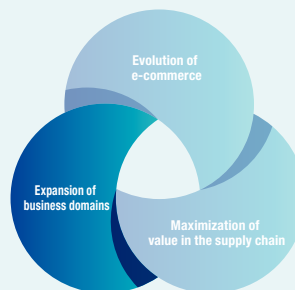
5

Enhance Logistics Functions and Pursue Improved Efficiency

The new logistics center (total floor area of 8,463 m²) in the Kyushu area commenced operation in June and automated guided vehicles (AGVs) were introduced to save on labor. These will be deployed at existing centers after verifying the benefits and will substantially reduce storage and labor costs. We will visualize logistics flows and use data analysis along with AGVs to build efficient logistics and pursue joint deliveries. The goal is to solve the issue of soaring logistics expenses. We will also begin exploring local satellites and new main logistics center in preparation for the next stage.



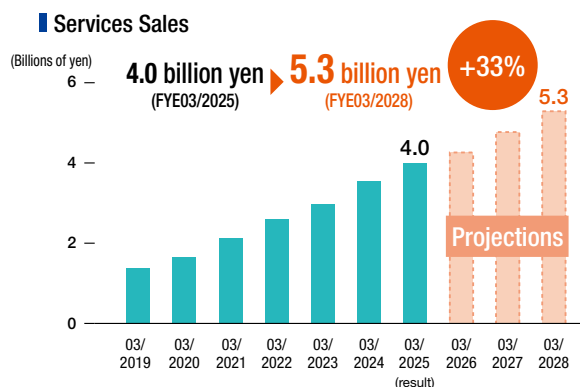
Expansion of business domains



6

Develop Services Business

A new research equipment Rental & Calibration Center was established to solve the issue of a slowdown in research due to an insufficient budget. Provide rental to researchers who find it difficult to purchase new equipment and prepare options for switching to purchase after seeing the results. Also strengthen the network by circulating previously rented items to used equipment sales. The goal is to use this to expand sales from 4.0 billion to 5.3 billion in three years.



Build a New Rental/Calibration Center (owned by AS ONE)

Investment: 2.8 billion yen
Total floor area: 6,000m²

4 floors above ground,
three times the size
of the current center

Secure rental
equipment inventory and
space for calibration work.

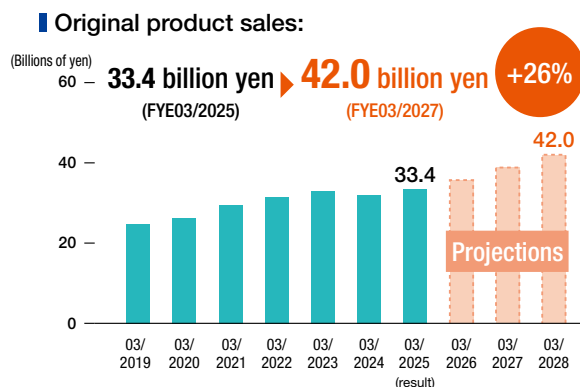
Scheduled to commence
operation in January 2027



7

Accelerate Launch of AS ONE Original Products

Accelerate the speed of development and number of original products introduced to expand original products to over 30% of sales and maintain them at this level. Strengthen division of work and collaboration on work with suppliers to address the tendency of growth in national brands to temporarily lower original products as a percentage of sales. Focus on double-brand OEM with major manufacturers and strengthen the foundation so it can support high sales and profits.



Source of high-profit model:

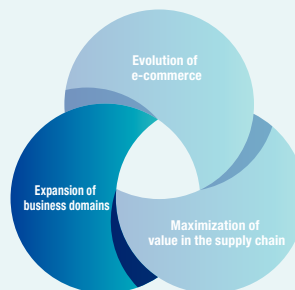
Share of sales 33%



Examples of
private-label
brand
manufacturers



Expansion of business domains



8

New initiatives

Development of e-commerce specializing in reagents

The ocean channel was established to address safety and management needs specific to reagents and provides a purchasing experience that provides convenience, efficiency, and safety.



Strengthening the laboratory design business

Coordinate with general contractors and developers to build a system that provides one-stop design, equipment, and operation of rental laboratories for researchers.



Supporting cell processing, regenerative medicine, and drug discovery

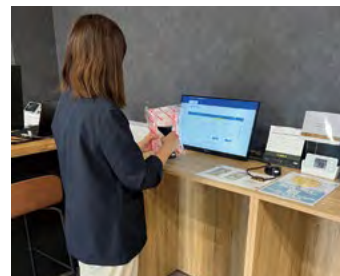
Provide comprehensive support for everything from training cell culture specialists, to CPC facility design and construction. Expand solutions to address the need to practical application of regenerative medicine. Also pursue business opportunities in the area of meat culturing, through collaboration with leading research institutes and companies.



Roll-out of Mare's medical e-commerce system for small to medium-sized hospitals

Mare's provides small to medium-sized hospitals and clinics with a consolidated purchasing system that can be introduced at a low cost, instead of the existing expensive systems.

P.50



Roll-out of lab convenience stores

Establish lab convenience stores inside lab facilities and capture business opportunities from the services provided as a consultation and support center for venture companies.

Proposing disaster response solutions

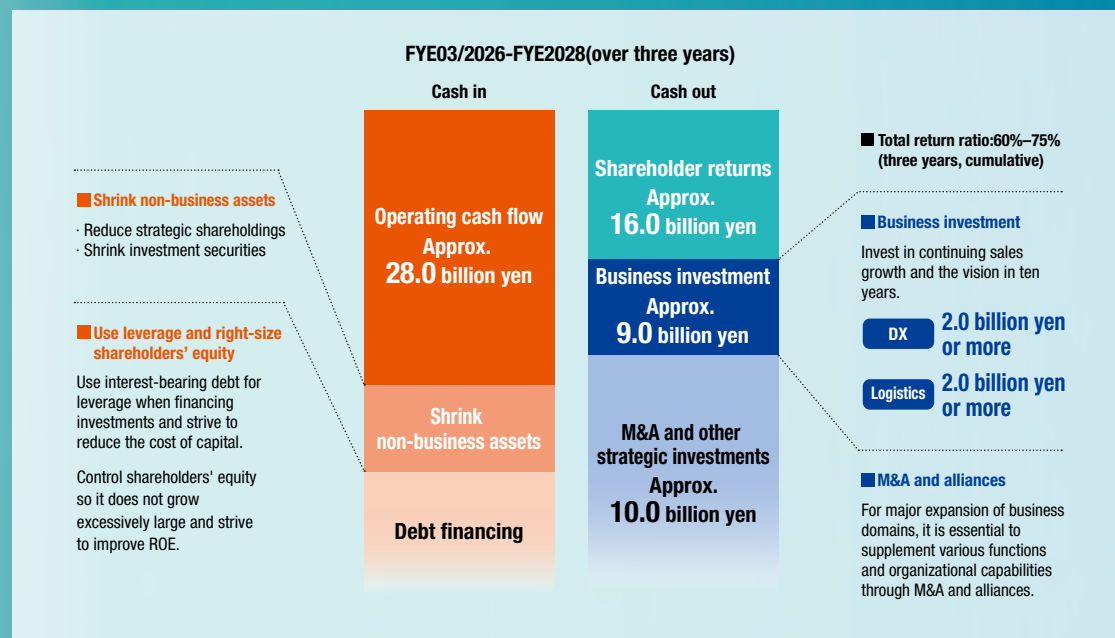
In addition to providing disaster preparedness supplies to municipalities, etc., propose emergency systems that utilize our inventory system to deliver relief supplies rapidly to evacuation sites.



Capital allocation



Director, CFO
Head of Administration
Division
Keisuke Nishikawa



Capital allocation

AS ONE is planning balanced capital allocation to achieve the dual objectives of accelerating investment in growth and strengthening shareholder returns over the three years beginning in 2025. We expect to generate a total of 28 billion yen in operating cash flow and plan to direct approximately 16 billion yen of this to shareholder returns, approximately 9 billion yen to investment in DX, logistics-related and other businesses, and 10 billion yen or more to M&A and strategic investments, including shrinking non-business assets and debt financing.

For shareholder returns, we have set a target range of 60%-75% for the total return ratio, to be achieved through progressive dividends (increasing dividends) and acquisition and cancellation of treasury shares. We have raised the dividend payout ratio target from “50%” to “50% or more” and will continue to increase dividends

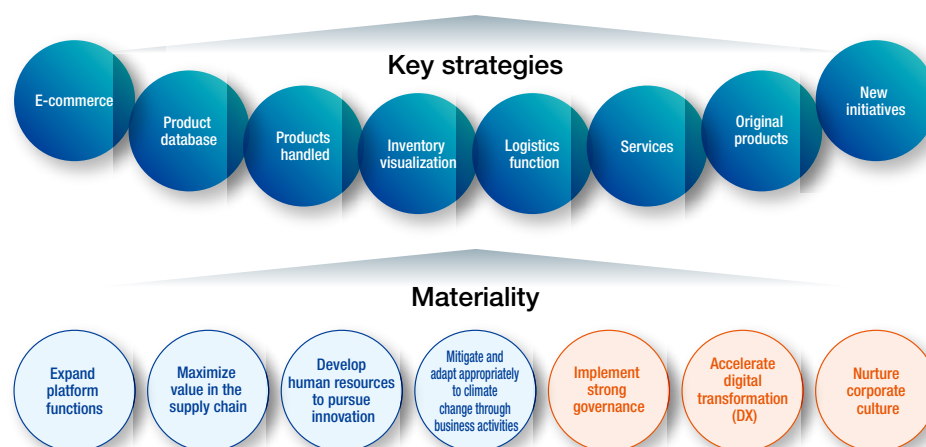
as we have done for 14 consecutive periods. The treasury share acquisition limit was set at 1 billion yen as of May 2025. The policy on holding treasury shares was also revised from the previous level of “up to 10%” to “up to 5%” and we plan to cancel the excess shareholdings as appropriate.

The 9 billion yen in business investment will fund growth strategies such as strengthening e-commerce and expanding logistics infrastructure, use of generative AI and development of the new AXEL 2.0 search engine, and visualization of the entire supply chain. We will also add investments in relocation and expansion of the Kyushu DC and establishment of the Rental and Calibration Center that we already decided on, as well as ideas for establishing local satellite logistics centers to follow Kyushu.

In addition to the investments noted above, we envision directing more than 10 billion yen to strategic investments such as M&A and alliances to augment insufficient capacity, and a next-generation mainline logistics center, with acceleration of disruptive growth in mind. In light of the fact that M&A did not reach the planned amount during the previous Medium-Term Management Plan, we intend focus on developing “dimensions” through collaboration that can be expected to generate mutual advantages, and be more aggressive in investing capital. However, it is possible that M&A and strategic investments might not progress to implementation during the period. In that case, we plan to allocate the funds to shareholder returns, up to the maximum limit of 75% for the total return ratio over three years.

Risks and Opportunities

Changes in the business environment
have made gathering intelligence more important



Message from an outside director

Efforts to achieve both sustainable growth and governance as an outside director



Outside Director **Yuko Miura** P.73

I recently received the opportunity to serve as an outside director of AS ONE CORPORATION and feel the weight of the responsibility and mission.

In FYE 03/2025, AS ONE achieved record highs in both sales and profit, achieving 15 consecutive period of growth in sales and a high ROE of 12.6%. I recognize that steadfast management with an awareness of expansion to develop an unparalleled product lineup in e-commerce, growth of the services business, and

cost of capital are factors supporting sustainable growth.

Such management is accompanied by a wide range of risks. Careful risk assessment and sound governance are essential in addressing foreign exchange and rising logistics and personnel expenses, and for M&A and implementing a strategy of disruptive growth. As an outside director, I believe it is an important role to bring an objective perspective to management decisions and to stop to think and gain an overall perspective when necessary.

I want to utilize the knowledge I have gained as a certified public accountant to push management to take on challenges while verifying financial aspects, capital efficiency, and investment decisions from many perspectives. The ambitious targets of ROE of 13% or more and sales of 130 billion yen in the new Medium-Term Management Plan are challenges that AS ONE aims to exceed.

I will make an earnest, sincere effort to achieve both investment in growth and management of risk, enhance corporate value, and earn the trust of all stakeholders.

A DX support system that closely tracks hospital issues and reduces the burden on sites

Electronic Commerce Business Division Medical Electronic Commerce Business Group Manager Kiyohiko Oshitani

Background on planning and proposals

Inventory management tasks are a burden due to labor shortages

At small to medium-sized hospitals, much of the product management and ordering process is paper-based and performed manually, and the substantial workload has long been an issue. Analog procedures are typical, even now. For example, staff visually check inventory quantity, produce an order form manually, and place an order with the vendor via telephone or FAX. Many supplies departments or

general affairs departments which handle the ordering process rely on veteran employees with many years of experience to keep tabs on inventory status and work tends to be dependent on certain individuals.

However, it has become difficult to sustain such operations in recent years. As those in charge grow older and labor shortages worsen, a system is needed to determine “what, when, and how many to replenish” and people at many sites tell us that while they want to improve operating efficiency, they don’t know what to introduce. Moreover, while supply, processing, and distribution (SPD) management and

other systems exist, inventory management and the ordering process impose a heavy burden in small to medium-sized hospitals that cannot introduce systems due to cost issues.

Characteristics of e-commerce for hospitals

“Mare’s” provides integrated support from purchasing to inventory management

AS ONE has sought to resolve issues with purchasing and inventory management in hospitals by using an e-commerce platform we developed for our “OCEAN” consolidated purchasing system and “AXEL” online shopping website. For example, the typical approach to ordering in medical institutions has been to check the price and delivery times with the medical equipment and pharmaceutical wholesalers and then place an order. Our proposal is to support improvement in operating efficiency by displaying the purchase price and expected delivery dates for hospitals on the Web and thereby make it possible to place orders without the time-consuming checking process.

The need to easily order online increased at hospital sites, especially after the COVID-19 pandemic, and the use of e-commerce, mainly to procure low-priced items, has become a common practice. We then embarked on development of a new system to provide comprehensive support for inventory management and the ordering process, in addition to simple purchasing support. That system is our Mare’s DX support system for hospitals. We began to provide this as a system to address the urgent appeals of people at sites and which is easy for everyone to use.

One component is the Mare's order e-commerce platform for hospitals, which handles more than 12 million items, mainly consisting of nursing and medical products. Hospitals can also order hard-to-find products through our catalog, substantially reducing the burden of the ordering process.

Another component is Mare's product management, an internal product management system for hospitals that can save time and effort spent on inventory management and the ordering process. This is a system for automatic ordering of products used. It works by simply dropping the product card with an RFID tag attached in a dedicated collection box. The information on products used is then linked to our system for automatic replenishment. Minimizing the work involved in checking inventory and ordering in hospital wards and warehouses supports medical care professionals by freeing them to concentrate on their main work.

Our logistics center can handle work previously performed onsite—breaking products down into small lots, labeling, and department-specific packaging—enabling outsourcing of these operations. The e-commerce and product management functions are also linked, enabling

flexible operation which also incorporates the approval workflow.

The Company's biggest strength is our ability to combine our system of collaboration with dealers with our nationwide logistics network and develop systems rooted in medical institutions. This was made possible by the catalog sales and e-commerce we have operated in the BtoB domain for many years.

Demonstration testing and future outlook

Accelerating medical care and nursing care site support through DX

In 2024, we ran an implementation test of our Mare's product management system at a hospital in Tokushima Prefecture and verified actual operation. Through this demonstration testing, the hospital was able to reduce the previously time-consuming work of experienced employees involved in producing order forms and confirmed the benefits of reducing reliance on certain individuals and the risk of errors. The testing also showed quantitative results in shortening the amount of time taken for ordering and maintaining the appropriate amount of inventory. The

comments we heard from the site, such as “We no longer forget to place orders” and “We no longer need to check inventory,” affirmed the convenience of the system.

Based on the results of the demonstration testing, we have begun actively proposing the system to medical institutions nationwide. To describe this in more detail, we explain how introduction of our system will improve operating efficiency in regard to the issues that each hospital faces, and proceed to work with the people in charge at the site to propose things that will enable them to build a solution to the circumstances they face while having them try out the system and equipment.

Our approach is to explain how to use the system to employees and provide support for introduction according the workflow with an eye toward full operation in hospitals that have introduced it. We are also using our network of dealers to build a support structure that will enable customers to feel comfortable using the system after introduction.

Moreover, because medical clinics and nursing care facilities have the same issues with product management and the ordering process as hospitals, we will also provide DX systems that meet the needs of each site in these domains.

■ Dramatically improving inventory management and the ordering process at medical institutions and nursing care facilities through DX

We are developing a Mare's purchasing system for medical care professionals that will enable them to easily purchase anything from AS ONE's broad product lineup. Mare's order carries a wide range of products such as medical nursing and nursing care products, disaster prevention products, tools, and stationery needed at medical care and nursing care sites. Mare's product management uses IC tags to provide support extending to labor savings in product management by medical institutions and nursing care facilities.





Launch of Kyushu DC as a strategic logistics center New challenge aimed at community-based and company-wide optimization

Kyushu DC
Introduction Movie



Supply Chain Management Division Logistics Design Department Kyushu DC Manager Mitsuhiro Isohata

Background on establishment

Focusing on addressing the 2024 problem and market potential of the Kyushu area

At AS ONE, we are pursuing quick delivery of a wide variety of specialized products in small volumes through our logistics centers: our Smart DC (Chiba City) in the Greater Tokyo metropolitan area and our Osaka Logistics Center and Hanshin DC (Amagasaki City) in the Kansai area. We currently have a same-day shipment rate record of roughly 95% for catalog items. Recognizing the need to provide highly

optimized logistics services to our customers, we relocated from our existing Kyushu Logistics Center to the Kyushu DC we just established in Koga City, Fukuoka Prefecture. It commenced operation in June 2025.

The 2024 problem in logistics underlies the establishment. Up to now, shipments headed to Kyushu were primarily handled by the Osaka Logistics Center and Hanshin DC, and products were transported to Kyushu via main line transport from there. Restrictions on the maximum amount of overtime work created the issue of needing to move up shipping times. That, in turn, created the issue of

increasing the percentage of shipments originating from Kyushu, and this led to strengthening the current DC. Moreover, the former Kyushu Logistics Center had limited inventory space and parking space for trucks, and we aimed to improve logistics services by resolving those issues.

Another major objective was to respond to business expansion in the Kyushu area, which comprises roughly 10% of all sales. AS ONE decided to invest in the Kyushu area because it has become an important area with the increasingly robust activity in the semiconductor industry, mainly in Kumamoto Prefecture.

Characteristics of the Kyushu DC

An advanced logistics center equipped with next-generation material handling

The Kyushu DC has a total floor area of 8,463 m², 2.6 times the size of the previous Kyushu Logistics Center. Because it is also located on high, solid ground, we can say that it is well-prepared for the risk of flooding due to torrential rainfall and earthquakes. Its chief characteristic is the next-generation material handling system that was installed. AGVs (Automated Guided Vehicles) convey high shelving (3.8 m) where products are stored to the picking site and cranes remove the containers from the shelves. This enables workers to remain in one spot and perform picking work without moving around. Use of high shelves saves space and makes it possible to store a high volume of products. In addition to this, it reduces the workload, which makes work easier for employees since they can pick rapidly and safely in a fixed location. We can

Special Feature 2

say that this logistics center has addressed the labor shortages in addition to pursuing efficient storage and productivity.

AS ONE aims to leverage these advantages to improve service quality through same-day and next-day delivery in the Kyushu area. Based on the operating results of the next-generation material handling system installed in the Kyushu DC, we intend to consider installation in other existing logistics centers in stages.

The future of logistics functions

Strengthening the logistics network to achieve company-wide optimization

The addition of the Kyushu DC to the three centers in Chiba, Osaka, and Hanshin has built a logistics network that achieves both community-based and regionally connected services. Going forward, we tackle efficient logistics through data simulation, and endeavor to reduce delivery costs, shorten delivery times, and improve work efficiency. We aim to continually optimize overall logistics, with selection of the most efficient delivery method according to local characteristics, such as joint deliveries, milk run collection by trucks making the rounds to multiple suppliers, and direct deliveries from suppliers to customers. Through these initiatives, we aim to increase supply chain resilience to prepare our entire company for the risk of disasters covering wide areas.

To touch briefly on my own career, seven years have elapsed since I joined the Company. After working on route sales, I transferred to logistics operations.

In addition to being involved in the management of each logistics center thus far, I also worked on the launch of the Smart DC in Chiba City. I used these experiences during my work on the establishment of the Kyushu DC from the planning stage onward. Involvement in the work of establishing a logistics center is not something that happens many times over the course of one's life, so I derive great satisfaction from having been entrusted with this.



In the future we aim to steadily expand product handling volume and achieve a presence of being well-regarded by customers in Kyushu area who feel, "I'm glad I had AS ONE." The Kyushu DC also employs many people to work in the warehouse and transport so we will also work to create good relationships with everyone in the community as an important issue.



Logistics services that accommodate long tail business with a same-day shipment system and over 12 million products handled

The PopPick GTP (good-to-person) solution was introduced in the Kyushu DC, which began full-scale operation in June 2025. This solution features high productivity, storage efficiency, and flexible scalability, and is expected to increase picking efficiency by more than threefold and work productivity by 37%. By automatically conveying containers to the workers, PopPick is more efficient than manual work and improves work productivity by three to five times. High density storage right up to directly beneath the fire shutters is possible and can be expected to expand work area as well. We will strive to improve the efficiency of picking and shipment work at the Kyushu DC further in the future and aim to optimize the logistics centers.



Aiming to further enhance corporate value through a company-wide review of operations

DX Development Department IT Solution Group Manager Jun Kotera

Purpose of the operating efficiency improvement project

Pursuing D3X_PT to achieve growth targets 10 years from now

AS ONE is aiming to further enhance corporate value and achieve 200 billion yen in sales 10 years from now, then 300 billion yen by adding disruptive growth. One initiative we are pursuing as part of that is improving company-wide operating efficiency. Our vision entails generating ideas for business reforms from energetic informal conversations, immediately embarking on development and implementation after making decisions, and becoming a vibrant company steeped in the spirit of challenge. In May 2025, we launched D3X_PT (D3X Project Team) as a project to improve operating

efficiency company-wide, across the organization. D3X is an abbreviation that combines transformation (X) with the three “Ds”—data, driven, and digital.

In order to attain our vision, we think it is essential for each business division and each individual to take independent initiative to solve problems such as improving operating efficiency by revising operating processes, systematization through data use, and development of DX human resources. D3X_PT members will be the flag bearers championing the pursuit of initiatives by each division. As the speed of change in the world accelerates, we are pursuing operating reforms urged on by a healthy sense of crisis that we will fall behind the times if we do not pursue such reforms. We are identifying internal operating processes considered inefficient and pursuing operating reforms based on the information strategy which is our strength.

Key strategies in FYE 03/2026

Reforms to eliminate unnecessary operating processes and improve the accuracy of delivery times

In FYE 03/2026, we are pursuing initiatives relating to two major themes. The first is improving the efficiency of company-wide operations. The other is resolving issues important to the entire industry. The former does not mean that we will improve the efficiency of all existing operations without changing them. We are beginning by reviewing existing operations, identifying those that are unnecessary (can be eliminated), and working to reduce them. This starts from analog work, temporarily putting aside digital. To be more specific, this includes meetings and the approach to the approval workflow in the organization, as well as taking an inventory of unnecessary site operations, and reviewing meeting materials. After these “eliminable operations” are reduced and eliminated, we plan to first understand the characteristics of each efficiency improvement tool such as generative AI, conventional RPA, and no-code/low-code tools, then improve efficiency by incorporating them effectively. The Company is currently beginning a trial initiative to permit employees to leave 15 minutes before the end of their actual work hours with the goal of shortening work hours by 15 minutes in the future. In other words, we must continually generate greater efficiencies to cover approximately 3% of the time in one day’s work. While this includes a wide-range, from initiatives that can be pursued at the departmental level to those that require top-down decisions, it creates opportunities to seriously review the approach to operations throughout the company, and I feel the project is going well.

In regard to the other theme of resolving issues that are important to the entire industry, operating processes

sometimes get duplicated in the course of communicating various kinds of transaction information from end users to dealers, the Company, and suppliers, like the proverbial “Whispers” game. To resolve such issues, we aim for a system enables seamless, end-to-end sharing of information, including throughout the entire supply chain. As part of this, we are beginning an initiative aimed at improving the accuracy of delivery times in FYE 03/2026 by coordinating the delivery data in transaction information. Our vision is to establish an environment where it is not necessary to inquire about delivery times. To accomplish this, we are working to prepare data, link the individual systems, and visualize information.

The key to success in activities

The role D3X_PT plays in transforming the revenue and profit structure

I think the key to D3X_PT’s success is to involve the operating sites. Just discussing matters among project team members will not lead to company-wide transformation. Based on the perspective that the sites play the leading roles, we are having each department select a cooperator from their department to work with project team members.

Because it is also important to clearly communicate the project objectives and direction to everyone in the Company, we are employing a number of creative ways to communicate our thoughts on D3X_PT in an easily understandable manner, such as posting videos on the internal portal system.

We are also engaging in direct meetings and opinion exchanges with members of management because there will be cases where top-down advocacy is needed in pursuing D3X_PT. From the perspective of management, D3X_PT is not just a project to improve operations, they also view it as a highly significant initiative from the perspective of revising the revenue and profit structure of the entire company. Although the Company performance is stable and growing, the operating profit margin generally remains at the same level. We can also say the merits of scale from expanding sales have not been fully utilized, and the question of how to increase the profit margin is one management issue. In doing so, an approach of revising SG&A expenses in addition to securing the gross profit margin is essential. I want D3X_PT to improve company-wide productivity and contribute to transforming the structure into one that continually strives for profit growth.

It has only been a few months since we launched the project and it has not yet produced clearly quantitative results, but we have prepared the way for pursuing D3X_PT. I am confident that this project will produce remarkable results as initiatives aimed at operating efficiency are accelerated under the leadership of the sites.

Message from One of Our Outside Directors

Developing a plan from the perspective of what logistics containing the services and creativity people need in their work should be



Outside Director **Kumiyo Nakakoji** P.72

I have performed research to support human intellectual activity and creative thinking through the interaction between people and the information environment or between people and artificial intelligence. Design studies is of the areas of research I am involved in. Design is understood as the business of thinking about what a man-made object should look like. Herbert Simon called this “The Sciences of the

Artificial” and stated, “The natural sciences are concerned with how things are. Design, on the other hand, is concerned with how things ought to be.” The question of how things ought to be can change form significantly by what we define as one “system.” What is optimal within a team, what is optimal as an organization, and the what is optimal as a system that includes customers and society are sometimes contradictory and this can cause tension and conflict. I think the act of searching for a better approach to things that intersects such differing perspectives is the essence of design. The services AS ONE provides to support research, medical nursing, nursing care are positioned in a “system” that is deeply connected to human and intellectual activities. I strongly sense the potential for expansion and the heavy responsibility that AS ONE assumes. In AS ONE, in particular, logistics for physical goods is supported by the function and value of information technology, and I think there is certainly room for demonstrating creativity and ingenuity in that. As an outside director, I would like to combine my in-depth research on “people-centered thinking perspectives” with the knowledge at each site, reflect these in the technology and digital strategies, and contribute to creating a system of true significance to people.

To achieve AS ONE Long-Term Vision 2035



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New Medium-Term Management Plan FY2025-FY2027

All members of management gathered together on May 2025 for an internal presentation on the Long-Term Vision which outlines our vision for 2035 and the new Medium-Term Management Plan for the first three years toward achieving our vision. The management team also plans to hold dialogue-style “vision sessions” at each site to share our purpose and vision and deepen understanding of them.

To resolve the “three insufficiencies” (insufficient money, insufficient time, and insufficient utilization) that researchers face, we aim to work as one team to create a “Visualizable, Connectable, and Available” innovative platform that utilizes data and DX based on the basic strategies of evolution of e-commerce, maximization of value in the supply chain, and expansion of business domains in the new Medium-Term Management Plan and achieve our goals.



Approach to Sustainability

We strive to improve our medium- and long-term corporate value by contributing to the creation of a sustainable society based on our management philosophy of Innovation and Creation.

Basic Policy on Sustainability

1. Create environments where researchers and medical professionals can focus on fulfilling their roles. Contribute to the creation of a safe, secure, and prosperous society by serving as an industry hub and continuously working to optimize logistics.
2. Be aware of environmental issues such as climate change and biodiversity as a business that indirectly uses the Earth's natural resources, and navigate our risks and opportunities to contribute to the creation of a pleasant future for people and the Earth.
3. Respect the human rights of all people, and strive to create healthy and motivating work environments where people receive appropriate wages and are able to grow within a diverse group of human resources.
4. Conduct fair and honest economic activities with business partners based on a strong sense of ethics and responsibility. Maintain transparency in management and strive to be a company befitting the trust and expectations we earn society.
5. Contribute to society by fostering cooperative relationships through communication with stakeholders.



Initiatives

- Introducing renewable energy
- Promoting joint logistics within the industry
- Reducing office trash volume
- Using eco-packaging for delivery services
- Reusing and reducing logistics packaging
- Digitizing invoices and delivery slips
- Developing eco-friendly products
- Promoting paperless offices
- Recycling old catalogs
- Selling eco-friendly products
- Joint delivery of reagents
- Providing convenience for researchers involved in environment-based themes
- Reducing delivery distances through a data-driven approach

Contributing to business and operations

- Implementing cost reductions (reduced use of electricity, logistics expenses)
- Increasing sales of eco-friendly products
- Using collection and recycling of old catalogs as an opportunity to promote new products
- Expanding revenue opportunities by becoming a logistics hub
- Expanding presence in the research market

Future issues

- Increasing joint logistics partner companies
- Expanding delivery services and target dealers
- Expanding suppliers and dealers
- Expanding solutions menu for researchers
- Collaborating with suppliers



SOCIETY

Initiatives

Relationship with employees

- Promoting women's participation and advancement
- Conducting employee engagement surveys
- Holding Health and Safety Committee meetings
- Conducting employee training (AS ONE Career Design Program)
- Providing various work-life balance systems
- Employing foreign nationals
- Promoting diverse work styles
- Maintaining appealing workplaces with high retention
- Practicing ASsisT health and productivity management
- Providing AS ONE NEXT Leaders Program
- Operating a mentor system

Relationship with customers and partners

- Optimizing and creating opportunities for many-to-many transactions in the BtoB, BtoC, and CtoC marketplaces
- Building a quality assurance system
- Providing convenience for research and medical institutions
- Conducting supplier sustainability surveys
- Formulating and publishing the Basic Policy on Sustainable Procurement
- Communicating via social media
- Providing linked systems
- Providing systems to support digital transformation (DX)
- Building and mutual use of **SHARE-DB**
- Formulating a Policy on Responding to Customer Harassment

Relationship with the local community

- Supporting Paralym Art
- Holding AS ONE Children's Science Lab
- Conducting food hygiene management training
- Sponsoring the Ehon Picnic (children's book event) in Nishi Ward, Osaka
- Formulating a Policy on Human Rights
- Holding an outreach program at elementary schools
- Making donations for disaster relief, children's cafeterias, biodiversity, decarbonization, various projects, research, and universities
- Jointly holding STEAM educational events

Contributing to business and operations

- Securing elite human resources
- Increasing productivity
- Fostering compliance
- Accumulating knowhow

- Expanding market presence
- Expanding revenue opportunities by functioning as a logistics hub
- Collecting diverse information

- Expanding target users
- Developing research and scientific industry
- Expanding revenue opportunities by increasing brand recognition

- Conducting appropriate corporate valuations based on financial and non-financial factors
- Ensuring balance between growth opportunities and risks based on a diverse range of perspectives
- Fostering discipline by ensuring transparency

Future issues

- Developing human capital management
- Increasing ratio of female managers
- Growing into a company with even greater appeal
- Providing growth opportunities aligned with the times

- Expanding solution menu for researchers and medical professionals
- Expanding suppliers and dealers
- Collaborating with suppliers

- Engaging in good actions to produce good results

- Effectively operating the Audit and Supervisory Committee structure
- Further improving the effectiveness of the Board of Directors
- Advancing effective sustainability



GOVERNANCE

- Engaging in dialogue with shareholders and investors
- Achieving a majority ratio of outside directors
- Using a Nomination and Compensation Committee
- Conducting effective evaluations of the Board of Directors
- Creating a Board of Directors in which one-third of the directors are female
- Providing stock compensation and stock incentives
- Establishing an Investment Committee
- Strengthening risk management
- Strengthening information security



ENVIRONMENT

Slogan Taking pride in being an environmentally-friendly company

Environmental Policy

Engage in environmental conservation, including preventing environmental pollution.

Continuously improve the environmental management system used to improve our environmental performance.

Code of Conduct

Maintain an awareness of our responsibilities and good corporate citizens, strive for mutual prosperity and harmony with human society, and pursue our best effort towards the conservation of a healthy global environment.

Governance

We position responding to environmental issues, including climate change, as one of our core management issues.

To promote sustainability management uniformly throughout our Group, on April 1, 2022, we established the Sustainability Management Office as an organization directly overseen by the President.

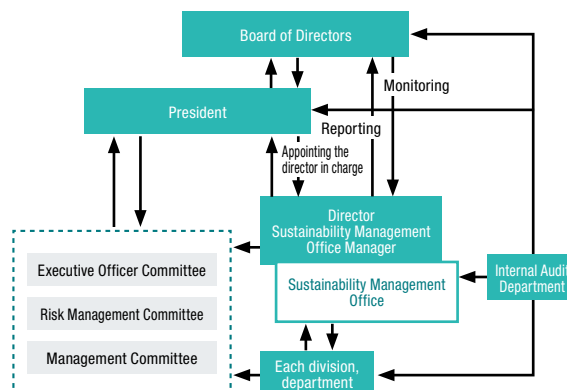
The President appoints Executive Officer in charge of Sustainability Management Office from among the Directors who are also members of the Med-term Management Planning Office. The officer in charge, through the Sustainability Management Office, will work in accordance with the Basic Policy on Sustainability created by the Board of Directors. The Sustainability Management Office collaborates with each department to analyze and assess risks and opportunities related to climate change, etc., identifies important issues, plans and formulates responses to sustainability issues, including the environment and human rights, and sets goals.

The director in charge, who is an officer, attends important meetings such as Risk Management

Committee meetings to issue opinions from the perspective of sustainability.

The Board of Directors receives timely reports from the director in charge, who is an officer, and, at least twice per year, receives reports on the status of sustainability promotion and assessments related to risks and opportunities.

Based on this reporting, the Board of Directors identifies core issues and approves company-wide goals, and also considers sustainability promotion when discussing core strategy, etc.



Strategy

Scenario analysis of climate-related risks and opportunities by each department and the Sustainability Management Office

In order to assess the priority of climate-related risks and opportunities, each department and the Sustainability Management Office identified issues that impact business and divided them into the categories of Transition Risks, Physical Risks, and Opportunities. We then defined and evaluated scenarios, to select 11 assessment items. During the assessment, we evaluated the business and financial impact with consideration given to the 4°C Scenario*1 and 1.5°C Scenario*2 announced by the United Nations Intergovernmental Panel on Climate Change (IPCC).

AS ONE's business model involves procuring and selling products from various suppliers based on customer demand. Since we have almost no fixed manufacturing facilities, we are able to respond to changes relatively flexibly. As such, changes in demand viewed as risks can also be viewed as new

ENVIRONMENT

opportunities. We have partially incorporated strategies based on these analyses into the business strategies outlined in our Medium-Term Management Plan FY2025-FY2027 (expanding e-commerce, expanding delivery services, etc.) and are proceeding to implement these strategies.

*1. 4°C scenario: A scenario in which temperatures rise by around 4°C compared to pre-industrial levels.

*2. 1.5°C scenario: A scenario in which the increase in global average temperature at the end of the 21st century is kept below 1.5°C compared to pre-industrial times.

Risk Management

We engage in risk management based on the policies outlined in our Risk Management Regulations, which detail risk prevention measures for incidents with the potential to interrupt business operations and appropriate responses in the event a risk incident occurs. For risks associated with climate change, each

department identifies inherent risks from the upstream to the downstream along the value chain and works to address those risks (transfer, avoidance, diversification, mitigation, etc.). The Sustainability Management Office coordinates company-wide efforts, evaluates and identifies the importance of transition risks and physical risks, and submits reports to the Risk Management Committee once a year. The Risk Management Committee comprehensively coordinates responses to relevant risks and perform other necessary matters related to risk management.

Indicators and targets



AS ONE supports the Renewable Energy 100 Declaration RE Action and has set targets for reduction in Scope 1 and Scope 2 emissions and for employment of renewable

energy at 42% in FYE 03/2031 and 100% in FYE 03/2051, compared to FYE 03/2021 as the reference year.

We introduced Green Power Certificates for electricity derived from renewable energy sources in FYE 03/2023 and have made progress on the renewable energy employment rate, reaching 51% in FYE 03/2025. For Scope 3, we are considering prioritizing measures that can contribute to reduction of Category 1 emissions, including collaboration with our suppliers since Category 1 emissions from purchasing the more than 12.4 million products we handle account for roughly 80% of Scope 3 emissions. For example, we ask our main suppliers to provide primary data and work with the relevant departments in AS ONE on coordination.

* Renewable Energy 100 Declaration RE Action is a framework that promotes 100% renewable energy by showing the intentions and actions of companies, municipalities, educational institutions, medical institutions, and other groups to convert to 100% renewable energy for the electricity they use.

Scenario analysis

Risk categories	Risk/opportunity categories and details			Time axis			Impact assessment	
	Categories	Details	Impact on AS ONE	Short	Medium	Long	1.5°C scenario	4°C scenario
Risks	Transition	Policy/legal	Rising product purchase prices due to measures to reduce CO ₂ emissions and the introduction of a carbon tax	Costs ↑		●	→	→
		Technology	PB product development costs for decarbonization and an increase in capital investments associated with the adoption of decarbonization technology in logistics	Costs ↑		●	→	→
		Market	Decrease in demand for consumables that become waste, in line with the development of various technologies that can integrate safety, convenience and CO ₂ emission reduction	Sales ↓		●	→	→
		Reputational	Loss of reputation among customers and the capital markets due to lagging behind other companies in disclosing information on GHG emissions reductions in logistics, products and services	Sales ↓	●	●	→	→
	Physical	Acute	Costs related to inventory damage, operational stoppages, production decreases, and facility restoration incurred due to natural disasters	Costs ↑	●	●	→	→
		Chronic	Costs associated with supply constraints caused by supply chain disruptions caused by delays in procuring alternative products, etc.	Costs ↑	●	●	→	→
Opportunities	Resources	Shift of purchasing behavior from ownership to rental, reusing products, recycling, and customer retention through circulation	Sales ↑		●	●	→	→
	Energy	Gaining a competitive advantage through providing new services that utilize a product database, such as displaying CO ₂ Emissions from production to delivery to the customer	Sales ↑			●	→	→
	Market	Solving decarbonization issues through R&D is essential, so expenditures will increase in our main market R&D	Sales ↑		●	●	→	→
	Product services	Improving loading efficiency through shortening delivery distances, expanding the company's own delivery services that can be delivered using eco packaging with less waste wrapping materials, and improving efficiency through joint logistics	Costs ↓	●	●	●	→	→
	Resilience	Building a diversified supply chain that distributes risks will increase trust in suppliers capable of providing stable supply	Sales ↑	●	●		→	→

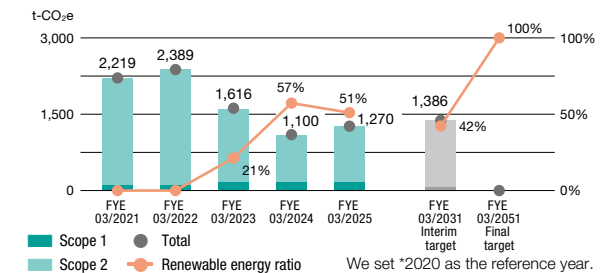
Evaluation period for risks and opportunities

Short term: FYE03/2023 to FYE03/2031 Medium term: FYE03/2032 to FYE03/2041 Long term: FYE03/2042 to FYE03/2051

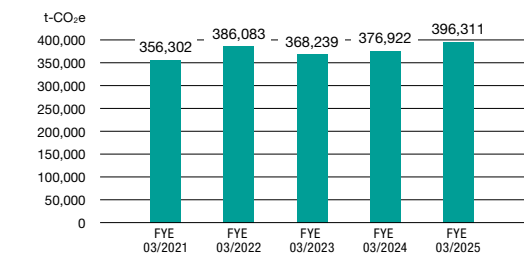
The magnitude of the impact on business and finances is indicated by three different angles of the arrow.

Relative impact ↑ > Slight impact → > Minor impact →

CO₂ Emissions (Scope 1 and Scope 2)



CO₂ Emissions (Scope 3)

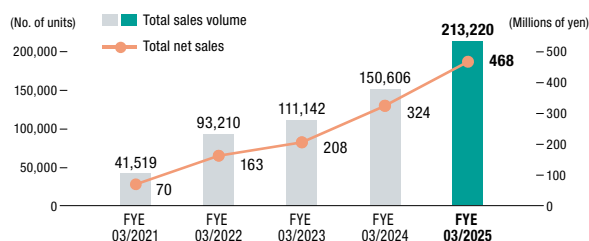


Promoting Products Applicable to Green Purchasing Programs

The wide range of products we handle includes many products eligible for green purchasing programs. To make it easy for customers who want environmentally-friendly products to identify these products on our e-commerce sites, we display the FSC, Eco Mark, Green Pla, Biomass, and other logos for products eligible for green purchasing programs, and recommend their sale. We are also putting effort into personalization of e-commerce sites to address the issues and meet the needs of each customer.

To further increase convenience and efficiency and enable customers to use these sites with assurance, we prepare and post personalized banners and categories for each customer to guide them. We are further enhancing product information in the product database and SHARE-DB to enable customers to know whether the products they have purchased are eligible for green purchasing programs when checking their purchasing history and are linking to customers' e-commerce sites to recommend products compliant with the Green Procurement Law and make it easy for customers to manage purchasing. In FYE 03/2025, sales of products eligible for green purchasing programs expanded to 1.4 times the level of the previous fiscal year, and are rising year after year.

Transitions in sales of products applicable to green purchasing programs



Catalog recycling

When AS ONE is mentioned, people think of thick catalogs with around 2,600 pages. We are continuing to publish conventional paper catalogs even as we enhance our e-commerce sites and these catalogs are distributed to users by dealers nationwide. Users can browse a diverse range of products on e-commerce sites and easily spot standard products and staple products in our catalogs. QR codes inserted in paper catalogs are a clever way to make it easy for users to access product information and related information that cannot be included in the paper catalog. We prioritize customer convenience by providing hybrid sales channels.

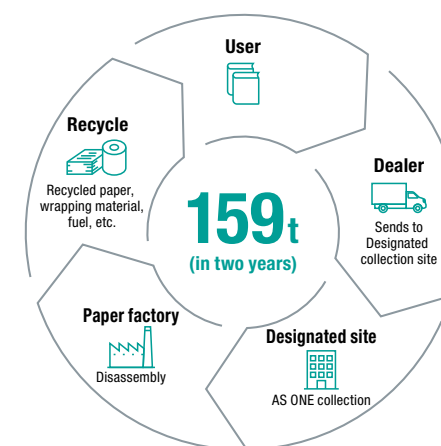
Our catalogs also use Western paper certified with the Eco Rail Mark obtained by the Nippon Paper Group. The Eco Rail Mark is a certification awarded to products and companies that use globally environmentally friendly rail freight transportation for a certain percentage or more of total freight transportation.



AS ONE publishes a General Research Instrument Catalog and Nursing and Medical General Catalog every other year and collects old catalogs when the

new catalogs are delivered to customers. The old catalogs collected are then disassembled at a paper factory and recycled for uses such as recycled paper, wrapping materials, and fuel. These initiatives are well-received and supported by many of our customers as being a part of our unique environmental protection measures.

We revised our Nursing and Medical General Catalog in FYE 03/2024 and our General Research Instrument Catalog in FYE 03/2025 and recycled 159 tons of paper over this two-year period.



Water use at Wakayama CIC

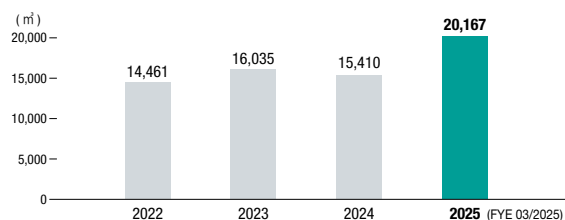
AS ONE has a clean rinsing facility called the Wakayama CIC in Kimino-cho, Kaiso-gun, Wakayama Prefecture.

This facility uses ultra-pure water to rinse and clean pack wear; petri dishes, bottles, and other equipment; and gloves and other consumables used in special rooms called clean rooms.

Clean rooms are mainly used in areas such as semiconductor manufacturing and medical instruments where microcontamination affects quality. The products rinsed at the Wakayama CIC are also used by semiconductor factories, pharmaceutical companies, and other industrial end users of our products.

The water used at Wakayama CIC is tap water that has been purified through a filtration system to remove impurities such as magnesium, potassium, and other impurities, resulting in ultra-pure water (16MΩ or more). After cleaning, the ultra-pure water is released into the river via a purification tank. Water from the river flows through the Yamada River and the Kino River and then into the Seto Inland Sea, so high standards have been set for water pollution and other substances. However, unlike ordinary cleaning, no detergent is used so the water is released in an extremely clean state, surpassing the standards.

Water usage (including purified water for sale)

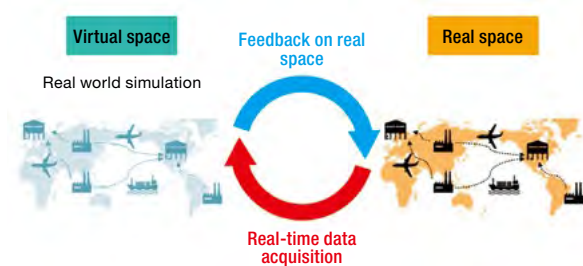


Maximizing value in the supply chain

We are taking various approaches to optimizing the supply chain, including reducing the environmental load. Building a simulation platform is one part of optimizing the supply chain using digital technology.

This platform generates automatic proposals for evaluation of measures and highly precise plans for the entire process, from ordering, to procurement, shipment, and delivery by creating a model (digital twin) of the entire supply chain in cyber space and replicating it. To be more specific, it can automatically evaluate proposals for coordinating demand and supply, changing logistics centers, etc. and generate production requirements and appropriate inventory plans for suppliers.

AS ONE possesses data on the more than 12.4 million products we handle in a database and other sources, in addition to a massive amount of transaction data on orders received, orders placed, shipment, sales, and other data. We aim to improve operation and optimize the entire supply chain by making full use of that data.

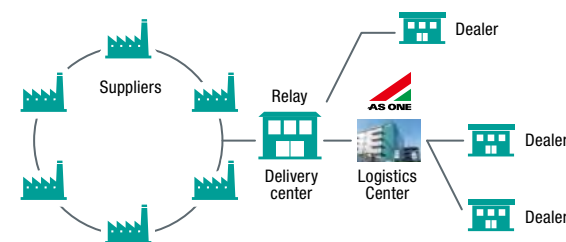


Initiatives aimed at improving delivery efficiency

We began the milk run collection (cooperative pickups) to help solve societal problems such as fuel cost, labor shortages, and environmental load.

Milk run collection refers to a system in which the same truck makes rounds to each supplier to collect the products they are shipping, and delivering them to our logistics center via a relay site. Each supplier has individually shipped products to our warehouse up to now. Collecting and delivering the products of suppliers in the area can be expected to produce the benefits of reducing transport distance and the environmental load of the overall supply chain. Moreover, this can also shorten the number of days delivery to the customer takes by sorting and packaging according to the distance to the customer at a relay logistics center, and delivering directly to the customer. In the future we plan to improve delivery efficiency according to the conditions in each area, in addition to milk run collections.

“Milk run” collection



Expansion of disaster prevention and mitigation products

Among disaster prevention and mitigation products, we have handled many preparedness products up to now, in particular, including hygiene supplies and first aid supplies for use in evacuation centers, and for earthquake resistance and seismic isolation. Frequent disasters have occurred recently, due in part to climate change, and people are becoming more aware of disaster prevention and mitigation.

AS ONE focuses on disaster prevention and mitigation from the perspective of adapting to climate change and when we conducted another survey of sales results for products handled and market needs as part of our efforts to further expand products handled, we found high demand for items such as non-perishable food, emergency toilet supplies, and disaster preparedness sets.

However, non-perishable foods, for example, have an expiration date and can usually only be purchased by the case, so storing them in our logistics centers carries substantial risk. As we overcame these sort of issues one at a time, we jointly published a Disaster Response catalog in the fall of 2024 with suppliers who possess expertise in disaster prevention and mitigation.

We took advantage of this occasion to actively solicit the opinions of municipalities as well and are considering what AS ONE can do on a company-wide scale.

Going forward, we will strengthen initiatives such as utilizing apps that can manage expiration dates and pursuing inventory coordination with suppliers to enable a grasp of what and how much is stored where, so we can be of service when a disaster occurs.



Development of environmentally friendly products

We offer numerous products in the savearth series of environmentally friendly private brand products, from R&D and to medical care-related products.



Sterile tongue depressors made of bamboo

While tongue depressors were previously made of Japanese white birch, we have now added bamboo tongue depressors to the savearth series. Recently, gradual revisions have been made in procurement of white birch wood from the perspective of international sustainable procurement as well. AS ONE has also formulated a Basic Policy on Sustainable Procurement and we are pursuing sustainable procurement activities together with our business partners.

Bamboo offers the characteristics of rapid growth and being easy to recycle, and it is possible to procure a stable supply from Japan. Technological advances have also resolved the weak point of susceptibility to humidity and it is being used in numerous products.



Plastic bags produced from 100% recycled materials

Although the semi-transparent bags look and feel very normal in use, they are produced using 100% recycled materials from plastic waste.

We offer a broad range of sizes as well, in 20L, 30L, 45L, 70L, and 90L sizes.



TOPICS

Making environmentally friendly and price competitiveness our motto

I am in charge of planning and developing products for hospital facilities. Environmentally friendly products we have launched sales of thus far include sterile tongue depressors made of bamboo as an alternative to the white birch material typically used, and odor eliminating deodorant plastic bags (100% recycled material) created from plastic waste. While environmentally friendly raw materials and technologies have emerged from numerous companies, they can add to the cost. It is a matter of fact that hospitals struggling in a deteriorating business environment find it difficult to purchase environmentally friendly products if they are too expensive. I will continue to plan products based on the motto of "Environmentally friendly products that are price competitive."

Product Development Department
Scientific and Industrial
Instruments
Development Group (West Japan)

Natsuyo Kinoshita





Scan for Policy on Human Capital Management



AS ONE want to continue to be an important company to all of our stakeholders

As our company name represents our value of unity, we have always valued the relationship of trust with our customers, dealers, suppliers, and shareholders. Within our company, we share top management's strong belief in becoming a great company and have been working to create new value as we build good relationships in accordance with our management philosophy of "Innovation and Creation." The accumulation of these efforts has led to the creation of a unique and unparalleled corporate value that is superior to that of other companies.

The fusion of various ideas is necessary to solve issues in research, industry, medical care, and our other business domains. Encouraging diverse values among our work colleagues is the key to solutions to issues we are expected to resolve. Respect for diverse values is also important from the perspective of promoting human capital management. AS ONE

SOCIETY

provides diverse menu plans that give work colleagues choices, just as we provide a wide ranging menu plans in our businesses, including real (catalog) and virtual

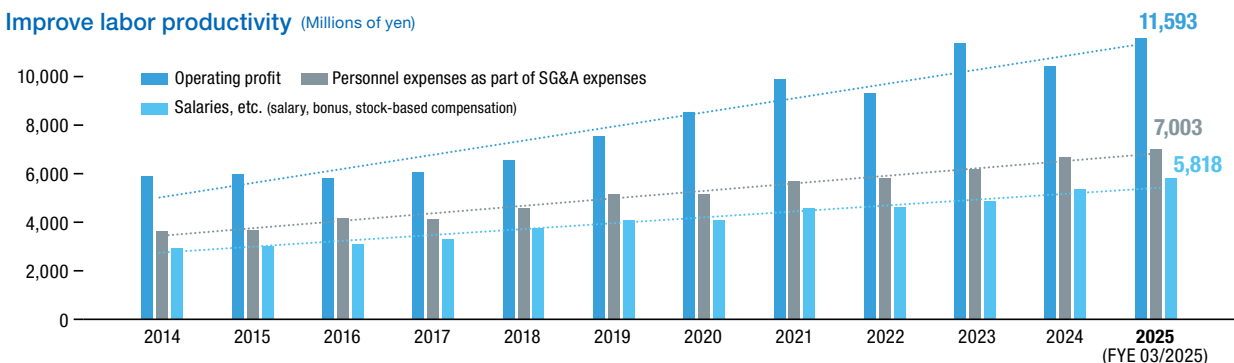
(e-commerce), sale and rental/leasing, high-end equipment and consumables, and services for large companies and for small companies.

The growth of our work colleagues contributes to growth of our businesses and improvement in work productivity

AS ONE generates appropriate profit through the growth of our businesses and returns profits to our shareholders and work colleagues. Annual wages increased by around 6% YoY amid the recent increases in the price of goods and services. The increase in the number of new graduates and junior mid-career employees hired has created a trend limiting increases in average annual wages, and the average annual

wages of all employees rose substantially to 7.17 million yen in FYE 03/2025. At the same time, we are maintaining appropriate numbers for management indicators such as the personnel expenses to net sales ratio and the labor expenses to value added ratio. Steadily developing the skills of each employee leads to business growth and contributes to improvement in work productivity.

Improve labor productivity (Millions of yen)



Making "engagement" a common language

It is difficult to understand the entire company in our complex business. The issues differ in each department and it is necessary to align viewpoints with other business divisions due to increasing specialization. We face such

issues precisely because we are a growing company. It is becoming increasingly important for each department to take the initiative to solve problems, instead of the company unilaterally urging action. First of all, we want

everyone to try to develop a deeper understanding of the company, take greater interest in company-wide activities, and acknowledge their involvement; therefore we have created an Engagement Map that compiles the company systems, measures, initiatives, etc. and can be shared internally and outside of the company.

AS ONE has accumulated as many as 80 categories of systems and initiatives. We intend to ask the questions of what the thought process was in creating this, how is it related to empathy, trust, and respect for stakeholders, and categorize these systems and initiatives into four engagement categories. While we are sustaining the engagement score for the company as a whole at a certain level, changes in each survey are seen for individual departments. We will not overlook those changes and will focus on correlations such as what kind of impact company and department initiatives have on the score.

It will also take more than improving the engagement score to increase engagement. The engagement score is ultimately a yardstick for comparing the past and present and we do not intend to rush to find cause-and-effect relationships. A complex virtuous cycle will be created as we implement various initiatives and,

ideally, this will naturally lead to a work environment that is more satisfying to our work colleagues.

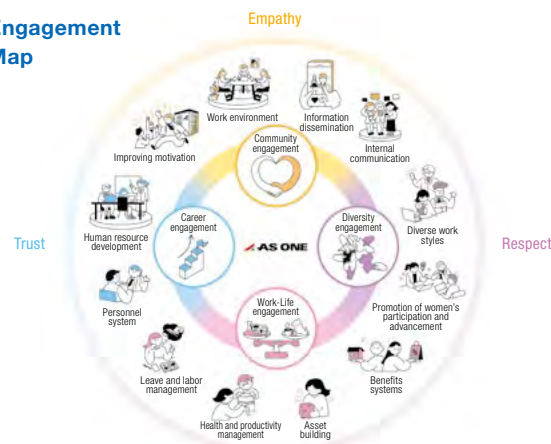
Going forward, the common language of engagement will develop further to link growth of our businesses with growth of our work colleagues.

Executive Officer, Head of Administration Department
(General Affairs, Legal Affairs, Human Resources,
Human Capital)

Hiroshi Yamamoto



Engagement
Map



Comments by the people in charge

Our team has organized AS ONE's human resources and benefits systems and various measures from the perspective of engagement as part of our disclosure on human capital.

As shown in the Engagement Map, AS ONE implements various systems and measures. The point that all of those have in common is the idea of being a company that wants to grow along with its employees. Our team gained a fresh awareness of this idea as we thought about and discussed the background and purpose behind introduction of each system and measure.

By working on various initiatives, we hope that employees can work with a sense of positivity and that this will lead to the growth of each employee.



Engagement PR Strategy Team
Akio Takagi, Team Leader (left)
Yuna Nishigaki (center) and Momoka
Koguchi (right), Team Members

1

Empathy

—Community engagement—

Scan for In-house Environmental
Improvement Policy



Incentive system for increasing motivation

Making sure that each individual works with the desire to contribute to the business will lead to growth of the entire company. To align the direction of employee motivation and the Medium-Term Management Plan, we have initiated incentives according to the degree to which net sales and operating profit are achieved each fiscal year, linked to the targets in the Medium-Term Management Plan.

Engaging in cross-organizational serious small talk and “AS drinking” events

To stimulate communication among work colleagues, we regularly schedule “AS drinking” events as informal social gatherings. AS drinking events are held in-house after work hours and employees can casually stop by once their work is finished. Anyone can participate freely and engage in lively conversation with other employees they do not normally encounter during work while enjoying a beer or glass of juice. I think that AS drinking and other serious small talk events are a source that promotes innovation. By engaging in cross-

organizational communication, participants use these events to gain tips that lead to work, enhance the quality of relationships, and spend their time in a meaningful way.



Creating a work environment where everyone can work enthusiastically

Engagement is an indicator that expresses the conditions in which employees have the desire to voluntarily contribute to the organization and work, and take initiative. Increasing engagement promotes employee motivation and growth, and ultimately leads to improvement in the organizational capabilities of the company. While it is difficult for the Corporate Administration Division to contribute directly to profit, being involved in organizational development that will support corporate value in the future gives me great satisfaction. While our score is currently good, I think it is important to build the framework for each work colleague to proactively think about the growth of the company and themselves and engage in frontline site-led organizational development. I will continue to work to increase engagement from various perspectives to create a work environment where everyone can work enthusiastically.

Leader, Human Capital and Organization Development Group,
Administration Department

Natsumi Sakamoto



2

Trust

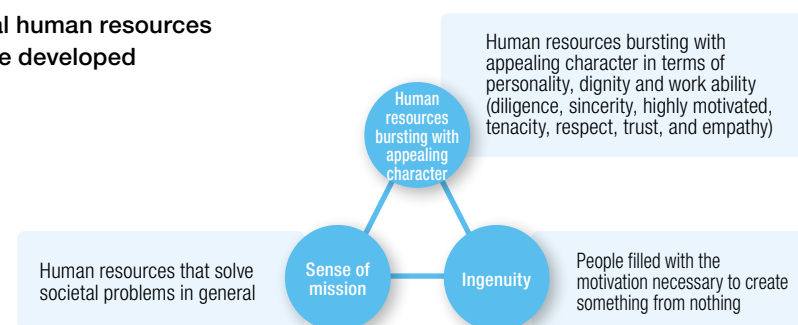
—Career engagement—

Scan for Human
Resource
Development
Policy



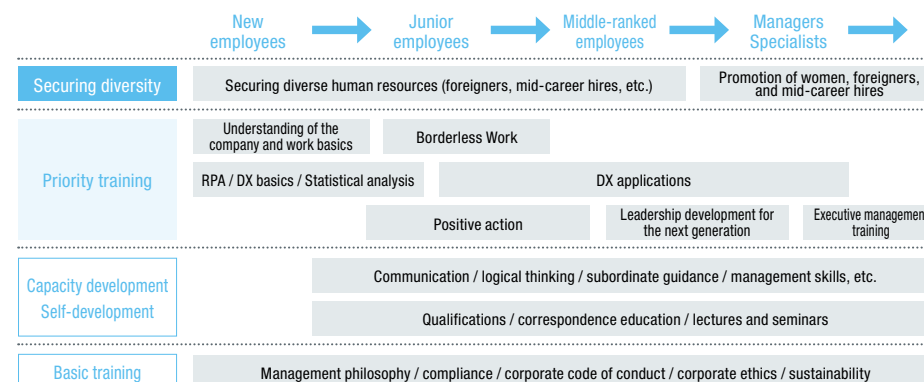
Education and training program “AS ONE Career Design Program”

Ideal human resources
to be developed



Education and training program (AS ONE Career Design Program)

AS ONE provides a wide range of educational opportunities to grow motivated human resources with ability, and develops energetic human resources who are excited about the opportunity to grow through their work.



● AS ONE On-Boarding Program

We provide a six-month long AS ONE On-Boarding Program to help new employees quickly acclimate to the workplace. During the first week after joining the company, new employees learn the basics, beginning with business manners and continuing on to compliance, introductions of the business of each division, and other topics. We also arrange roundtable discussions with senior employees to resolve the questions and concerns of new employees. The following training is subsequently provided in management career training to give participants a more in-depth understanding of the company.

2nd week in April to first part of May	Team building, skills, DX training, etc.
Mid-May to end of May	Logistics center training and reporting meeting
June to end of September	Training in division of affiliation (including OJT)



● Career support mentor system

While the mentor system is known as a system that supports employees, the Company made arrangements beginning in FYE 03/2025 to enable employees who so desire to use the mentor system as a system to support their rapid development when taking on the challenge of a position as a new manager, female manager, or manager (post challenges).

The chief characteristic of this system is that the mentee (person who receives guidance and support from a mentor) personally specifies the person they want as a mentor and applies for the mentor system. The nature of the support and the time devoted to the mentor system are also left up to the mentee.

● Comments from mentees who have used the system

Mentee: Management, Mentor: Director

I used the mentor system and felt it was very good. It gave me an immense sense of assurance to be able to consult someone I could trust when I had concerns over something in a confined environment, and gave me a positive outlook just by knowing there was someone I could rely on when necessary. Being able to engage in in-depth discussion with someone I did not routinely have the opportunity to interact with was also a valuable experience and I am very thankful that I had the courage to use the system.

Mentee: New manager, Mentor: Executive officer

I requested a mentor in a different department related to my work and mainly received support on work aspects. As someone with little knowledge, receiving advice from various perspectives not only broadened my horizons, it also gave me confidence. I was also surprised that a person from a different department would set aside this much time for me. It took courage to specify the mentor myself, but I was able to gain good opportunities for the future.

● Producing the “mint” company magazine using Borderless Work

Borderless Work is one of the systems that supports diverse work styles. It is an internal side job system designed to expand horizons and encourage internal innovation. The lead department selected the editors of the previous company magazine equally from each department. However, the decision was made to use Borderless Work to solicit editors from FYE 03/2026 onward. The “mint” company magazine is based on the concept of “a company magazine that is fun to be featured in, fun to read, fun to produce,

and unites our work colleagues with smiles,” and as many as 46 employees have been involved in producing it thus far. In the future, editors who volunteer themselves will continue to evolve mint and create an even better communication tool.



3 Respect

—Diversity engagement—

● Securing diversity

Scan for ESG
Principal
Data



Through our contribution to the creation of a sustainable society, it is essential for AS ONE to think from a variety of perspectives in order to enhance our medium- and long-term corporate value. AS ONE is building a corporate culture and internal environment that respect the values of diverse personnel and maximizes the power of our human resources, which is our most important management resource.



	Results			Targets
	FYE 03/2023	FYE 03/2024	FYE 03/2025	FYE 03/2025 FYE 03/2030
Ratio of female managers (non-consolidated)	5.5%	6.8%	9.4% 11.4%*2	10% 20%
Ratio of female managers (consolidated)*	6.3%	7.9%	10.8%	—
Ratio of female workers among general employees (non-consolidated)	16.3%	21.1%	24.5% 28.8%*2	30% —
Rate of paid leave use (non-consolidated)	62.0%	63.2%	66.0%	60% —
Percentage of male employees taking childcare leave (non-consolidated)	40.0%	37.5%	114.3%	100% —
Number of foreign employees (non-consolidated)	3	4	5	—
Number of foreign employees employed at overseas subsidiaries	93	90	83	—
Average annual total work hours	—	—	1,963.8 hours/ employee	1,865.0 hours/ employee

*1 Ratio of female managers in the consolidated group excluding overseas affiliates.

*2 Figures are as of April 1, 2025.

● Diverse work styles

The Company endeavors to create a workplace focused on diversity. We want to work with colleagues who resonate with AS ONE's philosophy. It is therefore necessary to establish a comfortable work environment for people of different backgrounds. We will make more creative progress by pursuing diversity.

- Family care leave system
- Pre / Post birth and childcare leave system / Childcare flexible working hours system
- Acquisition of Kurumin certification
- Welcome back program*1
- Partner employee system (career diversity)*2
- Employing foreign nationals and actively employing mid-career personnel
- Employment of people with disabilities
- Smart Casual*3

*1 A system that enables employees who have left work for unavoidable reasons to resume work as an employee within a certain time period

*2 A system in which people work as employees who can freely set their own work hours, such as in 100% telecommuting

*3 Allowing casual clothing at work to foster a freer, more open corporate culture, create a workplace that respects employee autonomy, and build a work environment that facilitates flexible idea generation by each employee



Scan for ASsisT Health and Productivity Management



● Health and productivity management

Certified Health & Productivity Management Outstanding Organizations continuous certification

AS ONE has been praised for its focus on promoting employee health, and has been certified as a "Certified Health & Productivity Management Outstanding Organization" for FYE 03/2026 as well. By promoting various initiatives to improve health, we will improve the quality of life of each and every one of our employees, while also contributing to increasing productivity throughout the company.



Holding walking events

The health-consciousness of employees is increasing gradually but the number of people who actually engage in physical activity is surprisingly small. AS ONE holds limited-time walking events to enable employees to enjoy relaxed walking and make it a habit. Individual competitions are judged by the number of steps and team competitions, according to a point system. These events are planned so that everyone can participate at their own pace while showing consideration for others. Teams consist of employees of different ages, departments, and locations, and these are fun events that also facilitate communication.



Health exams and checkups

In addition to health exams, the Company provides conscientious support for maintaining employee health through health checkups, optional exams, and cancer exams for women. We also strive to make sure that employees can properly understand health issues specific to women and their own mental and physical health through e-learning.



Quality Assurance

Fundamental Philosophy

Along with embodying our management philosophy of Innovation and Creation, we also strive to further justify our existence by pursuing customer satisfaction.

Quality Policy

- Strengthen comprehensive services related to product provision to secure customer satisfaction.
- Enhance product selection and provide quality products to meet diverse customer needs and expectations.
- Enhance product planning and development capabilities, and work to increase quality.
- Adhere to the laws, regulations, and other requirements applicable to the Company.
- Make continuous improvements to the quality management system (QMS).

Although we are a wholesaler, we offer many of our own brand products and we have obtained the international standard ISO9001 certification. We also implement a QMS throughout the company under the leadership of top management.

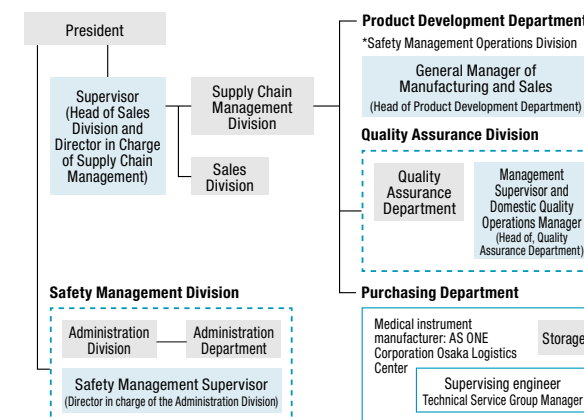


The Quality Assurance Department in particular oversees quality management and inspections for in-house developed products and imported products, supplier assessments and supplier quality enlightenment activities, and issues various certifications to users. The Quality Assurance Department also holds regular monthly quality meetings to report and deliberate on issues related to the QMS.

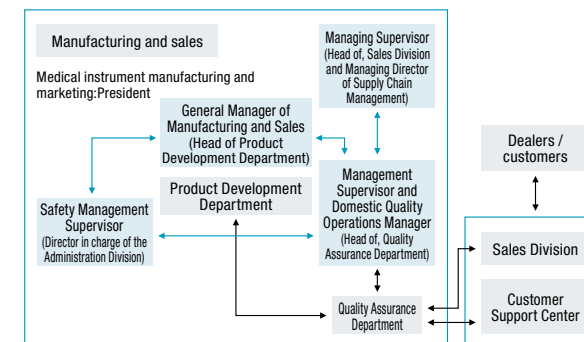
As a licensed Class II medical instrument marketing business

We are licensed as a Class II medical instrument marketing business and qualified personnel implement safety measures in accordance with the medical instrument manufacturing and marketing quality manuals and post-marketing safety management procedures (GVP procedures) based on the five roles of pharmaceutical affairs.

QMS / GVP Structure map



Liaison map of persons in charge of Class II medical instrument manufacturing and marketing



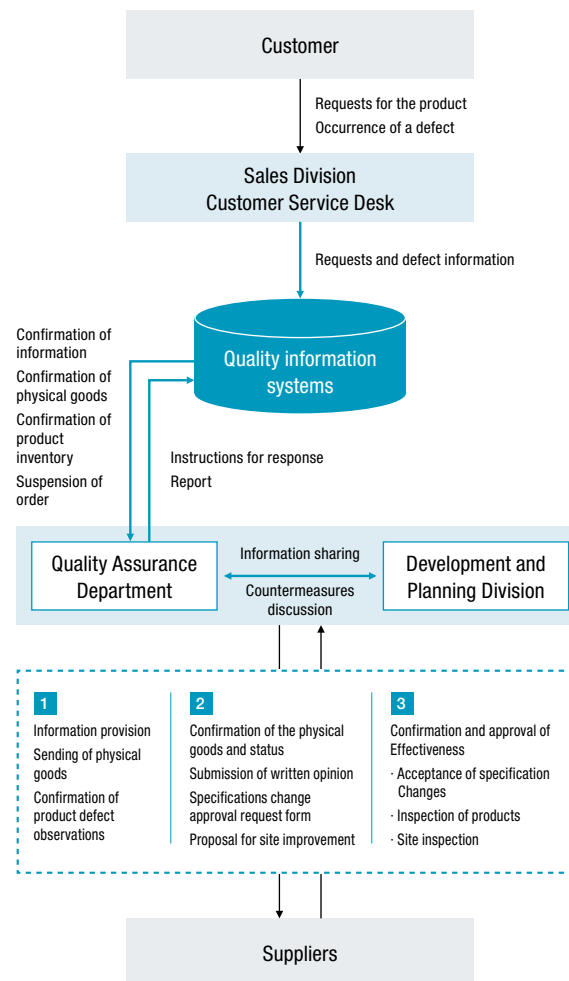
Addressing product defects that occur in the market

Even if the QMS prevents product defects from occurring in the first place, there are still cases where defects may occur, albeit with a small probability. In such cases, a framework has been established to collect information on inquiries and product defects of quality information systems through the Sales Division contact center.

The Quality Assurance Department will instruct the Sales Division to address requests and product defect information registered in the quality information systems, in reference to past history and information on equivalent products.

On the other hand, for products with defects, information is shared with the Development and Planning Division, and in consideration of the magnitude of the risk and the likelihood of a recurrence of the problem, we address the issue by confirming the product inventory and, in some cases, suspending orders. We also acquire defective products and check them internally, as well as have our suppliers check the physical goods and on-site status and ask for their opinions. We will analyze the causes of defects and seek proposals for corrective measures against defects, such as improvements at manufacturing facilities and changes in product specifications.

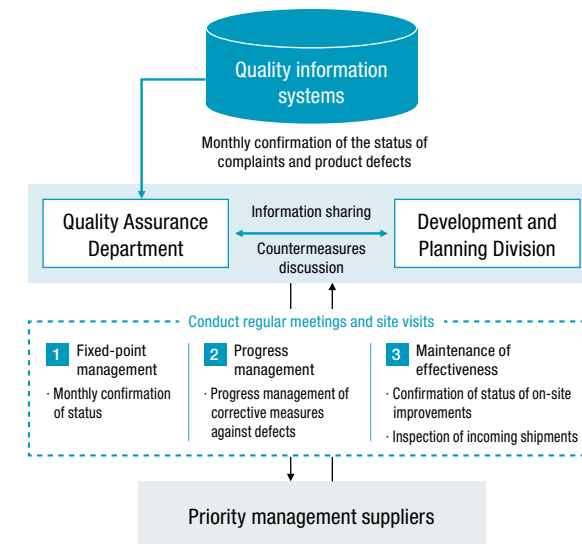
We will check the safety, effectiveness, and appropriateness against the supplier's opinion in the Quality Assurance Department and the Development and Planning Division. For those approved specification changes, we will conduct product inspections of the improved products, and for on-site improvements, depending on the details, we may conduct on-site inspections to confirm that the measures are being maintained and implemented.



Management of priority suppliers

AS ONE identifies suppliers that contribute significantly to the Company's net sales and profits as our priority suppliers and constantly monitor their information from our quality information system. We also conduct an analysis of each supplier's complaints and product defect information on a monthly basis to control quality status.

Through regular meetings and on-site inspections, we manage the progress of measures to prevent defects, check the status of on-site improvements, and also inspect incoming shipments of specific products to maintain the effectiveness of quality improvements.



Dialogue with Stakeholders



Shareholders and investors

The President, Director in charge of the Administration Division, and Public and Investor Relations Department engage in dialogue with shareholders and investors. During FYE 03/2025, we held meetings with a total of more than 360 institutional investors. Recently, we have been increasing engagement on ESG, which has enabled us to reference valuable opinions in management.



End users and dealers

The Customer Support Center receives about 10,000 inquiries per month regarding product overviews, etc., and our professional staff provides appropriate advice and necessary documentation. We use generative AI to enhance information in the FAQs through the comments received. We seamlessly transfer detailed information on product selection, materials, images, and other data to our AXEL Web purchasing tool and use it to update product information. Using voice recognition to convert speech to text is also useful for sharing information with the Sales Division and Product Planning Division, while also improving operating efficiency.

In addition to dealers and sales representatives, the Inside Sales Group also uses telephone and Web tools to exchange various kinds of information. As the contact for dealer inquiries, the Inside Sales Group sets the policy on activities to acquire AS ONE fans through hospitality, strives to improve the level of reception quality, and endeavors to provide information according to the customer's needs. Although not on a regular basis, we hold gatherings with the people in charge of operations at major dealers to build a relationship that facilitates smooth operations for both parties. On AXEL online store, we engage in communication with our customers through product reviews.



Suppliers

The Supply Chain Division communicates through daily business meetings and also utilizes web tools to exchange information. We also present the Basic Policy on Sustainable Procurement to each company to promote understanding of AS ONE's policy and ascertain the status of a supplier's response to sustainable procurement through questionnaires to domestic suppliers and direct interviews when we visit overseas suppliers. The "AS ONE Kai," a social gathering with suppliers, is held regularly to deepen mutual understanding.

[Basic Policy on Sustainable Procurement](#)



Local community

We conduct hearings on disaster prevention and preparedness with the Osaka City Crisis Management Department via the Ward Office for Nishi Ward, Osaka and participate in projects for elementary schools in cooperation with the Osaka City Board of Education. We also had the opportunity to engage in direct dialogue with everyone in the Ward Office regarding the specification of Materiality for AS ONE. This provided the opportunity to hear about social issues the community faces and the underlying factors and think again about our role and how we engage with the local community. We have concluded an agreement on the rapid supply of first aid supplies in a disaster and other ways that AS ONE can be of service.

Furthermore, AS ONE has facilities in the Nakanoshima Cross, International Center for Future Medicine, which Osaka Prefecture and Osaka City are pursuing through industry-academia-medical collaboration, and we are contributing to the development of regenerative medicine and other forms of future medicine integrated into the local community.



Employees

We regularly conduct engagement surveys in addition to establishing a whistleblower system through an external attorney and a self-reporting system for reporting directly to the Human Resources Division without going through one's superior. While we do not prohibit the formation of labor unions, we do not have a corporate labor union. Instead, we communicate with employee representatives who are elected by employees. Since AS ONE is celebrating its 90th anniversary of our founding, we aim to create a more open company by, in principle, planning to hold a travel event with the participation of all Company members.

Policy on Human Rights

The AS ONE Group endeavors to comply with the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and other international standards relating to human rights, based on the UN Guiding Principles and Business and Human Rights. Referencing these standards as basic policy, we respond to employees, business partners, and all individuals involved with respect, trust, and empathy.

[Policy on Human Rights](#)



GOVERNANCE

Directors



President, CEO

Takuji Iuchi

Apr. 1991 Joined Nittetsu Shoji Co., Ltd.
(now NIPPON STEEL CORPORATION)
Mar. 1994 Joined the Company
Jun. 2005 Director of the Company
Apr. 2008 Executive Director of the Company
Jun. 2009 President of the Company
Apr. 2025 President, CEO of the Company (current)

He has a wide range of business experience as a general manager of various divisions and in overseas offices. He is a flexible thinker who is not bound by existing concepts, inspires us with a belief in making it a "great company," and leads the continuous evolution of the Company.

Managing Director, CIO

Toshiki Hara

Apr. 1982 Joined The Kyowa Bank, Ltd.
(now Resona Bank, Limited)
Apr. 2013 Director and Representative Executive Officer of Resona Holdings, Inc.
Apr. 2014 Deputy President and Representative Director, Executive Officer of Resona Bank, Limited
Jun. 2019 Representative Director, President of AGS Corporation
Jun. 2020 Outside Auditor of the Company "later Outside director (Audit and Supervisory Committee Member) of the Company
Jun. 2023 Officer in charge of accounting and finance, DX Development Division of the Company
Nov. 2023 Chairperson of Custom Corporation (current)
Apr. 2025 Managing Director, CIO (current)

He is a professional corporate manager who experienced the CEO of an IT company after experiencing a representative of financial institutions. He leads not only the fields of accounting and finance but also the management in line with the trends of digital transformation with a strict stance to bring us to the next stage.

Director Outside Director

Kazuhiko Odaki

Apr. 1988 Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)
Jun. 2003 President of Specified Non-profit Organization Policy Evaluation Agency (current)
Jul. 2008 Senior Research Fellow for Corporate Law Systems, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry
Apr. 2012 Professor, College of Economics of Nihon University (current)
Jun. 2018 Outside Director of the Company (current)
Nov. 2018 Outside Director of Star Mica Holdings Co., Ltd.
Jun. 2019 Outside Director (Audit and Supervisory Committee Member) of Star Mica Holdings Co., Ltd. (current)
Feb. 2023 Director (and Non-executive Director) of Star Mica Co., Ltd. (current)

He was engaged in numerous industrial policies and industrial policy research as a government official of the Ministry of Economy, Trade and Industry, and Financial Services Agency. He is currently engaged in research of corporate governance, etc. as a university professor, and oversees us from an objective standpoint backed by his abundant experience and knowledge.

Director Outside Director

Kumiyo Nakakoji

Apr. 1994 Adjunct Associate Professor, Nara Institute of Science and Technology
Jul. 1995 Adjunct Associate Professor, Department of Computer Science, University of Colorado Boulder, USA
Apr. 2002 Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo
Jun. 2011 Director, Key Technology Laboratory, Software Research Associates, Inc.
Jul. 2013 Professor, Center for the Promotion of Interdisciplinary Education and Research, Kyoto University
Apr. 2019 Professor, School of Systems Information Science of Future University Hakodate (current)
Apr. 2023 Outside Director of NISHIO HOLDINGS CO., LTD. (current)
Jun. 2025 Outside Director of the Company (current)

She has been actively engaged as a leading researcher in the fields of artificial intelligence and data science since the early days of information science. She was awarded the Incentive Award from the Japanese Society for Artificial Intelligence (JSIAI) in 2008, the Distinguished Service Award from JSIAI in 2010, and the Lifetime Community Contribution Award in 2020, among many other accolades.

Corporate executive officer



Senior Executive Officer
Head of Overseas Business Division of the Company
Mitsushige Kimura



Senior Executive Officer
executive advisor
Toru Kaneno



Senior Executive Officer
Head of Electronic Commerce Business Division
Masataka Maruhashi



Senior Executive Officer
Head of Supply Chain Management Division
Jun Machida



CDIO,
Head of DX Development Division
Tomohiro Fukuda



AS ONE SHANGHAI Corporation
Managing Director
Isamu Hayashi

Directors



Director (Audit and Supervisory Committee Member)
Outside Director

Yuko Miura

Dec. 2005	Joined ChuoAoyama Audit Corporation (present: PricewaterhouseCoopers Japan LLC)
May 2008	Registered as a certified public accountant
Feb. 2012	Joined Novartis Japan K.K.
Jun. 2019	Outside Audit & Supervisory Board Member of Studist Corporation
Jun. 2020	Full-time Outside Auditor of Takara Leben Co., Ltd. (present: MIRARTH HOLDINGS, Inc.) (current)
Mar. 2022	Outside Audit & Supervisory Board Member of Monstarlab Holdings Inc.
Dec. 2023	Outside Audit & Supervisory Board Member of PACIFIC CONSULTANTS CO., LTD. (current)
Jun. 2025	Outside Director of the Company (current)

She is well-versed in accounting and finance as a certified public accountant and has experience in practical accounting and finance roles at foreign-affiliated companies she serves as a full-time outside audit & supervisory board member for other companies.

Director (Audit and Supervisory Committee Member)
Outside Director

Kazutaka Suzuki

Apr. 1981	Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)
Aug. 2001	Branch Manager, Fukushima Branch of The Asahi Bank, Ltd. (now Resona Bank, Limited)
Jul. 2009	General Manager, Human Resources Service Center of Resona Human Resource Support K.K. (now Resona Business Service Co., Ltd.)
Apr. 2010	Group Leader, Human Resources Division of Resona Bank, Limited
Jun. 2013	Outside Auditor of the Company
Jun. 2021	Outside Director (Audit and Supervisory Committee Member) of the Company (current)

He has a wide range of skills in areas such as accounting, finance, human affairs, and sales cultivated through his abundant experience in financial institutions. He strictly oversees decisionmaking in the major meeting bodies of the Company from standpoints such as internal control, business risks, and corporate legal affairs, and is essential to the corporate governance of the Company.

Director (Audit and Supervisory Committee Member)
Outside Director

Michiko Kanai

Apr. 1990	Registered as an attorney at law, joined OH-EBASHI LAW OFFICES *later, Member, OH-EBASHI LPC & PARTNERS (current)
Jun. 2007	Outside Auditor of USJ Co., Ltd.
Jun. 2015	Outside Director of Kondotec Inc. (current)
Jun. 2015	Outside Auditor of Sankyo Seiko Co., Ltd.
Jun. 2016	Outside Director, IDEC Corporation *later, Audit and Supervisory Committee Member (current)
Jun. 2020	Outside Director, AS ONE *later, Audit and Supervisory Committee Member (current)

She is active in a wide range of fields as an attorney at law who has brilliant insight in corporate legal affairs including international affairs and risk management. She is a pioneer of women's empowerment and is admired by female employees of the Company. She has been giving us opinions in various meetings as a law expert with a business sense.

Director, CFO

Head of Administration Division, Mid-term management Planning Office Deputy manager and Executive Officer in charge of Sustainability Management Office, Health and Productivity promotion of the company

Keisuke Nishikawa

Apr. 2000	Joined the Company
Aug. 2019	Head of Marketing Division, Head of Marketing Department and Head of Corporate Planning Department of the Company
Apr. 2020	Head of Marketing Division, Head of Marketing Department and Head of Corporate Planning Department of the Company (current)
Jun. 2020	Director, Executive Officer in charge of IT Division of the Company
Sep. 2022	Officer in charge of Health and productivity promotion of the Company (current)
Apr. 2024	Executive Officer in charge of Sustainability Management Office of the Company (current)
Apr. 2025	Director, CFO (current)

He has created numerous new businesses through his duties of marketing, business planning in the field of food sanitation, web planning, and other various projects. He currently oversees the overall allocation of management resources in the Administration Division and drives various initiatives that would contribute to the increase in corporate value of the Company.

Managing Director, COO

Head of sales Division and Mid-term management Planning Office manager of the Company

Kazuhito Yamada

Mar. 1990	Joined the Company
Apr. 2011	Head of Sales Division of the Company
Jun. 2012	Director of the Company
Apr. 2014	Managing Director; Head of Marketing Division and Head of IT Division of the Company
Apr. 2020	Head of Merchandising Division and Mid-term management Planning Office manager of the Company (current)
Apr. 2022	Head of sales Division of the Company (current)
Apr. 2025	Managing Director, COO (current)

He knows deeply about the history of the Company and has knowledge and experience encompassing business models. He has a mutual relationship with many suppliers and dealers. He drives the evolution of business platforms such as the fusion of digital and analog and the expansion of service businesses and leads the entire company to achieve the medium-term management plan.

Corporate executive officer



Deputy General Manager of Sales Division
Inside Sales Division Department Executive Manager
Head of Tokyo Office
Tetsuji Yoshi



Head of Specialized Business Division
CEO of AS ONE INTERNATIONAL, INC.
Masakazu Minami



Head of Administration Department, Administration Division (General Affairs, Legal, Human Resources, Human Capital)
Hiroshi Yamamoto



Head of Corporate Planning Department, Administration Division
Atsushi Kato



Deputy General Manager of Electronic Commerce Business Division
CEO of Tryumph21 Co., Ltd.
Yoshikazu Kimura

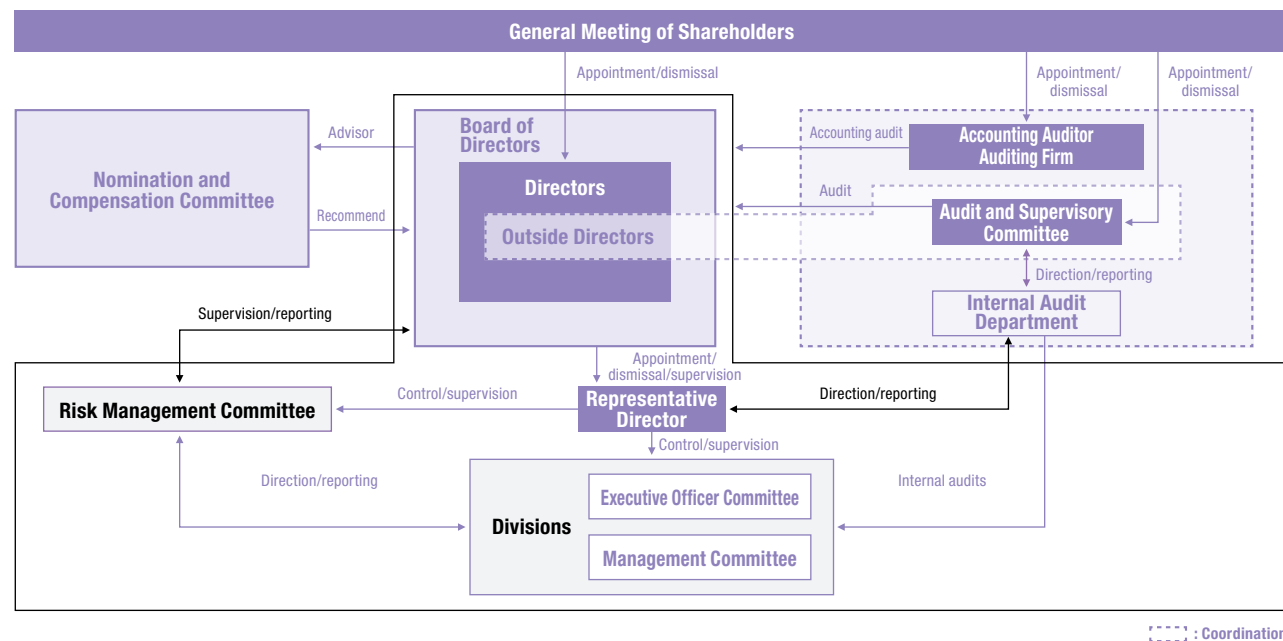


Basic approach to corporate governance

Our basic approach to corporate governance is to pursue management efficiency to maximize corporate value while also reinforcing corporate ethics and increasing management transparency to increase the trust we earn from all our stakeholders.

GOVERNANCE

Corporate Governance Structure Map



Transitions in Corporate Governance Reform

	June 2013	June 2014	June 2016	June 2017	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
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%	6 60%	5 55%	4 50%	5 55%
Female directors					1		2		1	3
Audit and oversight functions	Board of Auditors					Audit and Supervisory Committee				
Stock-based compensation		June 2015 Elimination of allowance for retirement benefits for directors Adoption of stock options (S0)		Adoption of earningslinked board benefit trust (BBT)	Eliminated S0 Adopted RS					

Overview of corporate governance system and reason for adopting this system

Overview of corporate governance system

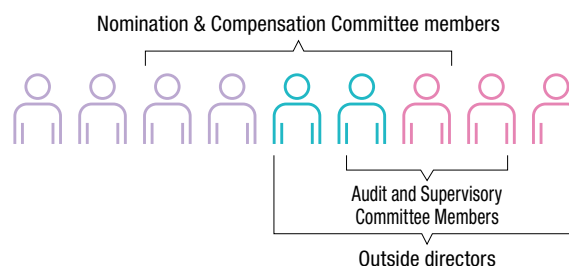
AS ONE has adopted the company with an Audit and Supervisory Committee as its corporate governance structure. By appointing Audit and Supervisory Committee Members, who are responsible for auditing and supervising the execution of duties by directors, members of the Board of Directors, AS ONE aims to further enhance corporate governance by strengthening its monitoring system and by allowing the Board of Directors to broadly delegate business execution decisions to directors, thereby speeding up the decision-making process in business execution and allowing the Board of Directors to focus on crucial management decisions such as business planning, thus striving for further enhancement of corporate value.

We also enhanced corporate governance by establishing a Nomination and Compensation Committee to increase transparency for the evaluation and decision-making processes related to director nomination and compensation.

Directors

The Board of Directors is comprised of 9 directors (of which, 5 are outside directors, including 3 female). The Board is responsible for making management decisions and monitoring business execution. We strengthen management monitoring functions by appointing outside directors with no interests in the Company. Board of Directors' meetings are held once per month and impromptu meetings are convened as necessary. AS ONE's corporate governance structure is as depicted in the diagram to the left.

Directors 9 (of which, 5 are outside directors)



Main matters considered by the Board of Directors

Opinions were formed, discussions were held, and resolutions were passed on the following matters:

- Status of strategic shareholdings and holding policy for FYE 03/2025
- Review of the PROJECT ONE Medium-Term Management Plan
- Matters concerning secondary offering of Company shares
- Matters concerning establishment of the new Rental and Calibration Center
- Matters concerning establishment of Policy on Response to Customer Harassment and Policy on Human Rights
- Engagement survey results
- Discussion of investments, capital alliances, etc.
- Discussion of next Medium-Term Management Plan
- Matters concerning relocation of Kyushu Logistics Center
- Reporting on effective evaluations of the Board of Directors
- Response to personnel system revisions (Revisions of wage systems, job group assignments, etc.)

Composition by Organization (◎ indicates Chair/Committee Chair, ○ indicates Member)

Position name	Name	Directors	Audit and Supervisory Committee	Nomination and Compensation Committee
President CEO	Takuji Iuchi	◎		◎
Managing Director COO	Kazuhito Yamada	○		
Managing Director CIO	Toshiki Hara	○		
Director CFO	Keisuke Nishikawa	○		○
Director (Outside Director)	Kazuhiko Odaki	○		○
Director (Outside Director)	Kumiyo Nakakoji	○		
Director (Audit and Supervisory Committee Member) (Outside Director)	Kazutaka Suzuki	○	◎	○
Director (Audit and Supervisory Committee Member) (Outside Director)	Michiko Kanai	○	○	○
Director (Audit and Supervisory Committee Member) (Outside Director)	Yuko Miura	○	○	

Skill Matrix

Directors

	Directors who are not Audit and Supervisory Committee Members						Directors who are Audit and Supervisory Committee Members		
									
Name	Takuiji Iuchi	Kazuhito Yamada	Toshiki Hara	Keisuke Nishikawa	Kazuhiko Odaki	Kumiyo Nakakoji	Kazutaka Suzuki	Michiko Kanai	Yuko Miura
person in charge	President, CEO	Head of Sales Division, COO	Chairman of Investment Committee, CIO	Head of Administration Division, CFO					
Corporate management, Management strategy	◎	◎	◎	◎					
Marketing/Business development	○	○		◎					
IT	○	○	○	○		◎			
Logistics and purchases	○	◎				○			
Sales	○	○	○	○			○		
Overseas	◎				○	○		○	
Management personnel/Human resources development			○	○			◎		
Accounting/Finance			◎	○			○		◎
Legal affairs, Risk			○	○	◎		○	◎	
Internal control/Governance	○	○	○	○	◎		◎	◎	◎
Experience in different industries	○	○	○		○		○		○

Corporate executive officer

Senior Executive Officer				Executive Officer (employed)						
(entrusted)	(employed)									
										
Mitsushige Kimura	Masataka Maruhashi	Jun Machida	Toru Kaneno	Isamu Hayashi	Tomohiro Fukuda	Tetsuji Yoshi	Masakazu Minami	Hiroshi Yamamoto	Atsushi Kato	Yoshikazu Kimura
Overseas Business Division	E-Commerce Business Division	Supply Chain Management Division	Specialized Business Division	AS ONE SHANGHAI Corporation	Head of DX Development Division, CDIO	Sales Division Vice Manager	Head of Specialized Business Department	Head of Administration Department	Head of Corporate Planning Department	E-Commerce Business Division Vice Manager
○	○		○	○			○	○	○	○
	◎	○	◎	◎	○	◎	○		○	○
	○	○			◎					○
		◎					◎			
◎	◎		◎	○		◎	○		◎	◎
○				◎		○	◎			◎
								◎		
◎								○	◎	
○								○		
								◎		
○	○	○	○	○	○		○	○	○	○

*Up to two items are marked as ◎ for notable skills.

Reasons for setting up the skills of the Skill Matrix

Corporate management, Management strategy	To discover the corporate value that is unique to the Group in any change of business environment to form a long-term vision.
Marketing/Business development	Connecting changing market needs with unknown technology, products, and services and commercializing them is important for a trading and wholesale company. Abundant experience and insight in the field, which is a core of our business, is needed.
IT	We are handling a massive number of products and services by a small number of people, and being sensitive to advanced information technology, introducing them, and achieving digital transformation leads to business efficiency and differentiation of the Company. When understanding and practicing the impact of IT on internal transformation and business strategy, abundant experience and insight in this field is needed.
Logistics and purchases	Our motto is "Delivering what you need, when you need it, in the amount you need." When expanding the product lineup, maintaining and improving the service level of logistics while saving costs is needed.
Sales	Understanding our system, strengths, and customers and providing solutions our customers need leads to business development.
Overseas	The Company purchases products from over 30 countries worldwide. Developing overseas markets leads to further development of our business, even from a sales perspective.
Management personnel/Human resources development	As human capital management gains in its importance, recruitment, promotion, and training of human resources in line with our business strategy is needed. On top of that, maximizing individual capability leads to the development of the Company. To practice these, abundant experience and insight in this field is needed.
Accounting/Finance	To build a strong financial base that supports our sustainable growth and to formulate and practice a financial strategy that includes investments in facilities and capital alliances and shareholder returns, abundant experience and insight in this field is needed.
Legal affairs, Risk	To sustainably increase corporate value in a rapidly changing business environment, risk management that responds accurately and promptly to diversifying risk factors is needed.
Internal control/Governance	To practice sustainable development of the Company, internal control and governance are both necessary to operate business promotion properly and efficiently in line with the business strategy and the organization, and if sustainable development were a vehicle, they would be the two wheels.
Experience in different industries	Amid the rapidly changing business environment, diversity is a key element. To caution not to be short-sighted while being proud to be a leading company in the scientific and chemistry equipment industry, to always prompt the members of the Company to "look outside the glass," and to emphasize the importance of diverse ideas.

Criteria for Determining Independence of Outside Directors

In order to ensure objectivity and transparency necessary for proper governance of the Company, and with reference to the various provisions regarding independence as stipulated by the Tokyo Stock Exchange regulations, the Company considers it desirable for Outside Directors required by laws and regulations to have as much independence as possible, and only if none of the following items apply to Outside Directors of the Company shall the Company consider them to be independent.

1. A party that used to fall under any of (1) to (5) of the following in the most recent year
 - (1) A party to whom the Company or its subsidiaries (the "Group") is a principal business counterparty (which receives payment from the Group accounting for 2% or more of the annual consolidated net sales of the party in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
 - (2) A party that is a principal business counterparty (except for those under item 3) of the Group (which made payments to the Group accounting for 2% or more of the annual consolidated net sales of the Group in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
 - (3) Director, auditor, accounting advisor, executive, executive officer or, manager or other employee of a financial institution and other large account creditor that is indispensable to the funds procurement of the Group and on which the Group relies to the extent that there is no alternative, or the parent company or a significant subsidiary thereof
 - (4) Consultant, accounting expert such as a certified public accountant, legal expert such as a lawyer, and other expert that has received 10 million yen or more in monies and other property per year on average for the past three years from the Group, in addition to compensation as officer
 - (5) A member, partner, or employee of the financial auditor of the Group
2. A party that used to fall under any of (1) to (4) of the following in the most recent five years
 - (1) A party that receives a donation or a subsidy from the Group in an amount of 10 million yen or more per year from the Group
 - (2) A major shareholder of the Company (that directly or indirectly holds 10% or more of the total voting rights) or if the major shareholder is a corporation, director, auditor, accounting advisor, executive, commissioner, executive officer or, manager or other employee of the relevant major shareholder or the parent company or a significant subsidiary thereof
 - (3) Director, auditor, accounting advisor, executive or executive officer of a company that accepts directors (irrespective of whether full-time or part-time) from the Group, or the parent company or a subsidiary thereof
 - (4) Relative within the second degree of kinship of a director and auditor of the Group
3. Any other party that may have a conflict of interest with the overall general shareholders of the Company due to circumstances other than the reasons considered in sections 1 and 2 above

Outside Directors' Role and Independence

AS ONE currently appoints 5 outside directors. (Of these, 3 directors are Audit and Supervisory Committee members [★])

	Number of the Company's shares held (100 shares)	Board of Directors Meeting Attendance	Business relationship with AS ONE and other special interests	Main background or concurrent positions
	*As of the end of May 2025	*As of the end of March 2025		
Leading Independent Outside Director Kazuhiko Odaki	15	13/13	Not applicable	Formerly worked at the Ministry of Economy, Trade and Industry (until March 2012), Professor, Faculty of Economics, Nihon University (current)
Independent Outside Director Kazutaka Suzuki	★ 29	13/13	Not applicable	Formerly worked at Resona Bank, Limited (until June 2013)
Independent Outside Director Michiko Kanai	★ 43	13/13	Not applicable	Member, OH-EBASHI LPC & PARTNERS (current)
Independent Outside Director Kumiyo Nakakoji	0	0/0	Not applicable	Professor, School of Systems Information Science, Future University Hakodate (current)
Independent Outside Director Yuko Miurai	★ 0	0/0	Not applicable	Full-time Outside Auditor of MIRARTH HOLDINGS, Inc (current)

Kazutaka Suzuki has worked for Resona Bank, Limited, a bank with which AS ONE does business, and 12 years have passed since he retired from the bank.

As of FYE 03/2025, the Group's total loan balance is 7,100 million yen, which is 7.2% of total assets and approximately 32% of total cash and deposits, indicating we have a low debt dependence. Furthermore, loans from the above bank were 3,875 million yen, roughly 3.9% of total assets, and loans from

the above bank can be sufficiently substituted via other means of procurement.

Based on the above and AS ONE's "Reference:Criteria for Determining Independence of Outside Directors and Outside Auditors," it is our judgement that there are no problems with the independent status of Mr. Suzuki as an Outside Director, and there are no concerns of any conflicts of interest between general shareholders and the Company.

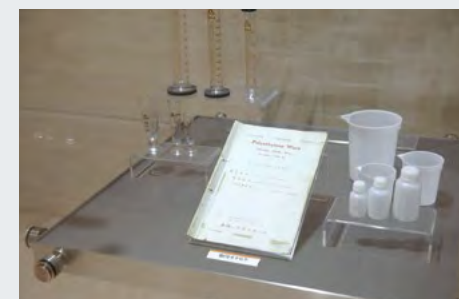
Nomination and Compensation Committee

The Nomination and Compensation Committee has been established as an advisory body to the Board of Directors in order to enhance the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors of the Company and to improve corporate governance. The Nomination and Compensation Committee receives inquiries from the Board of Directors, thoroughly discusses matters concerning nomination and compensation, etc., and reports to the Board of Directors. Furthermore, the Committee is comprised of the President, the Head of Administration Division, and 3 outside Directors, with the majority being outside Directors.

Main matters considered by the Nomination and Compensation Committee

The following matters were considered:

- Performance-linked compensation (bonus board benefit trust) for FYE 03/2024
- Compensation (fixed) of Directors who are not Audit and Supervisory Committee members for FYE 03/2025
- Management Development Plan (Succession Plan)
- Performance-linked compensation for the next Medium-Term Management Plan (Board benefit trust)
- Candidates for Directors



Audit and Supervisory Committee

Although the Audit and Supervisory Committee should, in principle, be held every other month, most years it is held almost every month. In FYE 03/2025, it was held 13 times in person as well as online (averaging about 1 hour).

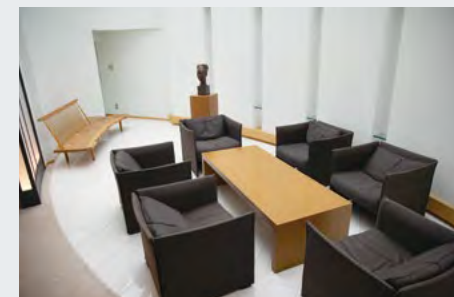
Audit and Supervisory Committee activities include passing resolutions to determine audit policies, plans, and assignments in July, for the start of audits. During the period, the Audit and Supervisory Committee exchanges opinions based on reports from appointed Audit and Supervisory Committee members on business audits, including visits to divisions and audits of important approval documents; considering and deliberating on internal controls based on reports from the Internal Audit Department; deliberating on the legality of regular Board of Director meeting proposals; and sharing information on risk issues and other matters. For proposals that require information to be shared with outside directors, who are not Audit and Supervisory Committee members, outside directors, who are not Audit and Supervisory Committee members attend as observers and engage in communication.

Specific details of the discussions included forming an opinion on the legality and appropriateness of the acquisition (market purchase) and disposal (cancellation) of treasury shares, hearing the opinions of the Director in charge regarding policy investment projects, and considering the appropriateness and legality of the projects while also taking into account the information gathered by the appointed Audit and Supervisory Committee members, discussions on the appointment of KAM based on discussions with an Auditing Firm, and resolutions on consent opinions regarding the appointment of candidates for directors who are alternate Audit and Supervisory Committee members, etc. Other matters included a resolution on the reappointment and consent to audit fees based on the Accounting Auditor's evaluation as well as forming opinions on the appointment, dismissal, and remuneration of directors who are not Audit and Supervisory Committee members.

One appointed Audit and Supervisory Committee member makes visits to each division/subsidiary throughout the year, attends major meetings such as the Executive Officer Committee and General Managers' Meeting, and inspects the

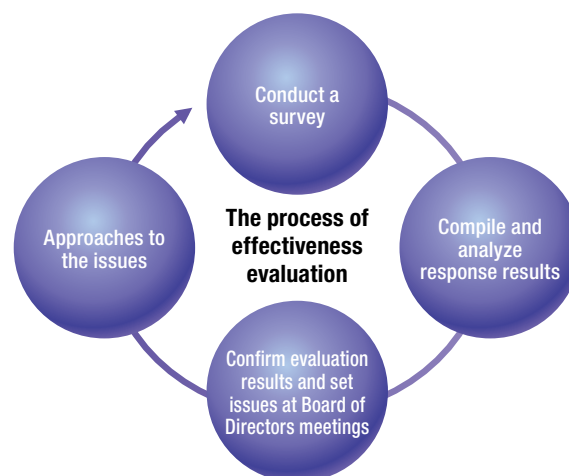
minutes of important meetings and other important documents. If there are any questions, they receive explanations from directors and employees, seek reports from them, and express their opinions. In addition to attending onsite audits with the Accounting Auditor and Internal Audit Department, Audit and Supervisory Committee members exchange opinions and engage in other mutual coordination with them as necessary, and exchange opinions with the Administration Department, Accounting Department, and other departments in the Corporate Administration Division as necessary to improve the effectiveness of audits. Other Part-time Audit and Supervisory Committee members attend Board of Directors meetings and Audit and Supervisory Committee meetings to ask appropriate questions based on their expertise and knowledge as accounting and legal experts in response to reports and explanations from the executive directors and appointed Audit and Supervisory Committee members and express their opinions.

As of June 2025, four years after the transition to a company with an Audit and Supervisory Committee, a system has been established in which the Internal Audit Department, serving as the Audit and Supervisory Committee Secretariat, assists the Audit and Supervisory Committee in performing its duties. The effectiveness of the internal control system has also been confirmed and establishment of a full-time position was therefore judged to be unnecessary. Based on this, a system of organizational audits utilizing the Internal Audit Department and internal control system was adopted, with no full-time Audit and Supervisory Committee members. However, we have appointed Mr. Suzuki, an Audit and Supervisory Committee member who served for 10 years including as a full-time corporate auditor, as an appointed Audit and Supervisory Committee member. This will not cause any particular problems with the audit activities during this business year as he will continue to perform important operational auditing duties, such as attending meetings of the Executive Officer Committee, General Managers' Meetings, etc., inspecting various important documents, and visiting important business divisions and subsidiaries.



Evaluating the effectiveness of the Board of Directors

AS ONE began evaluating the effectiveness of the Board of Directors in FYE 03/2023 with the objective of periodically verifying that the entire Board of Directors is functioning properly, extracting issues, and continuing efforts to improve the Board of Directors. An overview of the valuation methodology and results is provided below. AS ONE will strive to continue to improve the effectiveness of the Board of Directors based on the results of these evaluations.



Evaluation methods	Anonymous/web-based survey (29 questions, 5 questions added from last year) Responses to each question were rated on a 5-point scale from "1 (disagree)" to "5 (agree)" along with an optional free response.	
Period conducted	February - March 2025	
Target	Attendees and participants of Board of Directors meetings (8 directors and 5 executive officers), excluding the Chairperson (President)	
Evaluation results	Recognition of low-scoring questions compared to the overall average score as issues Issue 1: Discussion topics Opinions • Can't individual proposals be simplified? • Present topics concerning management strategy and IR as Board of Directors meeting proposals. • I would like to share information and align directions on the economic environment, industry trends, etc.	
Proposed measures	Proposed measures for Issue 1: • Submit written reports on regular proposals and secure time for discussion. • Arrange opportunities to discuss the ideal form of meeting bodies. • Review/Revise discussion topics (enhancing corporate value, etc.).	Proposed measures for Issue 2: • Arrange opportunities to report on and discuss current conditions, issues, and other matters concerning each business. • Arrange opportunities for quarterly review and reflection in Executive Officer Committee meetings.

There were numerous other opinions written in the free comment section and these will be used to improve the effectiveness of Board of Directors meetings.

Progress in addressing issues identified in the effectiveness evaluation for the previous business year

The following issues reported in the previous business year were addressed through the following initiatives, which have resulted in deeper discussions and deliberations at the Board of Directors meetings.

[1] Timing and volume of Board of Directors meetings materials distributed

A thorough effort was made to distribute materials earlier (four business days in advance) and attach materials compiled from materials submitted by the proposing departments. Improvement was also seen in the timing of earlier distribution and attaching summaries in the FYE 03/2025 survey.

[2] Topics for discussion at Board of Directors meetings

We endeavored to provide written reports for regular agenda items and ensure time for discussion items. The themes to be discussed over the course of the year at the Board of Directors meetings were shared at the beginning of the year, making it easier to prepare.

Officer Compensation

The maximum amount of compensation for directors was determined at the 60th General Meeting of Shareholders held in June 2021 and the 64th General Meeting of Shareholders held on June 26, 2025. The appropriateness of officer compensation is deliberated by the Nomination and Compensation Committee, which is comprised of a majority of independent outside directors, before a final decision is made by the Board of Directors.

The types of compensation consist of fixed compensation (cash), performance-linked compensation (cash bonuses), performance-linked non-monetary compensation in the form of a board benefit trust (BBT), and non-monetary share-based compensation subject to transfer restrictions (RS). Furthermore, outside directors and directors who are Audit and Supervisory Committee members receive only fixed compensation.

Compensation limits are as indicated in the following table.

	Monetary compensation		Non-monetary compensation	
	Fixed compensation	Bonus	Board benefit trust	RS
Executive director	500 million yen	Up to 100 million yen	40 million yen per year (maximum number of shares per year is 15,000)	100 million yen per year (maximum number of shares per year is 30,000)
Outside directors (excluding Audit and Supervisory Committee members)	Up to 100 million yen	—	—	—
Directors who are Audit and Supervisory Committee members	100 million yen	—	—	—
Executive director estimated remuneration ratio by type	6	2	2	

Bonuses are based on consolidated operating profit with a final decision made based on a comprehensive evaluation of dividends, employee bonus levels, trends among other companies, and medium- and long-term results and past payouts.

An additional bonus is established as an incentive when the annual targets established at the beginning of each fiscal year are exceeded.

The Board benefit trust is a system where points equivalent to stock are allocated based on stock benefit regulations outlined by the Company, according to the degree to which the targets for net sales and operating profit are achieved each fiscal year, based on the Medium-Term Management Plan which began in FYE 03/2026.

The point allocation rate shall be 80%, 90%, or 100% according to performance, and no allocation will be made if the following performance is not achieved, at minimum.

- 90% or more of operating profit achieved when 90% or more of net sales is achieved

- 95% or more of operating profit achieved when 85% or more of net sales is achieved
- 100% or more of operating profit achieved when 80% or more of net sales is achieved

When performance exceeds these levels, the percentage allocation for specified points will be determined in relation to net sales and operating profit.

To promote objectivity and transparency, the Nomination and Compensation Committee are consulted in advance on specific individual remuneration ratio by type and compensation amounts, after which the Board of Directors votes to consign final decision-making to the President, who gives due respect to the recommendations of the Nomination and Compensation Committee.

Payment status for FYE 03/2025

	Total amount	Monetary compensation		Non-monetary compensation		Number of applicable people
		Fixed compensation	Bonus	Board benefit trust	RS	
Directors (excluding outside directors)	275	128	124	—	22	4
Outside Director	34	34	—	—	—	5
Total	309	162	124	—	22	9

The performance indicator used in the calculation of bonuses is operating profit. The performance indicators and results used as the basis for Board benefit trust (BBT) calculations and additional bonuses as incentives are as shown in the table below.

The conditions for BBT allocation in FYE 03/2025 are that allocation only takes place when both net sales and operating profit have achieved the full-year plan established when the Medium-Term Management Plan was formulated. No allocation occurred because operating profit did not meet the conditions for allocation.

	Net sales	Operating profit	Board benefit trust	Additional bonus
The result of consolidated fiscal year	103,751	11,593	—	—
Full-year plan when the Medium-Term Management Plan was formulated in FYE 03/2021	100,000	12,500	×	—
FYE 03/2025 full-year target to be established at the beginning of the relevant fiscal year based on the revised Medium-Term Management Plan	101,230	11,030	—	○

Message from One of Our Outside Directors

Changes in the global economic environment and evolution of AS ONE's role



Outside Director
Kazuhiko Odaki

AS ONE continues to overcome difficulties such as the COVID-19 pandemic, yen weakness, and trade friction and achieve steady growth. This is the result of everyone in the Company, from junior employees to management, working together with a high sense of motivation and working on day-to-day business to promote e-commerce, propose consolidated purchasing, increase the number of products handled, expand private

brand (PB) products, and other challenges.

Thinking about evolution of the role that AS ONE will play in the future from a long-term perspective is one of my duties as an outside director.

The tide turned in the global economy in 2025. The trend toward globalization up to this point is weakening and nationalism, isolationism, and fragmentation of the global economy are emerging, even if temporarily. This is having a major impact on industry and R&D in every country. I think this will result in an even stronger role for AS ONE in utilizing our procurement networks and in-house development capabilities to support research and medical care in Japan.

Another trend is the evolution of research activities. AS ONE is in a special position to directly connect with an extremely large number of researchers as research partners. This makes AS ONE a hub of research activities in Japan. In the future, I think AS ONE will play an even more important role as a valuable presence that supports research activities in Japan by utilizing this special position to share research expertise, share testing equipment, and provide contracted services related to research work.

I ask our shareholders and other stakeholders to support AS ONE as we support research in future eras.

Message from One of Our Outside Directors

Expectations beyond 100 billion yen



Outside Director
(Audit and Supervisory Committee Member)
Michiko Kanai

AS ONE exceeded 100 billion yen in net sales in FYE 03/2025. The Company started Medium-Term Management Plan FY2025-FY2027 for the next three years as we ushered in a new stage based on our vision in 10 years.

Total research expenses in Japan appear to be around 22 trillion yen. I expect AS ONE to provide value through an innovative platform in a vast ocean of research and further contribute to the development of R&D

and medical care, based on the company's purpose of accelerating results by connecting people, products, information, and services in the fields of research, industry, and medical care. That will, in turn, contribute to Japan as a country. I am confident that such contributions will lead to achievement of the targets set for net sales, operating profit, operating profit margin, and ROE in the Medium-Term Management Plan. It is essential for the logistics function that facilitates the movement of goods to function smoothly and sustainably, in addition to the e-commerce and product database supporting such contributions.

M&A and expansion of business overseas are feasible ways to achieve disruptive growth. Both of these are areas in which I, myself, have worked as a professional. I want to support bold business decisions without failing to prepare for the risks for the sake of the Company's stakeholders.

Risk Management

Basic Approach

We engage in risk management based on the policies outlined in our Risk Management Regulations, which detail risk prevention measures for incidents with the potential to interrupt business operations and appropriate responses in the event a risk incident occurs. The Risk Management Committee, which is chaired by the President, serves as the entity in charge of risk management. This Committee holds regular monthly meetings, or as necessary in cases of an emergency, to monitor the status of risk management structure creation and reports on risk management activities received from business divisions. At least once every three

months, the Committee issues reports to the Board of Directors on the status of risk management but issues a report immediately in the event of a serious incident.

Divisions work to ascertain, analyze, and assess latent risks in order to prevent risks before they occur. In accordance with Division Risk Management Parameters, we set a baseline amount calculated by multiplying ordinary profit plan figures by a specific coefficient. Any risks with an estimated impact exceeding the calculated amount are addressed as specified by the Risk Management Committee.

Major Risk Management Regulations

Regulations	Risk Management Regulations
	Information Security Regulations
	Personal Information Handling Procedures
	Regulations on Elimination of Anti-social Forces
	Emergency Response Regulations
	Compliance Manual
	Regulations for managing related party transactions
	Other administrative regulations

Likelihood and severity of risk occurrence

Severity	Large	• Risks related to the business description • Risks related to the promotion of e-commerce	• Risks related to disasters and electrical outages	• Risks related to information systems
	Medium	• Climate change risk	• Economic volatility risk • Potential risks of overseas expansion	• Risks related to the spread of unknown infectious diseases • Risk related to competition
	Small	• Risks related to the promotion of services business • Risks related to legal restrictions, etc.	• Risks of impairment of non-current assets • Risks related to fluctuations in the prices of securities, etc. • Pension fund management risk	• Inventory risk • Risks related to products
		Small	Medium	Large
		Likelihood of occurrence		

Risk Management

Information Security Management

AS ONE has over 4,400 suppliers, 13,000 dealers, and a customer base of researchers comprised of AXEL members and users of the ocean purchasing system who rely on the timely order processing and shipment of the more than 12.4million products we offer. To fulfill our commitment as a hub for research and medical supplies, we take full advantage of various IT systems.

However, technical innovation in information systems is progressing at a remarkable pace, and, in some cases, it is difficult to fully prevent or avoid problems such as failures in core systems or communication networks, as well as tampering, destruction, and leakage of information, etc. In the unlikely event that such a situation occurs, it could have an impact on the Group's performance.

In order to avoid such situations, the Group has established Information Security Regulations. Under the Information Security Committee, which is chaired by a director, we are implementing information security measures while also making continuous information investments to stay abreast of technical innovations in information systems. To prepare for contingencies, in addition to using data centers that are highly resistant to earthquakes, we also take steps to distribute servers, create redundant communication routes, and implement multiple layers of protection against cyberattacks, while also placing importance on raising awareness among our employees. We will continue to strengthen our security based on the premise of zero trust (nowhere is safe).

Risk Management Structure Map



Messages from our Outside Directors

As an Audit and Supervisory Committee member, I aim to conduct audits that continue to contribute to the sustainable growth of AS ONE.



Outside Director
(Audit and Supervisory Committee Member)
Kazutaka Suzuki

In the final fiscal year of the PROJECT ONE second Medium-Term Management, AS ONE exceeded the 100 billion yen level in sales and successfully ended with record high sales, profit, and ROE. I think these results have contributed to shareholders in the form of maintaining a dividend payout ratio of 50% and 14 consecutive periods of dividend increases. I regard this as full evidence that AS ONE is a sound company from many perspectives.

Our Audit and Supervisory Committee acts according to the basic policy of striving to establish and maintain a sound corporate governance structure through “proactive audits” to prevent corporate misconduct and situations that could cause substantial harm to the Company. As a member of the Audit and Supervisory Committee, my job is to conduct audit activities that fully demonstrate my 12 years of experience as an auditor and officer and information-gathering skills and thereby contribute to the sound and sustainable growth of AS ONE.

The Company is pursuing AS ONE Long Term Vision 2035, a project envisioning our vision in 10 years, along with formulating and pursuing the new Medium-Term Management Plan FY2025-FY2027 from this fiscal year. The Medium-Term Management Plan maintains continuity with the measures in previous plans and I will perform audits with the understanding that it is sustainable without incurring major risks. Meanwhile, as the phrase “disruptive growth” indicates, the long-term vision includes entering unknown areas and significant M&A within the field of vision and I consider it necessary to change my audit perspective as well. I will perform my audit duties from an outside, independent perspective by always updating information and not allowing new information to be overshadowed by my past experience.

Compliance

Basic Policy

We created a compliance manual that we apply to all AS ONE directors and employees, and conduct planned education and training activities.

The Company deals severely with any director or employee in violation of these standards based on the principle of rewarding good work and punishing bad deeds.

Compliance Structure

All matters related to compliance and implemented responses are shared with the Board of Directors and at other important meetings, after which we outline and implement response measures as needed.

We conduct regular compliance training for all employees to promote compliance awareness and practices.

In addition to the whistleblowing hotline established in the Internal Audit Department, we also added a whistleblowing hotline linked to an external attorney to increase whistleblower privacy.

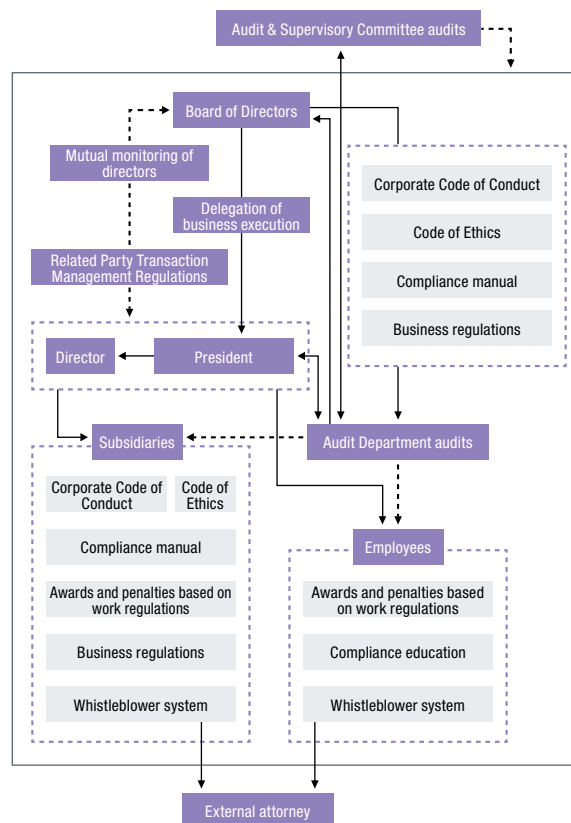
Conduct Guidelines

AS ONE has created a corporate code of conduct to better reflect our management philosophy of Innovation and Creation and our management policy of pursuing customer satisfaction.

1 Ensure product and service quality and safety

We make every effort to earn customer trust and satisfaction by ensuring quality and safety to provide products and services with value. We also work continuously to improve that value.

Compliance Structure Map



2 Comply with laws and corporate ethics

We comply with relevant laws and corporate ethics to ensure legal and appropriate business practices.

3 Conduct fair trade

We do not allow unjust transaction restrictions or conduct transactions based on unfair methods.

4 Do not offer excessive gifts, entertainment, political contributions, or donations

We do not offer excessive gifts and entertainment. We comply with laws and do not make political contributions or donations deemed inappropriate by society.

5 Reject anti-social forces

We take an unwavering stance against anti-social forces or organizations that threaten social order or safety, and will never submit to or acquiesce such forces.

6 Ensure appropriate handling of personal information

We handle personal information and all other information legally and appropriately.

7 Provide appropriate information disclosure

We provide timely, appropriate information disclosure to customers, shareholders, investors, and all other stakeholders.

8 Act as a good member of society

All AS ONE directors and employees think about whether or not our actions are in line with rules to ensure we act as good members of society.

9 Respect employee creativity and individuality

We work to maintain a work environment that allows each employee to apply their unique creativity and individuality, and to promote a motivated and energetic approach to implementing our management philosophy and management policy.

10 Prohibit harassment

We will never accept sexual harassment, maternity harassment, power harassment, customer harassment, or any other form of harassment that degrades the dignity of an individual, whether within or outside of the company. If some sort of harassment against an employee should occur, we will respond systematically with resolve to protect the employee.

11 Protect the environment

We maintain an awareness of our responsibilities as good corporate citizens, and work to maintain a balance of prosperity for human society while working tirelessly to protect and conserve a healthy global environment.

12 Exercise consideration for human rights, labor, and health and safety

We respect all human rights. We do not discriminate based on race, skin color, creed, religion, nationality, age, gender (including sexual minorities), or place of birth. We also eradicate forced labor and child labor, and take care to ensure worker health, the working environment, and health and safety.

Social Contributions



Ehon picnic

We sponsored "Ehon picnic," a community children's book exchange event for parents and children in Nishi Ward, Osaka. AS ONE also held an exhibit at the "Kids' Oshigoto Lab (Kids' Work Lab)," the very popular exhibit where children enjoyed making slime using our testing equipment.



Outreach program at elementary schools

Science laboratories for elementary schools were held with Cerezo Osaka Sports Club as a co-sponsor.



Nakanoshima Museum of Art, Osaka

AS ONE donated funds to Nakanoshima Museum of Art, which is near Nakanoshima Qross where AS ONE has facilities, as part of our contribution to the local community.



UWC ISAK Japan

We donated to Japan's first full-boarding international high school, which fosters changemakers, as scholarship support.



ARES Project

AS ONE donated funds to the Japan ARES academic team for development of the next-generation Mars Rover. This team also entered a global competition in 2024.



Kansai University

We donated to the Faculty of Engineering Science Undergraduate Student and Graduate Student Research Support Fund to develop students into the researchers of the future.



Sponsorship of an American football team

AS ONE sponsors the "ASONE Black Eagles," an adult American football team.



Professional golfer Haruka Amamoto (associate sponsor)

The company backs professional golfer Haruka Amamoto. She won her first professional tournament at the Panasonic Open Ladies Golf Tournament in April 2024.

Corporate Information

To achieve AS ONE Long-Term Vision 2035



88 Eleven-Year Consolidated Financial Summary

89 Stock Information

90 Company Information



“enoosa,” a new brand of lab furniture

Enoosa is a research equipment brand featuring innovative furniture design. It features clever designs incorporating universal shapes and impressions that each shape conveys. We especially recommend the countertop-integrated sink with minimalist details that provide functional beauty and the fume hood with a form that creates an exquisite feeling of floating and ease-of-use.



Eleven-Year Consolidated Financial Summary

	(millions of yen)											(thousands of dollar)*1
Fiscal year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Financial results												
Net sales	52,041	53,576	55,947	60,959	66,733	70,389	81,606	86,954	91,421	95,536	103,751	696,322
Scientific	30,158	31,205	32,355	35,293	38,917	41,072	44,745	51,236	54,094	59,013	63,888	428,784
Industrial	10,376	11,210	12,170	13,649	14,727	15,116	15,391	16,799	18,165	19,286	22,178	148,848
Hospital and Nursing Care	11,507	11,160	11,421	12,017	12,662	13,779	21,049	18,408	18,586	16,683	17,093	114,723
Other	—	—	—	—	425	421	420	509	575	553	591	3,967
Gross profit	15,493	16,151	16,900	18,429	20,618	21,949	25,927	25,544	28,450	29,249	31,315	210,168
Selling, general and administrative expenses	9,509	10,307	10,806	11,832	13,055	13,398	16,035	16,202	17,053	18,813	19,721	132,359
Operating profit	5,984	5,843	6,093	6,596	7,562	8,550	9,891	9,341	11,396	10,435	11,593	77,809
EBITDA *2	6,892	6,673	7,049	7,391	8,446	9,457	11,515	10,991	12,970	12,194	13,334	89,491
Ordinary profit	6,157	5,990	6,306	6,843	7,751	8,822	10,195	9,568	11,637	10,825	12,071	81,015
Profit before income taxes	6,157	6,012	6,149	6,843	7,751	8,746	8,941	10,454	11,668	10,825	11,827	79,379
Profit attributable to owners of the parent company	3,869	3,878	4,212	4,684	5,264	5,966	5,988	7,202	8,112	7,500	8,229	55,233
Capital expenditures	563	653	1,059	1,838	1,190	4,503	2,112	1,098	1,202	1,698	1,741	11,690
Depreciation	1,055	958	1,012	870	838	872	1,614	1,724	1,645	1,824	1,801	12,088
Financial position as at the end of the fiscal year												
Total assets	66,668	69,614	70,986	77,831	78,773	81,520	94,225	96,105	97,479	95,832	100,140	672,087
Net assets	45,850	48,614	50,169	52,467	53,252	56,493	62,761	66,154	63,968	64,662	66,709	447,716
Net cash *3	12,092	12,033	14,078	12,361	10,666	9,974	9,646	15,617	11,424	5,806	15,385	103,261
Cash flow												
Cash flow from operating activities	3,171	5,303	4,731	3,037	5,791	6,312	5,381	8,840	6,969	6,496	9,311	62,496
Cash flow from investing activities	(5,511)	(2,181)	(1,923)	3,354	(448)	(3,457)	(2,116)	591	(367)	(1,928)	850	5,708
Cash flow from financing activities	(2,424)	(2,579)	(3,548)	(4,626)	(5,051)	(2,873)	11	(5,162)	(7,283)	(9,038)	(659)	(4,424)
Net increase (decrease) in cash and cash equivalents	(4,737)	530	(756)	1,769	265	(32)	3,271	4,371	(605)	(4,413)	9,622	64,580
Cash and cash equivalents at the end of the period	5,008	5,538	4,781	6,551	6,816	6,784	10,056	14,427	13,822	9,409	19,031	127,728
Per share information *11												
Profit	201.91	202.41	220.89	249.06	282.00	319.60	320.57	192.68 *7	218.90	103.65 *10	114.89	0.77
Net assets	2,392.65	2,536.98	2,637.91	2,810.73	2,852.74	3,026.35	3,358.63	1,769.44 *7	1,767.66	902.99 *10	931.06	6.25
Dividend per share	71.00	101.00	110.00	125.00	141.00	160.00	161.00	97.00 *7 <194.00>	111.00	56.00 *10 <112.00>	62.00	0.42
Financial indicators												
Operating profit margin (%)	11.5	10.9	10.9	10.8	11.3	12.1	12.1	10.7	12.5	10.9	11.2	
ROA (%) *4	5.9	5.7	6.0	6.3	6.7	7.4	6.8	7.6	8.4	7.8	8.4	
ROE (%) *5	8.8	8.2	8.5	9.2	10.0	10.9	10.1	11.2	12.5	11.7	12.6	
Shareholders' equity ratio (%)	68.8	69.8	70.6	67.0	67.5	69.2	66.5	68.7	65.5	67.3	66.5	
Dividend payout ratio (%)	35.2	49.9	49.8	50.2	50.0	50.1	50.2	50.3	50.7	54.0	54.0	
Other indicators												
Number of shares outstanding (1,000 shares) *11	20,688	20,688	20,688	20,688	20,688	20,688	20,688	41,376 *7	40,276 *8	79,752 *9 *10	79,752	
Number of treasury shares at the end of the period (1,000 shares) *11	1,525	1,525	1,669	2,021	2,021 *6	2,021 *6	2,001 *6	3,989 *6 *7	4,088 *6	8,143 *6 *10	8,103	
Foreign shareholding ratio (%)	34.6	32.5	30.9	30.9	29.1	31.1	29.1	31.4	31.2	31.6	35.2	
Number of employees	449	463	485	527	557	585	631	648	668	711	731	

*1. To enable ease for readers, US dollar amounts are converted to Japanese yen at a rate of USD 1/149 yen, the currency approximate conversion rate for March 31, 2025. *2. EBITDA = Operating profit + Depreciation - Depreciation in non-operating expenses + Amortization of goodwill *3. Net cash = Cash and deposits - Short-term loans payable - Long-term loans payable *4. ROA = Profit attributable to owners of the parent company/Total assets (average at the beginning and the end of the fiscal year) *5. ROE = Profit attributable to owners of the parent company/Shareholders' equity (average at the beginning and the end of fiscal year) *6. Includes Company shares owned by Custody Bank of Japan, Ltd. (trust account) as trust assets for a stock benefit trust (for directors) and stock benefit type ESOP trust. *7. On January 1, 2022, we conducted a 2-for-1 stock split. Per-share information indicated as if the split were conducted on April 1, 2021. *8. On January 31, 2023, 1,100,000 shares out of the number of treasury shares purchased during the current consolidated fiscal year were cancelled, resulting in a reduction of the total number of issued shares by the same amount. *9. As of March 13, 2024, 400,000 shares out of the number of treasury shares purchased during the current consolidated fiscal year were cancelled, resulting in a reduction of the number of issued shares by the same amount. *10. On April 1, 2024, the company conducted a 1:2 stock split of common stock. Information per share and number of shares are listed as if the stock split was conducted on April 1, 2023, and the number of issued shares and treasury shares are listed as the number after the split. *11. Except for FYE03/2024, no adjustments have been made for previous fiscal years due to stock splits.

Stock Information

Stock Status (as of March 31, 2025)

Total number of issuable shares: 176,000,000 shares
Total number of issued shares: 79,752,540 shares
(including 7,953,330 shares of treasury shares)

Note: On May 30, 2025, the company canceled 4,400,000 shares of treasury shares.
This reduced the total number of issued shares and treasury shares by 4,400,000 shares.

Number of shareholders: 7,857

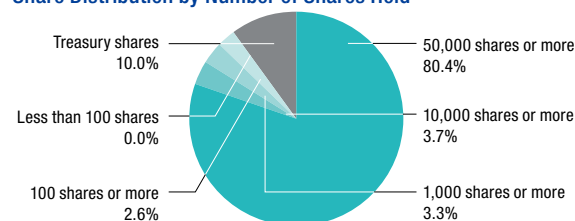
Major Shareholders (The Top 10)

Shareholder name	Number of shares held (thousand shares)	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (trust account)	9,793	13.6%
Iuchi Seieido Co., Ltd.	7,566	10.5%
Custody Bank of Japan, Ltd. (trust account)	4,319	6.0%
STATE STREET BANK AND TRUST COMPANY 505001	3,479	4.8%
JP MORGAN CHASE BANK 380055	2,897	4.0%
Fumie Iuchi	1,917	2.7%
JP MORGAN CHASE BANK 385632	1,805	2.5%
NORTHERN TRUST CO (.AVFC) RE FIDELITY FUNDS	1,747	2.4%
BNYM AS AGT/CLTS 10 PERCENT	1,734	2.4%
Hideo Iuchi	1,572	2.2%

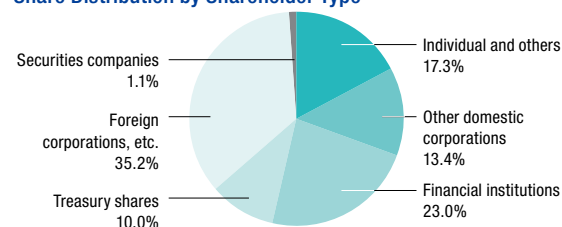
Notes: 1. The shareholding ratio is calculated by deducting treasury shares on the shareholder name register (7,953,330 shares) from the total number of issued shares.
2. Treasury shares are excluded from the above major shareholders. Note, treasury shares (7,953,330 shares) does not include Company shares (153,031 shares) held in the "Board Benefit Trust (for directors)" and the "Stock Benefit ESOP Trust."

Stock Distribution Status (as of March 31, 2025)

Share Distribution by Number of Shares Held

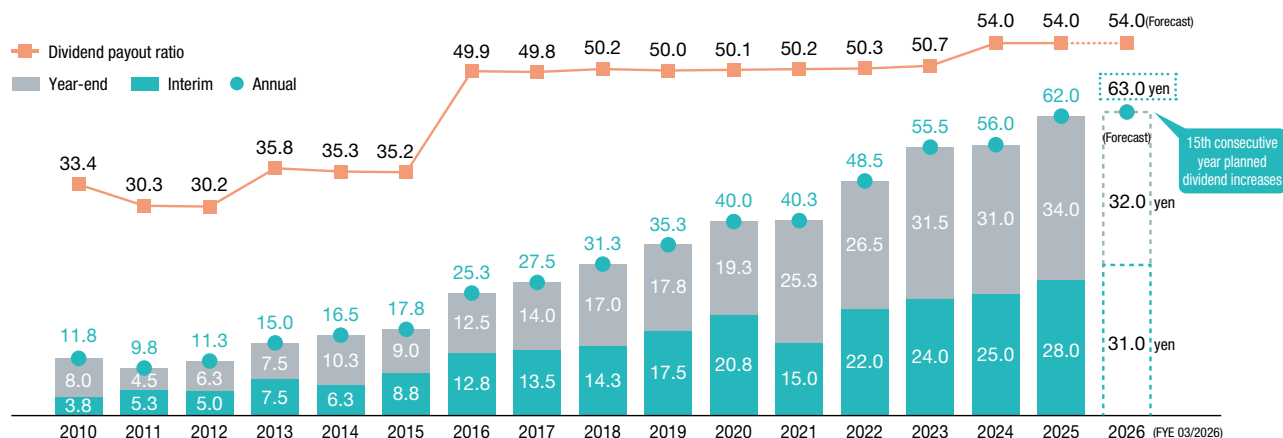


Share Distribution by Shareholder Type



Notes: 1. Treasury stock does not include Company shares held in the "Board Benefit Trust (for directors)" and the "Stock Benefit ESOP Trust."
2. AS ONE has cancelled 5.52% of the total number of issued shares as of May 30, 2025.

Dividend Forecast (as of July 1, 2025)



*1. In January 2022 and April 2024, each share was split into two shares. The amount of dividends has been retroactively adjusted to one-quarter and one-half.
*2. From FYE 03/2023, the policy has changed to deduct the impact of extraordinary gains and losses from the base value for calculation of dividends.

Major ESG Ratings

MSCI ESG rating of AA

The Company is included in the MSCI Nihonkabu ESG Select Leaders Index and is rated "AA" as of July 2025.



Sustainalytics Rating Low Risk

The company is rated Low Risk in the ESG Risk Rating by the research firm Sustainalytics.



Major indices in which AS ONE is included

- TOPIX Mid400
- MSCI Japan ESG Select Leaders Index
- Nikkei Consecutive Dividend Growth Stock Index
- S&P/JPX Carbon Efficient Index
- MorningstarR Japan ex-REIT Gender Diversity Tilt Index sm

Company Information

Company Overview

Headquarters location: 2-1-27 Edobori, Nishi-ku, Osaka 550-8527
 Established: June 1, 1962
 Capital: 5,075 million yen (end of March 2025)
 President, CEO: Takuji Iuchi
 Number of employees (consolidated): 731 (as of the end of March 2025)
 Net sales (consolidated): 103,751 million yen (FYE 03/2025)
 Business: Sales of research equipment, nursing and elderly care products, and other scientific instruments
 Website: <https://www.as-1.co.jp>

Affiliates:
 As of July 2025
 -AS ONE SHANGHAI CORPORATION (Business description: Sales of scientific instruments for research)
 -Nikko Hansen & Co., Ltd. (Business: Manufacturing and sales of plastic containers)
 -Iuchi Logistics Co., Ltd. (Business: Warehouse management and cargo handling)
 -AS ONE INTERNATIONAL INC. [USA] (Business: North American product exports)
 -Tryumph21 Co., Ltd. (Business: Online purchasing services)
 -CUSTOM corporation (Description of Business: Manufacture and sale of electronic measuring instruments and related products)



AS ONE Movie

As of July 2025



Kyushu DC Introduction Movie



Smart DC Introduction Movie



AS ONE SHANGHAI CORPORATION



AS ONE INTERNATIONAL INC.



Headquarters



Nakanoshima Qross Lab



Kyushu distribution center



Osaka Logistics Center



Hanshin distribution center (Amagasaki)



Smart distribution center (Chiba)