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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: AS ONE CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7476

URL: <https://www.as-1.co.jp/>

Representative: Iuchi Takuji

President, CEO

Inquiries: Nishikawa Keisuke

Director, CFO, Head of Administration Division

Telephone: +81-6-6447-1210

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	79,204	5.1	9,435	12.4	9,723	12.2	6,715	12.4
December 31, 2024	75,370	9.8	8,396	11.5	8,666	10.1	5,972	10.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 7,316 million [78.3%]
For the nine months ended December 31, 2024: ¥ 4,103 million [(20.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	93.78	93.66
December 31, 2024	83.38	83.26

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	99,883	68,406	68.4
March 31, 2025	100,140	66,709	66.5

Reference: Equity

As of December 31, 2025: ¥ 68,294 million
As of March 31, 2025: ¥ 66,597 million

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2025	4,086,430 shares
As of March 31, 2025	8,103,457 shares

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

Nine months ended December 31, 2025	71,602,808 shares
Nine months ended December 31, 2024	71,630,399 shares

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

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Notes on forward-looking statements

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

For details on parameters serving as the basis of assumptions related to performance earnings and notes concerning the use of earnings forecasts, refer to page 5 of the attached materials: 1.Overview of Operating Results. (3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.

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1.Overview of Operating Results

(1) Overview of business results for the nine-month period ended December 31,2025

During the third quarter cumulative period (April 1, 2025 to December 31, 2025, hereinafter referred to as “the third quarter”), the Japanese economy maintained a moderate recovery trend overall, despite being affected by high prices and U.S. trade policies, due to factors such as improvements in the employment and income environment. Meanwhile, overseas, international instability intensified due to U.S.-China tensions and frequent conflicts. Domestically, rapid interest rate hikes and yen depreciation progressed amid concerns over the new Takaichi administration's fiscal management, resulting in a business environment characterized by continued uncertainty..

Under these business conditions, our Group actively pursued various initiatives. These included strengthening our hub function as a wholesaler, enhancing customer convenience through digitalization and labor-saving measures, expanding our business domains, increasing logistics capacity to handle rapidly growing cargo volumes, and implementing efficient shipping and receiving measures. The main initiatives and their results during the third quarter are as follows.:

- Expanded the number of products available in the product database "SHARE-DB" to over 13.2 million items and promoted their deployment across various sales channels (an increase of approximately 1.3 million items compared to the end of the same quarter previous fiscal year).
- Promoted inventory collaboration with suppliers, increasing the value of inventory viewable online to approximately ¥184.0 billion (up about ¥34.0 billion year-on-year).
- Increased the number of companies connected to the “ocean” consolidated purchasing system to 598 (including 194 medical users), up 184 companies year-on-year, of which 105 were medical users.
- Expanded the number of end-user registrations for the dealer-support EC system “Wave” to 23,503 companies, an increase of 3,145 companies from the prior year.
- Relocated and newly established the Kyushu Distribution Center (DC) in Koga City, Fukuoka Prefecture, expanding the total floor area to 8,463 m², 2.6 times larger than before, and introducing new facilities. Operations began in June 2025.
- Released the renewed search engine “AXEL 2.0” in advance on certain consolidated purchasing sites, with a full-scale rollout scheduled for February 2026.

As a result of these efforts, consolidated net sales for the third quarter increased 5.1% year-on-year to ¥79,204 million, while gross profit grew 6.2% to ¥24,245 million. The gross profit margin improved 0.3 percentage points year-on-year to 30.6%, mainly reflecting enhanced profitability in long-tail and imported product categories.

Selling, general and administrative (SG&A) expenses totaled ¥14,810 million (up 2.6% year-on-year). Although personnel expenses rose due to wage increases and active recruitment as part of ongoing human resource investment, as well as relocation-related costs for the new Kyushu DC, the Company restrained increases in freight and warehouse handling expenses through logistics optimization and cut advertising expenses by managing catalog production costs. Consequently, the SG&A ratio improved 0.5 percentage points year-on-year to 18.7%..

As a result, consolidated profits for the third quarter were as follows:

Operating profit: ¥9,435 million (up 12.4% year-on-year)

Ordinary profit: ¥9,723 million (up 12.2% year-on-year)

Profit attributable to owners of parent: ¥6,715 million (up 12.4% year-on-year)

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

<Performance by Business Segment>

Net sales by business segment were as follows.

Divisions	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024) (Millions of yen)	For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025) (Millions of yen)	YoY (%)	Vs. plan(%)
Research and Industrial Instruments Division	62,371	66,616	106.8	100.1
Scientific Sector	46,119	49,334	107.0	100.6
Industrial Sector	16,251	17,281	106.3	98.8
Medical Instruments Division	12,552	12,164	96.9	103.6
Other	446	423	94.8	101.1
Total	75,370	79,204	105.1	100.7

Research and Industrial Instruments Division

In the Scientific Sector, which serves universities, research institutes, and corporate R&D departments, budget execution at universities and other institutions started later than in the previous year. In addition, some export-oriented companies temporarily restrained R&D investment while assessing the impact of new “Trump tariffs.” Consequently, early-quarter sales fell slightly short of the initial target.

However, following the conclusion of Japan–U.S. tariff negotiations and upward revisions to earnings forecasts at March-ending companies, corporate purchasing activity recovered from last Autumn. Combined with continued growth in e-commerce transactions through online retailers, sales remained solid at ¥49,334 million (up 7.0% year-on-year). In the Industrial Sector, which serves manufacturing sites and related sectors, sales expanded across a wide range of product categories, including cleanroom consumables and equipment, hygiene management instruments (e.g., ATP testing devices), and measurement and monitoring instruments such as temperature and humidity recorders. Net sales rose 6.3% year-on-year to ¥17,281 million.

As a result, total net sales for the Research and Industrial Instruments Division increased 6.8% year-on-year to ¥66,616 million.

Medical Instruments Division

In the Medical Instruments Division, which serves medical and nursing care facilities, the operating environment remained challenging as hospitals continued to face cost pressures stemming from higher material and utility prices, as well as increased labor costs associated with physician workstyle reforms. Under these conditions, restrained purchasing continued, particularly for durable goods such as equipment and fixtures, leading to ongoing weakness in inquiries for these products.

Conversely, sales of lower-priced consumables exceeded year-ago levels beginning around the autumn of the previous year. Against this backdrop, the Company focused on sales activities targeting newly established clinics, proposals for improving purchasing and inventory efficiency, and efforts to secure orders for the construction of CPC (Cell Processing Center) facilities for regenerative medicine. As a result, net sales in this division amounted to ¥12,164 million (down 3.1% year-on-year).

Other

Tryumph21 Co., Ltd., a consolidated subsidiary, provides web-based purchasing agency services and system solutions for laboratory instruments and consumables through its “OffSide” system. Due to restrained purchasing by certain pharmaceutical companies, net sales in this division, mainly from system usage fees, totaled ¥423 million (down 5.2% year-on-year).

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

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

Sales by channel

	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024) (Millions of yen)	For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025) (Millions of yen)	YoY (%)	Vs. plan(%)
e-commerce	24,744	27,384	110.7	96.1

In the e-commerce channel, while certain open-site EC channels—such as those for online retailers and the Company-operated “AXEL Shop”—experienced a reactionary decline following a temporary surge in the first quarter of the previous fiscal year, overall sales increased 12.6% year-on-year, driven by expanded product listings and the implementation of various promotional initiatives.

In closed-site channels, including the “ocean” consolidated purchasing platform for major users and the dealer support EC system “Wave,” purchasing behavior remained cautious amid delayed budget executions in academia and economic uncertainty. Nevertheless, sales rose 8.8% year-on-year, supported by the expansion of listed products, new account acquisitions, and active proposals that encouraged greater use among existing customers.

Sales by products

	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024) (Millions of yen)	For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025) (Millions of yen)	YoY (%)	Progress Rate Against Annual Target (%)
Services Business	2,684	2,817	105.0	66.0
Web-only products*	14,432	15,873	110.0	66.5
Original products	24,506	25,681	104.8	71.8

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

In the services business, rental sales increased to ¥535 million (up 16.4% year-on-year), while calibration services for instrument accuracy verification grew 4.4% to ¥1,079 million.

Web-only product sales remained strong, increasing 10.0% year-on-year to ¥15,873 million, supported by an expanded lineup of reagents, materials, and sensors.

For original products, the Company enhanced its assortment and promotional activities, including the introduction of double-brand OEM products developed in collaboration with leading manufacturers. As a result, sales reached ¥25,681 million (up 4.8% year-on-year).

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

	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024) (Millions of yen)	For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025) (Millions of yen)	YoY (%)	Vs. plan (%)
Overseas Business	4,089	4,588	112.2	99.4

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

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

As of the end of the third quarter of the fiscal year ending March 31, 2026, total assets amounted to ¥99,883 million, a decrease of ¥257 million from the end of the previous consolidated fiscal year.

Of this amount, current assets totaled ¥70,965 million (an increase of ¥1,008 million*).

This increase was mainly due to a ¥2,002 million increase in securities resulting from the transfer of investment securities reaching maturity, and a ¥1,187 million increase in inventories, despite a ¥2,838 million decrease in cash and deposits.

Non-current assets amounted to ¥28,917 million (a decrease of ¥1,265 million*).

This was chiefly due to a ¥2,006 million decrease in investment securities, despite an increase in construction in progress related to the start of construction of a new Rental and Calibration Center, and a ¥1,313 million increase in property, plant and equipment associated with investments in material handling equipment accompanying the relocation and opening of the Kyushu Distribution Center .

At the end of the third quarter, total liabilities amounted to ¥31,477 million (a decrease of ¥1,953 million*).

Of these, current liabilities were ¥25,882 million (a decrease of ¥611 million*), mainly due to a ¥1,284 million decrease in income taxes payable, partly offset by a ¥799 million increase in notes and accounts payable – trade.

Non-current liabilities amounted to ¥5,594 million (a decrease of ¥1,342 million*), primarily reflecting a ¥459 million increase in asset retirement obligations due to the revision of estimated restoration costs for existing logistics centers amid rising prices, offset by a ¥1,826 million decrease in long-term borrowings.

Net assets at the end of the third quarter totaled ¥68,406 million (an increase of ¥1,696 million*).

This was mainly due to a ¥4,670 million decrease in retained earnings resulting from dividend payments, offset by a ¥6,715 million increase in retained earnings from profit attributable to owners of parent for the third quarter.

In addition, on May 30, 2025, the Company cancelled 4,400,000 shares of treasury stock, representing 5.52% of the total number of issued shares before cancellation.

As a result, treasury shares decreased by ¥5,816 million (increasing net assets), while retained earnings decreased by ¥5,803 million (decreasing net assets).

* Compared with the end of the previous consolidated fiscal year

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

There have been no changes to the consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2026, announced on October 31, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	22,573	19,734
Notes and accounts receivable - trade	21,374	20,665
Electronically recorded monetary claims - operating	13,177	14,709
Investments in leases	82	61
Securities	-	2,002
Inventories	11,717	12,905
Other	1,039	894
Allowance for doubtful accounts	(7)	(7)
Total current assets	<u>69,957</u>	<u>70,965</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,898	3,164
Land	2,048	2,048
Other, net	3,219	4,266
Total property, plant and equipment	<u>8,166</u>	<u>9,480</u>
Intangible assets	1,590	1,640
Investments and other assets		
Investment securities	14,573	12,566
Deferred tax assets	660	96
Investment property, net	3,740	3,708
Other	1,468	1,455
Allowance for doubtful accounts	(15)	(29)
Total investments and other assets	<u>20,426</u>	<u>17,797</u>
Total non-current assets	<u>30,183</u>	<u>28,917</u>
Total assets	<u>100,140</u>	<u>99,883</u>
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,323	19,123
Short-term borrowings	2,435	2,435
Income taxes payable	2,217	933
Provision for bonuses	1,236	507
Other	2,281	2,883
Total current liabilities	<u>26,494</u>	<u>25,882</u>
Non-current liabilities		
Long-term borrowings	4,752	2,926
Deferred tax liabilities	0	31
Provision for share awards	83	57
Provision for share awards for directors (and other officers)	74	74
Retirement benefit liability	24	26
Asset retirement obligations	1,332	1,792
Other	669	686
Total non-current liabilities	<u>6,936</u>	<u>5,594</u>
Total liabilities	<u>33,431</u>	<u>31,477</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	5,075	5,075
Capital surplus	4,351	4,491
Retained earnings	64,635	60,876
Treasury shares	(10,840)	(6,126)
Total shareholders' equity	63,220	64,316
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,787	3,480
Foreign currency translation adjustment	589	497
Total accumulated other comprehensive income	3,376	3,977
Share acquisition rights	111	111
Total net assets	66,709	68,406
Total liabilities and net assets	100,140	99,883

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	75,370	79,204
Cost of sales	52,533	54,958
Gross profit	22,837	24,245
Selling, general and administrative expenses	14,441	14,810
Operating profit	8,396	9,435
Non-operating income		
Interest income	91	102
Dividend income	60	84
Rental income from real estate	326	325
Other	32	43
Total non-operating income	510	555
Non-operating expenses		
Interest expenses	2	29
Rental costs on real estate	133	128
Foreign exchange losses	84	72
Other	19	36
Total non-operating expenses	240	266
Ordinary profit	8,666	9,723
Profit before income taxes	8,666	9,723
Income taxes - current	2,551	2,734
Income taxes - deferred	142	274
Total income taxes	2,693	3,008
Profit	5,972	6,715
Profit attributable to owners of parent	5,972	6,715

(3) Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,972	6,715
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,907)	693
Foreign currency translation adjustment	38	(92)
Total other comprehensive income	(1,868)	601
Comprehensive income	4,103	7,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,103	7,316

(3) Notes to Quarterly Consolidated Financial Statements

Notes on the Going Concern Assumption

Not applicable.

Notes on Substantial Changes in the Amount of Shareholders' Equity

Cancellation of treasury stock

In accordance with the resolution approved at the Board of Directors meeting held on May 14, 2025, the Company cancelled 4,400,000 shares of treasury stock as of May 30, 2025.

As a result, capital surplus decreased by ¥13 million, retained earnings decreased by ¥5,803 million, and treasury shares decreased by ¥5,816 million, respectively.

Accordingly, as of the end of the third quarter of the fiscal year ending March 31, 2026, capital surplus stood at ¥4,491 million, retained earnings at ¥60,876 million, and treasury shares at ¥6,126 million.

Change in Accounting Estimate

Change in Estimates for Asset Retirement Obligations

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

As a result of this revision, ¥429 million was added to the balance of asset retirement obligations.

Consequently, operating profit, ordinary profit, and profit before income taxes for the nine-month consolidated cumulative period each decreased by ¥32 million.

Notes on Segment Information

Segment Information

Our group primarily engages in the wholesale of equipment, supplies, consumables, etc., to dealers in the scientific, industrial, and medical instrument sectors. Although we handle a diverse range of products, our business operations are unified in terms of target markets, customer base, procurement methods, and sales channels. While we also operate a web-based purchasing agency business, its scale and impact are minimal. Consequently, segment information for this business has been omitted. Based on the above, we report as one single operating segment.

Notes on the cash flow statement

We have not prepared a quarterly consolidated cash flow statement for the third quarter of the consolidated cumulative period.

Depreciation expenses for the third quarter of the consolidated cumulative period are as follows:

	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024)	For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025)
Depreciation	1,309 million yen	1,331 million yen

3. Other

Sales Results

Sales Results by Division

Divisions	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024)		For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025)	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
Research and Industrial Instruments Division	62,371	82.7	66,616	84.1
Scientific Sector	46,119	61.2	49,334	62.3
	16,251	21.5	17,281	21.8
Medical Instruments Division	12,552	16.7	12,164	15.4
Other	446	0.6	423	0.5
Total	75,370	100.0	79,204	100.0

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

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

Sales Results by Item

Item	For the nine months ended December 31, 2024 (April 1, 2024 To December 31, 2024)		For the nine months ended December 31, 2025 (April 1, 2025 To December 31, 2025)	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
Scientific instruments and equipment				
General-purpose scientific instruments and equipment	8,012	10.6	8,050	10.2
	14,980	19.9	16,220	20.5
	4,279	5.7	4,550	5.7
	10,513	13.9	11,216	14.2
	37,785	50.1	40,037	50.6
Scientific Instruments and Supplies				
General-purpose appliances and consumables	17,950	23.8	19,128	24.2
	7,212	9.6	7,393	9.3
	25,163	33.4	26,251	33.5
Nursing and nursing care products	11,974	15.9	12,220	15.4
Other	446	0.6	423	0.5
Total	75,370	100.0	79,204	100.0

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

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