

Financial Results for FYE March 2026

 **AS ONE CORPORATION**

Tokyo Stock Exchange
Prime Market
Security code:7476
May 22th 2026



I . FYE 03/2026 Results

II . FYE 03/2027 Forecast

III . Business Outlook

1 . FY03/2025 Summary

2 . Initial plan and Environmental perceptions

3 . Key strategies

4 . Capital Policy

Highlights

Full-year results

Net sales reached 110.6 billion yen (up 6.7% YoY), and operating profit reached 12.8 billion yen (up 10.7% YoY), setting new record highs.

- Although sales fell short of the initial forecast due to the impact of U.S. tariff policies, operating profit increased by double digits year on year, supported by effective cost control.
- Efficient logistics operations curbed the growth of freight and warehousing costs, limiting the increase in selling, general and administrative expenses to 4.6%.
- E-commerce sales grew by 12.8%, driving Research and Industrial Instruments Division strong performance with 8.3% increase. However, sales to healthcare providers remained flat as the previous year, resulting in 1.0% decrease in the Medical Instruments Division.

Medium-term management plan

E-commerce and supply chain-related initiatives are progressing smoothly, and construction has begun on a new center in preparation for the future expansion of our service business.

- With a product lineup exceeding 14 million items and supplier inventory reaching approximately 170 billion yen, the company is focusing on expanding its product database, "SHARE-DB."
- We have released two new services: "Mare's," a centralized purchasing system for hospitals, and "4-Stock," which provides visibility into inventory across the entire supply chain.
- Construction has begun on a new rental and calibration center to expand our service business (scheduled to be completed and operational by the end of 2026).

Full-year forecast

Sales are projected to increase by 6.5% compared to the previous year, while operating profit is expected to remain roughly the same as the previous year.

- Sales by segment are expected to show a similar trend to the previous year, with the Research and Industrial Instruments Division increasing by 7.5% and the Medical Instruments Division increasing by 1.0%.
- In addition to the expansion of Smart DC and the completion of the new rental and calibration center, we anticipate various cost increases.
- While the situation in the Middle East is expected to have an impact on procurement and sales, it has not been reflected in the figures due to the difficulty in making a reasonable calculation.

Capital policy

In addition to increasing dividends for the 15th consecutive year, the company also implemented a share buyback program, resulting in a record-high ROE of 13.3%.

- Based on the dividend policy, the dividend for the previous period was 65 yen, which was 50.5% of the benchmark profit (an increase of 3 yen compared to the previous period).
- The company conducted a share buyback of approximately 1 billion yen through market purchases, bringing the total shareholder return ratio, including dividends, to 61.5%.
- The decision regarding share buybacks this fiscal year will be made after assessing the impact of the situation in the Middle East.

I . FYE 03/2026 Results

Summary of Financial Results for FYE March 2026

Results

- Consolidated Net sales increased for the 16th consecutive year, setting a new record high.
- Reduced selling, general and administrative expenses resulted in a double-digit increase compared to the same period last year, and consolidated operating profit reached a record high.

Net Sales

110.6 billion

YOY +6.7% / vs.plan +1.7%

16th consecutive year of increased revenue + record high

Operating Profit

12.8 billion

YOY +10.7% / vs.plan +2.6%

A new record high

Consolidated results	FYE 03/2025	FYE 03/2026	YoY		(million yen) vs. plan	
Net sales	103,751	110,698	+6,946	+6.7%	+1,798	+1.7%
Gross profit	31,315	33,465	+2,150	+6.9%	+364	+1.1%
GP margin	30.2%	30.2%	+0.0%		(0.2)%	
Operating profit	11,593	12,838	+1,244	+10.7%	+328	+2.6%
OP margin	11.2%	11.6%	+0.4%		+0.1%	
Ordinary profit	12,071	13,228	+1,157	+9.6%	+278	+2.2%
Profit attributable to owners of parent	8,229	9,179	+949	+11.5%	+239	+2.7%
EPS	114.89	128.35	+13.46	+11.7%	+3.58	+2.9%
Dividend per share	62.00	65.00	+3.00	+4.8%	+2.00	+3.2%

Net sales by sector for FYE 03/2026

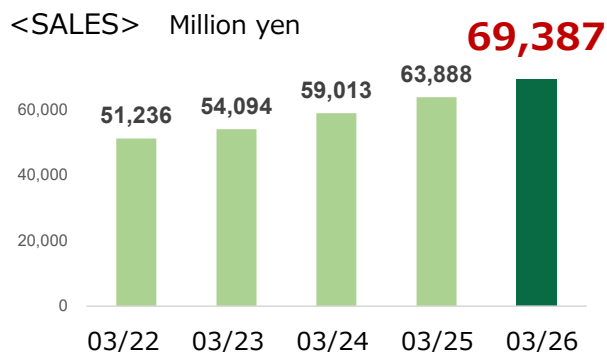
- In the Scientific & Industrial Sector, sales grew steadily, increasing by 8.3% YoY, driven by e-commerce.
- In the Hospital and Nursing Care Sector, sales remained at the same level as the previous year due to continued restraint in purchasing by medical institutions.

Scientific Sector

SALES 69.3 billion

YoY +8.6% / vs. +1.7%

- With US trade policy easing, corporate purchasing activity improved.
- Sales of products for online retailers and high-priced equipment were also performing strongly.

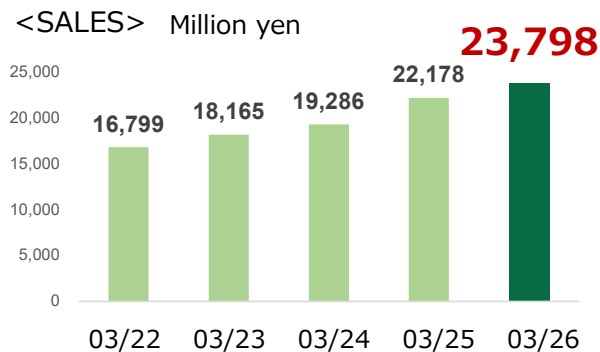


Industrial Sector

SALES 23.7 billion

YoY +7.3% / vs. (0.9)%

- Sales were growing in various areas, including cleanroom consumables and equipment, electrical materials, hygiene management supplies, measuring instruments, etc.

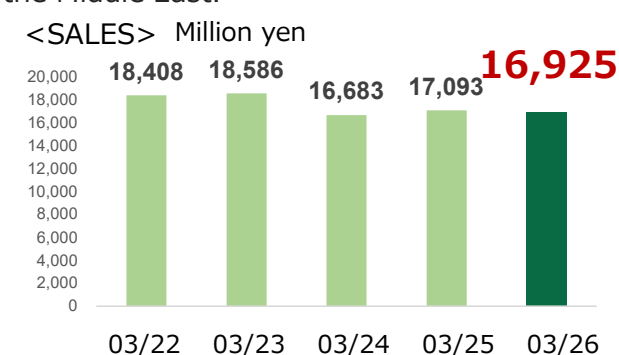


Hospital & Nursing Care Sector

SALES 16.9 billion

YoY (1.0)% / vs. +5.3%

- While purchasing was initially softened in the first half of the year due to reduced spending, mainly by hospitals, it began to recover around autumn.
- Currently, orders for similar products such as plastic gloves are surging in response to the situation in the Middle East.



Gross Profit for FYE 03/2026

- Strategies for private label products, imported goods, and web-only products have been successful, resulting in a gross profit margin at the same level as the previous year.

Gross profit

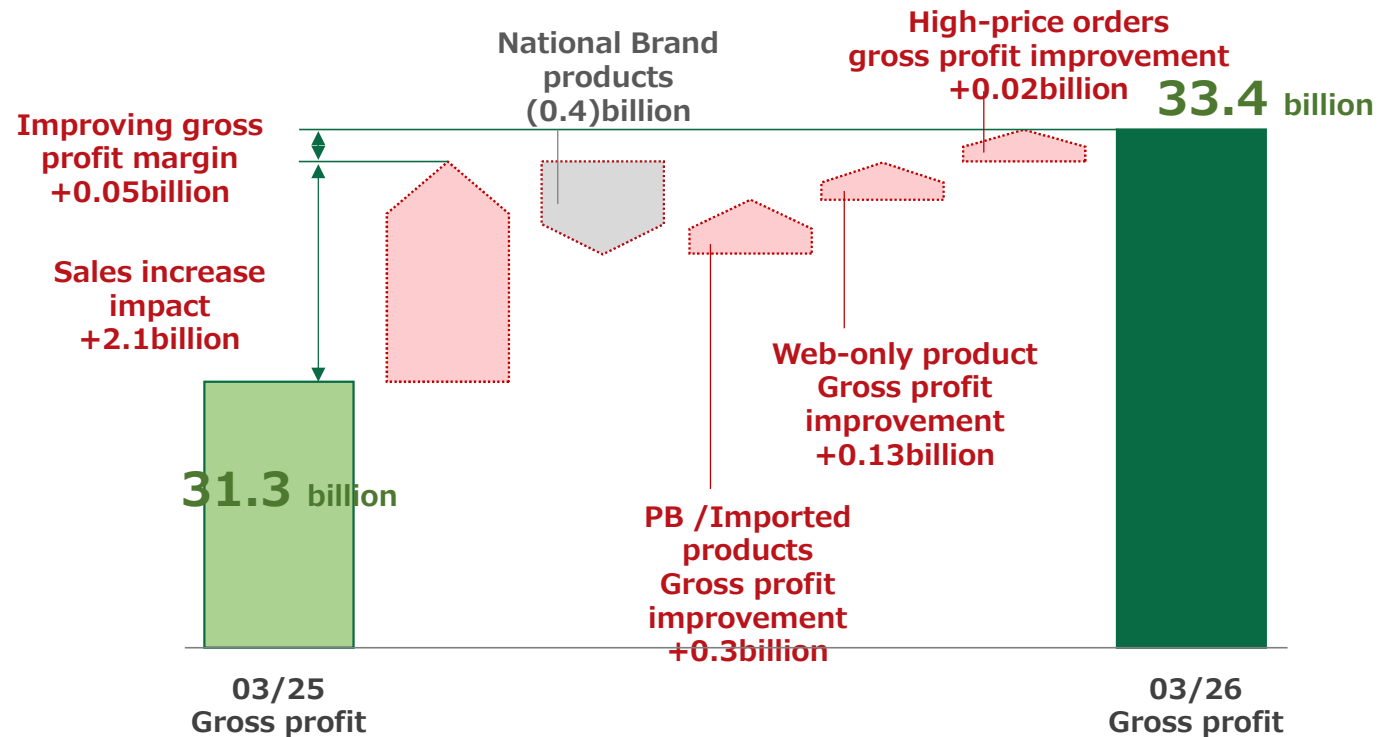
33.4 billion

YOY +2.1 billion / +6.9%

Gross profit margin

30.2%

YOY +0.05Pt



gross profit margin	1Q	2Q	3Q	4Q	Full year
03/25	30.1%	30.5%	30.4%	29.9%	30.2%
03/26	30.7%	30.4%	30.6%	29.3%	30.2%

SG&A Expenses for FYE 03/2026

- Although development costs and rental fees increased due to the relocation and establishment of the Kyushu DC, freight and warehousing work costs were kept under control through various logistics initiatives.
- While sales grew at +6.7%, total selling, general, and administrative expenses increased by only +4.6%.

SG&A Expenses

20.6 billion

YOY +4.6% / Vs. +0.2%

- **Catalog expenses:** In the FYE March 2025, a general catalog was published, and in the FYE March 2026, the Navis catalog was published.
- **Rent expenses on real estate:** A significant increase compared to the previous year due to increased costs associated with the relocation and establishment of the Kyushu DC, as well as a temporary decrease in the Hanshin DC during the FYE March 2025.
- **Other:** Computer fees, service charges, etc. have increased significantly.

SG&A Expenses	FYE 03/2025	FYE 03/2026	YoY		(million yen) vs.plan	
Total	19,721	20,627	+905	+4.6%	+36	+0.2%
Freight and warehousing work costs	5,178	5,368	+190	+3.7%	+96	+1.8%
Personnel expenses	7,003	7,257	+253	+3.6%	(84)	(1.1)%
Advertising expenses	776	553	(223)	(28.7)%	(34)	(5.9)%
Of which, catalog expenses	273	67	(205)	(75.3)%	(25)	(27.2)%
R&D expenses	12	13	+0	+2.0%	(3)	(20.8)%
Rent expenses on real estate	1,676	1,918	+242	+14.5%	(2)	(0.1)%
Depreciation	889	968	+79	+8.9%	+26	+2.8%
Amortization of software	517	522	+5	+1.0%	(16)	(3.0)%
Other	3,666	4,024	+357	+9.8%	+54	+1.4%

Shareholder Returns for FYE 03/2026

Results

- In accordance with our dividend policy (dividends of 50% or more of benchmark profits + dividend increases), the dividend for FYE03/2026 will be 65.0 yen.
- Share buyback of approximately 1 billion yen implemented.

Cash dividend

65.0yen
YOY +3.0 yen

Dividend increases have continued for 15 consecutive years.

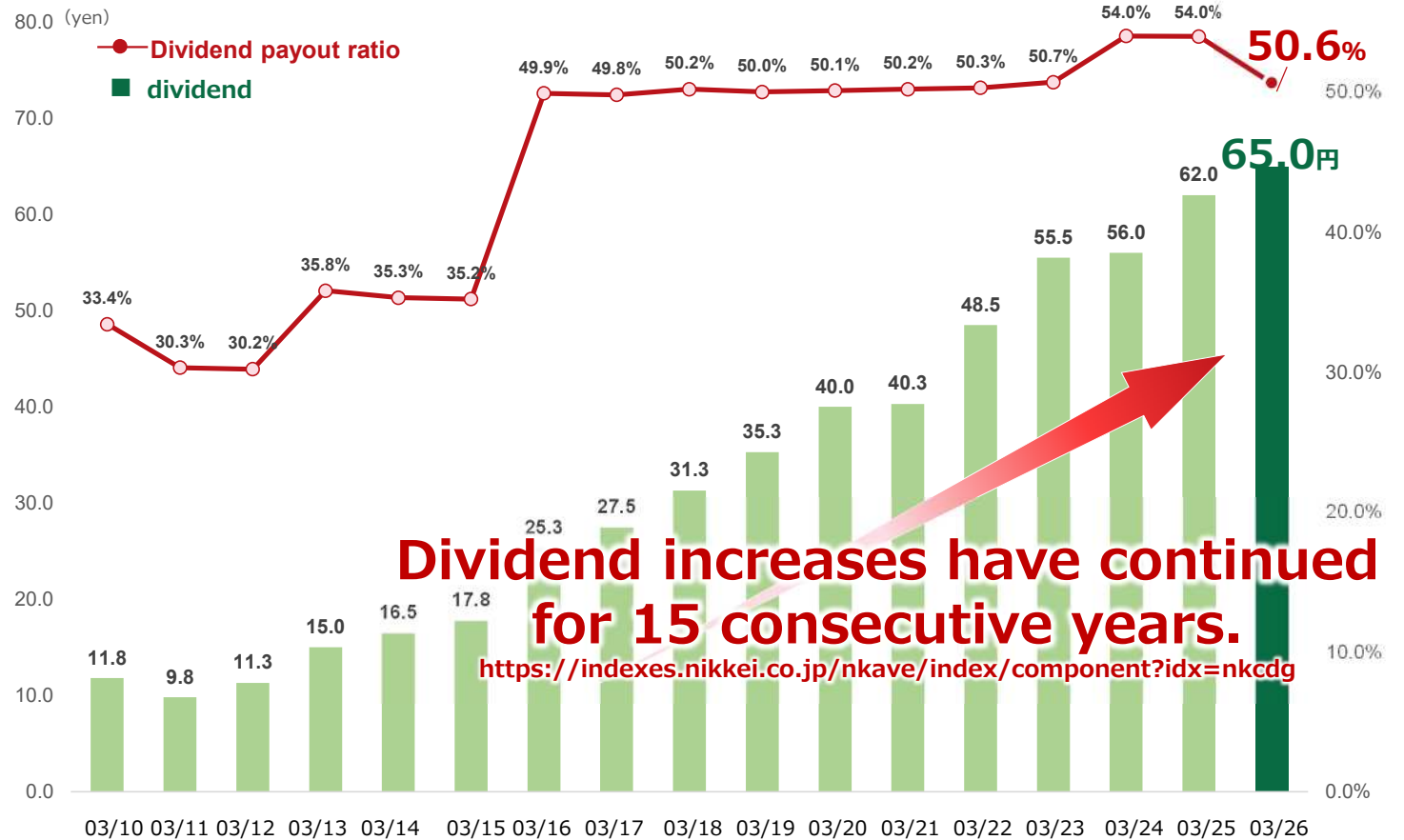
Dividend payout ratio

50.6%

Total shareholder return ratio

61.5%

Share buyback of approximately 1 billion yen implemented.



Dividend increases have continued for 15 consecutive years.

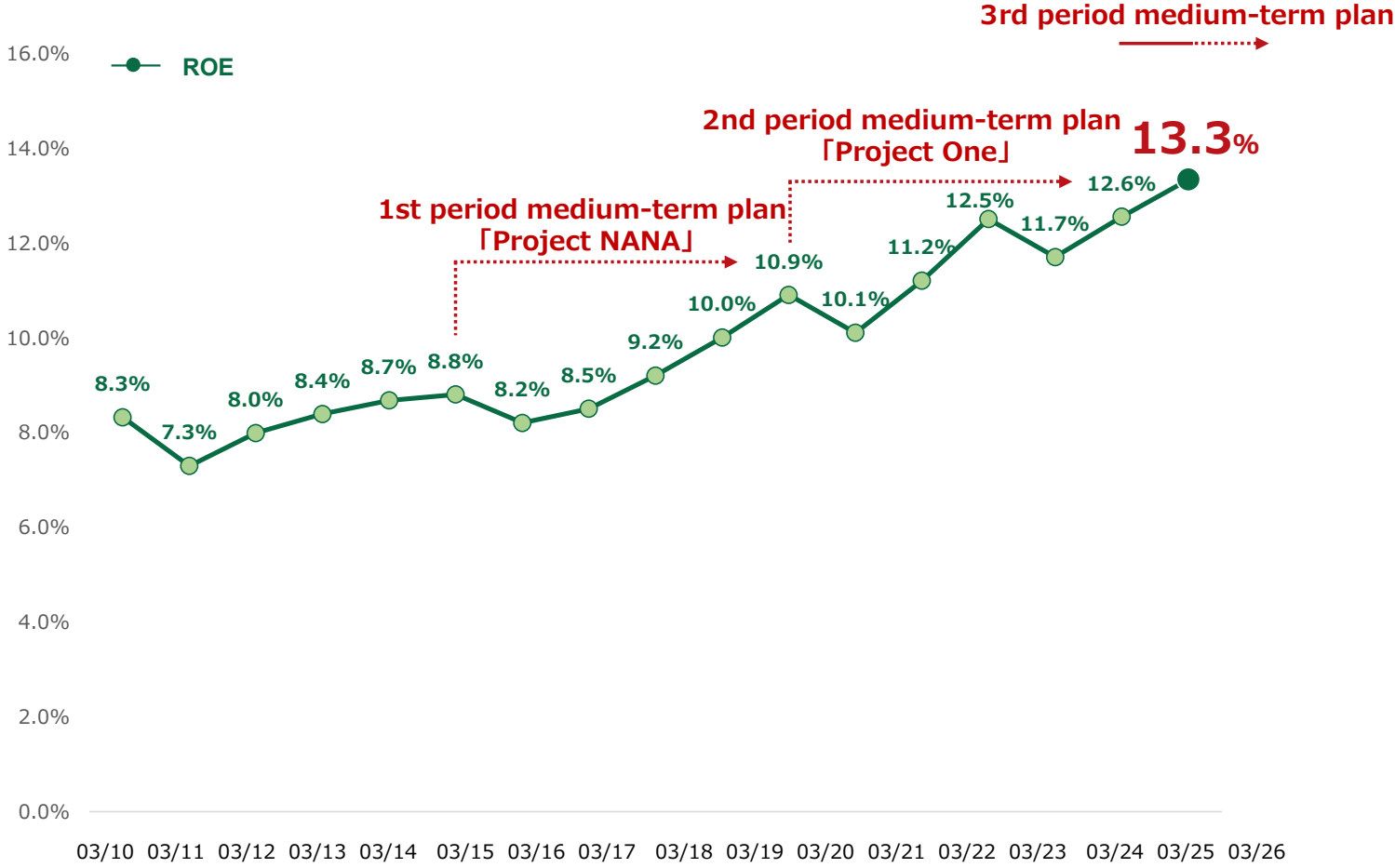
<https://indexes.nikkei.co.jp/nkave/index/component?idx=nkcdg>

※ Past stock splits are shown using retroactive values.

ROE for FYE 03/2026

- The share buyback has brought ROE to over 13% for the first time, reaching the target level set out in the medium-term plan.

ROE
13.3%
New record high(YOY+0.7%)



Historical data

Results

Net Sales <million yen>		1Q	YoY	2Q	YoY	1 st half	YoY	3Q	YoY	4Q	YoY	2 nd half	YoY	Full year	YoY
Scientific Sector	03/2024	13,230	+10.2%	13,547	+7.0%	26,777	+8.6%	15,253	+10.2%	16,982	+8.9%	32,236	+9.5%	59,013	+9.1%
	03/2025	14,553	+10.0%	15,022	+10.9%	29,575	+10.5%	16,543	+8.5%	17,769	+4.6%	34,313	+6.4%	63,888	+8.3%
	03/2026	15,867	+9.0%	15,955	+6.2%	31,822	+7.6%	17,511	+5.9%	20,052	+12.9%	37,564	+9.5%	69,387	+8.6%
Industrial Sector	03/2024	4,497	+6.2%	4,627	+5.0%	9,125	+5.5%	5,027	+8.3%	5,133	+5.3%	10,160	+6.7%	19,286	+6.2%
	03/2025	5,109	+13.6%	5,327	+15.1%	10,437	+14.4%	5,814	+15.7%	5,926	+15.5%	11,741	+15.6%	22,178	+15.0%
	03/2026	5,652	+10.6%	5,757	+8.1%	11,410	+9.3%	5,871	+1.0%	6,516	+10.0%	12,387	+5.5%	23,798	+7.3%
Hospital & Nursing Care Sector	03/2024	3,874	(5.6)%	4,056	(17.7)%	7,930	(12.2)%	4,120	(11.5)%	4,631	(5.4)%	8,752	(8.4)%	16,683	(10.2)%
	03/2025	4,367	+12.7%	3,966	(2.2)%	8,334	+5.1%	4,217	+2.4%	4,541	(2.0)%	8,759	+0.1%	17,093	+2.5%
	03/2026	3,978	(8.9)%	3,922	(1.1)%	7,901	(5.2)%	4,262	+1.1%	4,761	+4.8%	9,024	+3.0%	16,925	(1.0)%
Total	03/2024	21,735	+6.2%	22,377	+1.1%	44,113	+3.6%	24,537	+5.2%	26,884	+5.4%	51,422	+5.3%	95,536	+4.5%
	03/2025	24,168	+11.2%	24,458	+9.3%	48,626	+10.2%	26,743	+9.0%	28,381	+5.6%	55,124	+7.2%	103,751	+8.6%
	03/2026	25,637	+6.1%	25,774	+5.4%	51,412	+5.7%	27,791	+3.9%	31,493	+11.0%	59,285	+7.5%	110,698	+6.7%
Net Sales <million yen>		1Q	YoY	2Q	YoY	1 st half	YoY	3Q	YoY	4Q	YoY	2 nd half	YoY	Full year	YoY
Services Business	03/2024	745	+16.7%	823	+18.5%	1,569	+17.6%	931	+21.6%	1,059	+20.8%	1,990	+21.2%	3,559	+19.6%
	03/2025	803	+7.7%	895	+8.7%	1,698	+8.2%	985	+5.9%	1,319	+24.5%	2,305	+15.8%	4,004	+12.5%
	03/2026	920	+14.6%	860	(3.9)%	1,781	+4.9%	1,036	+5.1%	1,105	(16.2)%	2,141	(7.1)%	3,922	(2.0)%
Original products	03/2024	7,624	+2.8%	7,797	(3.6)%	15,422	(0.5)%	8,146	(3.4)%	8,412	(8.2)%	16,559	(5.9)%	31,981	(3.4)%
	03/2025	7,886	+3.4%	8,040	+3.1%	15,926	+3.3%	8,579	+5.3%	8,940	+6.3%	17,519	+5.8%	33,446	+4.6%
	03/2026	8,335	+5.7%	8,342	+3.8%	16,677	+4.7%	9,004	+5.0%	10,039	+12.3%	19,043	+8.7%	35,721	+6.8%
Web-only products	03/2024	3,252	+28.3%	3,469	+19.7%	6,722	+23.7%	3,807	+25.5%	4,591	+24.9%	8,398	+25.2%	15,121	+24.5%
	03/2025	4,580	+40.8%	4,709	+35.7%	9,290	+38.2%	5,142	+35.1%	5,432	+18.3%	10,575	+25.9%	19,865	+31.4%
	03/2026	4,906	+7.1%	5,152	+9.4%	10,058	+8.3%	5,815	+13.1%	6,656	+22.5%	12,472	+17.9%	22,530	+13.4%
Overseas Business	03/2024	1,162	+18.4%	1,165	(7.0)%	2,327	+4.2%	1,427	(3.1)%	1,414	+19.9%	2,841	+7.1%	5,169	+5.8%
	03/2025	1,216	+4.6%	1,460	+25.4%	2,677	+15.0%	1,412	(1.1)%	1,520	+7.5%	2,932	+3.2%	5,609	+8.5%
	03/2026	1,520	+25.0%	1,501	+2.8%	3,021	+12.9%	1,567	+11.0%	1,915	+26.0%	3,482	+18.7%	6,503	+15.9%

Historical data

Results

Net Sales <million yen>		1Q	YoY	2Q	YoY	1 st half	YoY	3Q	YoY	4Q	YoY	2nd half	YoY	Full year	YoY
ocean	03/2024	3,172	+18.5%	2,992	+9.5%	6,165	+14.0%	3,323	+12.0%	3,748	+14.5%	7,072	+13.3%	13,237	+13.6%
	03/2025	3,695	+16.5%	3,699	+23.7%	7,395	+19.9%	3,997	+20.3%	4,217	+12.5%	8,215	+16.2%	15,610	+17.9%
	03/2026	3,922	+6.2%	3,948	+6.7%	7,870	+6.4%	4,410	+10.3%	4,968	+17.8%	9,379	+14.2%	17,249	+10.5%
Wave	03/2024	275	+102.3%	293	+82.1%	569	+91.4%	366	+76.6%	392	+46.0%	758	+59.4%	1,328	+71.7%
	03/2025	382	+39.0%	400	+36.4%	783	+37.7%	486	+32.6%	509	+29.8%	995	+31.2%	1,779	+34.0%
	03/2026	467	+22.1%	477	+19.1%	945	+20.6%	554	+14.1%	594	+16.7%	1,148	+15.4%	2,093	+17.7%
AXEL	03/2024	508	+7.5%	501	+0.5%	1,010	+3.9%	540	+6.9%	559	+1.0%	1,100	+3.8%	2,110	+3.9%
	03/2025	568	+11.7%	558	+11.3%	1,126	+11.5%	632	+16.9%	655	+17.1%	1,287	+17.0%	2,414	+14.4%
	03/2026	648	+14.1%	651	+16.6%	1,299	+15.3%	754	+19.4%	797	+21.7%	1,552	+20.6%	2,851	+18.1%
EC companies	03/2024	2,520	+13.5%	2,633	+12.2%	5,153	+12.8%	2,851	+19.7%	3,145	+17.8%	5,997	+18.7%	11,151	+15.9%
	03/2025	3,338	+32.5%	3,240	+23.1%	6,578	+27.7%	3,743	+31.3%	3,799	+20.8%	7,543	+25.8%	14,122	+26.6%
	03/2026	3,676	+10.1%	3,725	+15.0%	7,401	+12.5%	4,147	+10.8%	4,514	+18.8%	8,662	+14.8%	16,064	+13.7%
Total	03/2024	6,477	+17.6%	6,420	+11.9%	12,898	+14.7%	7,082	+16.8%	7,846	+16.0%	14,928	+16.4%	27,827	+15.6%
	03/2025	7,984	+23.3%	7,899	+23.0%	15,884	+23.2%	8,860	+25.1%	9,181	+17.0%	18,041	+20.9%	33,926	+21.9%
	03/2026	8,714	+9.1%	8,802	+11.4%	17,516	+10.3%	9,867	+11.4%	10,875	+18.4%	20,743	+15.0%	38,259	+12.8%
Ocean accounts	03/2024	291	+14.1%	311	+20.5%	311	+20.5%	319	+20.8%	339	+18.9%	339	+18.9%	339	+18.9%
	※As of the end of the period 03/2025	353	+21.3%	379	+21.9%	379	+21.9%	414	+29.8%	431	+27.1%	431	+27.1%	431	+27.1%
	03/2026	462	+30.9%	524	+38.3%	524	+38.3%	598	+44.4%	643	+49.2%	643	+49.2%	643	+49.2%
Wave accounts	03/2024	14,311	+29.3%	15,268	+22.5%	15,268	+22.5%	17,033	+24.4%	17,693	+27.5%	17,693	+27.5%	17,693	+27.5%
	※As of the end of the period 03/2025	18,247	+27.5%	19,205	+25.8%	19,205	+25.8%	20,358	+19.5%	21,032	+18.9%	21,032	+18.9%	21,032	+18.9%
	03/2026	21,800	+19.5%	22,415	+16.7%	22,415	+16.7%	23,503	+15.4%	23,965	+13.9%	23,965	+13.9%	23,965	+13.9%

II. FYE 03/2027 Forecast

Forecast for FYE 03/ 2027

- Net sales are expected to grow by 6.5% YoY.
- Due to increased costs associated with the opening of a new rental and calibration center and the expansion of Smart DC, operating profit is expected to remain flat YoY.
- We anticipate special losses of 244 million yen due to the demolition of the old rental and calibration center building and the consolidation of logistics bases in the Kanto area.

Net Sales

117.8 billion

YOY +7.1 billion / +6.5%

Operating Profit

12.9 billion

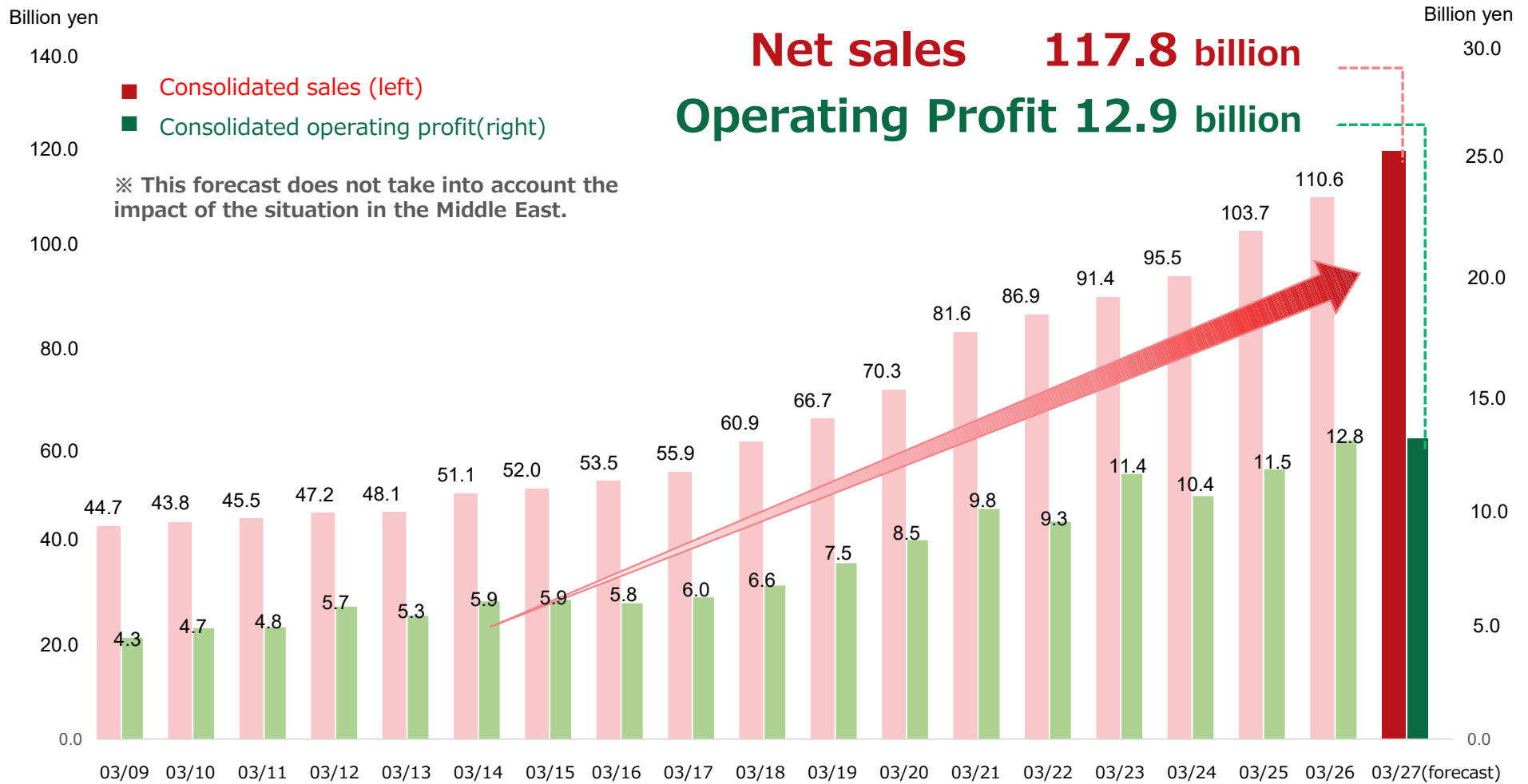
YOY +0.06 billion / +0.5%

※ This forecast does not take into account the impact of the situation in the Middle East.

forecast	FYE 03/2026	FYE 03/2027 Full-year-forecast	(million yen) YoY	
Net sales	110,698	117,850	+7,151	+6.5%
Gross profit	33,465	35,680	+2,215	+6.6%
GP margin	30.2%	30.3%	+0.0%	
Operating profit	12,838	12,900	+61	+0.5%
OP margin	11.6%	10.9%	(0.7)%	
Ordinary profit	13,228	13,350	+121	+0.9%
Profit attributable to owners of parent	9,179	8,970	(209)	(2.3)%
EPS	128.35	125.86	(2.49)	(1.9)%
Dividend per share	65.00	66.00	+1.00	+1.5%

FYE 03/2027 Performance Trends

Forecast



Consolidated Net sales by sector for FYE 03/2027

Forecast


Sector	FYE 03/2026	FYE 03/2027	(million yen) YoY		
Scientific	69,387	74,558	+5,170	+7.5%	<ul style="list-style-type: none"> • The selection of 17 priority investment areas and increased government support for basic research are providing a tailwind. • Product line up, service, e-commerce advantages, and stable supply drive organic growth.
Industrial	23,798	25,576	+1,778	+7.5%	<ul style="list-style-type: none"> • The increasing demand for AI is driving strong performance in cleanroom-related MRO (Maintenance, Repair, and Overhaul) for data centers and other facilities, as well as in the food industry.
Hospital & Nursing Care	16,925	17,095	+170	+1.0%	<ul style="list-style-type: none"> • The 2026 revision of medical fees (3.09% increase) is expected to provide a boost. • We also sales activities to hospitals and clinics newly opening.
Other	587	619	+31	+5.4%	<ul style="list-style-type: none"> • Triumph21 co.,LTD., Purchase Agency System Transaction volume exceeds 17 billion yen <+6.3% YoY>
Total	110,698	117,850	+7,151	+6.5%	

※ This forecast does not take into account the impact of the situation in the Middle East.

Status and outlook for major policies

Forecast

(million yen)

EC SALES	FYE 03/2025	FYE 03/2026	YoY	FYE 03/2027 Full-year- forecast	YoY
Total	33,926	38,259	+12.8%	44,000	+5,740 +15.0%
	15,610	17,249	+10.5%	19,693	+2,443 +14.2%
No. of accounts	431	643	+49.2%	-	-
	1,779	2,093	+17.7%	2,516	+422 +20.2%
No. of accounts	21,032	23,965	+13.9%	-	-
	2,414	2,851	+18.1%	3,310	+459 +16.1%
Online Retailers	14,122	16,064	+13.7%	18,479	+2,415 +15.0%

(million yen)

Others	FYE 03/2025	FYE 03/2026	YoY	FYE03/2027 Full-year- forecast	YoY
Product lineup	1,240	1,400	+12.9%	1,550	+150 +10.7%
Sales of web-only catalog products	19,865	22,530	+13.4%	27,100	+4,569 +20.3%
Service revenue	4,004	3,922	(2.0)%	4,346	+423 +10.8%
Original product sales	33,446	35,721	+6.8%	38,570	+2,848 +8.0%
Overseas Business	5,609	6,503	+15.9%	6,993	+489 +7.5%

※ This forecast does not take into account the impact of the situation in the Middle East.

Gross profit for the FYE 03/2027

- We expect the Gross profit margin to remain at the same level as the previous year due to the expansion of our original product line and flexible pricing strategies.

Gross profit

35.6 billion

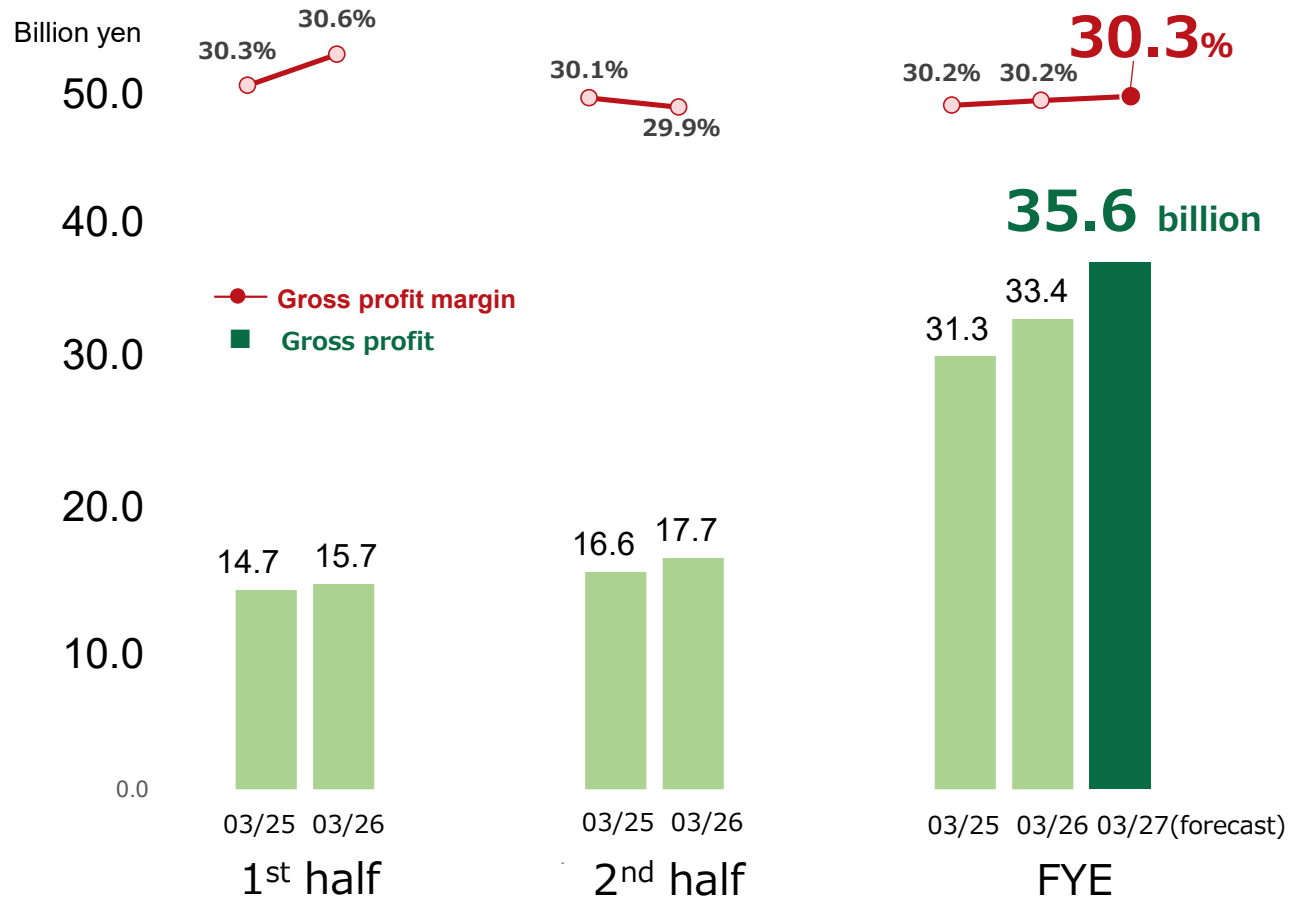
YOY +2.2 billion / +6.6%

Gross profit margin

30.3%

YOY +0.1Pt

※ This forecast does not take into account the impact of the situation in the Middle East.



SG&A Expenses for the FYE 03/2027

- In addition to increased labor and logistics costs, capital investment and IT investment are also expected to contribute to a 10.4% increase in overall selling, general and administrative expenses.

SG&A Expenses

22.7 billion

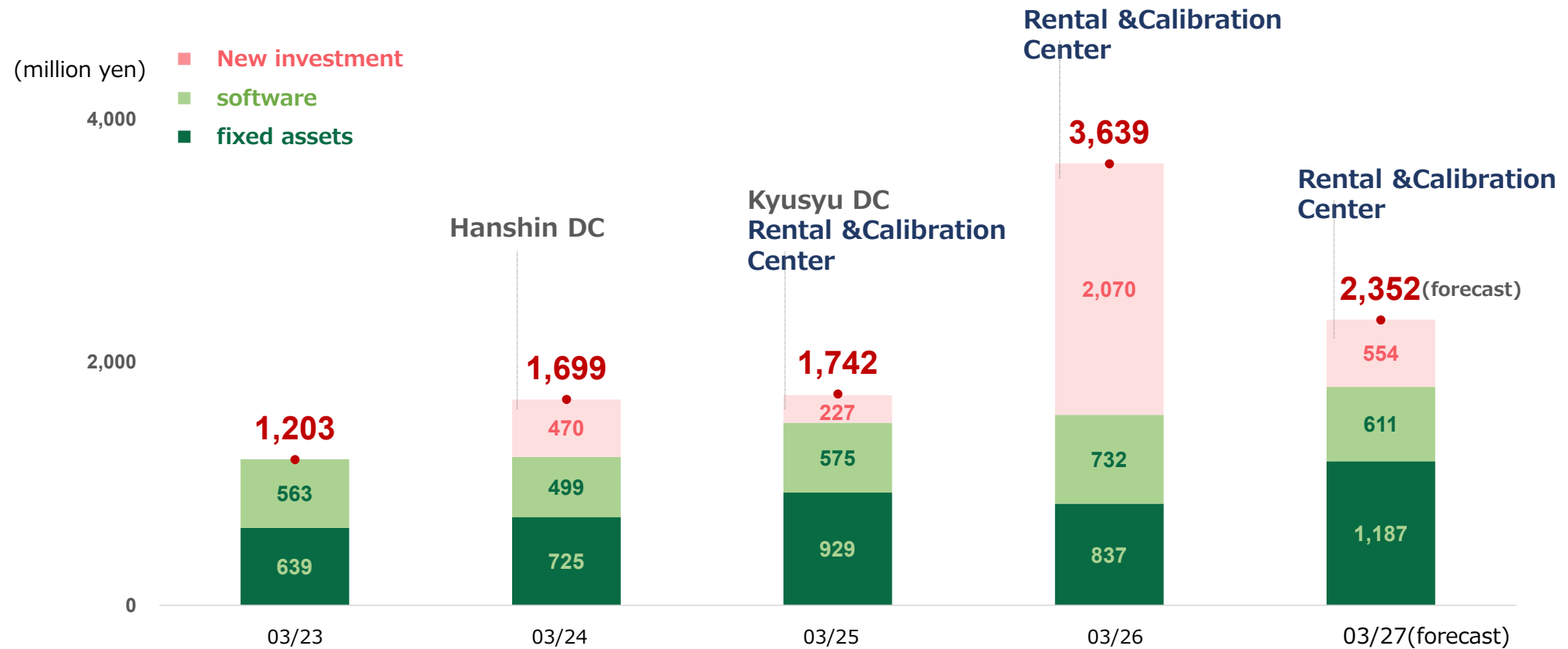
YOY +2.1 billion / +10.4%

Subject	FYE 03/2026	FYE 03/2027 Full-year-forecast	(million yen) YoY	
Total	20,627	22,780	+2,153	+10.4%
Freight and warehousing work costs	5,368	5,824	+456	+8.5%
Personnel expenses	7,257	7,821	+564	+7.8%
Advertising expenses	553	758	+204	+37.0%
Of which, catalog expenses	67	199	+132	+195.2%
R&D expenses	13	17	+4	+33.9%
Rent expenses on real estate	1,918	2,055	+136	+7.1%
Depreciation	968	1,013	+44	+4.6%
Amortization of software	522	553	+31	+5.9%
Other	4,024	4,735	+711	+17.7%

※ This forecast does not take into account the impact of the situation in the Middle East.

Investment Activities

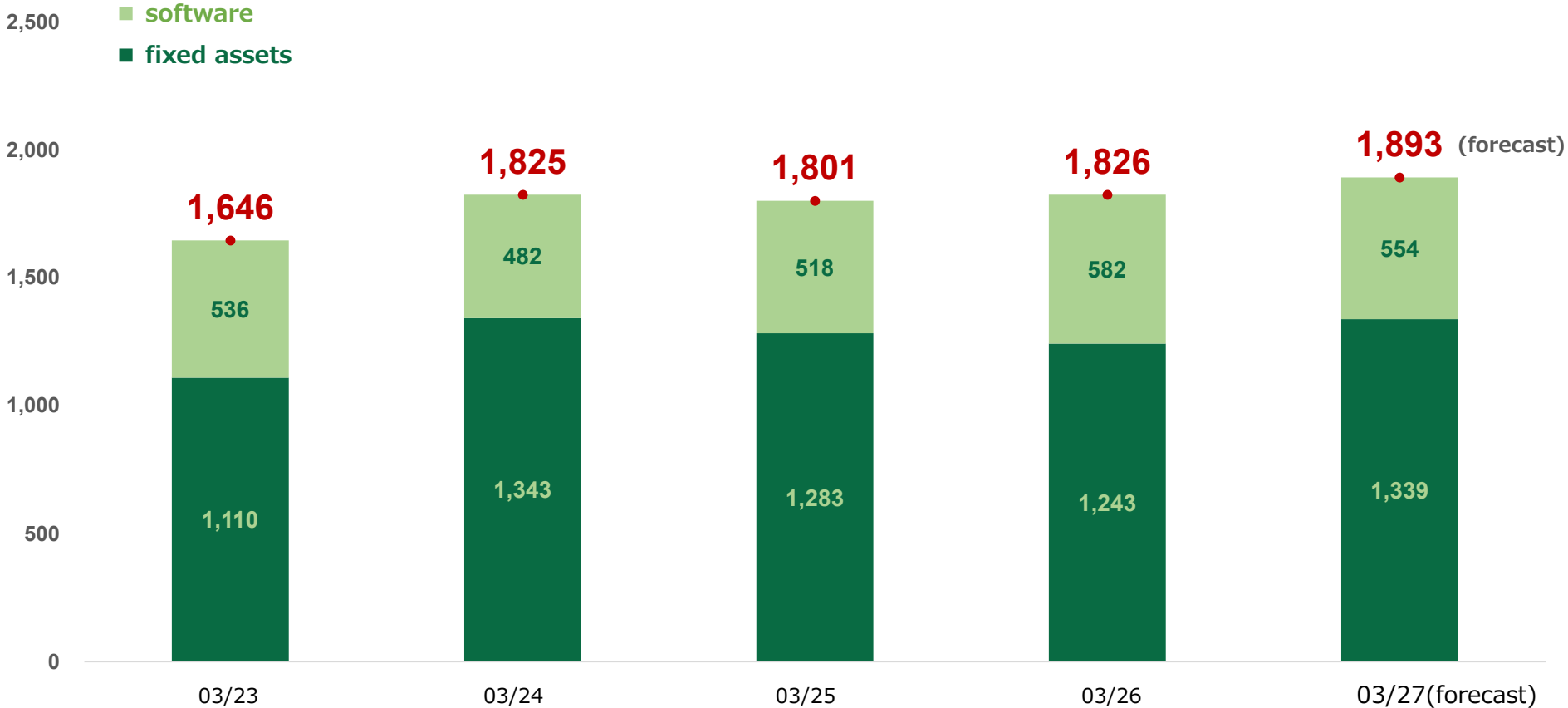
- We are planning to invest in initial investments (scheduled to begin operation in end of 2026) for the construction of a new center and IT.



Amortization & Depreciation Costs

- Expecting it to be similar to previous years.

(million yen)



III. Business Outlook

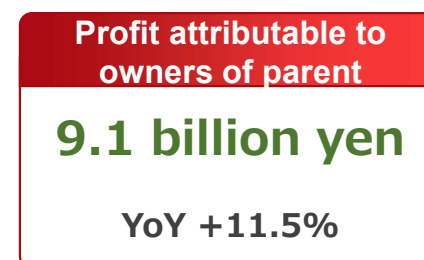
- 1. FY03/2025 Summary**
- 2. Initial plan and Environmental perceptions**
- 3. Key strategies**
- 4. Capital Policy**

1. FY03/2025 Summary

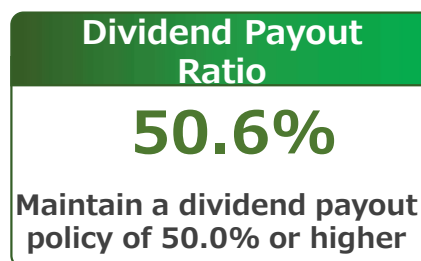
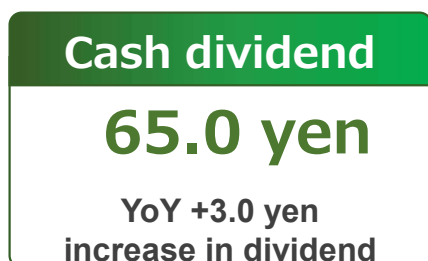
Summary of the Previous Term

- Consolidated sales increased for 16 consecutive terms and reached record highs for 16 consecutive terms.
- Driven by an improved gross margin ratio and controlled SG&A expenses, consolidated operating profit and current net profit rose by double digits and reached record highs.
- Including the impact of share buybacks during the term, ROE reached an all-time high and achieved the mid-term plan target level <13.0% or higher>.

■ Results of operations



■ Capital Policy



2. Initial plan and Environmental perceptions

Sales
(forecast)

117.8 billion yen

YoY +6.5%

Operating Profit
(forecast)

12.9 billion yen

YoY +0.5%

**Research and Industrial Instruments Division:
100.1 billion yen (YoY +7.5%)**

✓ **Robust R&D investment**

- Expanded investment in basic research (7th Science, Technology and Innovation Basic Plan)
- Determination of the "17 strategic areas" (Comprehensive Economic Measures)

✓ **Accelerating digital and e-commerce procurement**

- Impact of labor shortages and rising costs across the board
- DX of purchasing and ordering operations is progressing

**Medical Instruments Division:
17.0 billion yen (YoY +1.0%)**

✓ **Deteriorating management at medical institutions**

- The situation in which labor shortages and rising prices put pressure on management will continue

✓ **Labor-saving and streamlining of indirect operations**

- The situation in which labor shortages and rising prices put pressure on management will continue

✓ **Policy support**

- The FY2026 medical fee revision is the largest in 30 years (main portion +3.09%)
- Subsidies that support the management of medical institutions, including assistance for rising prices

**Gross profit:35.6 billion yen(YoY +6.6%)
GP margin: 30.3% (YoY +0.1 pt)**

✓ **Assumed to be at roughly the same level as the previous period**

✓ **Continue timely pricing policies**

- Due to the situation in the Middle East, procurement prices continue to trend upward.

✓ **Focus on the development and sales of proprietary products**

- Sales of proprietary products are planned at 38.5 billion yen (YoY +8.0%)
- Promote double-branded products

SG&A expenses:22.7 billion yen(YoY +10.4%)

✓ **Real estate rent and repair expenses increased due to logistics enhancement, etc.**

- Expansion of Smart DC from May; the newly established Kyushu DC last year will contribute for the full year
- Large-scale repairs carried out for the first time since opening for Smart DC materials handling equipment

✓ **Costs related to the opening of the new Rental & Calibration Center**

- About 0.17 billion yen for depreciation expenses, taxes and dues, and relocation-related costs

※ This forecast does not take into account the impact of the situation in the Middle East.

2. Initial plan and Environmental perceptions

- Due to rising raw material prices and supply concerns, prices for plastic consumables, in particular, have risen by 20-30% recently. Further fluctuations are continued in the future.
- We will conduct temporary shipment adjustments mainly for scarce items to ensure a stable supply system for materials needed for research and medical activities.
- Leverage close data linkage with suppliers to respond via a surcharge scheme, including agile updates of price and lead-time information.

■ Supply instability

- At suppliers in Japan and overseas, the procurement outlook for raw materials such as naphtha is uncertain.
- This affects various consumables that use synthetic resins and synthetic rubber as raw materials.
 - Medical nitrile gloves, PVC gloves
 - Cleanroom gloves
 - Plastic molded products such as research bottles, centrifuge tubes, and Petri dishes
 - Paints and reagents



■ Price increases

- In response to rising raw material prices, suppliers' pass-through pricing is becoming more widespread.
- Price increases are also continued for cardboard and resin packaging materials.

Stable supply leveraging a broad procurement network

- In response to a sudden demand spike due to stockpiling, we prioritized stable supply by implementing shipment adjustments for some products from late March.
- Leveraging our broad procurement network, we will continue securing substitute products.

Timely changes to prices and delivery dates

- Through system integration with suppliers, we will update price and lead-time information as needed.

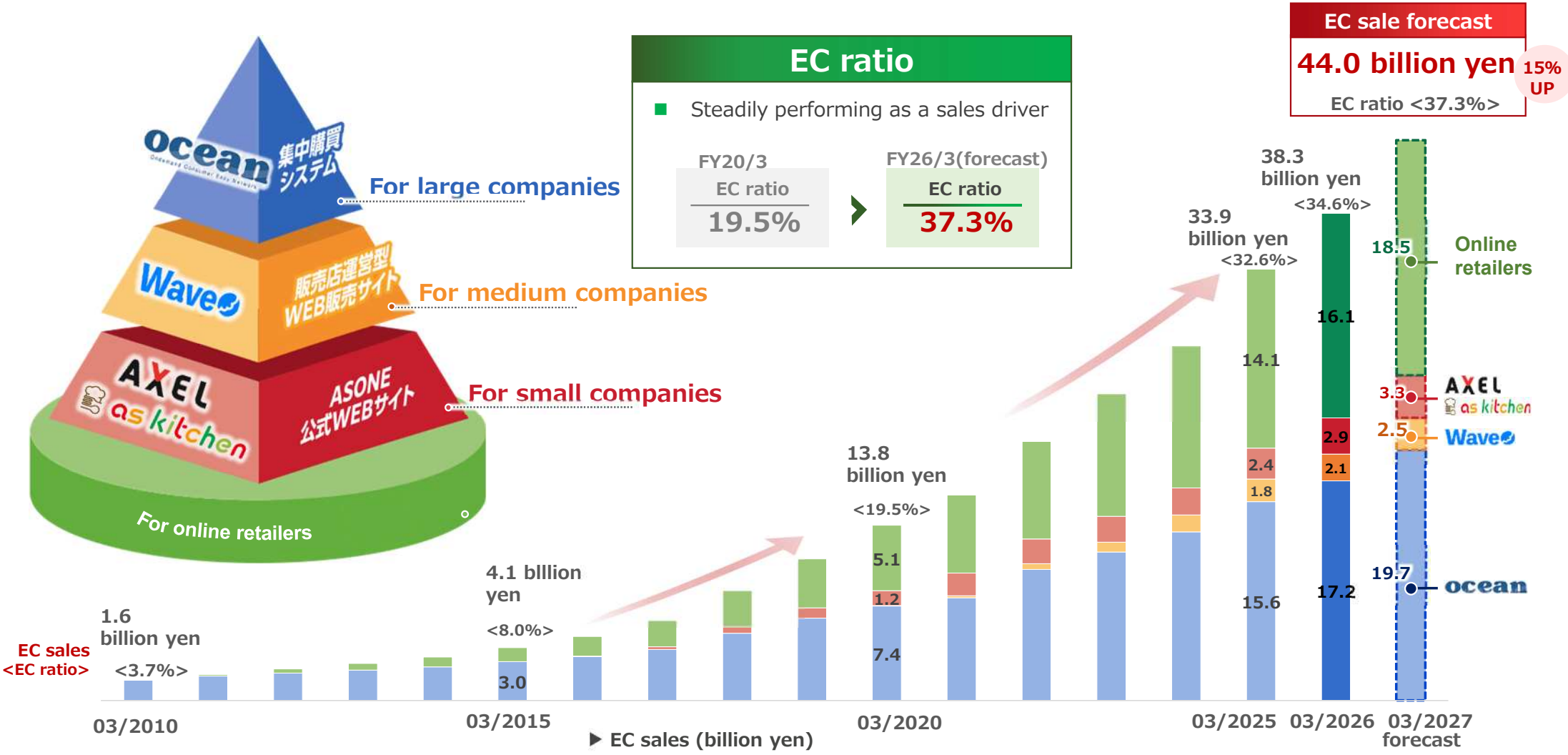
Response to rental demand

- As price increases and longer lead times are anticipated for research measurement/analytical instruments, we will expand our rental services.

Sales for April 2026 <standalone>: +28.5% YoY

1. FY03/2025 Summary
2. Initial plan and Environmental perceptions
3. **Key strategies**
 - (1) Strengthening EC and the supply chain**
 - (2) Strengthening logistics**
 - (3) Earnings growth**
 - (4) Expansion of business domains**
 - (5) Responding to AI**
4. Capital Policy

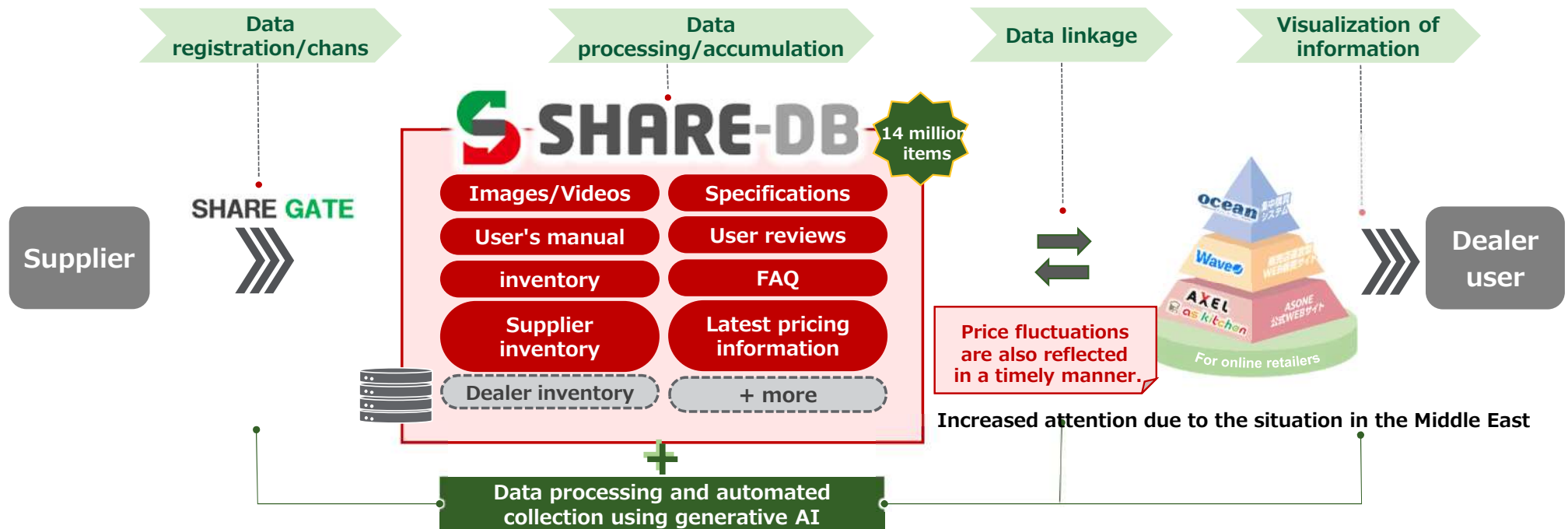
3. (1) Strengthening EC and the supply chain ① E-commerce overview



3. (1) Strengthening EC and the supply chain ② Industry-wide product database “SHARE-DB”

Centered on SHARE-DB, we are building a framework that seamlessly connects product information from suppliers to users.

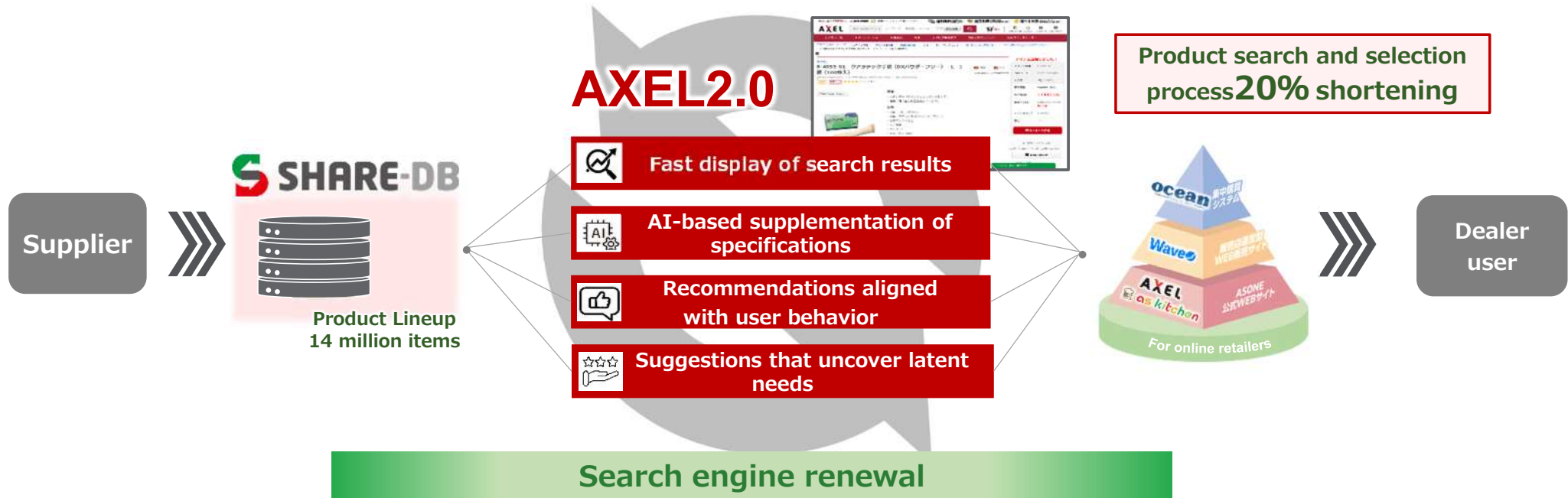
- Using “SHARE-DB,” a database that centrally aggregates and structures all product information, we promote visualization and transparency across the industry.
- Collecting information from more than **5,500 suppliers**. Approximately **14 million SKUs < YoY +1.6 million items >**
- By combining with generative AI, we provide greater convenience and personalized information tailored to each customer profile.



3. (1) Strengthening EC and the supply chain ③ Upgrade to the AI-based search engine “AXEL 2.0”

New EC platform “AXEL2.0”

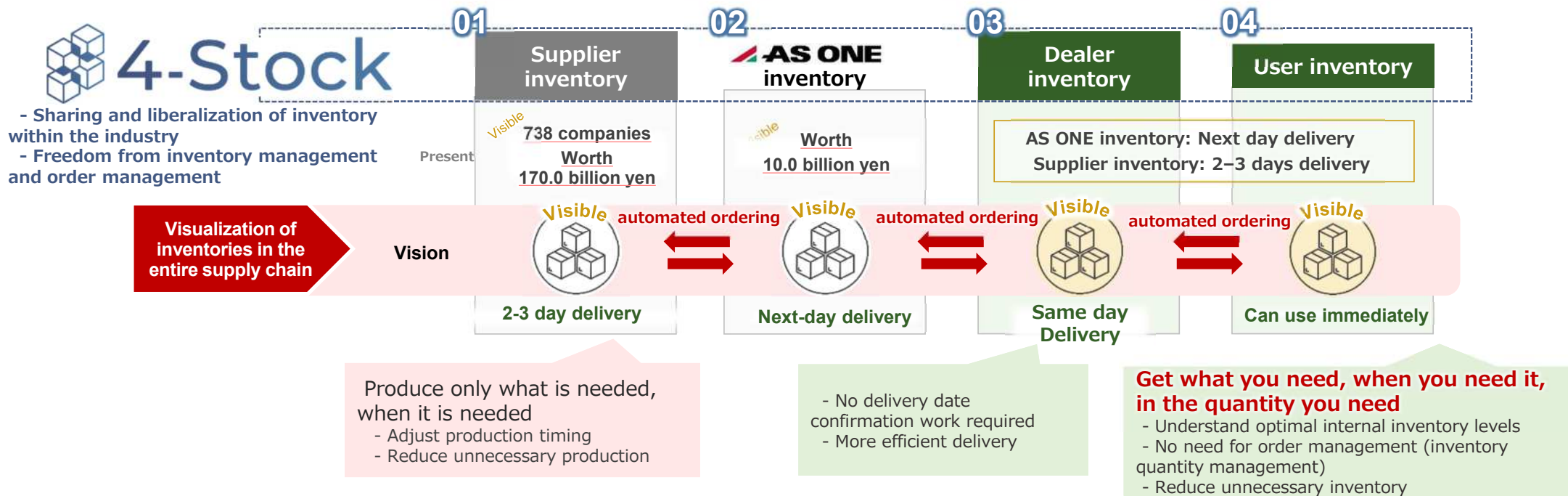
- Fast
With a revamped search engine, we quickly propose the most suitable products from 14 million items.
- With AI Compatibility
AI compensates for variations in specification information across manufacturers, enabling filtering and comparison across multiple makers.
- An optimized recommendation function for each user delivers a highly convenient search experience.



3. (1) Strengthening EC and the supply chain ④ Visualizing inventory across the entire industry

"4-Stock" service to visualize inventory across the entire supply chain

- Display supplier-held inventory data on our AXEL (738 companies; **170 billion yen worth**).
- By managing inventory across manufacturers, AS ONE, distributors, and users, we eliminate waste/loss and improve procurement efficiency.
- By visualizing the inventory and location of needed products, we reduce procurement effort and create an environment where customers can focus on their core work.



3. (1) Strengthening EC and the supply chain ⑤ Digital procurement support tool for healthcare “Mare's”

A simple SPD for small and mid-sized hospitals and nursing care facilities solves labor shortages and inventory issues.

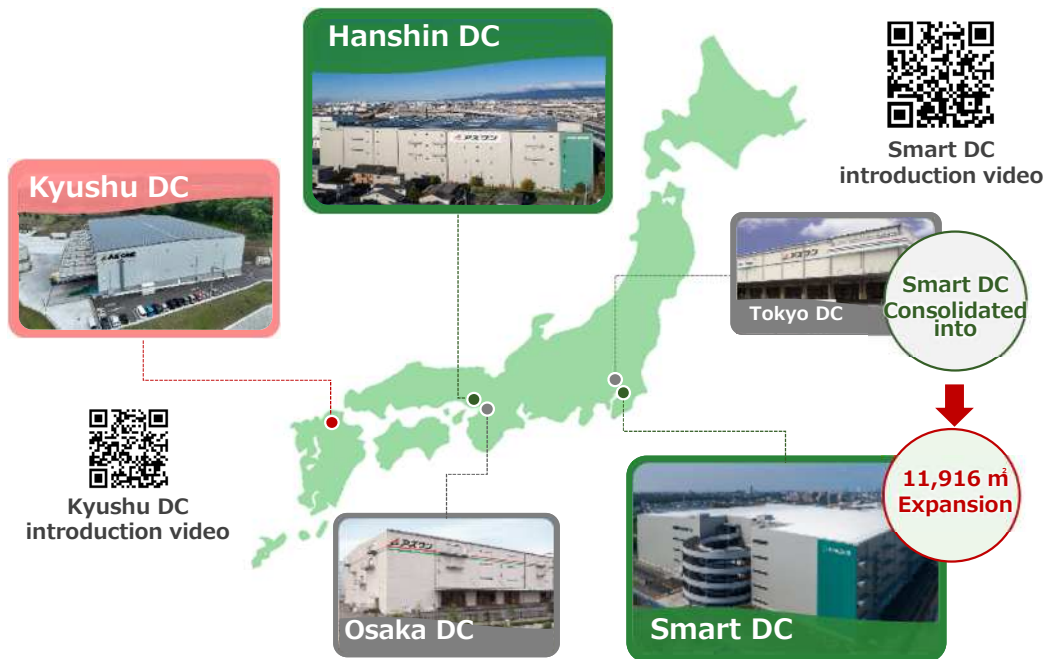
- Addressing the need for operational efficiency driven by the severe business environment surrounding medical institutions
- Adds inventory management and order management functions to the EC platform for medical and nursing care
- Simplifies on-site operations / reduces the burden on workplaces facing labor shortages
- Leveraging our product database SHARE-DB, it can also integrate with existing purchasing systems



3. (2) Strengthening logistics ① In-house logistics structure

Strengthening the logistics framework for business scale expansion

- With sales of 130 billion yen in sight, we will continue investing to build a logistics foundation.
- At the newly established Kyushu DC, we achieved expanded storage capacity and labor savings through the introduction of AGVs.
- We plan to consolidate logistics for the Kanto area into Smart DC, and work on improving in-warehouse efficiency and optimizing delivery routes.



■ Establishment of Kyushu DC

- Total floor area: 8,453m²
(2.6x the previous center)
- Reduced logistics costs by decreasing inter-warehouse transfers
- Introduction of shelf-transport AGVs
- Maximum utilization of space
- Labor saving in picking operations



■ Strengthening in-house logistics functions

- Expansion of Smart DC (11,916 m²)
- Consolidate Tokyo DC and optimize workflows
- Redesign in-house delivery routes (Kanto area)
- Rollout of AGVs to other sites



3. (2) Strengthening logistics ② Logistics functions and joint distribution

Strengthen hub functions and logistics operations to respond to changes in inbound/outbound volumes.

- Control costs through operations designed to handle the growing volume of small-lot, single-item deliveries via EC.
- Accelerate logistics DX to achieve further efficiency improvements and cost reductions.
- Optimize logistics functions across the industry through joint logistics with other companies.

■ Toward further streamlining of logistics functions

- Logistics operations that accommodate the increasing volume of small-lot, single-item deliveries



- Accelerate logistics DX through data-driven approaches



■ Building a platform for shared delivery



Reorganization of our own delivery routes in the Kanto area:
4 routes expanded and delivery destinations increased by 40% (forecast)

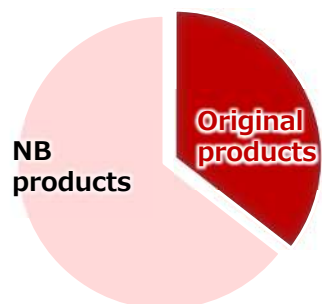
Promote greater logistics efficiency across the entire industry

3.(3) Earnings growth

Original products X Double brand products drive a highly profitable business model.

- Achieving simultaneous sales and profit growth / Maintaining a highly profitable business structure by maintaining market share for original products.
- Double brand: while highlighting the manufacturer's technological capabilities and track record, AS ONE assumes responsibility for quality, supply, and sales
- Expanding items x collaboration with manufacturers → a virtuous cycle of strengthened earnings power through our unique value-add

■ Original products share



revenue
share
34%

Source of our high-profit model



■ Promoting Double brand products

Benefits for ASONE

- Manufacturers' technological capabilities x AS ONE's sales capabilities
- Enables early market launch
- Profit margin expected to be between NB and PB

Benefits for manufacturers

- Reduced burden of differentiated design
- Improved production efficiency through consolidated lots
- Market expansion without undermining existing sales channels

Benefits for users

- Manufacturers' advanced technology x AS ONE's product discernment
- Convenience of purchasing from AS ONE, with whom they interact daily



3.(4) Expansion of Business Domains ① Service business

Make infrastructure investments to expand the service business

- Expand the service business centered on rentals and calibration, while expanding the lineup in line with the shift from ownership to usage
- Open a new center specialized in rentals and calibration, and build a foundation to support business scale expansion
- Respond to rising demand for equipment rentals driven by price spikes and extended lead times due to the situation in the Middle East

Opening of a new Rental & Calibration Center

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

3 times the current center
 Four stories above ground



Scheduled to become operational at the end of 2026

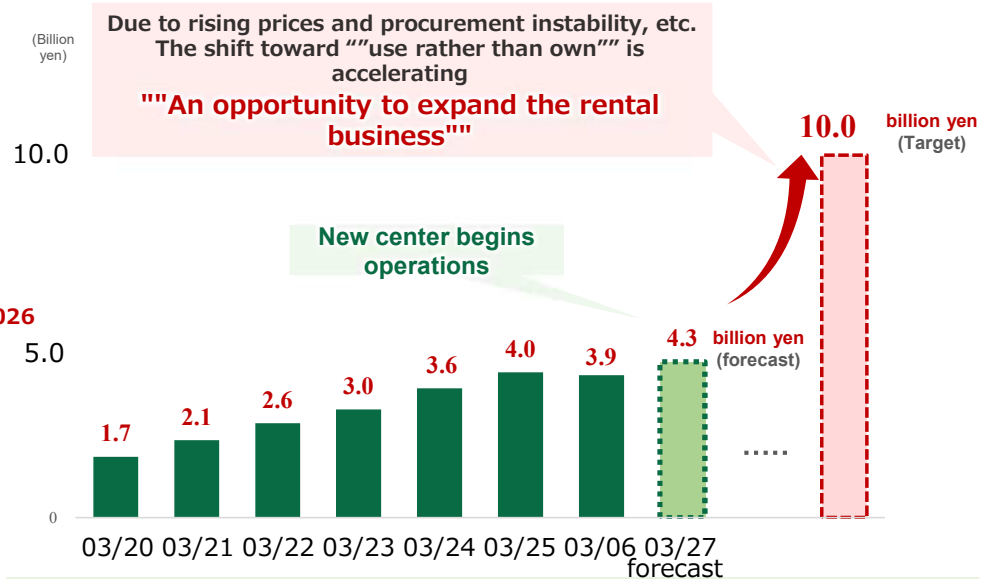
Enhance rental equipment lineup and expand calibration menu



Rental & Calibration Center Introductory video



Strengthen the calibration operating structure and obtain JCSS accreditation

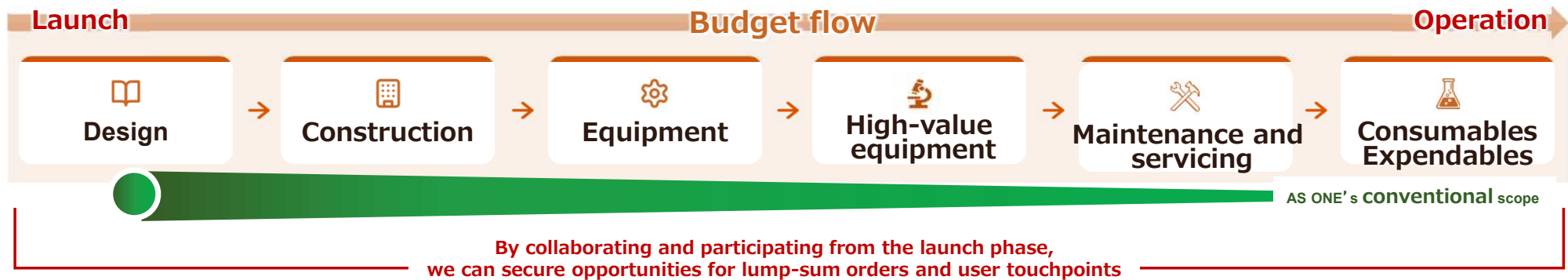


Service business sales
 Rental, calibration, custom orders, and contract services
 Field services, used equipment, sterilization, etc.

2.(4) Expansion of Business Domains ② Lab design and interior supervision

From equipment and operations to consumables, ""supporting the entire laboratory""

- Address successive demand for rental lab construction in cooperation with major general contractors and developers
- By getting involved from the lab design stage, provide end-to-end services through to consumables sales
- Even after lab launch, continue securing user touchpoints through consumables sales and equipment maintenance



Lab design



Interior supervision



Construction
Example) CPC cell processing facility



With the diversification of investment assets, major real estate developers are entering the market

3.(5) Responding to AI ① Status of AI implementation

execution status

- Enrich the product database by enhancing content such as images and text
- Improve call center efficiency and enhance visibility and quality through response review evaluations
- Streamline and standardize workflows by introducing AI in various daily business scenarios, and optimize allocation of human resources

■ Enriching the product database

Image and video production using generative AI



- By structuring manufacturer materials, posting systematic product specification information
- Automatic generation of ""Frequently Asked Questions""

Produce columns with AI as well and publish them as articles on the AXEL shop

■ Improving call center efficiency and service quality

Improving operational efficiency

- ✓ Real-time transcription
- ✓ Summarization and incident management

Improving and standardizing response quality

- ✓ Operator evaluation
- ✓ Customer sentiment analysis




■ Streamlining and standardizing day-to-day operations

The spread of in-house AI

+

Automation with RPA

- ✓ Deploy an AI bot in internal chat
- ✓ Implement an AI portal for searching regulations and knowledge
- ✓ Automatic meeting minutes creation using AI
- ✓ Document summarization and translation
- ✓ Automation of routine tasks (AI/RPA)



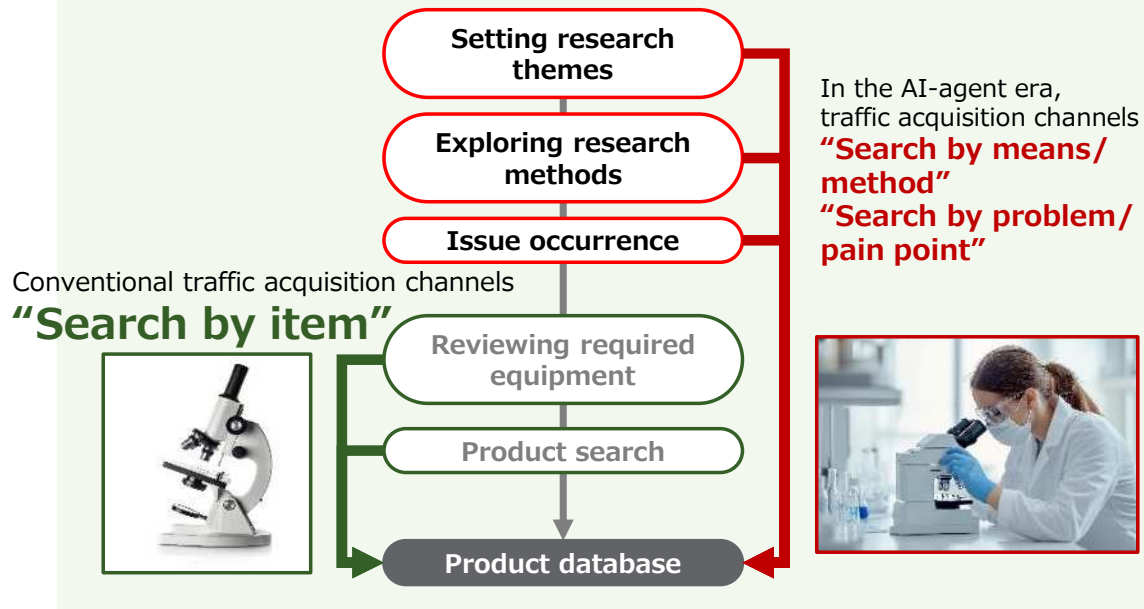
**Toward higher value-added work
Concentrated deployment of human resources**

3.(5) Responding to AI ② AI-driven product discovery

Changes in purchasing behavior driven by AI

- From an era where “people search for products” to an era where “AI searches for products”
- We need to adapt product database structures in anticipation of product search by AI agents
- Explore new value provision where “AI recommends products”

Product selection process in research fields



- High affinity between our e-commerce site and AI-driven product discovery

01 A lineup of 14 million items and structured product information"

- Maximize exposure frequency and citation opportunities based on an overwhelming number of products and volume of information"
- Expand a broad lineup of service options beyond purchasing, such as rentals and calibration"
- Structure standards, specifications, features, and other attributes, and organize information in a format that is easy for AI to read

02 Real-time information integration with suppliers"

- Keep all types of product information—latest pricing, inventory status, specification changes, and more—up to date at all times"
- Become a reliable primary source by publishing highly up-to-date information"

03 Same-day shipping and overnight delivery support"

- Maximize opportunities to be selected not only as an information source but also as a procurement destination through a high same-day shipping rate"

04 A large user base and an accumulation of customer ratings"

- Build trust as an “e-commerce site widely used in research settings” through extensive usage track records and reviews"

1. FY03/2025 Summary

2. Initial plan and Environmental perceptions

3. Key strategies

4. Capital Policy

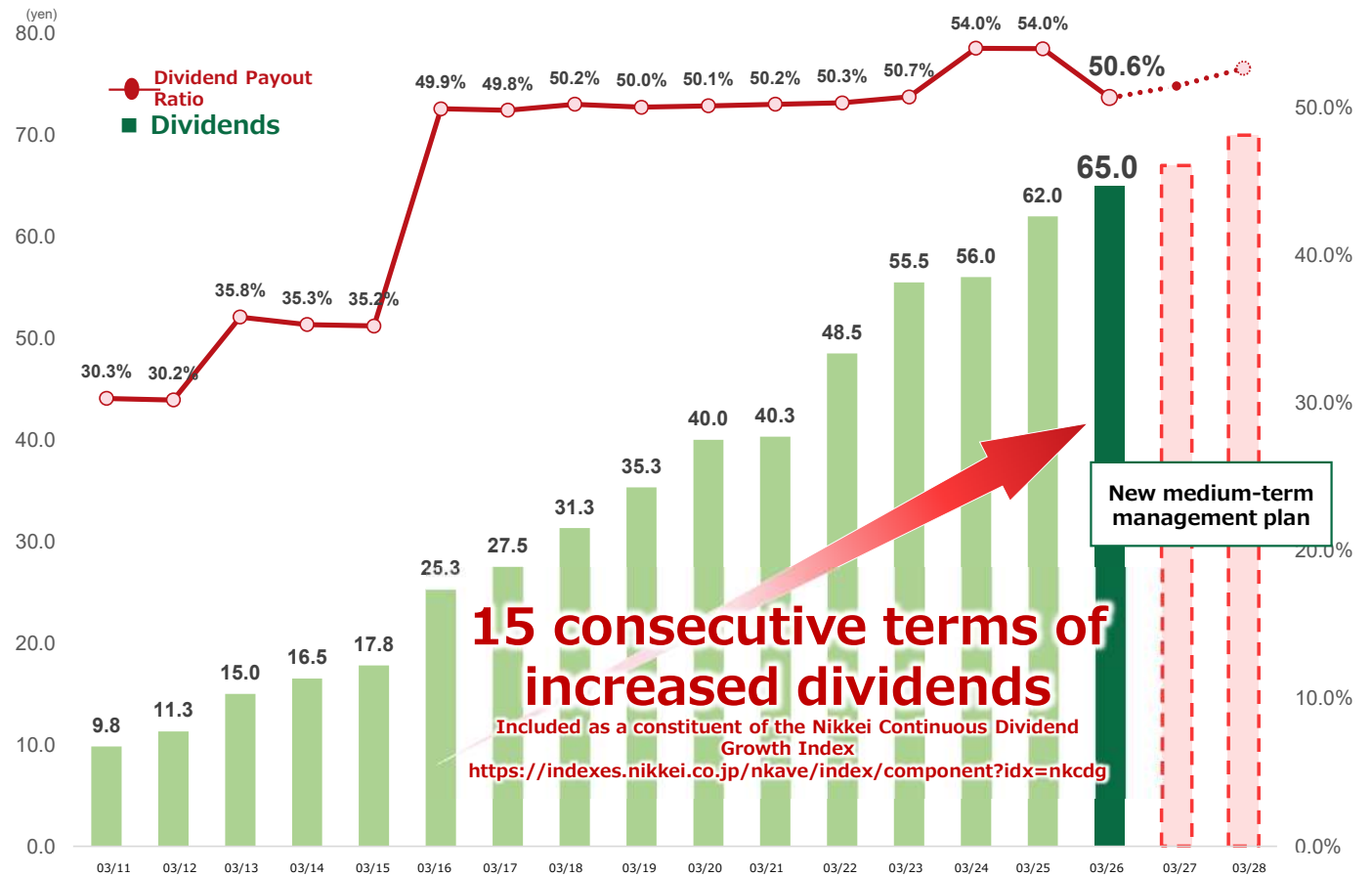
4. Capital Policy / Shareholder returns (FY2025–FY2027)

Dividend policy (3 years)

- **Progressive dividend (dividend increases)**
 - Dividend increases for 15 consecutive terms ongoing
 - FY3/27 forecast: 66.0 yen
- Of normal profit
- **Dividends of 50% or more**
 - Previous medium-term plan: 50%
 - ➔ New medium-term plan: 50% or more

Total return ratio

- **Cumulative over three years: 60–75%**
 - Implement a flexible share buy-back program



* Past stock splits are shown on a split-adjusted basis

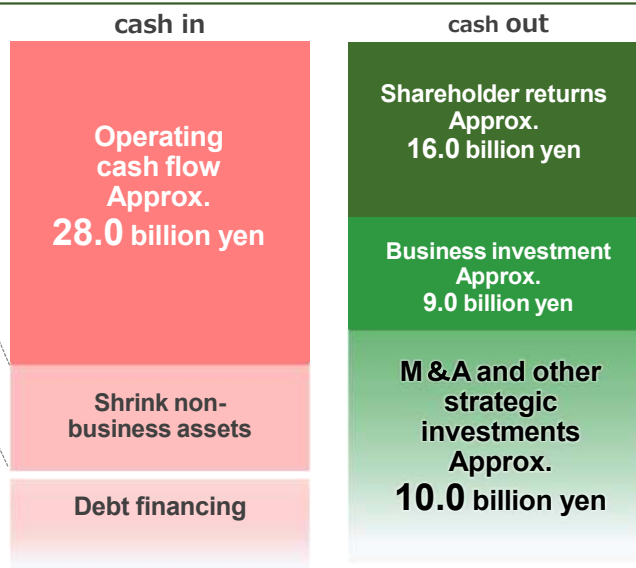
4. Capital Policy / Cash allocation (FY2025–FY2027)

Basic policy

- Aim to balance aggressive growth investment and effective shareholder returns
- In addition to investments to evolve existing businesses, actively pursue strategic investments such as M&A and alliances
- If investment opportunities do not materialize during the medium-term plan period, consider additional shareholder returns

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

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



- **Shareholder return policy (3 years)**
 - Total return ratio: 60–75%
 - Dividend payout ratio: 50% or more (after excluding the impact of extraordinary gains/losses)
 - Progressive dividend (dividend increases)
 - Treasury share ratio: 5% or less

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

DX 2 billion yen or more **distribution** 2 billion yen or more

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

FY03/26
Actual results

Operating CF + reduction of securities
8.4 billion yen

Shareholder returns: 5.6 billion yen
Business investment: 3.6 billion yen

... Dividends: 4.6 billion yen + share buybacks: 1.0 billion yen
... Construction costs for the new Rental & Calibration Center, etc.

Long-term Vision: “AS ONE VISION-2035”

Value provided

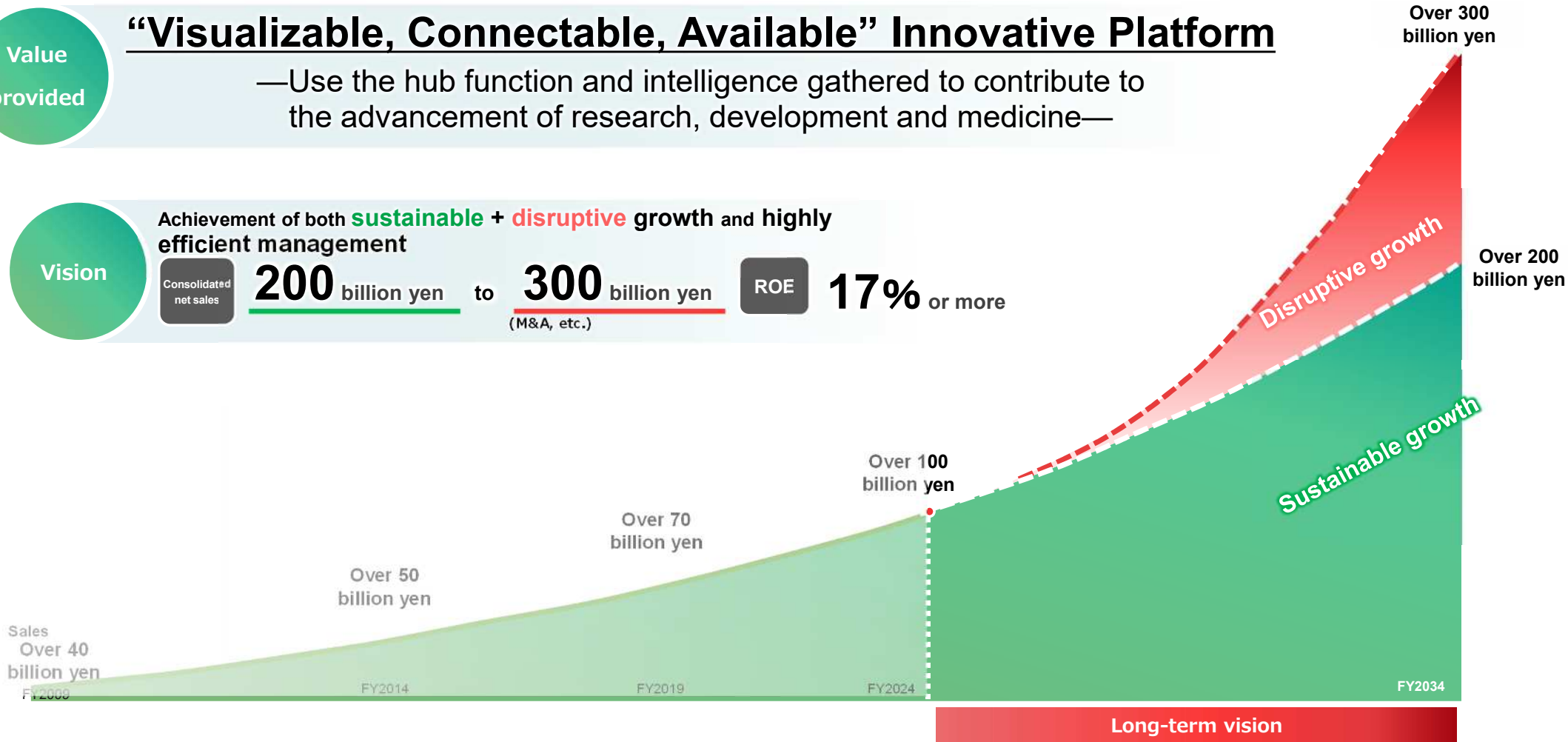
“Visualizable, Connectable, Available” Innovative Platform

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

Vision

Achievement of both **sustainable** + **disruptive** growth and highly efficient management

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



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

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

AS ONE business model (As of September 2025)

https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym7/186284/00.pdf

Notice Regarding the Formulation of Long-Term Vision and Medium-Term Management Plan (Summary)

https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym7/178732/00.pdf

AS ONE CORPORATION 
Financial Results for FYE March 2026

These materials were not reviewed or audited by a certified public accountant or an auditing firm. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared.

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

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