

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: AS ONE CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 7476

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

Representative: Iuchi Takuji

Inquiries: Nishikawa Keisuke

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

President, CEO

Director, CFO, Head of Administration Division

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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	%
Three months ended June 30, 2025	25,637	6.1	3,126	14.0	3,279	14.9	2,279	16.3
June 30, 2024	24,168	11.2	2,741	11.3	2,854	11.5	1,959	10.9

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 3,272 million [244.6%]
Three months ended June 30, 2024: ¥ 949 million [(29.5) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	31.81	31.77
June 30, 2024	27.36	27.33

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	96,790	67,548	69.7
March 31, 2025	100,140	66,709	66.5

(Reference) Equity: As of June 30, 2025: ¥ 67,436 million
As of March 31, 2025: ¥ 66,597 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	28.00	-	34.00	62.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		31.00	-	32.00	63.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(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
Six months ending September 30, 2025	53,020	9.0	5,550	5.3	5,760	3.2	3,970	3.9	55.41
Full year	112,290	8.2	12,290	6.0	12,690	5.1	8,750	6.3	122.12

(Note) Revision to the financial results forecast announced most recently: 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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 75,352,540 shares

March 31, 2025: 79,752,540 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 3,700,257 shares

March 31, 2025: 8,103,457 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 71,649,223 shares

Three months ended June 30, 2024: 71,610,362 shares

(Note)

The indicated total number of treasury shares at the end of the period includes our Company stock (three months ended June 2025: 149,831 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 page5 of the attached materials: 1.Overview of Operating Results. (3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.

○Accompanying Materials – Contents

1.Overview of Operating Results	2
(1) Overview of business results for the three-month period ended June 30, 2025.....	2
(2) Overview of financial position for the three-month period ended June 30, 2025.....	5
(3)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	5
2. Quarterly Consolidated Financial Statements and Primary Notes	6
(1) Quarterly Consolidated balance sheets	6
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	8
(3)Notes to Quarterly Consolidated Financial Statement	10
Notes on the Going Concern Assumption	10
Notes on Substantial Changes in the Amount of Shareholders' Equity	10
Notes on Segment Information	10
Notes on cash flow statement	10
3.Other	11
Sales Results	11

1. Overview of Operating Results

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

During the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025, hereinafter referred to as the "first quarter"), the Japanese economy showed a gradual recovery trend overall. Personal consumption remained resilient despite weak growth, while the employment and income environment improved. However, the outlook remains uncertain due to ongoing geopolitical risks, the impact of U.S. trade policy, and political changes in various countries.

In this business environment, operating profit, ordinary profit, and quarterly net profit attributable to owners of the parent company all increased year-on-year by 14.0% to 16.3% in the first quarter, marking a strong start to the fiscal year.

During the first quarter, we implemented the following initiatives to strengthen our role as a hub for wholesale operations, enhance convenience for customers seeking digitalization and labor-saving solutions, and further expand our business domains:

Main initiatives:

- Expanded the number of products available on the product database **SHARE-DB** to over **12.7 million SKUs** (an increase of approximately **1.8 million SKUs** year-on-year) and made them available through various sales channels.
- Promoted inventory collaboration with suppliers, increasing the value of inventory viewable online to approximately **167 billion yen** (an increase of approximately 38 billion yen year-on-year).
- As part of our EC initiatives, we expanded the number of "ocean" connections to **462 companies**, including 109 medical users. *Number of "ocean" connections: Increased by 109 companies year-on-year (including 55 additional medical users).*
- Increased the number of end users registered with the dealer support EC system "Wave" to **21,800 companies** (an increase of 3,553 companies year-on-year).
- Relocated the Kyushu Distribution Center (DC) to Koga City, Fukuoka Prefecture, expanding the total floor space to **8,463 m²** and installing new facilities (operations began in June). The total floor space is now **2.6 times larger** than before.

These initiatives generated synergistic effects, resulting in **consolidated net sales** of **25,637 million yen** for the first quarter, representing a **6.1% year-on-year increase**.

Profitability:

The gross profit margin improved by **0.7 percentage points year-on-year**, driven by improved profitability of long-tail products and imported products, as well as growth in the service business.

Selling, general, and administrative (SG&A) expenses totaled **4,754 million yen** (up 5.0% year-on-year). Key factors contributing to the increase included wage hikes and new hires as part of human resource investments, as well as costs associated with the relocation and opening of the Kyushu DC. However, shipping and warehouse fees were maintained at the same level as the previous year despite sales growth, and advertising expenses decreased due to the absence of the Chinese catalog, which is published every few years. As a result, the SG&A expense ratio was kept at **18.5%** (down **0.2 percentage points year-on-year**).

Consolidated profits for the first quarter were as follows:

- **Operating profit:** 3,126 million yen (up 14.0% year-on-year)
- **Ordinary profit:** 3,279 million yen (up 14.9% year-on-year)
- **Net profit attributable to owners of parent:** 2,279 million yen (up 16.3% 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 three months ended June 30, 2024 (April 1, 2024 To June 30, 2024) (Million yen)	For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025) (Million yen)	YoY (%)	Vs. initial target (%)
Research and Industrial Instruments Division	19,663	21,519	109.4	98.9
Scientific Sector	14,553	15,867	109.0	98.3
Industrial Sector	5,109	5,652	110.6	100.8
Medical Instruments Division	4,367	3,978	91.1	86.9
Other	137	138	101.1	94.3
Total	24,168	25,637	106.1	96.8

<Research and Industrial Instruments Division>

Scientific Sector

The Scientific Sector, which caters to universities, research institutes, and corporate R&D departments, saw strong demand for high-value analytical instruments driven by robust R&D activity. Although the start of budget utilization in academia was delayed compared to the prior year, sales progressed steadily. Additionally, overseas exports increased, and the performance of our Chinese subsidiary, which had experienced a decline in the previous year, rebounded to positive growth. The launch of new products by our consolidated subsidiary, CUSTOM Corporation, also contributed positively. As a result, sales in this sector reached **15,867 million yen**, representing a **9.0% year-on-year increase**.

Industrial Sector

In the Industrial Sector, which serves manufacturing facilities, our role as a hub for supplying products across various industries gained further recognition. Sales grew across multiple categories, including cleanroom consumables, electrical/electronic components, environmental measuring instruments, and desiccators. Online retail channels, in particular, saw a significant **28.6% year-on-year increase**, driving growth in this sector. Consequently, sales in this sector totaled **5,652 million yen**, a **10.6% year-on-year increase**.

Overall, sales in the Research and Industrial Instruments Division increased by **9.4% year-on-year**, reaching **21,519 million yen**.

<Medical Instruments Division>

In the Medical Instruments Division, which serves medical institutions and nursing care facilities, cost-cutting measures and restrained purchasing behavior were observed. These trends are believed to reflect efforts to address the "2024 Problem" in the medical field, such as mitigating excessive workloads for healthcare professionals. This environment resulted in a continued decline in bulk purchases of consumables and weakened inquiries for mid-range and high-end equipment.

In response, the company focused on supporting new clinic openings and promoting product proposals aimed at enhancing operational efficiency. Sales activities emphasized providing a one-stop service, ranging from applications for CPCs (Cell Processing Centers) required for regenerative medicine to the design, construction, and delivery of equipment. Despite these efforts, sales in this division declined by **8.9% year-on-year**, amounting to **3,978 million yen**.

<Other>

Tryumph21 Co., Ltd., a consolidated subsidiary, provides web-based purchasing services and system solutions for laboratory instruments and consumables through its "OffSide" platform. While the Gross Merchandise Value decreased by **3.2% year-on-year** to **3,598 million yen**, revenue from system usage fees increased by **1.1% year-on-year**, resulting in total sales of **138 million yen** for this division.

<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 three months ended June 30, 2024 (April 1, 2024 To June 30, 2024) (Million yen)	For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025) (Million yen)	YoY (%)	Vs. initial target (%)
e-commerce	7,984	8,714	109.1	94.0

In the e-commerce business, sales through open-site EC channels, such as "AXEL Shop" and online retailers, increased by 10.7% year-on-year. This growth was driven by the expansion of product offerings and the strengthening of various collaborations, despite a temporary reactionary decline caused by special factors in certain channels that had experienced high growth in the previous year. For closed-site EC channels, including "ocean," a consolidated purchasing system for major users, and "Wave," a dealer-supported EC system, sales rose by 7.7% year-on-year. This increase was attributed to the acquisition of new accounts through the expansion of customers' research facilities, an expanded product lineup, and increased utilization by existing customers. However, some areas experienced cautious purchasing behavior at the beginning of the period due to concerns over delayed budget execution at universities and other institutions, as well as uncertainties in the global economy.

Sales by products

	For the three months ended June 30, 2024 (April 1, 2024 To June 30, 2024) (Million yen)	For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025) (Million yen)	YoY (%)	Progress Rate Against Annual Target (%)
Services Business	803	920	114.6	21.6
Web-only products*	4,580	4,906	107.1	20.6
Original products	7,887	8,335	105.7	23.3

*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 grew to 168 million yen (up 30.5% year-on-year), while calibration services for checking equipment accuracy increased to 366 million yen (up 16.0% year-on-year).

For web-only products, sales remained strong at 4,906 million yen (up 7.1% year-on-year), supported by an expanded lineup of reagents, materials, and sensors.

Sales of original products increased to 8,335 million yen (up 5.7% year-on-year), surpassing the same quarter of the previous year. This growth was achieved through strengthened sales efforts and promotional activities, such as the introduction of double-brand OEM products in collaboration with well-known manufacturers.

(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 three months ended June 30, 2024 (April 1, 2024 To June 30, 2024) (Million yen)	For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025) (Million yen)	YoY (%)	Vs. initial target (%)
Overseas Business	1,216	1,520	125.0	103.7

(notes)

Just over 60% of the overseas business sales come from our local Chinese subsidiary. As the fiscal year of our local Chinese subsidiary runs from January to December, the consolidated results for the first quarter include sales from January to March in China.

(2) Overview of financial position for three-month period ended June 30, 2025

Total assets at the end of the first quarter of this consolidated fiscal year were 96,790 million yen (down 3,350 million yen year on year). Of these, current assets were 66,290 million yen (down 3,666 million yen year on year). This was mainly due to an increase in securities of 1,008 million yen resulting from the transfer of investment securities nearing maturity, while cash and deposits decreased by 3,063 million yen, and notes receivable-trade and electronically recorded monetary claims - operating decreased by 1,714 million yen combined. Non-current assets were 30,499 million yen (up 315 million yen year on year), mainly due to a decrease of 555 million yen in deferred tax assets due to fluctuations in the market value of stocks held, an increase of 583 million yen in investment securities, an increase of 293 million yen in the other category within property, plant and equipment due to investments in material handling equipment associated with the relocation and opening of the Kyushu DC, and an increase in construction in progress associated with the start of construction of a new rental and proofreading center.

Total liabilities at the end of the first quarter of this consolidated fiscal year were 29,241 million yen (down 4,190 million yen year on year). Of these, current liabilities were 22,700 million yen (down 3,793 million yen year on year). This was mainly due to a decrease of 1,760 million yen in notes and accounts payable - trade, a decrease of 1,390 million yen in income taxes payable, and a decrease of 476 million yen in provision for bonuses. Non-current liabilities were 6,540 million yen (down 396 million yen year on year). This was mainly due to an increase of 181 million yen in deferred tax liabilities, while long-term borrowings decreased 608 million yen.

Total net assets at the end of the first quarter of this consolidated fiscal year were 67,548 million yen (up 839 million yen year on year). This was mainly due to a decrease in retained earnings of 161 million yen due to dividend payments, etc., while valuation difference on available-for-sale securities increased by 1,101 million yen. In addition, due to the cancellation of 4,400,000 treasury shares (5.52% of the total number of issued shares before cancellation) on May 30, 2025, treasury shares, which are factors that a decrease in net assets, decreased by 5,816 million yen (increase in net assets) and retained earnings decreased by 5,803 million yen (decrease in net assets).

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

As of now, there are no changes to the earnings forecast announced on May 14, 2025 for this first quarter.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	22,573	19,510
Notes and accounts receivable - trade	21,374	19,624
Electronically recorded monetary claims - operating	13,177	13,212
Investments in leases	82	75
Securities	-	1,008
Inventories	11,717	11,977
Other	1,039	889
Allowance for doubtful accounts	(7)	(6)
Total current assets	69,957	66,290
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,898	2,913
Land	2,048	2,048
Other, net	3,219	3,512
Total property, plant and equipment	8,166	8,474
Intangible assets	1,590	1,594
Investments and other assets		
Investment securities	14,573	15,156
Deferred tax assets	660	105
Investment property, net	3,740	3,726
Other	1,468	1,457
Allowance for doubtful accounts	(15)	(16)
Total investments and other assets	20,426	20,429
Total non-current assets	30,183	30,499
Total assets	100,140	96,790
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,323	16,563
Short-term borrowings	2,435	2,435
Income taxes payable	2,217	827
Provision for bonuses	1,236	759
Other	2,281	2,114
Total current liabilities	26,494	22,700
Non-current liabilities		
Long-term borrowings	4,752	4,143
Deferred tax liabilities	0	181
Provision for share awards	83	83
Provision for share awards for directors (and other officers)	74	74
Retirement benefit liability	24	24
Asset retirement obligations	1,332	1,357
Other	669	676
Total non-current liabilities	6,936	6,540
Total liabilities	33,431	29,241

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	5,075	5,075
Capital surplus	4,351	4,337
Retained earnings	64,635	58,669
Treasury shares	(10,840)	(5,015)
Total shareholders' equity	63,220	63,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,787	3,888
Foreign currency translation adjustment	589	481
Total accumulated other comprehensive income	3,376	4,369
Share acquisition rights	111	111
Total net assets	66,709	67,548
Total liabilities and net assets	100,140	96,790

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	24,168	25,637
Cost of sales	16,900	17,757
Gross profit	7,267	7,880
Selling, general and administrative expenses	4,526	4,754
Operating profit	2,741	3,126
Non-operating income		
Interest income	30	29
Dividend income	50	71
Rental income from real estate	107	107
Other	16	14
Total non-operating income	204	223
Non-operating expenses		
Interest expenses	0	10
Rental costs on real estate	42	41
Foreign exchange losses	39	-
Other	7	17
Total non-operating expenses	90	69
Ordinary profit	2,854	3,279
Profit before income taxes	2,854	3,279
Income taxes - current	764	772
Income taxes - deferred	130	227
Total income taxes	895	1,000
Profit	1,959	2,279
Profit attributable to owners of parent	1,959	2,279

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,959	2,279
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,144)	1,101
Foreign currency translation adjustment	134	(108)
Total other comprehensive income	(1,009)	993
Comprehensive income	949	3,272
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	949	3,272

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

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

	For the three months ended June 30, 2024 (April 1, 2024 To June 30, 2024)	For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025)
Depreciation	412 million yen	410 million yen

3.Other

Sales Results

Sales Results by Division

Divisions	For the three months ended June 30, 2024 (April 1, 2024 To June 30, 2024)		For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025)	
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)
Research and Industrial Instruments Division	19,663	81.3	21,519	84.0
Scientific Sector	14,553	60.2	15,867	61.9
Industrial Sector	5,109	21.1	5,652	22.1
Medical Instruments Division	4,367	18.1	3,978	15.5
Other	137	0.6	138	0.5
Total	24,168	100.0	25,637	100.0

(NOTE) 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 three months ended June 30, 2024 (April 1, 2024 To June 30, 2024)		For the three months ended June 30, 2025 (April 1, 2025 To June 30, 2025)	
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)
Scientific instruments and equipment				
General-purpose scientific instruments and equipment	2,525	10.4	2,586	10.1
Analysis, specialized equipment and devices	4,683	19.4	5,150	20.1
Physical property measuring equipment and devices	1,355	5.6	1,468	5.7
Laboratory equipment	3,404	14.1	3,585	14.0
Subtotal	11,968	49.5	12,791	49.9
Scientific Instruments and Supplies				
General-purpose appliances and consumables	5,815	24.1	6,151	24.0
Semiconductor-related special equipment	2,297	9.5	2,452	9.6
Subtotal	8,113	33.6	8,603	33.6
Nursing and nursing care products	3,949	16.3	4,103	16.0
Other	137	0.6	138	0.5
Total	24,168	100.0	25,637	100.0

(NOTE) 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.