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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)



Company name: AS ONE CORPORATION

Securities code: 7476

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Scheduled date to file semi-annual securities report: November 10, 2026

Scheduled date to commence dividend payments: December 2, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Listing: Tokyo Stock Exchange

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

President, Group CEO

Director, CFO, Head of Administration Division

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	%
Six months ended September 30, 2026	57,639	12.1	6,890	14.5	7,142	14.2	4,726	9.2
September 30, 2025	51,412	5.7	6,016	14.2	6,253	12.1	4,326	13.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 7,091 million [22.5%]
For the six months ended September 30, 2025: ¥ 5,791 million [87.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	66.29	66.20
September 30, 2025	60.38	60.30

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	105,963	75,973	71.6
March 31, 2026	102,421	71,178	69.4

Reference: Equity

As of September 30, 2026: ¥ 75,861 million
As of March 31, 2026: ¥ 71,066 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	31.00	-	34.00	65.00
Fiscal year ending March 31, 2027	-	33.00			
Fiscal year ending March 31, 2027 (Forecast)			-	36.00	69.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	120,870	9.2	13,750	7.1	14,150	7.0	9,500	3.5	135.53

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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: None
 - (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 September 30, 2026	75,012,540 shares
As of March 31, 2026	75,012,540 shares

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

As of September 30, 2026	3,690,878 shares
As of March 31, 2026	3,744,930 shares

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

Six months ended September 30, 2026	71,294,986 shares
Six months ended September 30, 2025	71,657,334 shares

Note: The indicated total number of treasury shares at the end of the period includes our Company stock (six months ended September 2026: 217,911 shares, fiscal year ended March 2026: 261,763 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 4 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 six-month period ended September 30, 2026

During the interim consolidated accounting period (April 1, 2026 to September 30, 2026; hereinafter, the "interim period"), Japan's economy remained on a moderate recovery trend, supported by improvements in the employment and income environment and strong corporate earnings. Looking ahead, however, the outlook remains uncertain due to heightened geopolitical risks and fluctuations in raw material and energy prices.

Under these business conditions, the Group proactively implemented various key initiatives set forth in Medium-Term Management Plan Apr. 2025-Mar. 2028.

During the interim period, demand related to research and development, primarily from universities, research institutions, and major corporations, remained firm. In terms of sales channels, Consolidated Purchasing for large corporate customers and online retailers sales grew significantly. By product category, sales of the Company's original products increased.

In the first quarter, the situation in the Middle East triggered a sharp increase in inquiries for plastic consumables such as gloves, substantially boosting net sales. In the second quarter, after supply concerns eased, a partial recoil decline was observed in sales of this product group; however, sales of other products generally remained strong. As a result, net sales for the interim period increased by more than 10% across all three major sectors.

Net sales by business sector were as follows.

Divisions	For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025) (Millions of yen)	For the six months ended September 30, 2026 (April 1, 2026 To September 30, 2026) (Millions of yen)	YoY (%)
Research and Industrial Instruments Division	43,233	48,590	12.4
Scientific Sector	31,822	35,660	12.1
Industrial Sector	11,410	12,930	13.3
Medical Instruments Division	7,901	8,751	10.8
Other	277	297	7.2
Total	51,412	57,639	12.1

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 Triumph21co., Ltd.

Although procurement costs rose significantly due to the impact of the situation in the Middle East, timely pass-through to selling prices enabled us to maintain the gross profit margin at a level comparable to the previous fiscal year, resulting in 30.5%.

Selling, general and administrative expenses increased due to higher variable costs such as logistics expenses accompanying the increase in sales, as well as higher personnel expenses resulting from proactive mid-career hiring and wage increases. However, as we endeavored to keep spending efficient overall, the SG&A-to-net-sales ratio came in at 18.6%, down 0.3 percentage points from the previous interim period.

As a result, for the current interim period, consolidated net sales were JPY 57,639 million (up 12.1% year on year), operating profit was JPY 6,890 million (up 14.5% year on year), ordinary profit was JPY 7,142 million (up 14.2% year on year), and interim profit attributable to owners of parent was JPY 4,726 million (up 9.2% year on year).

For details, please refer to the " Supplementary Materials on Financial Results for the 2nd quarter of FYE03/2027 " posted on our website.

https://ssl4.eir-parts.net/doc/7476/ir_material_for_fiscal_ym7/215688/00.pdf

(2) Overview of financial position for the six-month period ended September 30, 2026

Current assets as of the end of the interim period totaled 75,354 million yen ,an increase of 2,330 million yen*. This was mainly due to a decrease of 4,668 million yen in trade receivables, while cash and deposits increased by 6,134 million yen, among other factors.

Non-current assets totaled 30,609 million yen ,an increase of 1,211 million yen*. This was mainly due to an increase of 1,209 million yen in investment securities, among other factors.

Current liabilities as of the end of the interim period totaled 22,113 million yen ,a decrease of 3,651 million yen*.

This was mainly due to an increase of 2,075 million yen in short-term borrowings, while notes and accounts payable decreased by 3,414 million yen, and the provision for bonuses decreased by 553 million yen, among other factors.

Non-current liabilities totaled 7,876 million yen ,an increase of 2,398 million yen*. This was mainly due to an increase of 1,532 million yen in long-term borrowings and an increase of 980 million yen in deferred tax liabilities, among other factors.

Net assets as of the end of the interim period totaled 75,973 million yen ,an increase of 4,795 million yen*.

This was mainly due to an increase of 2,294 million yen in retained earnings and an increase of 2,196 million yen in the valuation difference on available-for-sale securities, among other factors.

Cash Flows

Consequently, cash and cash equivalents at the end of the current interim period increased by 9,132 million yen*, to 24,123 million yen.

Cash flows from operating activities

Net cash provided by operating activities for the interim period was 4,249 million yen, representing a decrease of 77 million yen compared with the previous interim period..

This was mainly due to an increase of 1,709 million yen in the decrease in trade receivables and an increase of 641 million yen in interim profit before income taxes, while the decrease in trade payables increased by 1,303 million yen and the increase in inventories rose by 951 million yen , among other factors.

Cash flows from investing activities

Net cash provided by investing activities for the interim period was 3,582 million yen (net cash used in the previous interim period was 840 million yen).

This was mainly because, while payments for the acquisition of property, plant and equipment and intangible assets increased by 1,014 million yen , receipts from the redemption of investment securities increased by 3,000 million yen, and net receipts from the difference between payments for time deposits and receipts from withdrawals increased by 2,700 million yen, among other factors.

Cash flows from financing activities

Net cash provided by financing activities for the current interim period was 1,201 million yen (net cash used in the previous interim period was 3,658 million yen).

This was mainly due to an increase of 4,825 million yen in net cash inflows from the combined impact of net increase (decrease) in short-term borrowings and cash inflows and outflows related to repayments and long-term borrowings.

** Compared with the end of the previous consolidated fiscal year*

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

We hereby revise the earnings forecast announced on May 13, 2026, as follows.

Revision of Consolidated Earnings Forecasts (From April 1, 2026 to March 31, 2027)

	Net Sales (Millions of yen)	Operating Profit (Millions of yen)	Ordinary Profit (Millions of yen)	Profit Attributable to Owners of Parent (Millions of yen)	Basic Earnings per Share (Yen)
Previous Forecast (A)	117,850	12,900	13,350	8,970	125.86
Revised Forecast (B)	120,870	13,750	14,150	9,500	135.53
Change (B-A)	+3,020	+850	+800	+530	-
Change (%)	+2.6	+6.6	+6.0	+5.9	-
(Reference) FYE03/2026 Results	110,698	12,838	13,228	9,179	128.35

Reason for the Revision

In the first half, results through the second quarter significantly exceeded our internal plan, driven by steady R&D spending by companies, universities, and other institutions, as well as a sharp increase in sales of plastic consumables and other items due in part to the situation in the Middle East.

In addition, given current sales trends and the level of inquiries for large-scale projects, we anticipate a solid market environment in the second half as well. Taking into account that fluctuations in demand for plastic-related products are generally beginning to settle, we are revising up our full-year earnings forecast.

2. Interim Consolidated Financial Statements and Key Notes

(1) Interim consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	20,036	26,171
Notes and accounts receivable - trade	23,178	19,167
Electronically recorded monetary claims - operating	14,757	14,100
Investments in leases	54	41
Securities	2,104	1,096
Inventories	12,074	13,749
Other	829	1,040
Allowance for doubtful accounts	(13)	(12)
Total current assets	73,023	75,354
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,080	2,851
Land	2,227	2,227
Other, net	5,162	5,459
Total property, plant and equipment	10,470	10,537
Intangible assets	1,715	1,918
Investments and other assets		
Investment securities	11,650	12,860
Deferred tax assets	319	112
Investment property, net	3,520	3,503
Other	1,752	1,708
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	17,212	18,153
Total non-current assets	29,397	30,609
Total assets	102,421	105,963
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,961	13,547
Short-term borrowings	2,122	4,197
Income taxes payable	2,295	2,096
Provision for bonuses	1,104	551
Other	3,280	1,721
Total current liabilities	25,764	22,113
Non-current liabilities		
Long-term borrowings	2,630	4,162
Deferred tax liabilities	17	997
Provision for share awards	184	80
Provision for share awards for directors (and other officers)	92	80
Retirement benefit liability	28	28
Asset retirement obligations	1,795	1,790
Other	729	736
Total non-current liabilities	5,478	7,876
Total liabilities	31,242	29,989

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	5,075	5,075
Capital surplus	4,337	4,347
Retained earnings	63,003	65,297
Treasury shares	(5,632)	(5,506)
Total shareholders' equity	66,784	69,213
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,637	5,834
Foreign currency translation adjustment	645	814
Total accumulated other comprehensive income	4,282	6,648
Share acquisition rights	111	111
Total net assets	71,178	75,973
Total liabilities and net assets	102,421	105,963

(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income

Interim Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	51,412	57,639
Cost of sales	35,684	40,031
Gross profit	15,728	17,607
Selling, general and administrative expenses	9,711	10,717
Operating profit	6,016	6,890
Non-operating income		
Interest income	71	68
Dividend income	81	100
Rental income from real estate	215	215
Other	29	39
Total non-operating income	397	425
Non-operating expenses		
Interest expenses	19	37
Rental costs on real estate	85	84
Other	55	49
Total non-operating expenses	160	172
Ordinary profit	6,253	7,142
Extraordinary losses		
Loss on retirement of non-current assets	-	*247
Total extraordinary losses	-	247
Profit before income taxes	6,253	6,895
Income taxes - current	1,750	1,990
Income taxes - deferred	177	178
Total income taxes	1,927	2,169
Profit	4,326	4,726
Profit attributable to owners of parent	4,326	4,726

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	4,326	4,726
Other comprehensive income		
Valuation difference on available-for-sale securities	1,633	2,196
Foreign currency translation adjustment	(169)	168
Total other comprehensive income	1,464	2,365
Comprehensive income	5,791	7,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,791	7,091

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	6,253	6,895
Depreciation	851	826
Loss on retirement of property, plant and equipment	-	247
Interest and dividend income	(152)	(169)
Interest expenses	19	37
Decrease (increase) in trade receivables	3,013	4,723
Decrease (increase) in inventories	(713)	(1,665)
Increase (decrease) in trade payables	(2,129)	(3,432)
Other, net	(849)	(1,176)
Subtotal	6,294	6,286
Interest and dividends received	152	180
Interest paid	(20)	(36)
Income taxes paid	(2,098)	(2,181)
Net cash provided by (used in) operating activities	4,326	4,249
Cash flows from investing activities		
Payments into time deposits	(3,201)	(1)
Proceeds from withdrawal of time deposits	3,500	3,000
Payments into long time deposits	-	(100)
Proceeds from redemption of investment securities	-	3,000
Proceeds from sale of investment securities	14	-
Purchase of property, plant and equipment	(772)	(1,625)
Proceeds from sale of property, plant and equipment	-	18
Payments for retirement of property, plant and equipment	-	(99)
Purchase of intangible assets	(381)	(542)
Other, net	0	(66)
Net cash provided by (used in) investing activities	(840)	3,582
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	2,000
Proceeds from long-term borrowings	-	3,000
Repayments of long-term borrowings	(1,217)	(1,392)
Purchase of treasury shares	(303)	-
Proceeds from disposal of treasury shares	310	31
Dividends paid	(2,439)	(2,430)
Repayments of lease liabilities	(7)	(7)
Net cash provided by (used in) financing activities	(3,658)	1,201
Effect of exchange rate change on cash and cash equivalents	(110)	99
Net increase (decrease) in cash and cash equivalents	(282)	9,132
Cash and cash equivalents at beginning of period	19,031	14,990
Cash and cash equivalents at end of period	18,748	24,123

(4) Notes to interim consolidated financial statements

Notes on the Going Concern Assumption

Not applicable.

Notes on Substantial Changes in the Amount of Shareholders' Equity

Not applicable.

Notes to the Interim Consolidated Statement of Profit or Loss

*Loss on retirement of non-current assets

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Not applicable.

For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

Loss on retirement of non-current assets

Tokyo DC:	82 million yen
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Rental & Calibration Center:	29 million yen
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Restoration costs

Tokyo DC:	75 million yen
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Removal costs

Rental & Calibration Center:	60 million yen
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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 Important subsequent events

Acquisition of Treasury Stock and Tender Offer for Treasury Stock

The Company resolved at the meeting of the Board of Directors held on August 7, 2026, based on the provisions of Article 459, paragraph (1) of the Companies Act and Article 36 of the Company's Articles of Incorporation, to acquire treasury stock and, as the specific method of acquisition, to conduct a tender offer for treasury stock, and acquired treasury stock on October 6, 2026.

1. Reason for the acquisition of treasury stock and the tender offer for treasury stock
To improve capital efficiency as part of the capital policy and to return value to shareholders
2. Details of the Board of Directors' resolution regarding the acquisition of treasury stock
 - (1) Class of shares to be acquired
Common stock
 - (2) Total number of shares that may be acquired
2,750,100 shares (maximum)
(Ratio of the total issued stock: 3.67%)
 - (3) Total acquisition price
5,915,465,100 yen (maximum)
 - (4) Acquisition period
August 10, 2026 to October 31, 2026
3. Overview of the tender offer for treasury stock
 - (1) Planned total number of shares to be acquired
2,750,000 shares (maximum)
 - (2) Purchase price
2,151yen per share of common stock
 - (3) Tender offer period
August 10, 2026 to September 7, 2026
 - (4) Public notice date for commencement of the tender offer
August 10, 2026
 - (5) Commencement date of settlement
October 6, 2026
4. Results of the tender offer for treasury stock
 - (1) Total number of shares tendered
2,500,004 shares
 - (2) Total number of shares acquired
2,500,004 shares
 - (3) Total acquisition price
5,377,508,604 yen
 - (4) Acquisition date
October 6, 2026

Retirement of Treasury Stock

The Company resolved at the meeting of the Board of Directors held on October 8, 2026, based on the provisions of Article 178 of the Companies Act, to retire treasury stock.

1. Reason for the retirement of treasury stock
To improve capital efficiency as part of the capital policy and to return value to shareholders

2. Details of the retirement of treasury stock

(1) Class of shares to be retired

Common stock

(2) Number of shares to be retired

2,600,000 shares (ratio of the total issued stock before retirement: 3.47%)

(3) Total number of issued shares after retirement

72,412,540 shares

(4) Retirement date

October 30, 2026

3. Other

Sales Results

Sales Results by Item

Item	For the six months ended September 30, 2025 (April 1, 2025 To September 30, 2025)		For the six months ended September 30, 2026 (April 1, 2026 To September 30, 2026)	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
Scientific instruments and equipment				
General-purpose scientific instruments and equipment	5,246	10.2	5,760	10.0
Analysis, specialized equipment and devices	10,351	20.1	11,613	20.2
Physical property measuring equipment and devices	2,966	5.8	2,836	4.9
Laboratory equipment	7,262	14.1	8,319	14.4
Subtotal	25,827	50.2	28,529	49.5
Scientific Instruments and Supplies				
General-purpose appliances and consumables	12,411	24.2	14,299	24.8
Semiconductor-related special equipment	4,901	9.5	5,793	10.1
Subtotal	17,313	33.7	20,092	34.9
Nursing and nursing care products	7,994	15.6	8,719	15.1
Other	277	0.5	297	0.5
Total	51,412	100.0	57,639	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.