AS ONE CORPORATION

First Half Financial Results Briefing for FYE 03/2027

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TSE Prime (7476)
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Part 1

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Part 2

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Part 1 Summary of Financial Results

Q2 Results FY03/2027

I Q2 Results
FY03/2027

II Forecast
FY03/2027

Summary

Results | Forecast

- Net sales of ¥57.6 billion (+12.1% YoY) and operating profit of ¥6.8 billion (+14.5% YoY), achieving increases in both sales and profit.
- Record highs in Net sales, Operating profit, Ordinary profit, and interim Profit attributable to owners of parent.
- Extraordinary loss of ¥247 million from facility restructuring.

Net sales

¥57.6 billion

YoY ¥+6.2B / +12.1%

record high

Operating profit

¥6.8 billion

YoY ¥+0.8B / +12.1%

record high

Consolidated results	FY03/2026 Q2	FY03/2027 Q2	(¥ million) YoY	
Net sales	51,412	57,639	+6,227	+12.1%
Gross profit	15,728	17,607	+1,879	+12.0%
GP margin	30.6%	30.5%	(0.0)Pt	
SG&A expenses	9,711	10,717	+1,006	+10.4%
Operating profit	6,016	6,890	+873	+14.5%
OP margin	11.7%	12.0%	+0.3Pt	
Ordinary profit	6,253	7,142	+888	+14.2%
Profit attributable to owners of parent	4,326	4,726	+399	+9.2%
EPS <yen>	60.38	66.29	+5.91	+9.8%

Sales by Sector

Scientific Sector

sales **¥35.6 billion**

YoY ¥+3.8B / +12.1%

- Corporate R&D spending remained robust, supported by strong business performance. Meanwhile, budget utilization in the public sector, including universities, progressed as planned in line with typical annual patterns.
- Amid supply shortages of plastic consumables caused by the situation in the Middle East, sales of gloves and other essential laboratory consumables, including pipette tips, bottles, and Petri dishes, increased.
- Sales through the consolidated purchasing system "ocean" and online retailers grew substantially.

Industrial Sector

sales **¥12.9 billion**

YoY ¥+1.5B / +13.3%

- Driven by growing demand related to AI, inquiries from companies in the semiconductor sector remained strong, leading to a significant increase in sales, particularly of cleanroom consumables.
- Sales of plastic products such as bottles, cleaning sticks, and trays remained strong, as did sales of heat-mitigation items such as spot coolers.
- Sales through the consolidated purchasing system "ocean" and the restaurant-focused EC site "AS KITCHEN" increased.

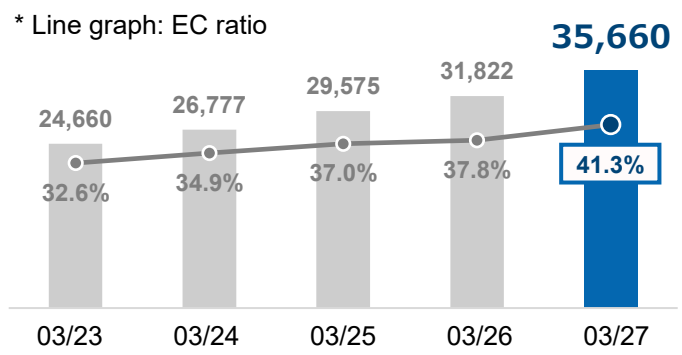
Hospital and Nursing Care Sector

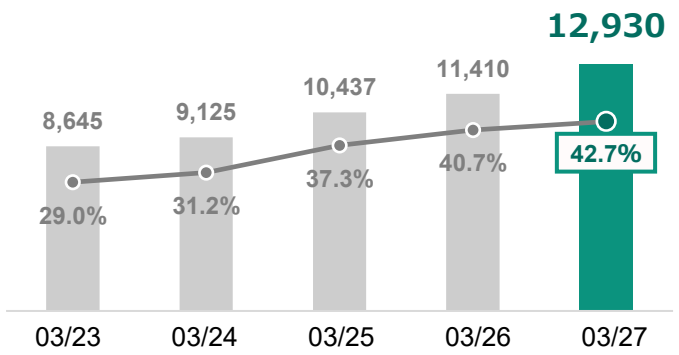
sales **¥8.7 billion**

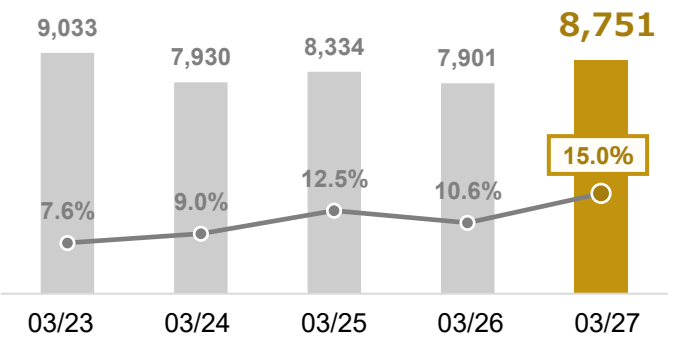
YoY ¥+0.8B / +10.8%

- Government support measures for medical institutions and nursing care facilities drove strong sales of disaster prevention and mitigation-related products.
- Although medical service fees were revised in June, healthcare institutions remained cautious in their purchasing due to labor shortages and rising prices. As a result, demand for equipment, a category in which the Company specializes, remained flat.
- Due to the situation in the Middle East, sales of medical plastic gloves surged in April and May. Sales of proprietary products, including aprons, sterilization pouches, and sharps disposal containers, also performed well.

▶ Q2 Sales Trend (¥ million)







Gross profit

Gross profit

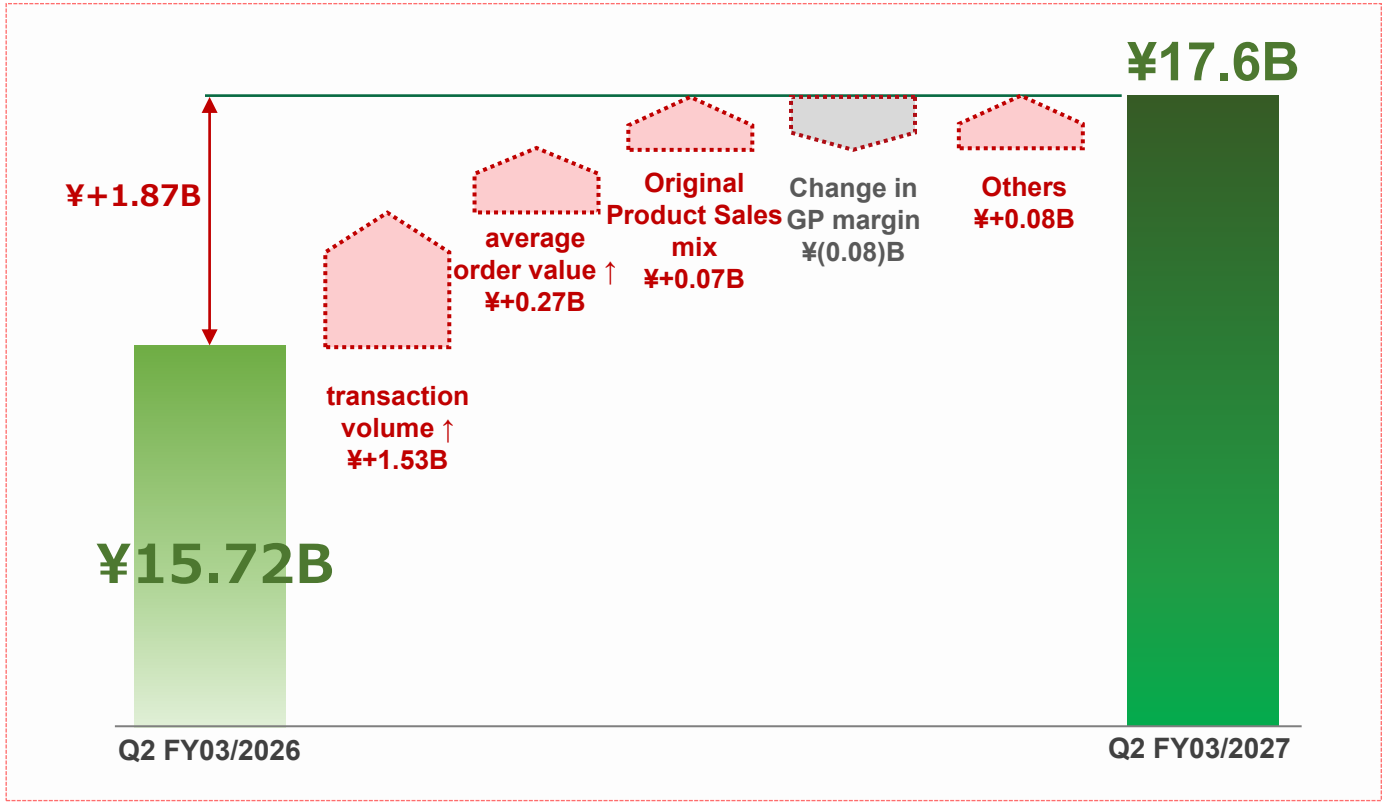
¥17.6 billion

YoY ¥+1.8B / +12.0%

GP margin

30.5%

YoY (0.0)Pt



- Although procurement costs fluctuated significantly due to the situation in the Middle East, the impact of time lags was mitigated by updating prices in a timely manner (surcharge scheme).
- Increased sales of Original Product contributed to an improvement in the GP margin (Original Product sales ratio: 34.1% / YoY +0.7 pt).
- The GP margin for Original Product declined by 0.5 pt YoY, due to the weaker yen and product mix.
- In the Medical segment, the GP margin improved in particular due to price changes for original plastic gloves and other items.

GP margin Q2	Non-consolidated			Consolidated
	Scientific	Industrial	Hospital and Nursing Care	
03/26	30.3%	32.4%	28.1%	**30.6%**
03/27	**30.2%**	**32.2%**	**28.5%**	**30.5%**
YoY	(0.1)Pt	(0.2)Pt	+0.4Pt	(0.0)Pt

Status and outlook for major policies

Results | Forecast

EC Sales	FY03/2025 Q2	FY03/2026 Q2	YoY	FY03/2027 Q2	(¥ million) YoY
Total	15,884	17,516	+10.3%	21,552	+4,035 +23.0%
ocean	7,395	7,870	+6.4%	9,464	+1,593 +20.2%
(No. of accounts)	379	524	+38.3%	736	+212 +40.5%
Waveo	783	945	+20.6%	1,163	+218 +23.2%
(No. of accounts)	19,205	22,415	+16.7%	26,707	+4,292 +19.1%
AXEL as kitchen	1,126	1,299	+15.3%	1,553	+254 +19.6%
Online retailers	6,578	7,401	+12.5%	9,370	+1,968 +26.6%

- Purchasing activity among "ocean" users grew significantly across all industry sectors, in contrast to the previous year when procurement activity was affected by concerns over U.S. tariff policy.
- Driven by increasing demand for operational efficiency in hospitals and clinics, the number of new registrations by medical-sector users increased by 132 organizations year on year.
- EC sales through online retailers grew substantially, mainly driven by consumables and daily necessities (+26.6% YoY).

Others	FY03/2025 Q2	FY03/2026 Q2	YoY	FY03/2027 Q2	(¥ million) YoY
Product lineup (million items)	11.57	13.16	+13.8%	14.83	+1.66 +12.7%
Sales of web-only catalog products	9,290	10,058	+8.3%	12,981	+2,923 +29.1%
Service sales	1,698	1,781	+4.9%	1,906	+124 +7.0%
Original Product Sales	15,926	16,677	+4.7%	19,072	+2,394 +14.4%
Overseas sales	2,677	3,021	+12.9%	3,564	+542 +18.0%

- Service sales: Rental sales increased 5.0% YoY, while calibration service sales, which verify equipment accuracy, increased 8.0% YoY.
- Original product sales: Sales of various original products, including gloves, centrifuge tubes, and research bottles, remained strong, increasing their sales mix to 34.1% (+0.7 percentage points YoY).
- Overseas sales remained strong, driven by solid performance from our China subsidiary and exports to semiconductor customers across East Asia.

SG&A expenses

SG&A ratio

18.6%

YoY (0.3)Pt

- Although expenses such as personnel costs, rent, and system-related outlays increased significantly—in line with initial plans for the period—the ratio of SG&A expenses improved by 0.3 pt, driven by effective control of variable costs.
- Due to the situation in the Middle East, which has caused price and delivery instability for many products, the publication of our comprehensive laboratory catalog—originally scheduled for September—has been postponed until the next fiscal period.
- Due to the integration of Smart DC and Tokyo DC, there was some overlap in rent and labor costs, but this is expected to be resolved from the second half of the year.
- Computer-related expenses are on an upward trend, driven by factors such as the new "AXEL 2.0" search engine and rising server costs.

(¥ million)

Subject	FY03/2026 Q2	FY03/2027 Q2	YoY		Notes
SG&A expenses	9,711	10,717	+1,006	+10.4%	
Freight and warehouse handling fees	2,544	2,844	+299	+11.8%	• Freight: +10.7% • Warehouse handling fees: +13.9%
Personnel expenses	3,362	3,711	+349	+10.4%	• Headcount: +48 YoY • Accelerated mid-career hiring
Advertising expenses	295	244	(50)	(17.3)%	• Laboratory Catalog publication postponed (vs. Navis Catalog publication in the previous year)
of which, catalog expenses	57	3	(54)	(94.5)%	
R&D expenses	8	8	+0	+1.3%	
Rent expenses on real estate	958	1,019	+60	+6.3%	• Increased costs associated with the relocation and new establishment of the Kyushu DC : +¥6M • Increased costs associated with the SDC floor expansion : +¥56M
Depreciation	444	440	(4)	(1.0)%	
Amortization of software	249	265	+15	+6.4%	• Higher amortization expense due to the AXEL 2.0 release
Other	1,848	2,184	+336	+18.2%	• Computer-related expenses: +¥116M • Higher payment fees and repair costs, etc. / travel and business activity expenses

Balance sheet

(¥ million)

Subject		FY03/2026 Q2	Ratio	FY03/2026 Q4	Ratio	FY03/2027 Q2	Ratio
Assets	Cash and deposits	21,542	21.7%	20,036	19.6%	26,171	24.7%
	Notes and accounts receivable - trade	18,507	18.6%	23,178	22.6%	19,167	18.1%
	Electronically recorded monetary claims - operating	12,984	13.0%	14,757	14.4%	14,100	13.3%
	Inventories	12,409	12.5%	12,074	11.8%	13,749	13.0%
	Other	2,508	2.5%	2,976	2.9%	2,166	2.0%
	Current assets	**67,951**	**68.3%**	**73,023**	**71.3%**	**75,354**	**71.1%**
	Property, plant and equipment	8,737	8.8%	10,470	10.2%	10,537	9.9%
	Intangible assets	1,624	1.6%	1,715	1.7%	1,918	1.8%
	Investments and other assets	21,186	21.3%	17,212	16.8%	18,153	17.1%
	Non-Current assets	**31,548**	**31.7%**	**29,397**	**28.7%**	**30,609**	**28.9%**
	Total Assets	**99,500**	**-**	**102,421**	**-**	**105,963**	**-**

(¥ million)

Subject		FY03/2026 Q2	Ratio	FY03/2026 Q4	Ratio	FY03/2027 Q2	Ratio
Liabilities	Notes and accounts payable - trade	16,172	16.3%	16,961	16.6%	13,547	12.8%
	Short-term borrowings	2,435	2.4%	2,122	2.1%	4,197	4.0%
	Other	4,300	4.3%	6,680	6.5%	4,368	4.1%
	Total current liabilities	**22,908**	**23.0%**	**25,764**	**25.2%**	**22,113**	**20.9%**
	Long-term borrowings	3,535	3.6%	2,630	2.6%	4,162	3.9%
	Other	2,996	3.0%	2,848	2.8%	3,713	3.5%
	Total non-current liabilities	**6,531**	**6.6%**	**5,478**	**5.3%**	**7,876**	**7.4%**
	Total Liabilities	**29,440**	**29.6%**	**31,242**	**30.5%**	**29,989**	**28.3%**
Net assets	Share capital	5,075	5.1%	5,075	5.0%	5,075	4.8%
	Capital surplus	4,491	4.5%	4,337	4.2%	4,347	4.1%
	Retained earnings	60,716	61.0%	63,003	61.5%	65,297	61.6%
	Treasury shares	(5,176)	(5.2)%	(5,632)	(5.5)%	(5,506)	(5.2)%
	Total shareholders' equity	**65,106**	**65.4%**	**66,784**	**65.2%**	**69,213**	**65.3%**
	Other	**4,953**	**5.0%**	**4,394**	**4.3%**	**6,760**	**6.4%**
	Total net assets	**70,060**	**70.4%**	**71,178**	**69.5%**	**75,973**	**71.7%**
Total liabilities and net assets		**99,500**	**-**	**102,421**	**-**	**105,963**	**-**

* Short-term borrowings include the current portion of long-term borrowings due within one year

<Change from prior FYE (¥ million)>

■Assets
- Increase in cash and deposits: +6,134
- Increase in property, plant and equipment due to capital expenditures, etc.: +67
  < Commencement of construction for the Rental & Calibration Center, demolition of the old building, etc. >

■Liabilities
- Increase in short-term and long-term borrowings: +3,607
  < new borrowing of JPY 5.0 billion >
- Decrease in notes and accounts payable: (3,414)

■Net assets
- Half year net profit: +4,726
- Dividends: (2,431)
- Increase in other < valuation difference on securities >: +2,196

Part 1 Summary of Financial Results

Forecast FY03/2027

I Q2 Results FY03/2027

II Forecast FY03/2027

Forecast

- FY earnings and year-end dividend forecast revised upward based on strong 1H performance
- In the Scientific & Industrial sector, robust R&D spending and AI-related investment are expected to support growth in 2H. In the Hospital and Nursing Care sector, a cautious outlook is maintained, reflecting purchasing trends observed in 1H
- No material impact is expected from the reactionary decline following the Q1 surge in Middle East-related demand, as it was largely absorbed in Q2.

(¥ million)

Forecast	FY03/2026 Results	FY03/2027 Initial plan	FY03/2027 Revised Plan	YoY		vs. Initial Plan		
Net sales	110,698	117,850	**120,870**	+10,171	+9.2%	+3,020	+2.6%	- Research and Industrial Instruments Division: up 10.1% - Medical Instruments Division: up 4.2%.
Gross profit	33,465	35,680	**36,610**	+3,145	+9.4%	+929	+2.6%	- GP margin remained in line with the previous year, supported by original product mix improvement and agile pricing.
GP margin	30.2%	30.3%	**30.3%**	+0.1Pt		+0.0Pt		
SG&A expenses	20,627	22,780	**22,860**	+2,233	+10.8%	+79	+0.4%	- Increase in shipping and other variable costs due to higher sales - Smart DC expansion - Completion of the new Rental & Calibration Center
Operating profit	12,838	12,900	**13,750**	+911	+7.1%	+850	+6.6%	
OP margin	11.6%	10.9%	**11.4%**	(0.2)Pt		+0.4Pt		
Ordinary profit	13,228	13,350	**14,150**	+921	+7.0%	+800	+6.0%	
Profit attributable to owners of parent	9,179	8,970	**9,500**	+320	+3.5%	+530	+5.9%	- Special loss: ¥247M - Former Rental & Calibration Center demolition - Kanto logistics consolidation
EPS <yen>	128.35	125.86	**135.53**	+7.18	+5.6%	+9.67	+7.7%	
Dividend per share < yen >	65.00	66.00	**69.00**	+4.00	+6.2%	+3.00	+4.5%	

Forecasts by Sector

Results | Forecast

2nd half Sales	FY03/2026 Results	FY03/2027 Initial plan	FY03/2027 Revised Plan	(¥ million) YoY	
Scientific Sector	37,564	NA	40,256	+2,692	+7.2%
Industrial Sector	12,387		13,756	+1,368	+11.0%
Hospital and Nursing Care Sector	9,024		8,886	(137)	(1.5)%
Others	309		330	+21	+6.9%
Total	59,285		63,230	+3,944	+6.7%

Full year Sales	FY03/2026 Results	FY03/2027 Initial plan	2027/3期 Revised Plan	YoY		(¥ million) vs. Initial plan	
Scientific Sector	69,387	74,558	75,917	+6,530	+9.4%	+1,359	+1.8%
Industrial Sector	23,798	25,576	26,686	+2,888	+12.1%	+1,109	+4.3%
Hospital and Nursing Care Sector	16,925	17,095	17,637	+712	+4.2%	+541	+3.2%
Others	587	619	628	+41	+7.0%	+9	+1.5%
Total	110,698	117,850	120,870	+10,171	+9.2%	+3,020	+2.6%

Scientific Sector

・ R&D spending remains resilient, showing a double-digit YoY increase in the First Half.
・For the second half of the year, we anticipate 7.2% YoY growth, bolstered by government support—including the identification of 17 priority investment areas and the expansion of funding for fundamental research.

Industrial Sector

・ Driven by rising AI demand, sectors such as MRO (maintenance, repair, and operations) for clean rooms—including those in data centers—as well as food-related industries, are performing well.
・ We anticipate double-digit YoY growth for the second half as well.

Hospital and Nursing Care Sector

・Although performance was strong in the First Half, we are taking a conservative outlook for the second half—projecting results on par with the previous year—in light of the purchasing patterns of medical institutions.
・ We expect a gradual improvement following the 3.09% increase in medical service fees.

Others

・Triumph 21 Procurement Agency System
Transaction volume exceeded ¥17B (+9.3% YoY)

SG&A expenses Forecast

- SG&A expenses are expected to increase 10.8% YoY, mainly due to higher logistics and personnel costs.
- Full-year SG&A expenses expected to be broadly in line with the initial plan (+0.4%).

(¥ million)

Subject	FY03/2026 Results	FY03/2027 Initial plan	FY03/2027 Revised Plan	YoY		vs. initial plan		note
SG&A expenses	**20,627**	**22,780**	**22,860**	**+2,233**	**+10.8%**	**+79**	**+0.4%**	
Freight and warehouse handling fees	5,368	5,824	**5,893**	+524	+9.8%	+68	+1.2%	• Freight charges: +9.0% YoY • Warehouse handling fees: +11.3% YoY
Personnel expenses	7,257	7,821	**7,857**	+599	+8.3%	+35	+0.5%	• Broadly in line with the initial plan
Advertising expenses	553	758	**629**	+76	+13.8%	(128)	(16.9)%	• Postponement of the comprehensive Laboratory Catalog publication (previous year: Comprehensive Navis Catalog publication)
of which, catalog expenses	67	199	8	(59)	(88.1)%	(191)	(96.0)%	
R&D expenses	13	17	**16**	+3	+24.3%	(1)	(7.2)%	
Rent expenses on real estate	1,918	2,055	**2,034**	+115	+6.0%	(21)	(1.0)%	• Kyushu DC relocation and setup costs (+¥6M) • Smart DC expansion costs (+¥141M)
Depreciation	968	1,013	**936**	(32)	(3.4)%	(77)	(7.6)%	• Delay in the timing of capital expenditures and the commencement of depreciation related to the new Rental & Calibration Center and hardware projects
Amortization of software	522	553	**562**	+39	+7.6%	+8	+1.6%	
Other	4,024	4,735	**4,931**	+906	+22.5%	+195	+4.1%	• Increases in payment fees, repair costs, and equipment and consumable supplies

Part 2

Future Outlook

Ⅰ. First Half Review and Full-Year Earnings Forecast Revision

Ⅱ. Progress of Mid-term Management Plan Initiatives

Ⅲ. Capital Policy and Sustainability

Ⅳ. Appendix

1. First Half Review

- Record-High First Half Net sales and Operating profit
- Effective control of variable costs lowered the SG&A ratio, improving the OP margin to 12.0% (+0.3pt YoY)

Net sales ¥57.6billion YoY +12.1%

・Addressing increased demand for items such as gloves and bottles amid supply constraints for plastic-based consumables, driven by the situation in the Middle East.

Scientific Sector	¥35.6 billion YoY+12.1%	• R&D investment remained firm • Sales of plastic laboratory consumables, such as bottles, are growing despite supply constraints.
Industrial Sector	¥12.9 billion YoY+13.3%	• Semiconductor-related business was strong on the back of AI-related investment • Captured seasonal demand such as heat countermeasures
Hospital and Nursing Care Sector	¥8.7 billion YoY+10.8%	• Medical institutions remained cautious in their purchasing • Captured demand for disaster-prevention and hygiene products

Operating profit ¥6.8billion YoY +14.5%
(OP margin) 12.0% YoY +0.3Pt

・Cost increases resulting from the situation in the Middle East were promptly reflected in selling prices, allowing the gross profit margin to be maintained at a level comparable to the previous year.
・Selling, general, and administrative (SG&A) expenses were contained through measures such as controlling variable costs and postponing the publication of the comprehensive catalog.

Gross profit	¥17.6 billion YoY+12.0% GP margin 30.5%	・Strong growth in original products contributed to higher gross profit. ・The original product ratio increased to 34.1%. ・Increases in procurement costs were timely reflected in selling prices.
SG&A expenses	¥10.7 billion YoY+10.4% SG&A ratio 18.6%	・Improved the SG&A ratio by 0.3 pt ・Postponed publication of the Laboratory catalog due to instability in product pricing and delivery lead times ・System-related expenses increased, including costs associated with AXEL 2.0 ・Strengthened the workforce through proactive mid-career hiring

2. Impact of the Middle East situation

- Sales increased as we leveraged our procurement capabilities to respond to higher stockpiling demand for plastic consumables driven by supply concerns
- Although a reactionary decline occurred from Q2 onward, sales of the products in question are settling at levels comparable to the previous year, and we do not expect a further drop

Q1 While demand surged and procurement from existing suppliers became unstable, we leveraged our procurement network to secure products, achieving stable supply and sales growth

■ Trends on the "Supply" side



- Against a backdrop of difficulties in procuring raw materials such as naphtha, the supply of various plastic consumables—gloves, research bottles, centrifuge tubes, petri dishes, etc.—became unstable



<Response>

- Continuously updated delivery lead-time information through system integration with suppliers, while promoting the securing of alternative products by leveraging a broad procurement network
- For some items with tight supply, shipment quantities were temporarily adjusted to ensure stable supply (now largely lifted)



■ Trends on the "Price" side

- Procurement costs increased as suppliers passed through price increases reflecting higher raw material prices

<Response>

- Monitored price information on an ongoing basis and reflected changes in purchase prices in selling prices in a timely manner (surcharge scheme)

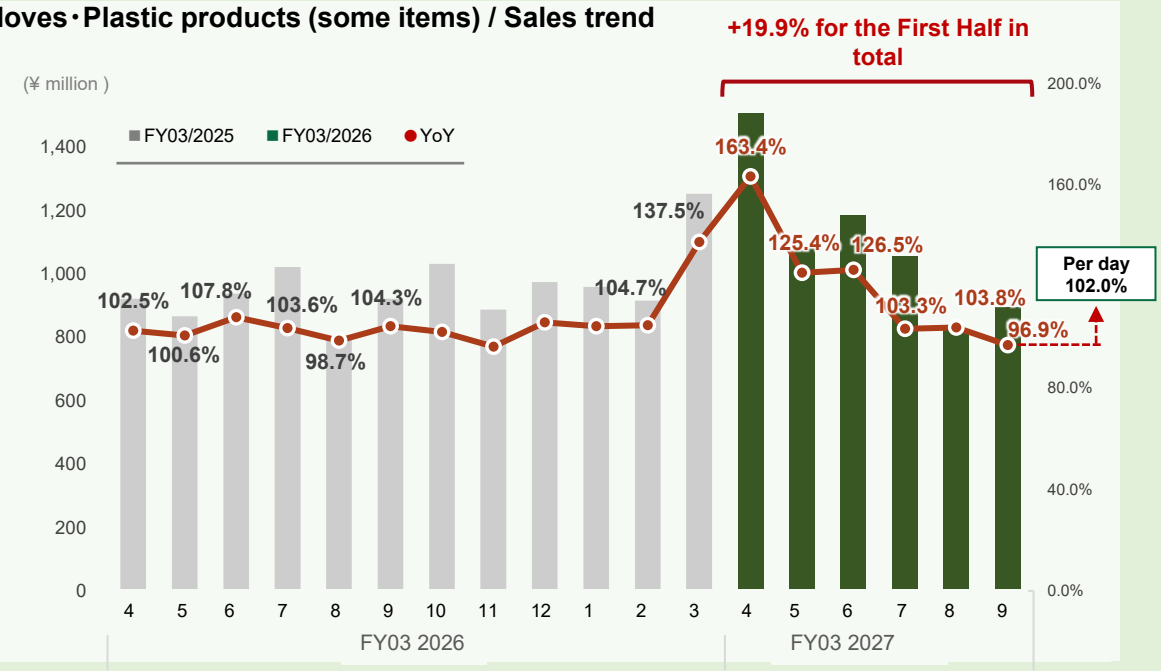
SHARE-DB SHARE GATE

Q2 Although the reaction to the stockpiling demand that swelled in March–May began to emerge around June, sales of the products in question are settling at levels comparable to the previous year

■ Trends in "Sales"

- As supply concerns eased, sales of gloves and plastic products decelerated from +38.6% YoY in Q1 to +1.3% in Q2. While some products continue to underperform the previous year due to price policies and other factors, the so-called reactionary decline has been largely absorbed
- We assume that the acquisition of a meaningful number of new customers in March–May and robust market conditions in the lab and industrial fields are providing support

Gloves・Plastic products (some items) / Sales trend



3. Products Offered by our Company in the Semiconductor Sector

- Demand for semiconductors is rising rapidly, and production lines in related sectors continue to operate at high capacity
- Our cleanroom-related product offerings consist largely of general-purpose consumables used extensively across both front-end process and back-end process, and sales have been performing well

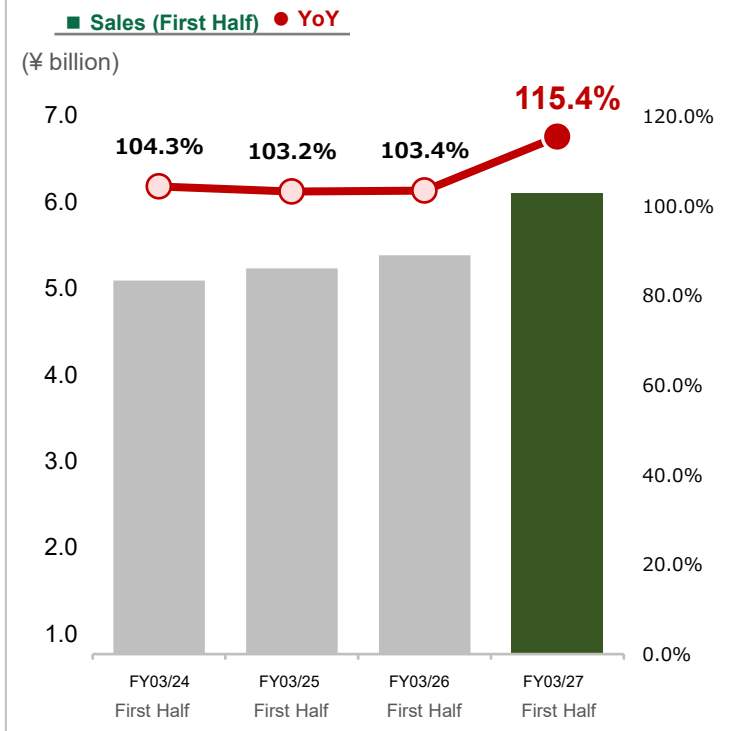
Front-end process (wafer processing) | **Back-end process (assembly and inspection)**

STEP 01	STEP 02	STEP 03	STEP 04	STEP 05	STEP 06
Receiving, cleaning, and transfer	Film deposition and exposure	Etching and cleaning	Heat treatment and drying	Dicing and assembly	Inspection, packaging, and shipment



Category	Cleanroom-related products handled by our company	
Wafer handling, transfer, and storage	Wafer cases, carriers, shippers; PFA carriers for cleaning and etching; vacuum tweezers for wafers; ultrapure water-cleaned containers and bottles	
ESD control and packaging	ESD gloves and finger cots, antistatic mats and wrist straps, ionizers, antistatic bags, transport cases, and chip trays	
Cleanroom consumables	Cleanroom gloves, clean wipers, dust-free garments, masks, and shoes, tacky mats and swabs	
Cleanroom equipment and measuring instruments	Etching chambers, particle counters, clean booths and clean units, clean chairs, and air guns	

Sales trends of cleanroom-related products





In-house cleaning facility (Wakayama CIC)



ASPURE

Cleanroom-related products Private label

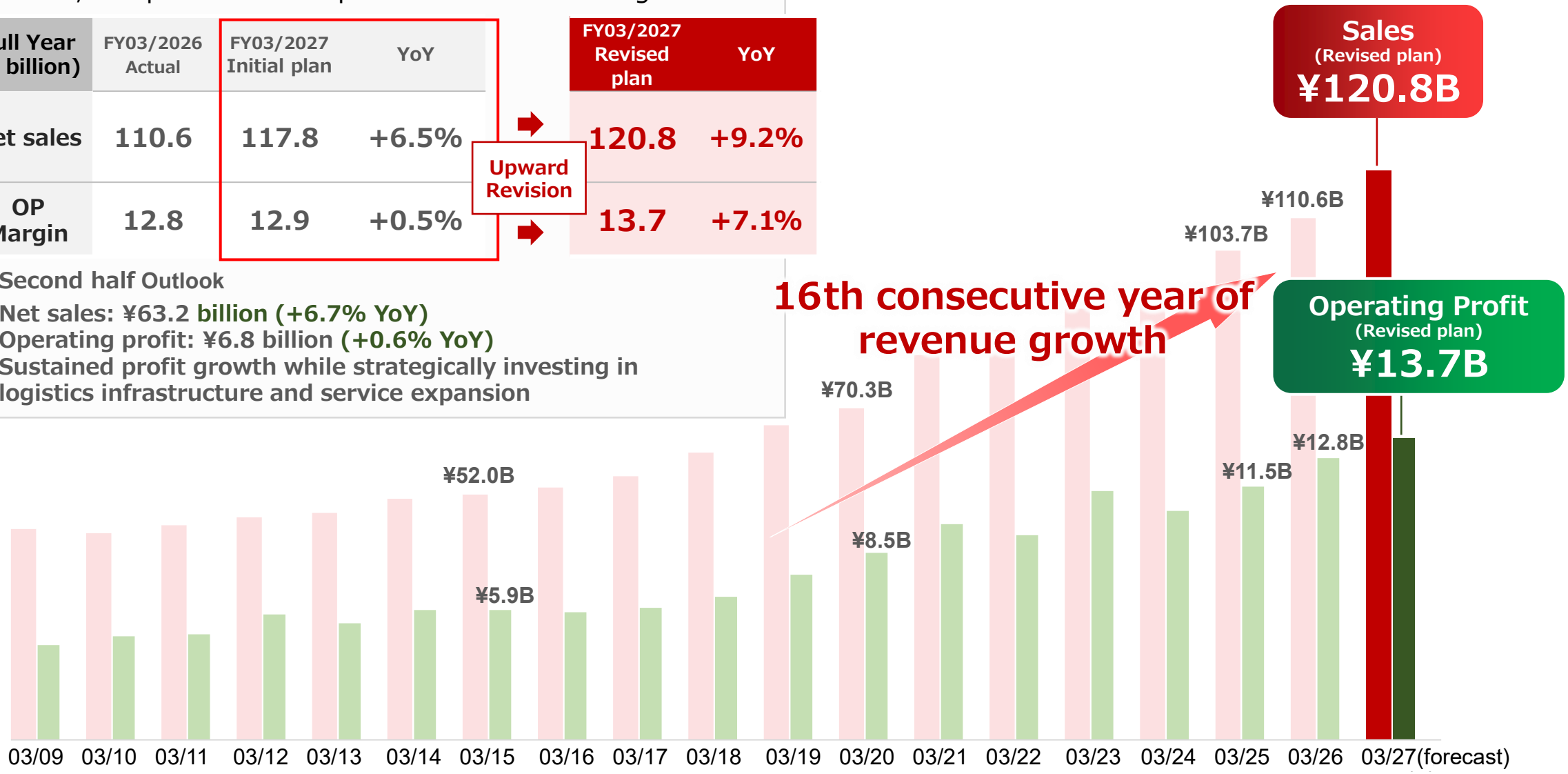
4. FY03/2027 Revised plan

- Reflecting solid progress in the First Half, the full-year forecast has been revised upward. Operating profit is now projected to grow 7% YoY, compared with the previous forecast of no growth

Full Year (¥ billion)	FY03/2026 Actual	FY03/2027 Initial plan	YoY	FY03/2027 Revised plan	YoY
Net sales	110.6	117.8	+6.5%	120.8	+9.2%
OP Margin	12.8	12.9	+0.5%	13.7	+7.1%

Upward Revision

■ Second half Outlook
- Net sales: ¥63.2 billion (+6.7% YoY)
- Operating profit: ¥6.8 billion (+0.6% YoY)
- Sustained profit growth while strategically investing in logistics infrastructure and service expansion



1. Overview of the Medium-Term Management Plan

Medium-Term Management Plan FY2025-FY2027

Basic strategy

- Evolution of e-commerce
- Maximization of value in the supply chain
- Expansion of business domains

Financial targets / Policy on Returns to Shareholders

Net sales	Operating profit	ROE
¥130 billion	¥14.8 billion	13% or more

Progressive dividends (Dividend increases)	Dividend Payout Ratio* 50% or more	Total Return Ratio (Cumulative) 60–75%

※ Excluding the impact of extraordinary gains and losses

Backcasting

Long-term vision

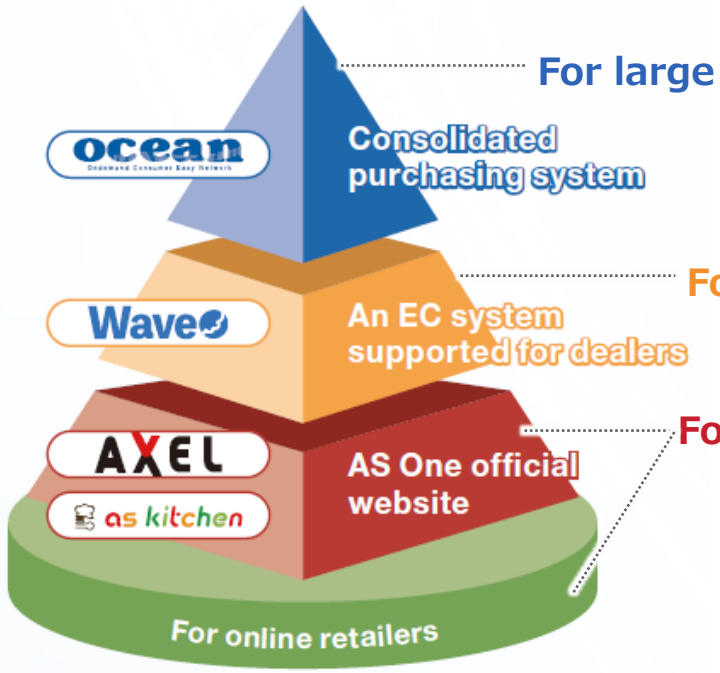
AS ONE VISION-2035

"Visualizable, Connectable, Available" Innovative platform

Reacceleration of growth	Intensification of growth	Pursuing ongoing development as we prepare for our next stage of evolution	Expansion of business domains from points to dimensions	Achievement of both sustainable + disruptive growth and highly efficient management
1st Medium-Term Management Plan: Project -NANA-	2nd Medium-Term Management Plan: PROJECT ONE		Current medium-term management plan	
	Through FY03/25		Through FY03/28	

2. E-Commerce Overview

■ Four E-Commerce Solutions Serving All Customer Segments



EC ratio

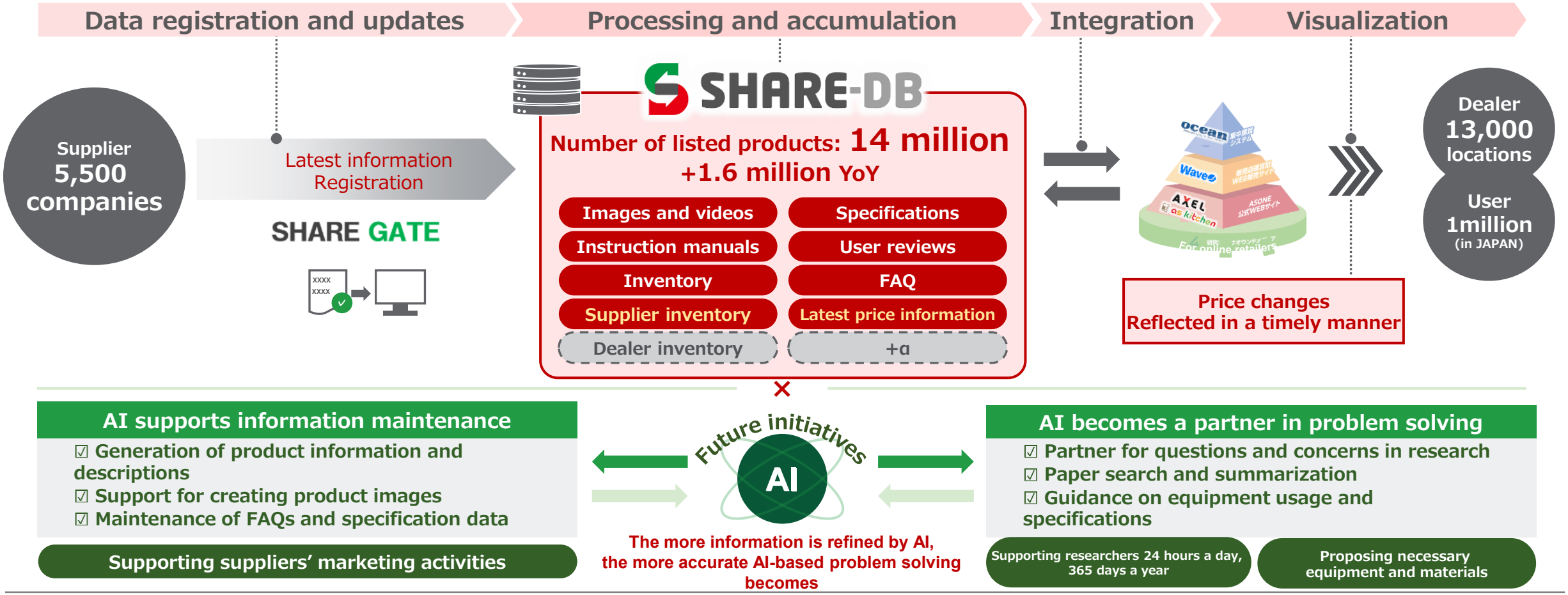
FY03/20 EC ratio	FY03/27(forecast) EC ratio
19.5%	36.4%

EC sale forecast
¥44.0B 15% UP YoY
EC ratio : 36.4%

3. Industry Product Database “SHARE-DB” × AI

By refining SHARE-DB with AI, we continuously enhance the value of the entire supply chain

- We consolidate information on about 14 million products (up 1.6 million YoY) from over 5,500 suppliers and link it in real time, including price and inventory
- We streamline maintenance of product information using generative AI and leverage accumulated data to support researchers in solving issues. We are building a virtuous cycle in which refining information enhances AI accuracy



4. Full-Scale Operation of AI-Powered Search Engine "AXEL 2.0"

AXEL 2.0 operation accelerates growth in EC net sales

- In February, the EC site and search engine were upgraded to "AXEL 2.0," with the system subsequently rolled out to "ocean" in April, leading to improvements in product search capabilities and purchase conversion rates.
- Increase exposure in AI-driven search by expanding, structuring, and ensuring the up-to-date accuracy of product information.

SHARE-DB 14 million items



Dealer/user

01 Faster search

02 AI-based specification supplementation

03 Learning purchase behavior and optimized recommendations

04 Suggestions that uncover latent needs

▶ Effects after launch

Time required to search for/select products	20% reduction
Of customers who visited the site: Purchase rate (YoY)	About 1.3x

ocean
Ondemand Consumer Easy Network

▶ Rollout to consolidated purchasing system "ocean"

- **AXEL 2.0 search engine improves product search capabilities on ocean as well**
- Increase individual visits to installation sites to about 3x the previous year ➡ Promote adoption within the organization
- Add assortments beyond scientific products for each user
- Raise the per-purchase limit

} Expanded Purchasing Scope

▶ Becoming a trusted primary site for AI

- With information on 14 million items, **maximize exposure frequency and citation opportunities** in AI search
- Structure product information and organize it into a format that **AI can easily read**
- Link prices, inventory, and specifications with suppliers to **keep them consistently up to date**

→ Becoming a "trusted primary source" chosen by AI

5. Visualization of Inventory Across the Supply Chain

"4-Stock" concept that visualizes inventory across the entire supply chain

- By sharing inventory data from manufacturers, AS ONE, distributors, and users, eliminate waste/loss and improve procurement efficiency.
- Make the inventory and location of needed products visible, reducing procurement effort and creating an environment where customers can focus on their core work.

4-Stock Concept

- Share and liberalize inventory within the industry
- Free from inventory and order management

¥190.0 Billion in Inventory Visibility, 18x Our Own Inventory

01	02	03 New	04 New
Supplier inventory	AS ONE inventory	Dealer inventory	User inventory
Current Visible 774 companies ¥180.0 billion worth	Visible ¥10.0 billion worth	No management required by setting reorder points and quantities	

Across the entire supply chain Inventory visualization

Visible → Automatic ordering → Visible → Automatic ordering → Visible → Automatic ordering → Visible

To users	To users	To users	Users can
Delivered in 2-3 days	Delivered next day	Delivered same day	Use immediately

Produce only what is needed, when needed
- **Adjust production timing**
- **Reduce wasteful production**

- No need to check lead times
- Improve delivery efficiency

Get what you want, when you want it, in the amount you want
- Identify appropriate in-house inventory levels
- No order management required (inventory quantity management)
- Reduce unnecessary inventory

6. Inventory Management Services for Customers

Launch user inventory management services for research/industry and for healthcare

- Support customers' inventory management and replenishment ordering with "4-Stock" for research/manufacturing sites and "Mare's Materials Management" for medical institutions.
- Visualize inventory and streamline replenishment ordering to prevent stockouts and excess inventory, enabling sites to focus on their core operations.

■ 4-Stock

Visualize inventory at research/manufacturing sites and streamline replenishment ordering

- Daily item management burdens sites and prevents them from focusing on their research
- Provide a service that ensures needed items are on hand when needed and streamlines management tasks

1 **Customer-owned assets**
Manage purchased items as inventory

Or (can be used in combination)

AS ONE-owned assets
Purchase only what is used

Inventory ownership model can be selected by the customer

2 

Scan barcodes at inbound/outbound and register the transaction

3

User Inventory	7
Dealer Inventory	50
AS ONE Inventory	848
Supplier inventory	1550

Current stock levels, reorder points, and status **visualized in real time**

- Visualize inventory in real time **to resolve issues such as stockouts and excess inventory**
- With reorder-point management, **streamline replenishment** via order notifications and automatic ordering through EC integration
- Under the customer-owned model, **products not handled by AS ONE can also be managed**
- **Usable as a standalone inventory management system** even without AS ONE EC implementation

■ Mare's

Automate inventory through ordering with a simple SPD for small and mid-sized hospitals and care facilities

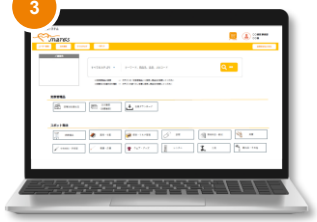
- As healthcare providers face a harsh operating environment, demand for operational efficiency is rising
- SPD for large hospitals is costly, so we offer a simple SPD for small and mid-sized hospitals

1 

When taking out items, **Drop a card into the box**

2 

Detect usage and **automatically place orders/replenish the warehouse**

3 

Inventory/order status can be **easily checked on a PC**

- **Targeting small and mid-sized hospitals** that have not introduced an in-hospital logistics management system (SPD)
- **Reduce the burden of inventory counts and ordering tasks** at sites struggling with labor shortages
- **Dropping a card** automates inventory through ordering, simplifying on-site work
- Leverage our product database "SHARE-DB" and **enable integration with existing purchasing systems**

7. Logistics Reorganization

Turn the expanded in-house logistics infrastructure into an industry-wide common logistics platform.

- Consolidate logistics in the Kanto area into Smart DC and eliminate inter-site transfer transport to reduce logistics costs.
- Using the expanded Smart DC as a hub, start joint pickup and delivery with multiple suppliers and promote logistics efficiency across the industry.

■ Expansion of Smart DC



Termination of the Tokyo DC lease



Expansion of Smart DC

Expansion Approx.12,000㎡

■ Joint pickup and joint delivery



1 Consolidation of Kanto bases

- Terminate the Tokyo DC lease and consolidate Kanto inventory and shipping functions into Smart DC.
- Eliminate inter-site transfer transport, reducing transportation costs and transshipment work.

2 Improving in-warehouse operational efficiency

- Use the expanded space to increase storage capacity.
- We are also considering the introduction of AGVs, which have already been proven in the Kyushu DC.

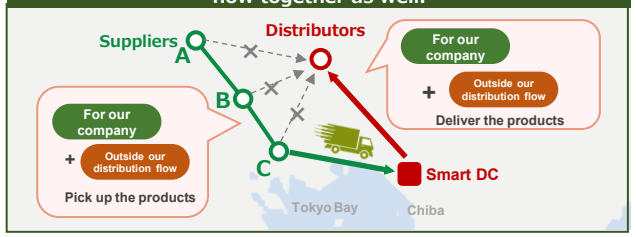
3 Strengthening the delivery network in the Kanto area

- Redesign routes for our in-house delivery service and expand delivery routes.
- Use the strengthened delivery network as the foundation for joint delivery.

Supplier benefits

- **Consolidate delivery destinations to our company**
  - Consolidate individual shipments to distributors and users
- **Lower logistics costs**
  - Reduce delivery expenses and materials
- **Reduce the workload of logistics tasks such as arranging shipments and packaging**

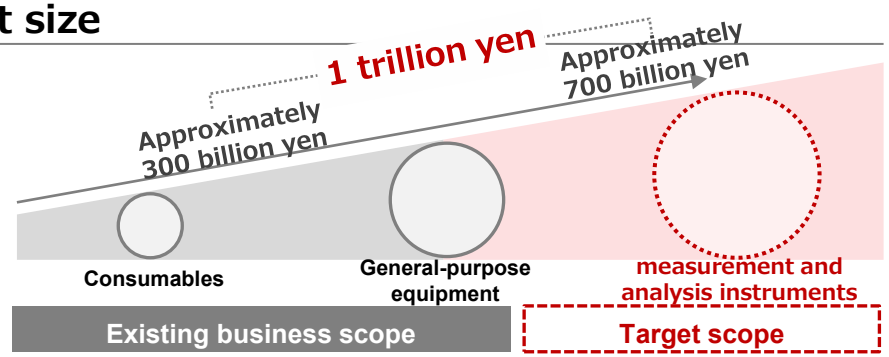
Deliver products outside our distribution flow together as well.



8. Objectives of the Service Business

■ The service business creates touchpoints with research equipment, leading to sales of measurement and analysis instruments. A virtuous cycle model in which installed equipment once again drives expansion of the service business

■ Market size



Market size (Product sales / services)	Small		Large
Barriers to entry in the sales market	Low	Such as maintenance and inspections, Need for a support framework	High
	Low	Difficulty of obtaining sales rights	High

■ Objectives of the service business

Services

- Provide various services such as rentals and calibration → **customer information is accumulated** (Equipment usage status, years in service, timing of replacement)

Sales

- Use customer information as the basis for the next proposal → **replacement and additional installations**
- Build trust with suppliers → **expand the range of products handled**

Move into handling measurement and analysis instruments (expanding the business domain)



9. Service Business

Support equipment throughout its lifecycle and provide value beyond product sales.

- Leveraging an assortment of over 14 million items and the customer base built through merchandising, we are developing a range of services such as rentals, calibration, and inspections.
- Service sales expanded by about 2.3x over six years (about 15% CAGR), aiming for JPY 10.0 billion in sales as a mid- to long-term growth pillar.

■ Equipment lifecycle and service menu

Before and during implementation	In use	Replacement/renewal
(1) Rental Minimum 5 days to maximum 3 years. Covers a wide range from general-purpose equipment to medical and high-priced analytical instruments. Supplement the lineup through subleasing from other companies. **(2) Demo unit service** Easy requests via the e-commerce site; we also handle manufacturers' operations on their behalf. (Contracted Services)	**(3) New-product calibration** Deliver with certificates attached to reduce receiving workload. **(4) Custom orders and robots** Processing/manufacturing tailored to experiments and labor-saving for dispensing, etc. **(5) Name engraving/printing**	**(6) Recalibration** JCSS calibration, with expedited calibration in as little as 3 business days. **(7) Field service** On-site inspections and comprehensive inspections, IQ/OQ/PQ, and temperature mapping. **(8) Cleaning and sterilization**	**(9) Used equipment sales** Provide purchase opportunities at lower prices than new products. **(10) Sale of rental units** Sell equipment operated as rentals for a certain period at affordable prices. Can also be sold directly to the borrower.

User pain points "Three Insufficiencies"

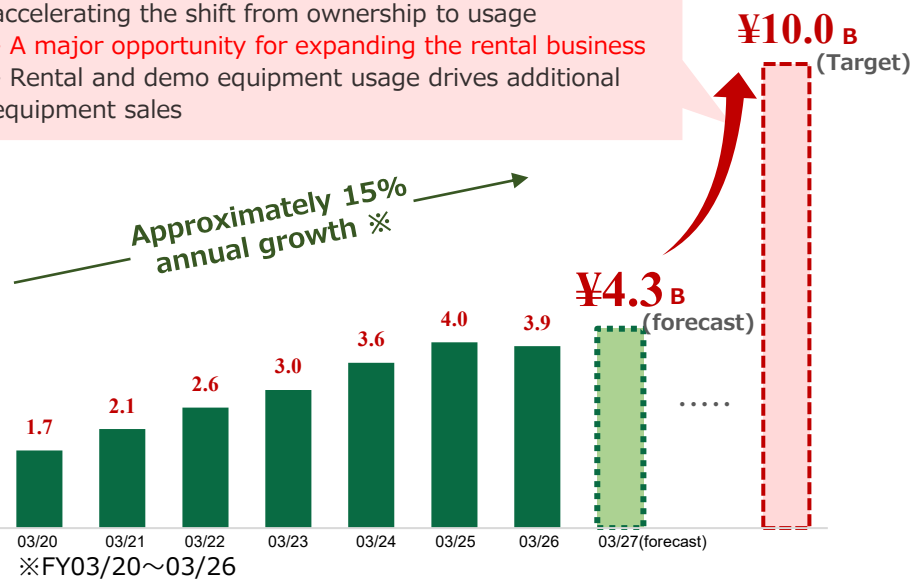
Insufficient money
Rising prices leave insufficient research funds, and results are required within limited budgets.

Insufficient time
Delivery takes time and research cannot progress; time is consumed by associated miscellaneous tasks.

Insufficient utilization
Managing the precision and maintenance of equipment is a hassle, and unused equipment is just sitting idle.

■ Trend in total service business sales

- Rising inflation and supply chain uncertainty are accelerating the shift from ownership to usage
- A major opportunity for expanding the rental business
- Rental and demo equipment usage drives additional equipment sales



First-half actual results	FY3/26 First Half	FY3/27 First Half	Compared with the same period of the previous year
Service sales	¥1.78 billion	¥1.90 billion	+¥0.12 billion +7.0%

10. New Rental & Calibration Center

The start of operations at the new center will accelerate growth in rentals and calibration.

- Secure total floor space about three times that of the former center, consolidating rental and calibration into one site and significantly expanding capacity
- We aim to expand our service business by focusing on two core pillars: the rental of scientific and laboratory equipment—a market with limited supply—and the provision of calibration services, for which there is ongoing demand driven by quality standards

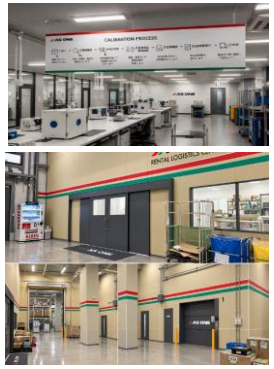


Location	Shimaya, Konohana-ku, Osaka
Floor area	Total floor area: approx. 6,000 m2 (about 3x the former center)
Investment amount	About ¥ 2.8 billion

Eliminate the former center's capacity constraints, and respond to increasing demand for rental and calibration.

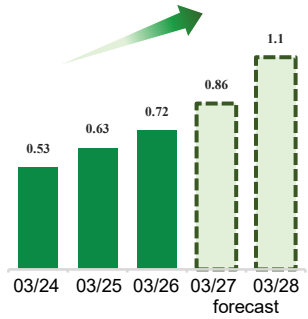
▶ Floor layout

4F	Multipurpose floor	Multipurpose space and shared warehouse
3F	Calibration	JCSS calibration room and two constant temperature and humidity rooms, Calibration/inspection area and packing/shipping area
2F	Rental	Rental warehouse
1F	Rental	Rental warehouse Pre-shipment inspection room



Rental

▶ Sales (¥ billion)



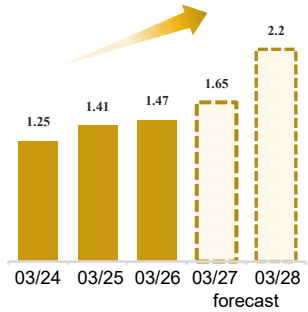
"From ownership to use": providing options other than purchasing

- Provide the required equipment for the required period. Sale after rental is also possible.
- Extensive lineup specialized in scientific and medical equipment
- Expand the lineup in higher price ranges such as analytical instruments



Calibration

▶ Sales (¥ billion)



Provide total support for on-site safety, security, and quality control.

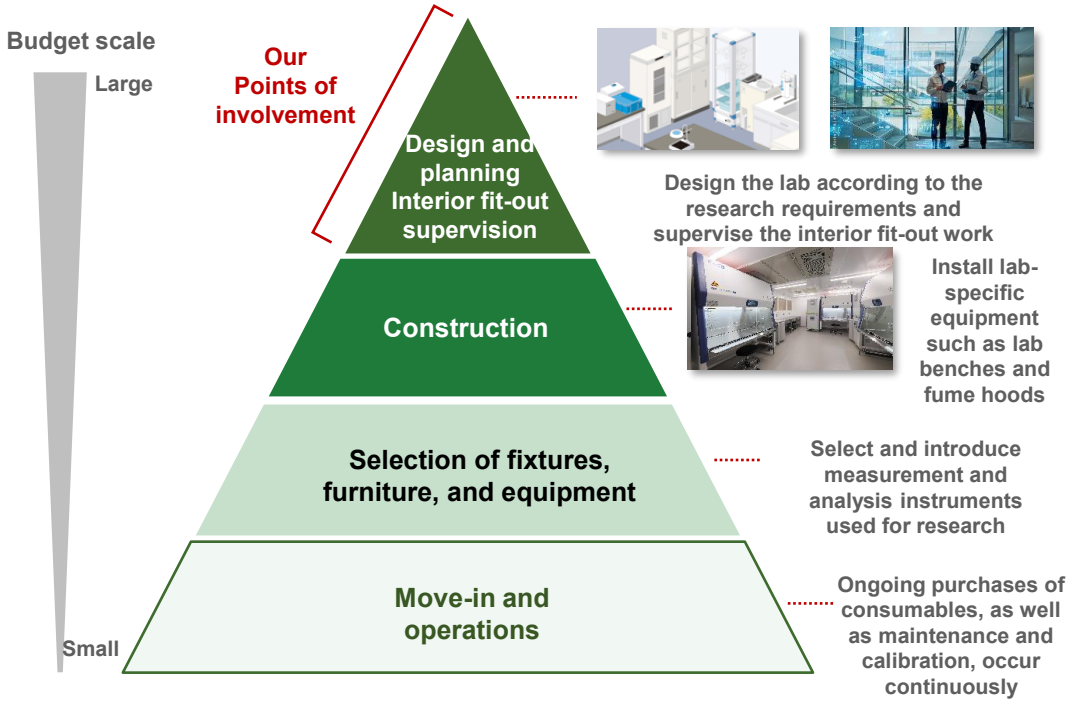
- Capture stable demand that continues every year based on quality standards
- Provide end-to-end support from purchase through calibration with new products that include calibration
- Expand our in-house calibration menu for electrical measurement equipment and more



11. Other Initiatives

Lab planning, design, and interior fit-out supervision

By engaging from the upstream stages of lab construction and becoming involved in subsequent decision-making, we capture user touchpoints and downstream demand.



As demand for rental lab construction increases, we collaborate with major general contractors and developers and participate from the lab concept phase. By getting involved upstream, we secure opportunities to introduce high-value equipment such as analytical instruments and build touchpoints with tenant users, expanding the market accessible to our company.

Sales of state-of-the-art control equipment

Recreate the space environment with Gravite®

- Analytical instruments for which we serve as the exclusive distributor are used in space research worldwide, including in the United States. A device that can simulate the space environment on the ground.



Gravity control device



Delivery to the National Aeronautics and Space Administration (NASA)

Support initiatives for disaster preparedness and mitigation

- By leveraging government subsidy programs, adoption is progressing among medical and nursing care facilities of disaster-preparedness products such as emergency power supplies, as well as environmental improvement products such as air purifiers.

▶ Disaster preparedness catalog





▶ Storage batteries for medical devices

1. Shareholder Returns

Dividends and Total Return Ratio

Dividend (FY03/27 forecast)

JPY 69.0

YoY: +JPY 4.0
Vs. initial plan: +JPY 3.0

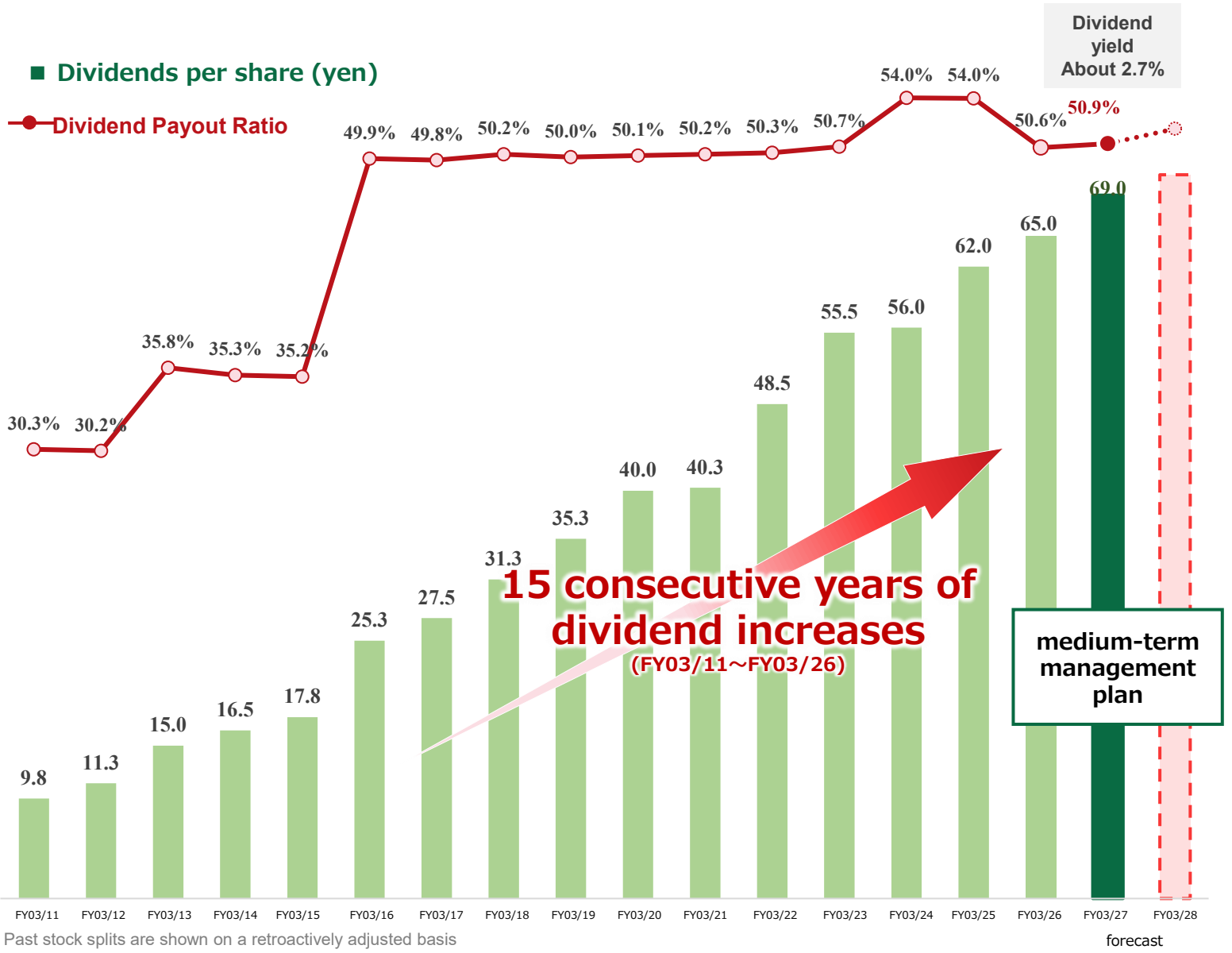
Total Return Ratio (FY03/27 forecast)

107.5%

Results/Plan	FY03/26	FY03/27
Share buybacks	¥1.0 billion	¥5.4 billion
Total return ratio	61.5%	107.5% (Forecast)

■ Medium-term management plan policy (FY03/2026-FY03/2028)

Progressive dividend	Dividend payout ratio	Total return ratio
(Dividend increase)	50% or more Excluding the impact of extraordinary gains/losses	60～75% Cumulative over three years



* Past stock splits are shown on a retroactively adjusted basis

2. ROE Outlook

- The initial plan anticipates a decline in ROE, driven by upfront investments in logistics and service facilities, as well as extraordinary losses associated with the reorganization of these sites.
- Driven by share buybacks via a tender offer and higher-than-expected earnings, ROE is projected to reach 13.2%—an increase of 0.9 percentage points over the initial full-year plan—thereby remaining within the 13% range targeted in the medium-term management plan

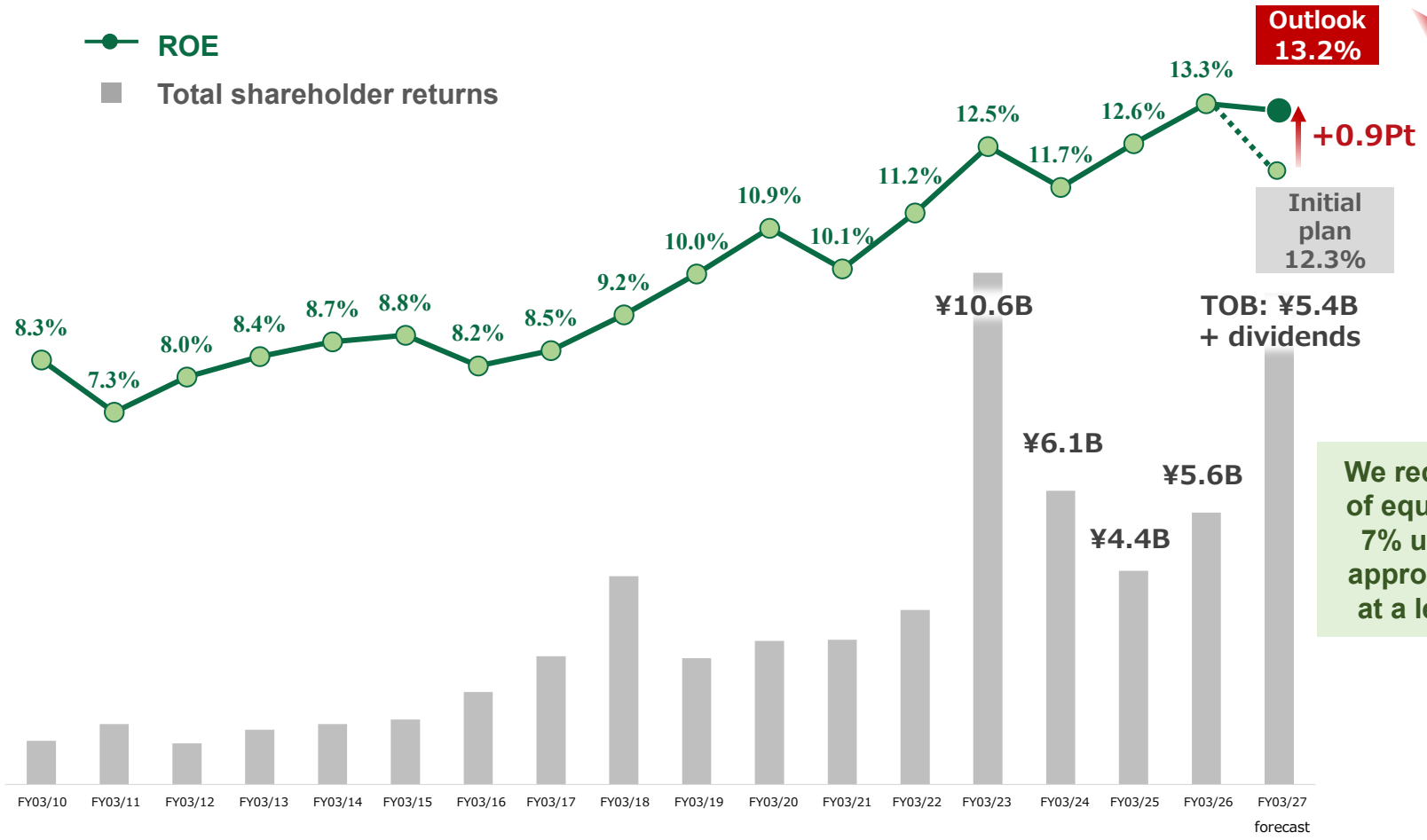
MTP target (FY03/2028)

13.0% or more

ROE (FY03/2027 forecast)

13.2%

+0.9 pt vs. initial plan



We recognize our cost of equity to be around 7% under the CAPM approach, and ROE is at a level above this.

3. Sustainability

Establishment of the Sustainability Committee

Established the Sustainability Committee in April 2026, with meetings scheduled to be held at least twice a year.

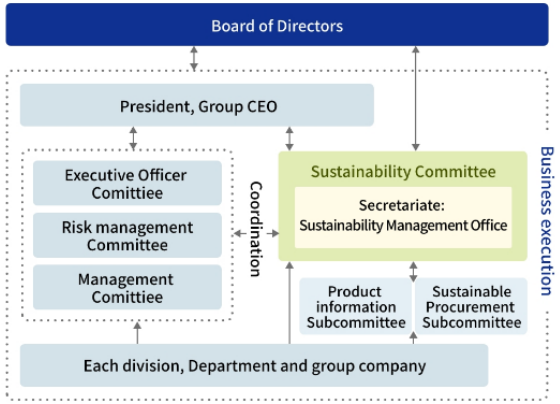
Responsible for promoting initiatives related to the Company's material issues and sustainability activities at the management level.

Working groups, led by the heads of the respective functional departments, have been established as sub-units of the committee. This initiative aims to ensure the integration of activities at the operational level and to accelerate progress.

■ Product Information Working Group

In addition to information on environmentally preferable products, including Green Purchasing Law-compliant and Eco Mark-certified products, we support customers' green procurement initiatives by displaying independently calculated CO_2 emissions for each product.

▶ Sustainability Promotion Structure



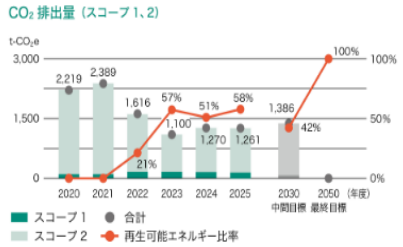
■ Sustainable Procurement Working Group

Identify environmental and human rights risks within our supply chain and promote engagement with business partners to address and mitigate these risks.

Promotion of Renewable Energy Utilization

To reduce Scope 1 and Scope 2 CO_2 emissions generated directly and indirectly through our business activities, we are promoting a transition to renewable energy sources for purchased electricity.

We have already exceeded our interim target for FY2030 of a 50% reduction in CO_2 emissions compared with FY2020 levels.



Location	Renewable Energy Adoption Status
Osaka Headquarters & Annex Building	Implemented
Tokyo Office	Under Consideration
Hanshin DC	To be implemented from October 2026
Osaka DC	Implemented
Smart DC	Implemented on selected floors
Kyushu DC	To be implemented from November 2026

Others

■ Appointment of a New Outside Director (Audit and Supervisory Committee Member)

At the General Meeting of Shareholders in June 2026, we appointed a new outside director who possesses expertise in management and administration and who serves on a full-time basis to contribute to strengthening our company's governance.

■ Eruboshi Certification (Level 2) Obtained

Obtained Eruboshi Certification (Level 2) in June 2026.

Implemented initiatives to support the advancement of women and diverse career development, including the As One Next Leaders Program for female employees, the Diversity Career Program supporting diverse work styles, and a Welcome Back Program for former employees wishing to return to the Company.

4. Additional Topics

Review of Office Functions

- HQ relocation and Tokyo expansion accelerate cross-functional collaboration
- One-floor consolidation enhances internal communication

■ Relocation of Osaka Headquarters



Yodoyabashi Gate Tower

New Location	**Yodoyabashi Gate Tower 1-1, Kitahama 4-chome, Chuo-ku, Osaka 541-0041, Japan**
Occupied Floor	4th Floor (Approx. 3,668 m² of Office Space)
Relocation Date	July 2027 (Planned)

Background of the Relocation

- Address space limitations at the current headquarters resulting from business growth
- Enhance talent acquisition and improve employee accessibility
- Facilitate business expansion and collaboration in new growth areas
- Strengthen sustainability, seismic resilience, and business continuity preparedness
- Improve operational efficiency through the consolidation of group companies

■ Tokyo Office Expansion



Rationale for the Office Expansion

- Accommodate employee growth associated with business expansion
- Strengthen talent acquisition to support future growth
- Expanded office space by adding the 6th floor to the existing 5th-floor occupancy

Location	**Empire Building 2-23-1 Hatchobori, Chuo-ku, Tokyo, Japan**
Additional Floor	6th Floor (Approx. 1,068 m²)
Occupancy Date	October 2027 (Planned)

Historical data (1): sales by sector / major targets

Appendix

Sales (¥ million)		Q1	YoY	Q2	YoY	1st half	YoY	Q3	YoY	Q4	YoY	2nd half	YoY	Full year	YoY
Scientific Sector	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**18,610**	+17.3%	**17,049**	+6.9%	**35,660**	+12.1%								
Industrial Sector	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**6,696**	+18.5%	**6,234**	+8.3%	**12,930**	+13.3%								
Hospital and Nursing Care Sector	FY03/2025	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%
	FY03/2026	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)%
	FY03/2027	**4,543**	+14.2%	**4,208**	+7.3%	**8,751**	+10.8%								
Total	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**30,002**	+17.0%	**27,637**	+7.2%	**57,639**	+12.1%								

Sales (¥ million)		Q1	YoY	Q2	YoY	1st half	YoY	Q3	YoY	Q4	YoY	2nd half	YoY	Full year	YoY
Services Sales	FY03/2025	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%
	FY03/2026	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)%
	FY03/2027	**943**	+2.5%	**962**	+11.8%	**1,906**	+7.0%								
Original product Sales	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**10,220**	+22.6%	**8,851**	+6.1%	**19,072**	+14.4%								
Web-only products	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**6,548**	+33.5%	**6,433**	+24.9%	**12,981**	+29.1%								
Overseas sales	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**1,674**	+10.1%	**1,890**	+25.9%	**3,564**	+18.0%								

Historical data (2): EC sales / number of accounts

Appendix

Sales (¥ million)		Q1	YoY	Q2	YoY	1st half	YoY	Q3	YoY	Q4	YoY	2nd half	YoY	Full year	YoY
ocean	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**4,938**	+25.9%	**4,526**	+14.6%	**9,464**	+20.2%								
Wave	FY03/2025	382	+39.0%	400	+36.4%	783	+37.7%	486	+32.6%	509	+29.8%	995	+31.2%	1,779	+34.0%
	FY03/2026	467	+22.1%	477	+19.1%	945	+20.6%	554	+14.1%	594	+16.7%	1,148	+15.4%	2,093	+17.7%
	FY03/2027	**610**	+30.6%	**553**	+15.8%	**1,163**	+23.2%								
AXEL	FY03/2025	568	+11.7%	558	+11.3%	1,126	+11.5%	632	+16.9%	655	+17.1%	1,287	+17.0%	2,414	+14.4%
	FY03/2026	648	+14.1%	651	+16.6%	1,299	+15.3%	754	+19.4%	797	+21.7%	1,552	+20.6%	2,851	+18.1%
	FY03/2027	**820**	+26.5%	**733**	+12.7%	**1,553**	+19.6%								
Online retailers	FY03/2025	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%
	FY03/2026	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%
	FY03/2027	**4,804**	+30.7%	**4,565**	+22.6%	**9,370**	+26.6%								
Total	FY03/2025	7,984	+23.3%	7,899	+73.0%	15,884	+23.2%	8,860	+25.1%	9,181	+17.0%	18,041	+20.9%	33,926	+21.9%
	FY03/2026	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%
	FY03/2027	**11,173**	+28.2%	**10,378**	+17.9%	**21,552**	+23.0%								
Ocean accounts	FY03/2025	353	+21.3%	379	+21.9%	379	+21.9%	414	+29.8%	431	+27.1%	431	+27.1%	431	+27.1%
*As of the end of the period	FY03/2026	462	+30.9%	524	+38.3%	524	+38.3%	598	+44.4%	643	+49.2%	643	+49.2%	643	+49.2%
	FY03/2027	**675**	+46.1%	**736**	+40.5%	**736**	+40.5%								
WAVE accounts	FY03/2025	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%
*As of the end of the period	FY03/2026	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%
	FY03/2027	**24,389**	+11.9%	**26,707**	+19.1%	**26,707**	+19.1%								

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- Please view the business model and medium-term management plan via the links below.

Business Model (July 2026 Update)　　Medium-Term Management Plan FY2025-27