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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: AS ONE CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 7476
URL: https://www.as-1.co.jp/
Representative: Iuchi Takuji President, CEO
Inquiries: Nishikawa Keisuke Director, CFO, Head of Administration Division
Telephone: +81-6-6447-1210
Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 2, 2026
Scheduled date to file annual securities report: June 23, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	110,698	6.7	12,838	10.7	13,228	9.6	9,179	11.5
March 31, 2025	103,751	8.6	11,593	11.1	12,071	11.5	8,229	9.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 10,085 million [63.0%]
For the fiscal year ended March 31, 2025: ¥ 6,188 million [(8.7) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	128.35	128.18	13.3	13.1	11.6
March 31, 2025	114.89	114.72	12.6	12.3	11.2

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ 3 million
For the fiscal year ended March 31, 2025: ¥ 5 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	102,421	71,178	69.4	998.75
March 31, 2025	100,140	66,709	66.5	931.06

Reference: Equity
As of March 31, 2026: ¥ 71,066 million
As of March 31, 2025: ¥ 66,597 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	6,469	(2,474)	(8,055)	14,990
March 31, 2025	9,311	850	(659)	19,031

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	28.00	-	34.00	62.00	4,451	54.0	6.8
Fiscal year ended March 31, 2026	-	31.00	-	34.00	65.00	4,661	50.6	6.7
Fiscal year ending March 31, 2027 (Forecast)	-	33.00	-	33.00	66.00		52.4	

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	117,850	6.5	12,900	0.5	13,350	0.9	8,970	(2.3)	125.86

Notes:

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

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	75,012,540 shares
As of March 31, 2025	79,752,540 shares

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

As of March 31, 2026	3,744,930 shares
As of March 31, 2025	8,103,457 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	71,519,794 shares
Fiscal Year ended March 31, 2025	71,633,951 shares

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

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	105,603	6.2	11,960	9.1	12,451	7.9	8,702	9.5
March 31, 2025	99,397	8.7	10,959	11.1	11,537	11.4	7,947	10.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	121.69	121.52
March 31, 2025	110.95	110.79

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	96,391	69,023	71.5	968.51
March 31, 2025	95,268	65,086	68.2	908.41

Reference: Equity

As of March 31, 2026: ¥ 68,911 million

As of March 31, 2025: ¥ 64,974 million

* Financial results reports are exempt from audit 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 6 of the attached materials: 1.Overview of Operating Results. (4)Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.

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1.Overview of Operating Results

(1) Overview of operating results for the fiscal year ended March 2026

In the fiscal year under review (from April 1, 2025 to March 31, 2026), Japan's economy followed a moderate recovery trend, supported by improving employment and income conditions as well as the effects of the government's ongoing economic stimulus measures.

Meanwhile, uncertainty about the outlook persisted, including changes in U.S. trade policy and heightened tensions in the Middle East overseas, and domestically, rising prices driven by yen depreciation and higher crude oil prices.

Under these business conditions, the Group proactively implemented various measures, including strengthening its hub function as a wholesaler and improving customer convenience through digitalization and labor-saving initiatives, expanding its business domains, and expanding logistics capacity and implementing efficient inbound and outbound logistics measures to respond to rapidly increasing shipment volumes.

Main Initiatives

- Expanded the number of products handled on the product database SHARE-DB to over 14 million items (an increase of approximately 1.6 million items from the end of the previous fiscal year) and rolled them out across various sales channels
- Promoted inventory data linkage with suppliers and expanded the inventory displayed on the web to approximately 180.0 billion yen (an increase of approximately 15.0 billion yen from the end of the previous fiscal year)
- Expanded the number of companies connected to the centralized purchasing system ocean to 643 (an increase of 212 from the end of the previous fiscal year, including 122 medical users)
- Increased the number of end-user registrants on the distributor-support EC system Wave to 23,965 companies (an increase of 2,933 from the end of the previous fiscal year)
- Relocated and newly established the Kyushu DC in Koga City, Fukuoka Prefecture, expanded total floor area to 8,463 ㎡ and introduced new facilities (total floor area 2.6 times the previous level)
- Released a new search engine, "AXEL 2.0," and significantly improved site searchability

As a result, consolidated net sales increased for the 16th consecutive fiscal year to 110,698 million yen (up 6.7% year on year).

In addition, initiatives such as improving gross profit margins on long-tail products and imported goods proved effective, and the gross profit margin remained 30.2%, broadly in line with the previous year.

Selling, general and administrative expenses were 20,627 million yen (up 4.6% year on year).

This was due to factors such as increased opening costs and warehouse rent associated with the relocation and new establishment of the Kyushu DC; higher personnel expenses resulting from wage increases and proactive hiring; the ability to curb increases in freight costs and warehouse handling charges through various measures including data analysis related to logistics; and a decrease in advertising and promotional expenses due to reductions in catalog production costs. The ratio of SG&A expenses to sales was 18.6%, a decrease of 0.4 points compared with the same period of the previous year.

As a result of the above, consolidated profits were as follows, and each reached a new record high.

- Operating income: 12,838 million yen (up 10.7% year on year)
- Ordinary income: 13,228 million yen (up 9.6% year on year)
- Profit attributable to owners of parent: 9,179 million yen (up 11.5% year on year)

Regarding the annual dividend, based on the policy of paying dividends of 50% or more of the base amount, using as the base the amount of net income attributable to owners of parent excluding the impact of extraordinary gains/losses, the annual dividend was set at 65 yen (an interim dividend of 31 yen and a year-end dividend of 34 yen), marking the 15th consecutive fiscal year of dividend increases. In addition, during the fiscal year, the Company acquired 403,900 shares of treasury stock (approximately 1.0 billion yen) and also cancelled 4,740,000 shares of treasury stock.

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 are as follows.

Divisions	For the year ended March 31,2025 (April 1, 2024 To March 31, 2025) (Millions of yen)	For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026) (Millions of yen)	YoY (%)	Vs. initial target (%)
Research and Industrial Instruments Division	86,067	93,185	108.3	101.0
Scientific Sector	63,888	69,387	108.6	101.7
Industrial Sector	22,178	23,798	107.3	99.1
Medical Instruments Division	17,093	16,925	99.0	105.3
Other	591	587	99.3	102.6
Total	103,751	110,698	106.7	101.7

< Research and Industrial Instruments Division >

In the Scientific Sector, which serves universities, research institutions, and corporate research departments, R&D investment tended to be restrained—particularly among export-oriented companies seeking to assess the impact of changes in US trade policy—resulting in a slightly weak start versus the initial target.

Meanwhile, changes in US trade policy, corporate purchasing activity picked up from around autumn, as companies with March fiscal year-ends successively revised upward their earnings outlooks for the current fiscal year. Supported by growth in e-commerce for online retailers and steady sales of high-priced equipment typically concentrated at fiscal year-end, performance remained solid. As a result, sales in this sector came to 69,387 million yen (up 8.6% year on year).

In the Industrial Sector, which serves manufacturing sites and other customers, the construction of semiconductor plants across Japan also provided a tailwind, driving sales growth across a broad range of products, including cleanroom consumables and fixtures, electrical materials and supplies, hygiene management products, and measuring and testing instruments, resulting in sales of 23,798 million yen (up 7.3% year on year) in this sector.

Based on the above, total sales in this division came to 93,185 million yen (up 8.3% year on year).

< Medical Instruments Division >

In the Medical Instruments Division, which serves medical institutions, nursing care facilities, and others, amid a harsh operating environment surrounding healthcare—driven by rising costs for supplies and utilities and increased labor costs due to physicians' work-style reforms—moves to cut expenses and restrain purchasing, particularly at hospitals, continued to soften demand, especially for durable goods such as equipment and fixtures.

Meanwhile, demand for low-priced products, mainly consumables, has trended above the prior year since around last autumn, and after tensions in the Middle East escalated, orders surged, particularly for plastic consumables such as gloves.

Under these circumstances, as a result of stepping up sales activities to hospitals and clinics newly opening, proposing products and systems aimed at improving the efficiency of purchasing and inventory management, and focusing on order-winning efforts for CPC (Cell Processing Center) construction projects for regenerative medicine, net sales in this division amounted to 16,925 million yen (down 1.0% year on year).

< Other >

Tryumph21co.,Ltd., a consolidated subsidiary, provides web-based purchasing outsourcing services and systems for scientific equipment, consumables, and the like through the "OffSide" system and others.

As a result of the impact of reduced purchasing by certain pharmaceutical companies, net sales in this segment, mainly comprising system usage fees, amounted to 587 million yen (down 0.7% year on year).

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

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

Sales by channel

	For the year ended March 31,2025 (April 1, 2024 To March 31, 2025) (Millions of yen)	For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026) (Millions of yen)	YoY (%)	Vs. initial target (%)
e-commerce	33,926	38,259	112.8	97.0

In e-commerce, net sales were 38,259 million yen (up 12.8% year on year). In open-site EC channels for online retailers and “AXEL Shop,” among others, although there were reactionary declines in some channels that had shown strong growth due to special factors in the first quarter of the previous fiscal year and the impact of ransomware damage suffered by an online retailer, net sales were 18,915 million yen (up 14.4% year on year) due to an expanded lineup of listed products and the implementation of various initiatives.

In addition, in closed-site EC channels such as the consolidated purchasing system “ocean” for major users and the dealer-support EC system “Wave,” net sales were 19,343 million yen (up 11.2% year on year) due to an expanded lineup of listed products, an increase in new accounts, and proposal activities to expand usage among existing users.

Sales by products

	For the year ended March 31,2025 (April 1, 2024 To March 31, 2025) (Millions of yen)	For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026) (Millions of yen)	YoY (%)	Progress Rate Against Annual Target (%)
Services Business	4,004	3,922	98.0	91.9
Web-only products*	19,865	22,530	113.4	94.4
Original products	33,446	35,721	106.8	99.8

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

In services, rentals grew to net sales of 722 million yen (up 13.8% year on year), and calibration services to verify instrument accuracy increased to net sales of 1,474 million yen (up 4.2% year on year).For web-only items, we expanded the lineup of reagents, materials, electronic materials, and other products, and net sales remained steady at 22,530 million yen (up 13.4% year on year). In addition, for original products, we strengthened the assortment and stepped up sales promotion by launching double branded OEM products with well-known manufacturers, resulting in net sales of 35,721 million yen (up 6.8% year on year).

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

	For the year ended March 31,2025 (April 1, 2024 To March 31, 2025) (Millions of yen)	For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026) (Millions of yen)	YoY (%)	Vs. initial target (%)
Overseas Business	5,609	6,503	115.9	104.6

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

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(2) Overview of financial position as of March 31, 2026

Assets

Current assets at the end of the consolidated fiscal year were 73,023 million yen (up 3,066 million yen from the end of the previous consolidated fiscal year).

This was mainly due to a decrease of 2,536 million yen in cash and deposits, while Notes receivable - trade increased 3,384 million yen, and securities increased 2,104 million yen due to reclassification of items associated with the maturity of investment securities, among other factors. Non-current assets were 29,397 million yen (down 785 million yen year on year). This was mainly due to an increase of 2,303 million yen in property, plant and equipment, reflecting an increase in construction in progress due to the start of construction of the Rental & Calibration Center and materials handling investment associated with the relocation and new establishment of the Kyushu DC, while investment securities decreased 2,922 million yen due to redemption and reclassification of items, among other factors.

Liabilities

Current liabilities at the end of the consolidated fiscal year were 25,764 million yen (down 729 million yen). This was mainly due to an increase of 77 million yen in income taxes payable, while notes and accounts payable—trade decreased 1,362 million yen, among other factors. Non-current liabilities were 5,478 million yen (down 1,458 million yen year on year).

This was mainly due to an increase of 462 million yen in asset Retirement benefit liability, reflecting, among other factors, changes in estimates of restoration costs for logistics centers currently occupied due to rising prices, while long-term borrowings decreased 2,122 million yen, among other factors.

Net Assets

Net assets at the end of the consolidated fiscal year were 71,178 million yen (up 4,469 million yen year on year). This was mainly due to a 4,670 million yen decrease in retained earnings due to the payment of dividends, while retained earnings increased 9,179 million yen due to Profit attributable to owners of the parent, among other factors. In addition, in connection with the retirement of treasury stock (4,400,000 shares as of May 30, 2025, and 340,000 shares as of March 31, 2026), treasury stock, which is a deduction from net assets, decreased 6,307 million yen (an increase in net assets), while retained earnings decreased 6,140 million yen (a decrease in net assets year on year).

(3) Overview of Cash Flows for the fiscal year ended March 2026

Cash and cash equivalents at the end of the consolidated fiscal year decreased 4,040 million yen from the end of the previous consolidated fiscal year to 14,990 million yen, as cash outflows from investing activities and financing activities exceeded cash inflows from operating activities.

Cash flows from operating activities

Cash flows from operating activities in the consolidated fiscal year resulted in a net cash inflow of 6,469 million yen, a decrease in inflows of 2,842 million yen from the previous consolidated fiscal year. Primarily, inflows increased due to a 1,356 million yen increase in income before income taxes and a 511 million yen decrease in the increase in inventories, while inflows decreased due to changes in trade receivables of 4,526 million yen and an increase in income taxes paid (819 million yen).

Cash flows from investing activities

Cash flows from investing activities in the consolidated fiscal year resulted in a net cash outflow of 2,474 million yen (the previous consolidated fiscal year recorded a net cash inflow of 850 million yen). The increase in outflows was mainly due to increased outflows of 1,737 million yen from net deposits to and withdrawals from time deposits and 963 million yen from purchases of tangible and intangible fixed assets, and a decrease in inflows of 388 million yen from net redemption and purchases of investment securities, among other factors.

Cash flows from financing activities

Cash flows from financing activities in the consolidated fiscal year resulted in a net cash outflow of 8,055 million yen, an increase in outflows of 7,396 million yen from the previous consolidated fiscal year. The increase in outflows was mainly due to increased outflows of 6,019 million yen from net repayments and borrowings of long-term borrowings and 1,252 million yen from the acquisition of treasury stock, among other factors.

(Reference) Trends in cash flow related indicators

	FYE 03/2022	FYE 03/2023	FYE 03/2024	FYE 03/2025	FYE 03/2026
Shareholders' equity ratio (%)	68.7	65.5	67.3	66.5	69.4
Shareholders' equity ratio on a market value basis (%)	281.7	208.3	198.5	165.8	153.4
Ratio of cash flows to interest-bearing debt (year)	0.4	0.9	0.6	0.8	0.8
Interest coverage ratio (times)	3,033.1	2,532.6	1,379.7	2,258.1	163.7

a . The calculation method for each indicator is as follows:

Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio on a market value basis: Market capitalization/Total assets

Ratio of cash flows to interest-bearing debt: Interest-bearing debt/Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities/Interest payments

b . The benchmarks above are calculated based on financial figures on a consolidated basis.

c . Market capitalization is calculated by multiplying the closing stock price at the end of the period by the number of shares issued at the end of the period (excluding the number of treasury shares at the end of the period).

d . The amount of cash flows from operating activities is used as the amount of cash flows.

e . Interest paid is based on the amount shown on the consolidated cash flow statements.

f . Interest-bearing debt covers amounts reported on the consolidated balance sheet and for which the Group pays interest

(4) Future outlook

The economic environment for the fiscal year ending March 2027 is expected to remain uncertain, reflecting factors such as heightened geopolitical risks worldwide—including in the Middle East—and fluctuations in financial markets.
In Japan, where the Company conducts business in the research, medical, and industrial sectors, a variety of policy measures are planned. These include expanded investment in basic research, the designation of 17 priority investment fields, revisions to medical service fees, and budgetary initiatives aimed at supporting the management of medical institutions.

Amid these business conditions, the Company will seek to expand its operations by advancing key initiatives outlined in its medium-term management plan "FY2025–27," announced in May 2025: "Evolution of EC," "Maximization of value across the supply chain," and "Expansion of business domains."

In periods such as the current one, when uncertainty surrounding product supply and pricing is increasing, the Company believes that the resilience of its supply chain will demonstrate even greater value than under normal circumstances.
By offering an extensive product and service lineup with diverse options, providing integrated inventory information that combines the Company's ample stock with that of suppliers, and enhancing EC tools that allow users to search such data and place orders, the Company aims to ensure stable product supply and deliver peace of mind and convenience to customers.
Furthermore, amid expectations of rising prices for research equipment and longer delivery lead times, the Company anticipates further growth in the adoption of equipment rentals—one of its key focus areas.
Leveraging the scheduled opening in November 2026 of the new Rental & Calibration Center currently under construction in Osaka City, the Company will seek to further expand its service business, including rental operations.

Based on the above, the consolidated business forecast for the fiscal year ending March 2027 is as follows:
Net sales of 117,850 million yen (106.5% year on year)
Operating profit of 12,900 million yen (100.5% year on year)
Ordinary profit of 13,350 million yen (100.9% year on year), and
Profit attributable to owners of parent of 8,970 million yen (97.7% year on year).

However, due to the impact of the current situation in the Middle East, the outlook for supply and pricing has become uncertain for a wide range of petroleum-related products, including plastics.
Additionally, various cost increases are anticipated for materials and utilities. The Company must also assess the timing and methods of its promotional activities, resulting in significant uncertainties regarding selling, general, and administrative expenses.
As it is currently difficult to reasonably estimate the magnitude of these impacts, they have not been reflected in the above forecast.

2. Basic Approach towards Selection of Accounting Standard

Our Group prepares consolidated financial statements in accordance with Japanese accounting standards in order to ensure comparability between companies and with the past.

With regard to the application of international accounting standards, we intend to respond appropriately, taking into consideration various circumstances both domestically and internationally.

3.Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	22,573	20,036
Notes receivable - trade	1,531	272
Electronically recorded monetary claims - operating	13,177	14,757
Accounts receivable - trade	19,842	22,905
Investments in leases	82	54
Securities	-	2,104
Inventories	11,717	12,074
Other	1,039	829
Allowance for doubtful accounts	(7)	(13)
Total current assets	69,957	73,023
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,412	7,905
Accumulated depreciation	(4,513)	(4,825)
Buildings and structures, net	2,898	3,080
Machinery, equipment and vehicles	4,549	4,853
Accumulated depreciation	(2,716)	(3,086)
Machinery, equipment and vehicles, net	1,832	1,766
Tools, furniture and fixtures	4,779	5,017
Accumulated depreciation	(3,675)	(4,013)
Tools, furniture and fixtures, net	1,103	1,004
Land	2,048	2,227
Leased assets	736	731
Accumulated depreciation	(727)	(722)
Leased assets, net	8	9
Construction in progress	265	2,330
Other	7	51
Total property, plant and equipment	8,166	10,470
Intangible assets		
Software	1,373	1,453
Software in progress	205	253
Other	10	8
Total intangible assets	1,590	1,715
Investments and other assets		
Investment securities	14,573	11,650
Retirement benefit asset	158	200
Deferred tax assets	660	319
Investment property	5,230	5,041
Accumulated depreciation	(1,490)	(1,520)
Investment property, net	3,740	3,520
Other	1,309	1,552
Allowance for doubtful accounts	(15)	(31)
Total investments and other assets	20,426	17,212
Total non-current assets	30,183	29,397
Total assets	100,140	102,421

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,323	16,961
Short-term borrowings	2,435	2,122
Income taxes payable	2,217	2,295
Provision for bonuses	1,236	1,104
Other	2,281	3,280
Total current liabilities	26,494	25,764
Non-current liabilities		
Long-term borrowings	4,752	2,630
Deferred tax liabilities	0	17
Provision for share awards	83	184
Provision for share awards for directors (and other officers)	74	92
Retirement benefit liability	24	28
Asset retirement obligations	1,332	1,795
Other	669	729
Total non-current liabilities	6,936	5,478
Total liabilities	33,431	31,242
Net assets		
Shareholders' equity		
Share capital	5,075	5,075
Capital surplus	4,351	4,337
Retained earnings	64,635	63,003
Treasury shares	(10,840)	(5,632)
Total shareholders' equity	63,220	66,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,787	3,637
Foreign currency translation adjustment	589	645
Total accumulated other comprehensive income	3,376	4,282
Share acquisition rights	111	111
Total net assets	66,709	71,178
Total liabilities and net assets	100,140	102,421

Consolidated Statements of Income and Comprehensive Income

(2)Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	103,751	110,698
Cost of sales	72,436	77,232
Gross profit	31,315	33,465
Selling, general and administrative expenses	19,721	20,627
Operating profit	11,593	12,838
Non-operating income		
Interest income	124	144
Dividend income	87	117
Rental income from real estate	436	435
Other	61	51
Total non-operating income	709	749
Non-operating expenses		
Interest expenses	8	37
Foreign exchange losses	16	97
Rental costs on real estate	179	168
Other	27	54
Total non-operating expenses	231	358
Ordinary profit	12,071	13,228
Extraordinary losses		
Loss on valuation of investment securities	243	44
Total extraordinary losses	243	44
Profit before income taxes	11,827	13,184
Income taxes - current	3,753	4,037
Income taxes - deferred	(155)	(32)
Total income taxes	3,597	4,004
Profit	8,229	9,179
Profit attributable to owners of parent	8,229	9,179

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,229	9,179
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,232)	850
Foreign currency translation adjustment	190	55
Total other comprehensive income	(2,041)	905
Comprehensive income	6,188	10,085
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,188	10,085

(3)Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,075	4,337	60,641	(10,929)	59,124
Changes during period					
Dividends of surplus			(4,235)		(4,235)
Profit attributable to owners of parent			8,229		8,229
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		13		89	103
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					
Total changes during period	-	13	3,993	89	4,096
Balance at end of period	5,075	4,351	64,635	(10,840)	63,220

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	5,019	398	5,418	119	64,662
Changes during period					
Dividends of surplus					(4,235)
Profit attributable to owners of parent					8,229
Purchase of treasury shares					(0)
Disposal of treasury shares					103
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity	(2,232)	190	(2,041)	(7)	(2,049)
Total changes during period	(2,232)	190	(2,041)	(7)	2,047
Balance at end of period	2,787	589	3,376	111	66,709

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,075	4,351	64,635	(10,840)	63,220
Changes during period					
Dividends of surplus			(4,670)		(4,670)
Profit attributable to owners of parent			9,179		9,179
Purchase of treasury shares				(1,302)	(1,302)
Disposal of treasury shares		153		202	356
Cancellation of treasury shares		(6,307)		6,307	-
Transfer from retained earnings to capital surplus		6,140	(6,140)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(13)	(1,631)	5,208	3,563
Balance at end of period	5,075	4,337	63,003	(5,632)	66,784

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,787	589	3,376	111	66,709
Changes during period					
Dividends of surplus					(4,670)
Profit attributable to owners of parent					9,179
Purchase of treasury shares					(1,302)
Disposal of treasury shares					356
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity	850	55	905	-	905
Total changes during period	850	55	905	-	4,469
Balance at end of period	3,637	645	4,282	111	71,178

(4)Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	11,827	13,184
Foreign exchange losses (gains)	(0)	-
Depreciation	1,801	1,826
Increase (decrease) in allowance for doubtful accounts	(16)	21
Increase (decrease) in provision for bonuses	272	(131)
Increase (decrease) in retirement benefit liability	(59)	4
Decrease (increase) in retirement benefit asset	(154)	(41)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	0
Share-based payment expenses	24	24
Increase (decrease) in provision for share awards	(22)	118
Increase (decrease) in provision for share awards for directors (and other officers)	-	18
Loss on retirement of non-current assets	4	14
Loss (gain) on sale of non-current assets	(2)	2
Loss (gain) on valuation of investment securities	243	44
Other non fundable items	19	46
Interest and dividend income	(211)	(262)
Interest expenses	8	37
Decrease (increase) in trade receivables	1,168	(3,357)
Decrease (increase) in inventories	(857)	(346)
Increase (decrease) in trade payables	(1,643)	(1,364)
Increase (decrease) in accrued consumption taxes	(118)	132
Other, net	(39)	247
Subtotal	12,245	10,221
Interest and dividends received	226	263
Interest paid	(4)	(39)
Income taxes paid	(3,156)	(3,975)
Net cash provided by (used in) operating activities	9,311	6,469
Cash flows from investing activities		
Payments into time deposits	(2,003)	(6,003)
Proceeds from withdrawal of time deposits	2,238	4,500
Proceeds from sale of investment securities	-	14
Purchase of investment securities	(1,311)	-
Proceeds from redemption of investment securities	3,700	2,000
Purchase of property, plant and equipment	(1,206)	(2,048)
Proceeds from sale of property, plant and equipment	6	0
Purchase of intangible assets	(583)	(704)
Proceeds from cancellation of insurance funds	46	-
Other, net	(36)	(231)
Net cash provided by (used in) investing activities	850	(2,474)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	5,000	-
Repayments of long-term borrowings	(1,415)	(2,435)
Proceeds from disposal of treasury shares	21	313
Purchase of treasury shares	(0)	(1,253)
Dividends paid	(4,234)	(4,668)
Repayments of lease liabilities	(31)	(12)
Net cash provided by (used in) financing activities	(659)	(8,055)
Effect of exchange rate change on cash and cash equivalents	119	20
Net increase (decrease) in cash and cash equivalents	9,622	(4,040)
Cash and cash equivalents at beginning of period	9,409	19,031
Cash and cash equivalents at end of period	19,031	14,990

(5) Notes to consolidated financial statements

Notes to assumptions for going concern

Not applicable.

Change in Accounting Estimate

Change in Estimates for Asset Retirement Obligations During the current interim consolidated accounting period, the Company revised its estimate for asset retirement obligations, which had been recorded as obligations for restoration to original condition under real estate lease agreements, due to the relocation of the Kyushu Distribution Center and the acquisition of new information regarding restoration costs required upon vacating the premises. As a result of this change in estimate, 429 million yen was added to the balance of asset retirement obligations. Consequently, operating profit, ordinary profit, and profit before income taxes for the current interim consolidated accounting period each decreased by 56 million yen.

Notes to Segment Information

Segment Information

1. Overview of Reporting Segments

The reportable segments of the Group are the constituent units of the Group for which separate financial information is available, and which are regularly reviewed by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

Our group sells mainly equipment, fixtures and supplies to retailers in Scientific Sector, Industrial Sector and medical instruments division in the form of wholesale. Although the Company handles a wide variety of products, it operates similar businesses with respect to target markets and customers, procurement methods and sales methods. In addition, there is WEB Purchasing Agency Business, but due to its immateriality, segment-information has been omitted. As a result, there is only one reportable segment.

2. Method Used to Calculate Net Sales, Income or Loss, Assets and Other Items by Reporting Segment

As there is only one reportable segment, information is omitted.

3. Information regarding the amounts of sales, profits or losses, assets, liabilities, and other items for each reportable segment

As there is only one reportable segment, information is omitted.

Per-share information

	For the year ended March 31,2025 (April 1, 2024 To March 31, 2025)	For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026)
Net assets per share	931.06 yen	998.75 yen
Basic earnings per share	114.89 yen	128.35 yen
Diluted earnings per share	114.72 yen	128.18 yen

Note: Basic earnings per share and diluted earnings per share were calculated based on the figures below.

	For the year ended March 31,2025 (April 1, 2024 To March 31, 2025)	For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (million yen)	8,229	9,179
Profit attributable to owners of parent related to common shares (million yen)	8,229	9,179
Average number of common shares issued during the period (shares)	71,633,951	71,519,794
Diluted earnings per share		
Diluted earnings per share (million yen)	—	—
Increase in common stock (shares)	101,931	96,357
Of which, stock acquisition rights (shares)	(101,931)	(96,357)
Dilutive per share indicator in the financial results summary when there are no dilutive shares	—	—

Note: The Company's shares remaining in the trust that are recorded as treasury stock in shareholders' equity are included in the treasury stock deducted in the calculation of the average number of shares during the period for the purposes of calculating "net income per share" and "diluted net income per share." The average number of treasury stock deducted during the period for the purposes of calculating "net income per share" and "diluted net income per share" was 159,929 shares for the previous consolidated fiscal year and 217,607 shares for the current consolidated fiscal year.

Important subsequent events

Not applicable.

3.Other

(1) Sales Results

a. Sales Results by a. Division

Divisions		For the year ended March 31,2025 (April 1, 2024 To March 31, 2025) (Millions of yen)		For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026) (Millions of yen)	
		Amount	Ratio (%)	Amount	Ratio (%)
Research and Industrial Instruments Division		86,067	82.9	93,185	84.2
	Scientific Sector	63,888	61.6	69,387	62.7
	Industrial Sector	22,178	21.3	23,798	21.5
Medical Instruments Division		17,093	16.5	16,925	15.3
Other		591	0.6	587	0.5
Total		103,751	100.0	110,698	100.0

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

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

b. Sales Results by Item

Item		For the year ended March 31,2025 (April 1, 2024 To March 31, 2025) (Millions of yen)		For the year ended March 31, 2026 (April 1, 2025 To March 31, 2026) (Millions of yen)	
		Amount	Ratio (%)	Amount	Ratio (%)
Scientific instruments and equipment					
	General-purpose scientific instruments and equipment	11,122	10.7	11,476	10.4
	Analysis, specialized equipment and devices	20,834	20.1	22,942	20.7
	Physical property measuring equipment and devices	5,893	5.7	6,353	5.7
	Laboratory equipment	14,653	14.1	15,879	14.4
	Subtotal	52,504	50.6	56,650	51.2
Scientific Instruments and Supplies					
	General-purpose appliances and consumables	24,498	23.6	26,323	23.8
	Semiconductor-related special equipment	9,736	9.4	10,270	9.3
	Subtotal	34,235	33.0	36,593	33.1
Nursing and nursing care products		16,421	15.8	16,865	15.2
Other		591	0.6	587	0.5
Total		103,751	100.0	110,698	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.

(2) Changes of directors (and other officers) (scheduled for June 24, 2026)

For changes of Directors, please refer to the "Notice Regarding Directors Personnel Changes" published on April 15, 2026.