AS ONE CORPORATION

Supplementary Materials on Financial Results for the 1st quarter of FYE 03/2027

AS ONE CORPORATION

TSE Prime (7476)
July 31, 2026

AS ONE CORPORATION

Supplementary materials
for Summary of Financial Results I

FY03/2027
First-Quarter Results

I Q1 Results
FY03/2027

II Appendix

Summary

- Significant increases in both Net sales and Operating profit, with Net sales of ¥30.0 billion <+17.0% YoY> and Operating profit of ¥3.9 billion <+27.3% YoY>.
- Net sales, Operating profit, Ordinary profit, and Quarterly net profit attributable to owners of parent all reached record highs

Net sales

30.0 billion yen

YoY +4.3 billion yen / +17.0%

Q1 marked a new record high

Operating profit

3.9 billion yen

YoY +JPY 0.8 billion yen / +27.3%

Q1 marked a new record high

Consolidated results	FY03/2026 (Q1)	FY03/2027 (Q1)	(million yen) YoY	
Net sales	25,637	30,002	+4,364	+17.0%
Gross profit	7,880	9,269	+1,389	+17.6%
GP margin	30.7%	30.9%	+0.2Pt	
Operating profit	3,126	3,980	+854	+27.3%
OP margin	12.2%	13.3%	+1.1Pt	
Ordinary profit	3,279	4,142	+863	+26.3%
Quarterly net profit attributable to owners of parent	2,279	2,853	+574	+25.2%
EPS (yen)	31.81	40.04	+8.23	+25.9%

Sales by Sector

Scientific Sector

Sales **18.6 billion yen**

YoY +2.7 billion yen / +17.3%

- Amid tight supply of petroleum-derived products such as plastic consumables due to the Middle East situation, we were able to continue sales by maintaining ample inventory and securing alternative procurement sources, leading to a wide range of inquiries including from new customers

→ In addition to gloves, sales increased for laboratory essentials such as pipette tips,as well as bottles and petri dishes

- Although the business environment remains uncertain, corporate R&D spending remained solid
- Sales for the consolidated purchasing system "ocean" and for online retailers grew substantially

Industrial Sector

Sales **6.6 billion yen**

YoY 1.0 billion yen / +18.5%

- Driven by the strong performance of the semiconductor sector, sales increased significantly, particularly for cleanroom consumables
- Sales of petroleum-derived products such as bottles, clean sticks, tubes, and trays were strong
- Sales increased for the consolidated purchasing system "ocean" and the EC site for restaurants, "as kitchen"

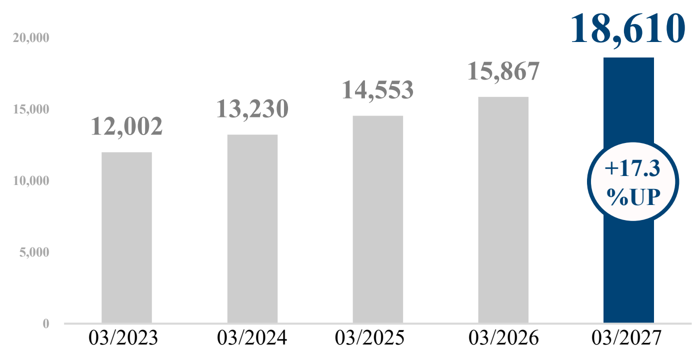
Hospital & Nursing Care Sector

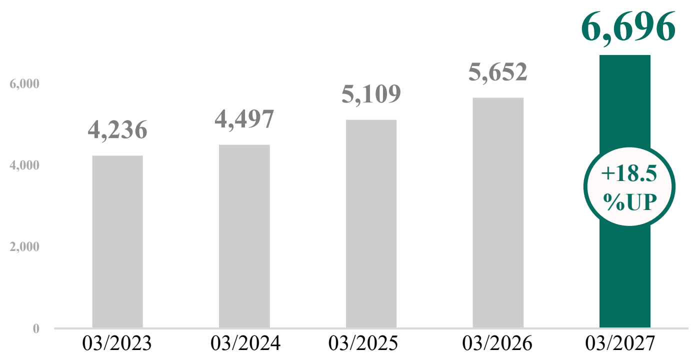
Sales **4.5 billion yen**

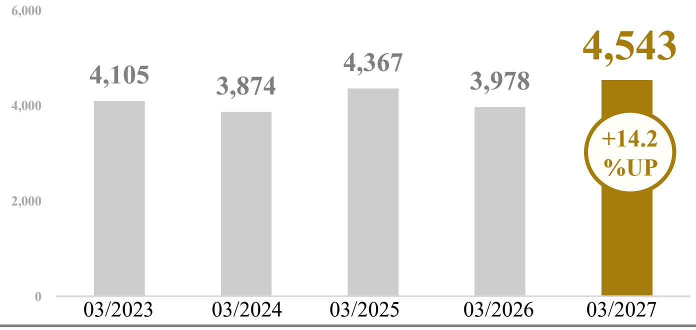
YoY +0.5 billion yen / +14.2%

- Orders for plastic medical gloves and related products surged due to Middle East factors. Sales of original products such as aprons, sterilization bags, and needle disposal boxes also remained strong
- Actively implemented product proposal activities tailored to clinic opening support and subsidies, among other needs
- Flexible pricing measures leveraging data were effective, and e-commerce sales for online retailers grew substantially

▶ Q1 Sales Trend (million yen)







Gross profit

Gross profit

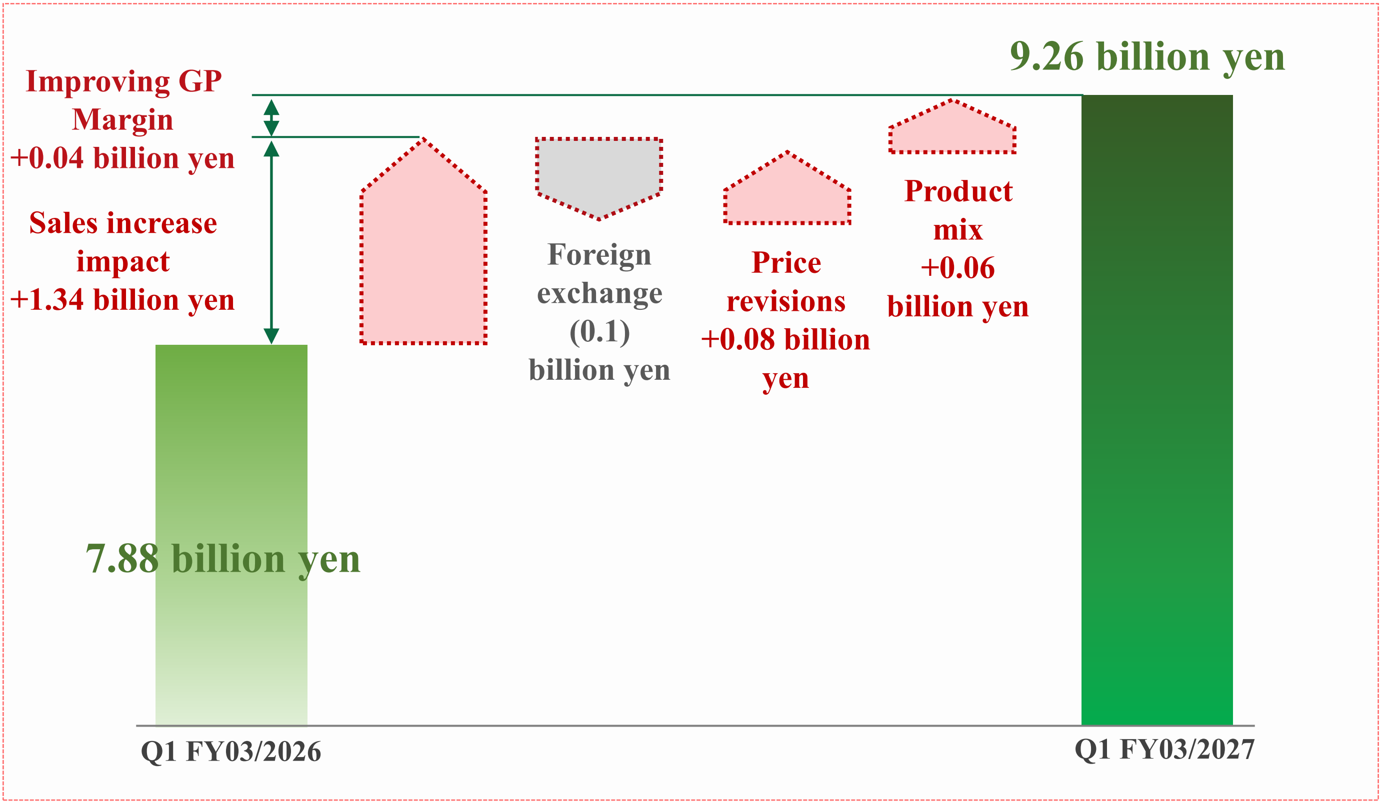
9.2 billion

YoY +1.3 billion yen / +17.6%

GP margin

30.9%

YoY +0.2 pt



- Although procurement costs increased due to the situation in the Middle East, we responded by updating prices in a timely manner (surcharge scheme)
- Growth in sales of original products contributed to lifting the gross profit margin (original-product share of sales: 35.0% / YoY +1.6 pt)
- In the Medical segment, the gross profit margin improved in particular due to price changes for original plastic gloves and other items

GP margin Q1	Non-consolidated			Consolidated
	Scientific	Industrial	Hospital & Nursing Care	
03/2026	30.5%	32.7%	27.8%	**30.7%**
03/2027	**30.4%**	**32.7%**	**29.0%**	**30.9%**
YoY	(0.1)Pt	(0.1)Pt	+1.1Pt	+0.2Pt

Status and outlook for major policies

(million yen)

EC Sales	FY03/2025 (Q1)	FY03/2026 (Q1)	YoY	FY03/2027 (Q1)	YoY	
Total	7,984	8,714	+9.1%	11,173	+2,458	+28.2%
ocean	3,695	3,922	+6.2%	4,938	+1,015	+25.9%
(No. of accounts)	353	462	+30.9%	675	+213	+46.1%
Wave	382	467	+22.1%	610	+143	+30.6%
(No. of active user)	4,529	5,665	+25.1%	7,432	+1,767	+31.2%
(No. of accounts)	18,247	21,800	+19.5%	24,389	+2,589	+11.9%
AXEL	568	648	+14.1%	820	+171	+26.5%
Online retailers	3,338	3,676	+10.1%	4,804	+1,128	+30.7%

- For companies implementing the centralized purchasing system "ocean," the previous year saw a sluggish start due to uncertainty surrounding U.S. tariff policies; however, the current fiscal year has gotten off to a strong start, with purchasing activities proceeding smoothly
- Of the connected "ocean" accounts, medical users increased by 132 accountscompared with the end of the same quarter of the previous year
- EC sales for online retailer grew substantially, mainly for consumables and daily necessities

(million yen)

Others	FY03/2025 (1Q)	FY03/2026 (1Q)	YoY	FY03/2027 (Q1)	YoY	
Product lineup	1,090	1,270	+16.5%	1,408	+138	+10.9%
Sales of web-only catalog products	4,580	4,906	+7.1%	6,548	+1,642	+33.5%
Service Sales	803	920	+14.6%	943	+22	+2.5%
Original product sales	7,886	8,335	+5.7%	10,220	+1,885	+22.6%
Overseas sales	1,216	1,520	+25.0%	1,674	+153	+10.1%

- Service Sales: rental sales increased 3.1% YoY, and calibration service sales to verify equipment accuracy increased 5.6% YoY
- Original product sales: sales of various original products such as gloves, centrifuge tubes, and research bottles remained strong, and the sales share increased to 35.0% <+1.6 pt YoY>

SG&A Expenses

Results Forecast

SG&A ratio

17.6%

YoY (0.9) pt

- Despite the significant increase in sales, the SG&A ratio improved by 0.9 pt by restraining the increase in SG&A expenses
- Efficient logistics operations kept the increase in logistics-related costs below expectations
- Computer-related expenses associated with the new search engine "AXEL2.0" increased significantly

(million yen)

Subject	FY03/2026 (Q1)	FY03/2027 (Q1)	YoY		Notes
SG&A expenses	4,754	**5,288**	+534	+11.3%	
Freight and warehouse handling fees	1,268	**1,460**	+191	+15.1%	• Freight: +14.3% • Warehouse handling fees: +16.8%
Personnel expenses	1,656	**1,792**	+136	+8.2%	• Headcount: +47 vs. the end of Q1 of the previous fiscal year • Stepped up mid-career hiring since the second half of the previous fiscal year
Advertising expenses	115	**109**	(5)	(5.0)%	
R&D expenses	2	**5**	+2	+89.5%	
Rent expenses on real estate	477	**495**	+18	+3.8%	• Increased costs associated with the relocation and new establishment of the Kyushu DC <+6.0M> • Increased costs associated with the SDC floor expansion <+15.9M>
Depreciation	213	**215**	+2	+1.0%	
Amortization of software	121	**129**	+8	+6.7%	• Higher amortization expense due to the AXEL2.0 release
Other	898	**1,080**	+181	+20.3%	• Computer-related expenses: +62M • Higher payment fees and repair costs, etc. / lower entertainment and travel expenses

Balance sheet

(million yen)

Subject		FY03/2026 Q1	Ratio	FY03/2026 Q4	Ratio	FY03/2027 Q1	Composition ratio
Assets	Cash and deposits	19,510	20.2%	20,036	19.6%	22,962	21.8%
	Notes and accounts receivable - trade	19,624	20.3%	23,178	22.6%	21,446	20.4%
	Electronically recorded monetary claims - operating	13,212	13.7%	14,757	14.4%	15,744	14.9%
	Inventories	11,977	12.4%	12,074	11.8%	12,834	12.2%
	Other	1,966	2.0%	2,976	2.9%	2,045	1.9%
	Current assets	66,290	68.5%	73,023	71.3%	75,033	71.2%
	Property, plant and equipment	8,474	8.8%	10,470	10.2%	10,689	10.2%
	Intangible assets	1,594	1.6%	1,715	1.7%	1,847	1.8%
	Investments and other assets	20,429	21.1%	17,212	16.8%	17,747	16.9%
	Non-Current assets	30,499	31.5%	29,397	28.7%	30,284	28.8%
	Toatl Assets	96,790	-	102,421	-	105,317	-

<Change from prior fiscal year-end (million yen)>

■Assets
- Increase in cash and deposits: +2,925
- Increase in property, plant and equipment due to capital expenditures, etc.: +219 (including the start of construction for the rental & calibration center, etc.)

■Liabilities
- Increase in short-term and long-term borrowings: +4,391 (new borrowing of JPY 5.0 billion)
- Decrease in notes and accounts payable: (1,814)

■Net assets
- Quarterly net profit: +2,853
- Dividends: (2,431)
- Increase in other (valuation difference on securities): +1,498

(million yen)

Subject		FY03/2026 Q1	Ratio	FY03/2026 Q4	Ratio	FY03/2027 Q1	Ratio
Liabilities	Notes and accounts payable - trade	16,563	17.1%	16,961	16.6%	15,146	14.4%
	Short-term borrowings	2,435	2.5%	2,122	2.1%	4,510	4.3%
	Other	3,702	3.8%	6,680	6.5%	4,316	4.1%
	Total current liabilities	22,700	23.5%	25,764	25.2%	23,973	22.8%
	Long-term borrowings	4,143	4.3%	2,630	2.6%	4,633	4.4%
	Other	2,396	2.5%	2,848	2.8%	3,479	3.3%
	Total non-current liabilities	6,540	6.8%	5,478	5.3%	8,113	7.7%
	Total Liabilities	29,241	30.2%	31,242	30.5%	32,086	30.5%
Net assets	Share capital	5,075	5.2%	5,075	5.0%	5,075	4.8%
	Capital surplus	4,337	4.5%	4,337	4.2%	4,337	4.1%
	Retained earnings	58,669	60.6%	63,003	61.5%	63,425	60.2%
	Treasury shares	(5,015)	(5.2)%	(5,632)	(5.5)%	(5,593)	(5.3)%
	Total shareholders' equity	63,066	65.2%	66,784	65.2%	67,245	63.8%
	Other	4,481	4.6%	4,394	4.3%	5,985	5.7%
	Total net assets	67,548	69.8%	71,178	69.5%	73,231	69.5%
Total liabilities and net assets		96,790	-	102,421	-	105,317	-

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

Topics: Impact of the Middle East situation

Results Forecast

- Sales increased as we leveraged our procurement capabilities to respond to higher stockpiling demand for plastic consumables driven by supply concerns
- We maintained profit margins by updating prices in a timely manner in response to rising prices of petroleum-related products

Response

■ Trends on the "Supply" side

<Impact>

- 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

<Impact>

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

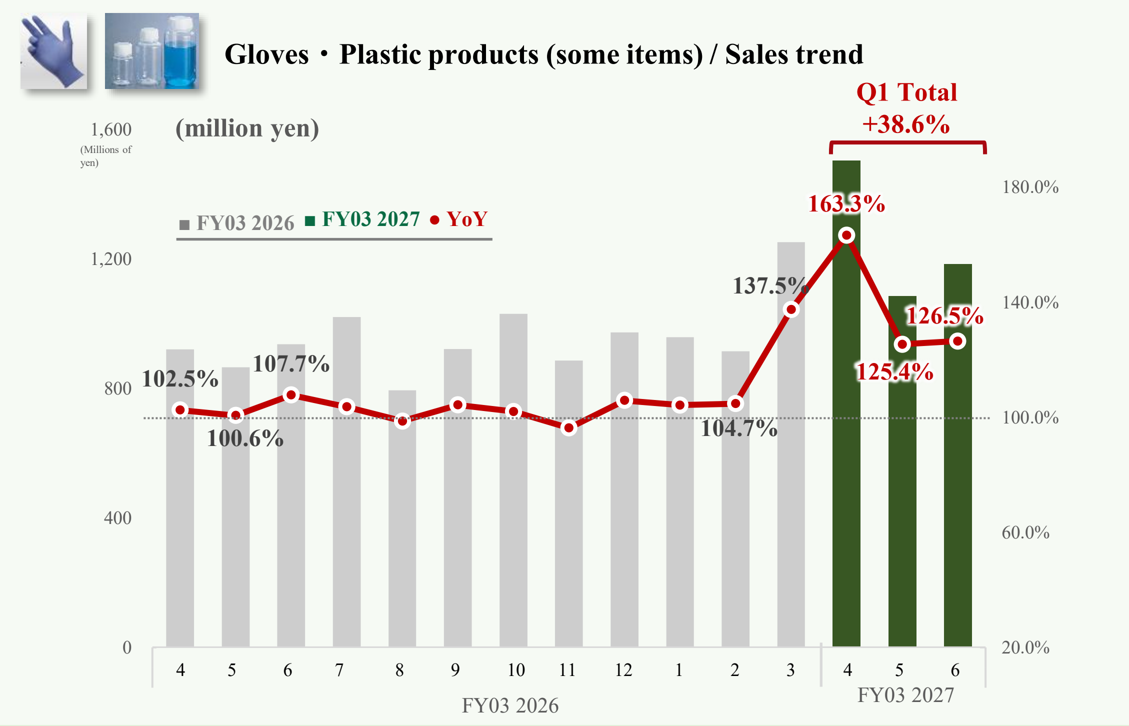
<Response>

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

Result

■ Expansion of orders and sales

- Sales from April to June increased significantly compared with the previous year due to stockpiling demand driven by unstable supply and rising prices (Q1 non-consolidated sales: YoY +17.6%)
- Also demand for plastic products has been easing after peaking in April, the broadened customer base is also leading to expanded sales of peripheral products other than plastic items



Forecast

- There are no changes from the figures announced at the beginning of the fiscal year for either sales or profit (the initial plan does not factor in the impact of the Middle East situation)
- Although Q1 significantly exceeded expectations, the impact of the Middle East situation continues, and it is difficult to forecast conditions after it subsides
- If there are any changes to the earnings forecast, we will promptly disclose them once determined

(million yen)

Forecast	FY03/2026 (Full year)	FY03/2027 (Full-year plan)	YoY		Comments
Net sales	110,698	117,850	+7,151	+6.5%	- Research and Industrial Instruments Division: up 7.5% - Medical Instruments Division: up 1.0%
Gross profit	33,465	35,680	+2,215	+6.6%	- Due to the expansion of original products and agile pricing, the gross profit margin is expected to be in line with the previous year at the same level
GP margin	30.2%	30.3%	+0.0Pt		
Operating profit	12,838	12,900	+61	+0.5%	- In addition to the expansion of Smart DC and the completion of a new Rental & Calibration Center,we expect various cost increases
OP margin	11.6%	10.9%	(0.7)Pt		
Ordinary profit	13,228	13,350	+121	+0.9%	
Profit attributable to owners of parent	9,179	8,970	(209)	(2.3)%	- We expect an extraordinary loss of 244 million yen due to the demolition of the old building of the Rental & Calibration Center and the consolidation of logistics hubs in the Kanto area
EPS	128.35	125.86	(2.49)	(1.9)%	
Dividend per share	65.00	66.00	+1.00	+1.5%	

Supplementary materials
for Summary of Financial Results II

Appendix

I Q1 Results FY03/2027
II Appendix

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

Sales (million yen)		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%												
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%												
Hospital & 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%												
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%												

Sales (million yen)		Q1	YoY	Q2	YoY	1st half	YoY	Q3	YoY	Q4	YoY	2nd half	YoY	Full year	YoY
Services Business	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%												
Original products	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%												
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%												
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%												

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

Historical

Sales (million yen)		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%												
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%												
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%												
Online retailer	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%												
Total	FY03/2025	7,984	+23.3%	7,899	+23.0%	15,884	+23.2%	8,860	+25.1%	9,181	+17.0%	18,041	+20.9%	33,926	+21.9%
	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%												
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%												
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%												

- While we take the utmost care with this material, we assume no responsibility in the event of any errors in the information posted, or for any data tampering by third parties, regardless of the cause.
- This material is not intended to solicit investment. When actually making an investment, please refrain from making investment decisions based entirely on the information in this material; investment decisions should be made at your own discretion.
-

Contact Information

Corporate Planning Department,
Public and Invester relations Group
+81-6-6447-8821
asone_ir@so.as-1.co.jp

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

Business Model July 31,2026 Medium-Term Management Plan FY2025-27