



This pamphlet was created using FSC® Certified Paper from appropriately managed forests. Furthermore, this pamphlet is printed using environmentally-friendly plant-based ink.





[Purpose]

Accelerating results by connecting people, products, information, and services in the fields of research, industry, and medical care.

[Management Philosophy]

Innovation and Creation

- Continually solving new challenges for a better future -

AS ONE's philosophy of 'Innovation and Creation' is rooted in our tenacity to develop transformative product, value and system that provide solutions for our customers. Therefore, we seek for new challenging market environments and value uniqueness as it allows us to innovate and create something that is original. Our aim is also to achieve something unique, something that has never been seen before: new products, new value, new systems.

[Origin of Our Name]



The phrase "AS ONE" sums up our business model of operating as a unified team made up of many partners. Our company name "AS ONE" represents our value of unity. Amidst the ever-changing environment, we strive together with our customers, distributors and suppliers to tackle unprecedented challenges. With compassion and cooperation with our partners, we are nurturing the value of unity.

Top Message

We will work to achieve our purpose by serving as a hub that connects stakeholders as a trading company that provides original value-added services.

In FYE 03/2023, the Company's net sales increased for the 13th consecutive year, a record high, and operating profit exceeded 10 billion yen for the first time. The Company will continue to enhance our problem-solving skills to further support the activities of researchers and other customers through our business and achieve further results toward the goals of the Medium-Term Management Plan "PROJECT ONE ver. 2.0."

Promoting visualization of the entire supply chain has been successful in ensuring a stable supply during the COVID-19 pandemic

The FYE 03/2023 was a year in which many customers adjusted their operations toward normal operations taking into account the post-COVID-19 situation.

In recent years, as the number of products handled by the Company has expanded dramatically, we have been working on the visualization of our entire supply

chain in order to ensure a stable supply to our customers. In response to the unexpected situation of the COVID-19 pandemic, we accurately secured inventories and managed delivery dates of infection control supplies, etc., which experienced a sudden surge in demand. We were also able to deliver the required products in the required quantities in a timely manner. We take pride in the fact, as a result, we have been able to provide seamless support for the activities of our customers, such as universities and corporate research facilities, factories, hospitals, and nursing care facilities, all of which play important roles in society.

Achieving higher sales than FYE 03/2022 in all sectors

Net sales for FYE 03/2023 were higher than the previous year in all sectors, including the Scientific sector, Industrial sector, and Hospital and Nursing Care sector. As a result, overall, we were able to increase revenues for the 13th consecutive year, a record high. In addition to a recovery in gross profit margin due to the elimination of transient low-

President
Takuji Iuchi

profitability inventory caused by the disruption caused by the COVID-19 pandemic and flexible pricing, the suppression of SG&A expenses also contributed to the achievement of our operating profit exceeding 10 billion yen for the first time.

By sector, in the Hospital and Nursing Care sector, despite the weakening of the COVID-19 variants and its repeated outbreaks, we made investments in infection control measures to normalize medical care. On the other hand, toward the end of the fiscal year, sales of infection prevention products declined due to the voluntary nature of wearing masks and the announcement of



transitioning COVID-19 to the category 5 infectious disease. Nevertheless, two years ago during the pandemic, sales in the Hospital and Nursing Care sector increased 52% YoY, while a year ago they decreased 12% due to a reversal, and we recognize that the 1% YoY increase in Hospital and Nursing Care sector sales for FYE 03/2023 is a recognition that sales have stopped falling at a high level.

On the other hand, in the Scientific sector, whereas the business had been growing at a robust 7%-8% YoY rate through the third quarter of FYE 03/2023, a significant rise in energy costs, such as soaring utility and other costs, put pressure on the remaining budgets of our customers, causing a short-term slowdown in year-end product purchasing, especially at universities and government offices. As a result, sales for the full year were up 5.6% YoY.

In the Industrial sector, sales increased 8.1% YoY due to strong sales of clean room products and other products for the electrical, electronics, and semiconductor industries, in which AS ONE excels, as well as a recovery in goods procurement throughout the industry.

SHARE-DB, a product database, is a source of our competitiveness

I believe that the factors that contributed to the growth in sales and profits for FYE 03/2023, were that rather than pitching products, we focused on providing convenience and added value by thoroughly proposing solutions that meet customer needs. We recognize that as a result of our aggressive pursuit of digital transformation (DX), which encompasses the entire industry supply

chain, we have been praised more by our customers, which in turn has boosted our sales and profits.

To mention a few specifics, the foundation of our sales activities is a product database called **SHARE-DB**, which AS ONE has developed. We are trying to cover all product data that is needed in our industry, and the number of registered products exceeds 9 million items as we have accelerated our product selection in FY2022. It is a shared industry-standard, so to speak, and serves as a source of competitiveness for our company.

Currently, both suppliers, dealers, and customers can view the latest prices and status of product inventory, as well as packaging, sizes, and product videos, through SHARE-DB. These advantages are not limited to existing suppliers, but also lead to increased praise from new suppliers, leading to an increase in the number of suppliers. We have received quite a number of comments such as, “Notifying customers of product price changes is very time-consuming, whereas SHARE-DB is very convenient,” and these comments have been invaluable.

In addition, AS ONE has introduced a system called “SHARE GATE” to make the process of registering products in the SHARE-DB even easier. These initiatives also were a factor in the rapid increase in the product selection to 9 million registered items. With SHARE-DB as a backdrop, we disclose product information not only to dealers nationwide, but also to customers, and furthermore, providing information on our e-commerce site leads to an increase in orders, and the synergy between analog and digital is fueling the growth of our business.

Virtual inventory providing peace of mind

In parallel with the significant strengthening of sales capabilities using the strengths of SHARE-DB, we are also focusing on enhancing our logistics function to accommodate this. In response to the expansion of product assortment and rapid increase in the volume of product selection, we have been working on improving logistics efficiency through “Smart DC,” which was equipped with the latest material handling equipment in 2020. Meanwhile, we are accelerating initiatives for “visualization = virtual inventory” of inventory held by suppliers. The cumulative total amount of such

inventory has now reached approximately 70 billion yen, and when combined with the approximately 10 billion yen of inventory held by our logistics centers, the total amount of visible inventory is 80 billion yen.

Approximately 80% of our virtual inventory can be shipped to customers within three days, thus providing customers with the peace of mind of knowing that “the products they need will be assuredly available at all times.” Our current goal is to bring this to 90%.

Furthermore, in April 2023, we opened a new logistics center, Hanshin distribution center, in Amagasaki City, Hyogo Prefecture. As a result, the Osaka Twin DC will be operated in tandem with the existing Osaka Logistics Center, creating a logistics management structure that will support future growth. With the doubling of our shipping capacity from Kansai, we have established a logistics infrastructure that can accommodate growth of up to approximately 130 billion yen in net sales. **P.35**

We believe that to maintain and strengthen our supply chain, it is also important to support our suppliers as well as to pursue advantages for our customers. While the majority of suppliers in the industry are small and medium-sized enterprises, AS ONE holds the position of price leader in distribution. As such, we have actively cooperated in passing on price increases requested by suppliers when the factors such as price hikes for parts and materials and the impact of foreign exchange rates are appropriate. Since AS ONE shares revised price data with our dealers and customers on our system, we believe that the price shift has been generally smoothly understood by both dealers and customers.

While it is easy to change price descriptions on e-commerce sites, in catalogs, there were concerns about the discrepancy between the prices listed on the pages and the actual prices. However, since three years ago, when the COVID-19 pandemic began, QR codes were attached to all catalog items, enabling the company to accommodate price fluctuations.

Steady implementation of PROJECT ONE ver. 2.0

The Medium-Term Management Plan “PROJECT ONE,” announced in May 2020, became advantages significant growth in our e-commerce channel and other factors, with results for the first two years significantly exceeding the plan. On the other hand,

throughout the COVID-19 pandemic, AS ONE reaffirmed the importance of a strategy that encompasses the entire supply chain. In April 2022, we established the Supply Chain Management Division, which integrated the Product Division and the Marketing Division. We made the decision to centralize functions related to products. At the same time, in May 2022, we formulated a revised Medium-Term Management Plan, “PROJECT ONE ver. 2.0,” in order to quickly address management issues with a view to growth in FYE 03/2025 and beyond.

All of the five consolidated management indices targeted for the FYE 03/2025 have already been met or catching up is on the horizon. Under PROJECT ONE ver. 2.0, the net sales target was revised upward from 100 billion yen to 106.6 billion yen. At this point in time, the post-COVID-19 transition of normal medical treatment is difficult to predict, and sales in the Hospital and Nursing Care sector are difficult to read, making this a somewhat high hurdle to overcome, but we will continue to take on the challenge.

Japan's increased science and technology-related budget is an advantage for AS ONE's business

With regard to the performance outlook for FYE 03/2024, we hope to see an increase in demand as economic activity recovers in earnest as the COVID-19 pandemic subsides. In addition to the labor shortage that is manifest throughout the supply chain, the “2024 problem” in the logistics industry and the impending cap on working hours in the medical care field, we believe that AS ONE will be able to increase revenue opportunities by leveraging its strengths in product procurement, ordering, and logistics efficiencies.

Together with this, we believe that the advantages of the times will benefit our business. Japan's science and technology-related budget is 30 trillion yen over five years, according to Japan's 6th Science, Technology and Innovation Basic Plan. This is a significant increase from the 26 trillion yen in the previous period.

Given this, we forecast that net sales in the Scientific sector and Industrial sector will be favorable. Also, in the Hospital and Nursing Care sector, as well, while the bulk of demand from the COVID-19 pandemic will disappear, we expect sales to be covered by a return to demand for goods as regular medical services resume, and by increased

demand for nursing care as society rapidly transitions to an aging population.

Profit is forecasted to decline temporarily due to expenses associated with launching the Hanshin distribution center, which is expected to enhance logistics functions. We view this as an early and proactive investment to support the medium and long-term growth in a positive light.

Also, as a risk associated with our approaching infrastructural presence in the industry, AS ONE's system troubles could have a significant impact on the industry as a whole. We will respond by ensuring that our system operations are in top-notch condition and paying close attention to information security.

New revenue opportunities brought about by the global trend toward BXs

We believe that in addition to the current increase in demand, new trends are also favorable for AS ONE's business. It is biotransformation (BX) that is taking the spotlight around the world. According to a study by the Organization for Economic Cooperation and Development (OECD), the biotechnology industry in 2030 will be worth 200 trillion yen. In addition, the Biden administration in the U.S. is aiming to shift one-third of the

manufacturing industry to biotechnological manufacturing by 2030, and the size of this market is estimated to be worth \$30 trillion on a global production basis. In response to this situation, the Japanese government and the Keidanren have also developed a strategy to make the BX a cornerstone of their economic policies. We believe that BX will be an advantage for our business as it relates to a wide range of fields, including energy, food, medicine, and the environment.

AS ONE is actively pursuing investments and business alliances to expand revenue opportunities. In particular, with regard to BX, we are pushing forward with initiatives such as moving into and collaborating with the Nakanoshima International Hub for Future Medicine in Osaka, a cutting-edge center for regenerative medicine, coordinating regenerative medicine and other CPC businesses at cell culture and processing facilities, and becoming a capital alliance partner with On-chip Biotechnologies Co., Ltd., which has technology to extract bacteria and microorganisms without damaging them. AS ONE also operates an information website for researchers called Lab BRAINS. We plan to support research activities in Japan in various aspects by absorbing their needs and making good use of the network, while valuing our connections with these researchers.

In June 2023, we acquired all shares of Custom Corporation, which is engaged in the manufacture and sale of electronic measuring instruments, making it our affiliate company. In addition to the

company's strength in measuring instruments for industry, because AS ONE also handles lifestyle-related measuring instruments such as scales and timers, we are looking to develop channels for consumer products such as home centers and drug stores, which will lead to new revenue opportunities here as well.

Providing an environment where researchers can focus on their primary intellectual activities

In Japanese research work, initiatives to improve the efficiency and automation of operations, such as simple repetitive tasks performed by the researchers themselves, is a major issue. In addition, support utilizing AI and IoT, as well as consulting to develop the research environment, are also essential. Moving forward, by forming alliances with various businesses, AS ONE will also contribute as a coordinator to provide an environment where researchers can focus on their essential intellectual activities.

Another major issue is the reduction of CO₂ emissions through the visualization of logistics from upstream (manufacturers) to downstream (customers) and resulting initiatives such as joint logistics. We are working on initiatives for carbon neutrality, including endorsement and disclosure of TCFD recommendations, and introducing renewable energy.

With regard to corporate governance, of the nine directors appointed, five are outside directors, the majority, and two of them are women. Moving forward, we will continue to strengthen our structure and improve the effectiveness of governance.

Aiming to be a "great company" for all stakeholders

What I always say both within and outside the company is, "Let's be a great company." The intention here is for AS ONE CORPORATION to be such a great company that people can say so to their loved ones from the bottom of their heart. In terms of the relationship between the company and its employees, I believe that the premise of being a "great company" can only be established when the growth of each individual and the growth of the

company are intertwined. In addition, it is essential that the results of improved performance be passed on to employees as well as shareholders and investors. In addition, it is essential to make the company a motivating work place through the improvement of the work environment.

According to the 2023 edition of Toyo Keizai's CSR Company Hand Book (Workforce and HR Utilization), AS ONE was one of the top ranking companies in terms of retention rate of new graduate employees after 3 years. We strive to provide education and training to our new graduate employees from the time they are hired, emphasizing the importance of thinking and acting on their own as independent individuals. For example, as part of our training for new employees, we provide RPA (Robotic Process Automation) training. As a result, slightly less than 400 RPA robots are in operation in the company, saving 4,000 hours of labor per month in operations. We also plan to launch "AS ONE ACADEMY," which will include courses by university professors aimed at improving professional IT skills.

AS ONE's research, industrial, and medical businesses in all sectors are of social significance, and we will focus on solving societal problems through our businesses. Consequently, by striving to further enhance our corporate value, we will strive to become a company that investors and shareholders will feel happy that they hold the shares of over the medium to long term.

Thus, the company is committed to serving as a hub that links various stakeholders, including customers, dealers, and suppliers, together "AS ONE," and to putting our "purpose" into practice: "To accelerate results by connecting people, products, information, and services in the fields of research, industry, and medical care."

Biotransformation [BX]



From the recommendations of Nippon Keidanren



Message

- 01 Purpose
- 02 Corporate Philosophy and Origin of Our Name
- 03 Top Message
- 09 INDEX

About AS ONE

- 11 90 years of Growth Since Our Founding
- 13 AS ONE Business Model
- 15 Financial and Non-financial Highlights
- 17 Division-specific Status
- 19 Message from our Executive Officer in Charge of Finance
- 23 Overview of FYE 03/2023

Value Creation Story

- 25 Value Creation Process
- 27 AS ONE Materiality
- 29 AS ONE Capital
- 31 AS ONE Value Chain
- 33 Special Feature 1: Human Capital Capabilities
- 35 Special Feature 2: Logistics Capacity
- 37 Special Feature 3: Research Activity Support Capabilities
- 39 Medium-Term Management Plan

Platform supporting value creation

- 45 Approach to Sustainability
- 47 Environment
- 49 Disclosures based on the TCFD framework
- 51 Society
- 59 Corporate governance Directors
- 61 Messages from our Outside Directors
- 63 Overview of Corporate Governance
- 71 Risk Management
- 72 Compliance
- 73 Social Contribution

Corporate Information

- 75 Eleven-Year Consolidated Financial Summary
- 77 Stock Information
- 78 Company Information



Revision Policy

AS ONE publishes this Integrated Report to convey information regarding our initiatives to increase our Group's corporate value to our shareholders and numerous other stakeholders. In the AS ONE CORPORATION Report 2023, in addition to the progress of our Medium-Term Management Plan "PROJECT ONE ver. 2.0", we have enhanced the publication on the promotion of human capital management and our governance. In the Top Message, we have described the changes in society brought about by the BX, our policies, and the realization of purpose through our business.

Special information on forecasts

This report contains predictions and forecasts related to future plans, strategies, and earnings. Please note that actual earnings may differ from the forecasts indicated in this Report.

Scope of application and target period

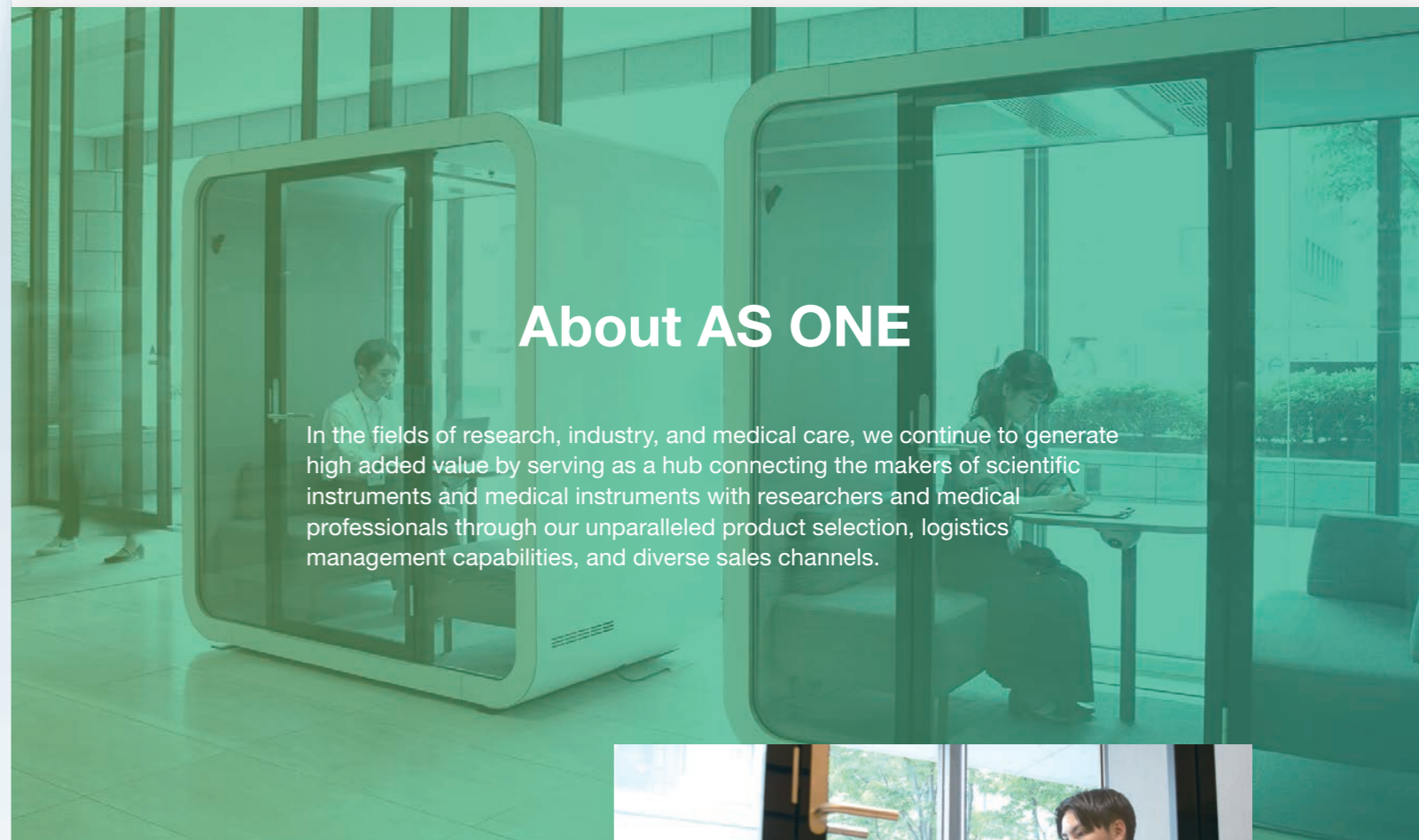
Target period: FYE 03/2023 (April 1, 2022 - March 31, 2023)
Also contains partial reporting on FYE 03/2024.
Scope of application: AS ONE Group
Also include certain nonconsolidated information for AS ONE.

Referenced Guidelines

IFRS Foundation International Integrated Reporting Framework
Ministry of Economy, Trade, and Industry's Guidance 2.0 for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation

About AS ONE

In the fields of research, industry, and medical care, we continue to generate high added value by serving as a hub connecting the makers of scientific instruments and medical instruments with researchers and medical professionals through our unparalleled product selection, logistics management capabilities, and diverse sales channels.



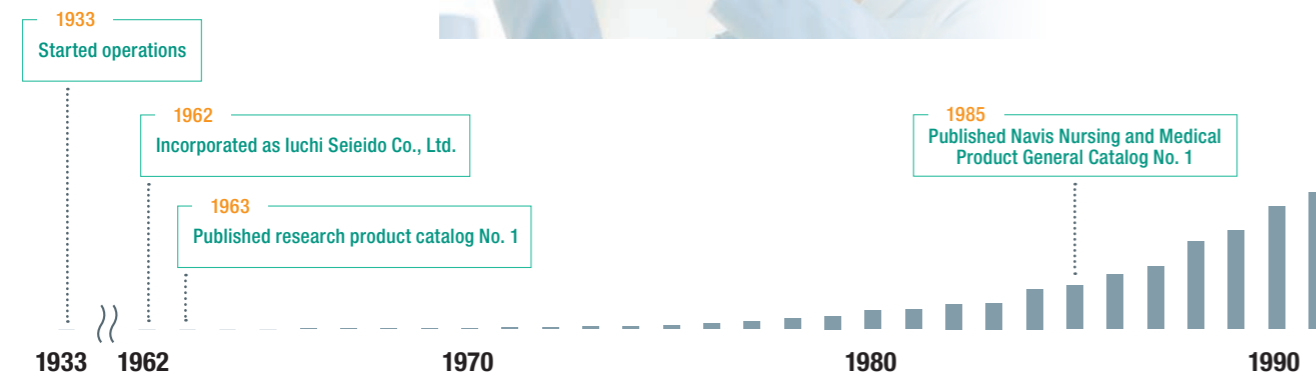
INDEX

- 11 90 years of Growth Since Our Founding
- 13 AS ONE Business Model
- 15 Financial and Non-financial Highlights
- 17 Division-specific Status
- 19 Message from our Executive Officer in Charge of Finance
- 23 Overview of FYE 03/2023



Our growth trajectory over the past 90 years since our founding

AS ONE was founded in Tenma, Osaka as a wholesaler of glass products for the medical industry in 1933. For nearly 90 years since then, we have continued to expand our business globally while also expanding our business domains to match changes in the needs of society. As a platform that connects people, things, services and information, we will continue to support research and medical institutions.



1933

Our first president Moriichi Iuchi founded Iuchi Seieido Store in the district of Osaka's glassmaking.



1963

After recognizing the importance of the potential of plastic components in the physical and chemical sectors, and catalogs in sales, published "General Research Instrument Catalog No. 1".



1982

Started sale of clean room gloves; launched full-scale entry into the semiconductor-related product market. Served as a solid stepping stone towards further engagement in the industrial sector.



1962

Incorporated as Iuchi Seieido Co., Ltd. to engage in the scientific instruments business.



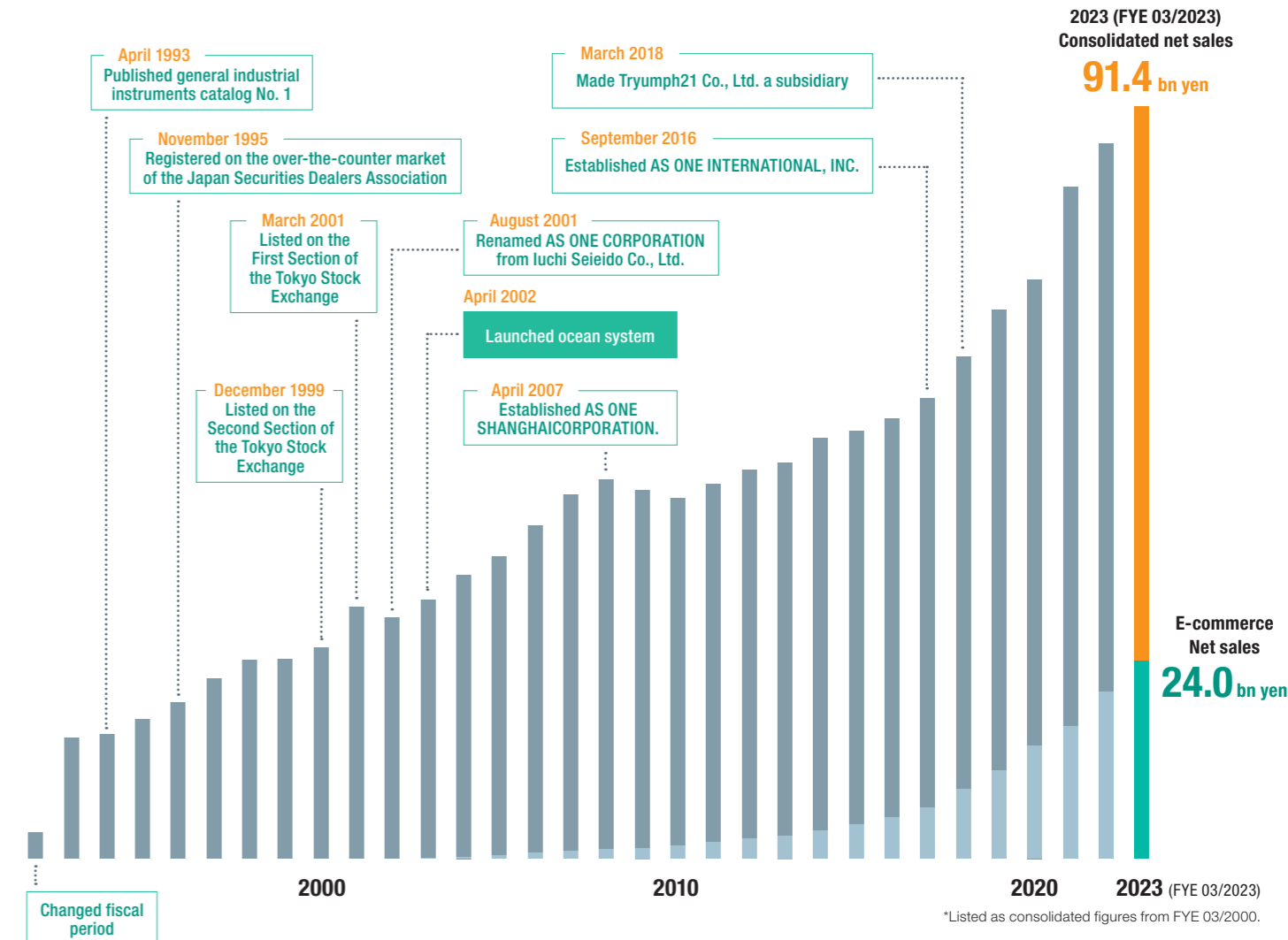
1976

Published "General Research Instrument Catalog No. 8," which included metallic instruments, paper products, and general machinery and represented our expansion beyond plastic products.



1985

Launched "Navis Nursing and Medical Product General Catalog", set to become our next core business No. 1, to begin full-scale engagement in hospital and nursing sector.



1990

Adopted a companywide online system that was advanced for its time to integrate ordering, inventory management and warehouse management systems.



2007

Established AS ONE SHANGHAI CORPORATION in Shanghai, China (100% capital subscription) as our first full-scale overseas sales office.



2020

Launched Medium-Term Management Plan "PROJECT ONE" with goal of net sales of 100 billion yen by FYE 03/2025. Started operations at "Smart DC," our logistics center.



2002

Started system allocation of consolidated purchasing system ocean for large-scale research institutions.



2015

Launched our medium-term management plan "PROJECT NANA" with goal of net sales of 70 billion yen by FYE 03/2020.

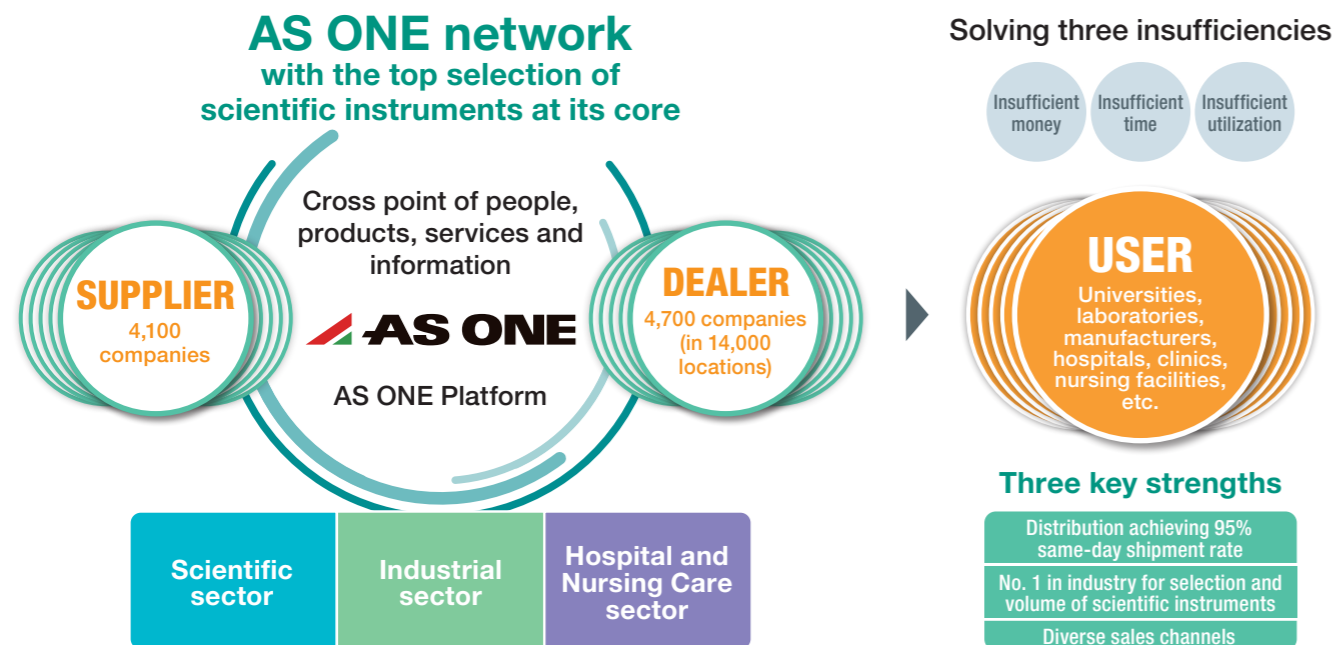


2023

Established the Hanshin distribution center, a new logistics center, in anticipation of net sales of 100 billion yen.

AS ONE Business Model

AS ONE Business Model solves the “three insufficiencies” of researchers and accelerates results.



While offering catalog and EC options, we also operate a wholesale business that sells via dealers to end users. Having built a network of over 4,100 suppliers in Japan and overseas, AS ONE acts as a warehouse for dealers by providing them with extensive product information that would be difficult for them to procure on their own, and establishes a structure that enables immediate supply. Thus, we

fulfill the functions of a warehouse for dealers. Dealers receive various consultations from users daily, strengthening their connection to users by supporting problem resolution. By taking on the mutual collaborative role of procurement and user retention functions, we are able to operate with a small number of staff to efficiently maintain and strengthen relationships with users all over the country.

Continuous evolution through innovation and creation

Three strengths

Logistics

What you need, when you need it, in the amount you need. We have established a quick delivery system capable of same-day shipments of a wide variety of specialized products in small volumes.

(Approx. 95% same-day shipment rate* for catalog products)

*Product orders shipped same-day without experiencing insufficient inventory

Products & services

Our lineup of 9 million products is unmatched by any competitor in scientific equipment and instruments sector. R&D are a microcosm of industry. R&D labs need all kinds of equipment, even if only in small volumes. Provide from testing lab equipment calibration and maintenance to sharing services, including equipment rental and experiment outsourcing, enabling labs to use equipment without purchasing outright.

Diverse sales channels

We achieve total coverage through diverse sales channels. We offer real-world marketing through catalogs and dealers. Our virtual marketing tools include “Ocean,” a consolidated purchasing system for large-scale customers, “Wave,” an EC system that supports dealers, for SME customers, “AXEL,” an internet shop for small-scale customers, and internet shopping sites that reach customers outside our sales network.

Catalog

Since we published our first catalog in 1962, we have refined our system to enable the quick delivery of necessary products through our catalogs. For example, our general catalog for research features more than 98 pages of product details just for stirring tools, comprehensiveness of products of which largely surpasses our competitors is our strength. With one catalog, customers can easily find the most suitable equipment for various uses. This catalog is seen as an “essential item” in the research and development field. The ease of browsing and convenience of a paper catalog has strong support among users, with feedback such as, “It’s easy to find inspiration for putting together experiments.”



General Research Instrument Catalog

Total of 3,488 pages
Comprehensive catalog for scientific sector featuring approximately 75,695 items.
Total support for research lab necessities
Standard catalog for research lab boasting an overwhelming permeation rate

First issued in 1963, the current edition is the 33rd edition.



SUNQ - ASST Industrial Research Instrument Catalog

General Catalog for Manufacturing Facilities
A product lineup, which evolved out of laboratories, is showcased for manufacturing, quality control and development center locations.

First issued in 1993, the current edition is the 17th edition.



Navis Nursing and Medical General Catalog

It provides essential equipment and consumables for medical sites with about 34,800 items.

First issued in 1985, the current edition is the 20th edition.

The scheduled date for publication of new catalogs are November 2023.



SANIFOODS Food Inspection and Sanitary Management Product Catalog



AS TOOL Catalog of Subsidiary Materials for Factories



NAVIS Nursing Facility and Medical General Catalog



ASSRE Research Systems Catalog



ASPURE Clean Environment and Anti-Static Catalog



Chinese-language catalog for research and industrial products

The scheduled date for publication of new catalogs are December 2023.

EC

We were able to apply our model of efficiently expanding our product selection and listing them in our catalogs to e-commerce, which has grown with the dissemination of the Internet. As we continue to improve our comprehensiveness, as of March 2023, we feature 9 million products from more than 4,100 suppliers on our website. Our e-commerce systems

“ocean,” “Wave,” and “AXEL” are equipped with the functions required by users from the perspective of corporate purchases, rather than general consumer goods. In Japan’s research sector, we have built a unique arena where it is difficult to think of a system other than ours for an “advanced product lineup x EC” system.

For large-scale customers

ocean

Consolidated purchasing system

Simplifying indirect material procurement with a broad line of products

Featuring products from more than 4,100 domestic and overseas suppliers.
A purchasing system that allows users to electronically purchase products necessary for research, industry, and medical care in bulk. This system helps visualize the purchasing process and improve the efficiency of complicated indirect material purchasing.

For medium-sized customers

Wave

“Wave,” an EC system supported for dealers

An EC platform that supports transactions between retailers and users

An EC system on which AS ONE’s 9 million items are listed by default.
Dealers can easily set their own design, and they can post their own products. This makes it possible for all transactions with customers to be conducted via EC.

For small-sized customers

AXEL

Online Shop [Axel]

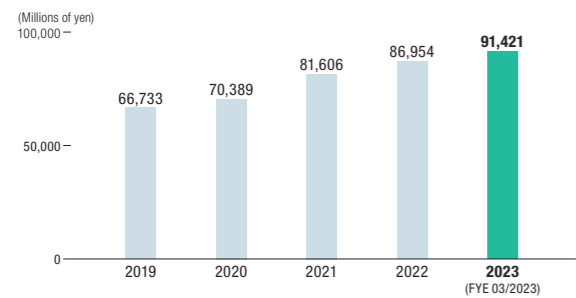
An open online shop that can be browsed by anyone

An online shop selling a broad range of AS ONE’s more than 9 million products for various industries

Financial Highlights

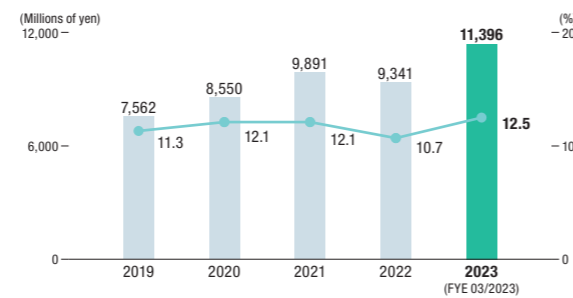
Net Sales

91,421 million yen

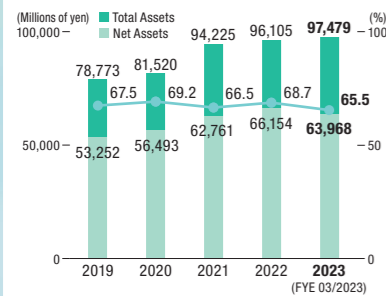


Operating Profit/Operating Profit Margin

11,396 million yen **12.5** %

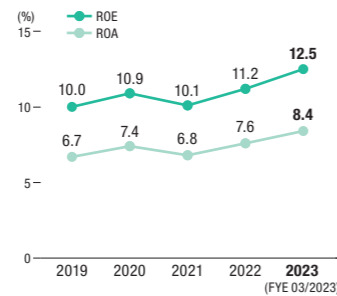


Total Assets **97,479** million yen
Net Assets **63,968** million yen
Shareholders' Equity Ratio **65.5** %



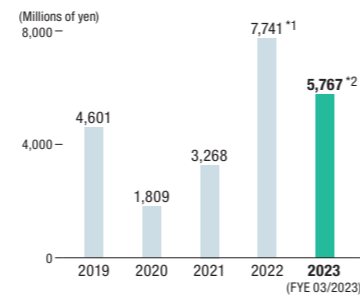
Return on Equity (ROE) **12.5** %

Return on Assets (ROA) **8.4** %



Free Cash Flow

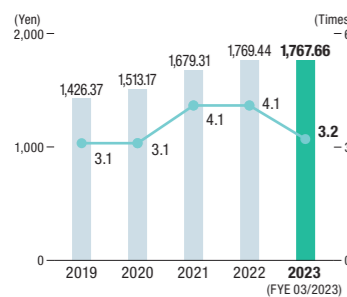
5,767 million yen



^{*1} Increase due to proceeds from sales of property, plant and equipment, etc.
^{*2} Decrease due to increase in inventories, etc.

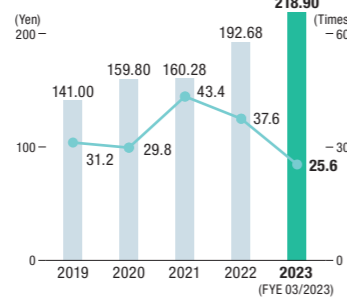
Net Assets per Share^{*1}/PBR

1,767.66 yen **3.2** times



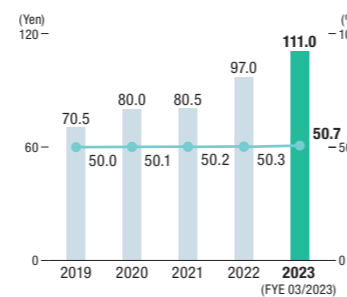
Net Income per Share^{*1}/PER

218.90 yen **25.6** times



Dividend per Share^{*1}/ Dividend Payout Ratio

111.0 yen **50.7** %

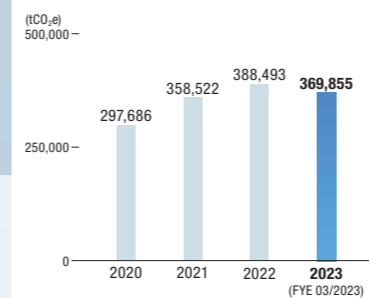


Non-Financial Highlights

^{*}Non-consolidated unless otherwise noted.

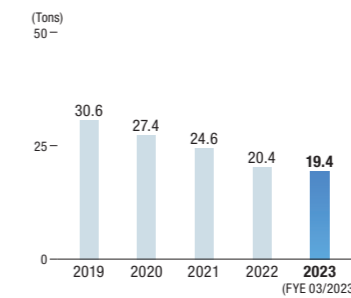
CO₂ Emissions (Scopes 1, 2, 3)

369,855 tCO₂e



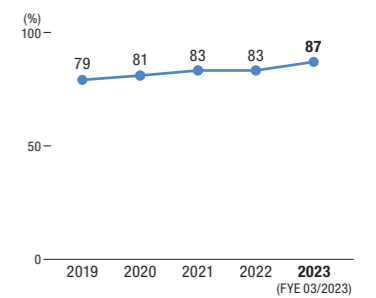
Waste Volume (Osaka)

19.4 tons



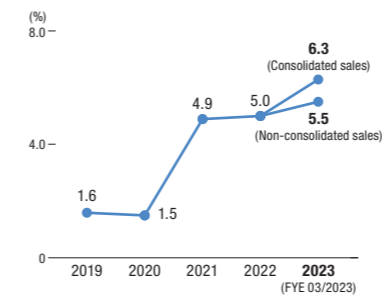
Waste Recycling Rate (Osaka)

87 %



Ratio of Female Managers

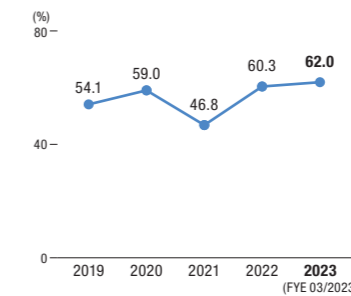
6.3 % (Consolidated sales)
FYE 03/2025 goal 10.0%



^{*} Consolidated figures exclude overseas

Rate of Paid Leave Use

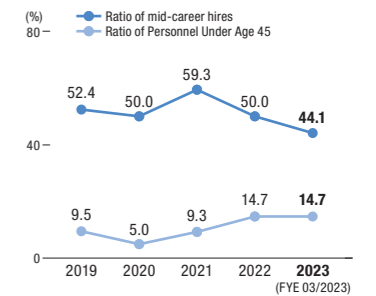
62.0 %
FYE 03/2025 goal 60.0%



Ratio of Mid-career Hires for Management Personnel **44.1** %

Ratio of Personnel Under Age 45 **14.7** %

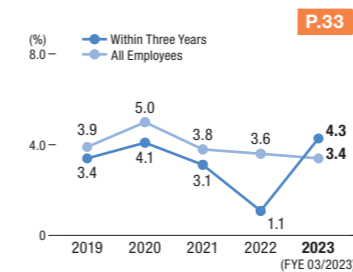
Utilization of diverse personnel



Rate of Turnover Within Three Years of Hire **4.3** %

Total Rate of Turnover **3.4** %

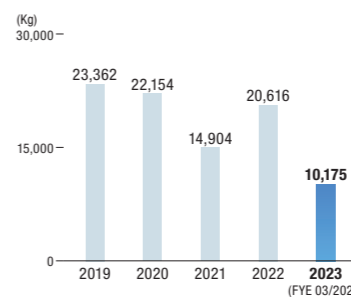
Extremely low relative to the 31.5% turnover rate for college graduates within three years since hiring (MHLW research of FYE 03/2023 on companies of similar size in the same industry)



PPC Paper Use

10,175 Kg

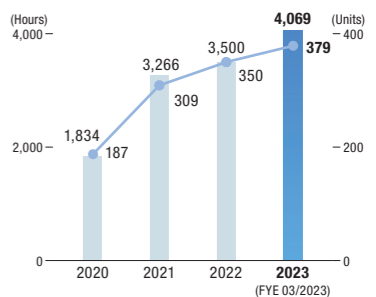
Results of Promoting Workflow Digitization



Number of RPA Robots and Time Reduction^{*2}

379 units **4,069** hours/month

Using robots where task automation is possible



^{*2} Excludes robots at the end of their service life and reduced hours

^{*1}: On January 1, 2022, we conducted a stock split consisting of a 2-for-1 split of common stock. Calculations based on assumption that said stock split was conducted at the beginning of the 58th fiscal year (FYE March 2019).

Division-specific status

Sales increased for the 13th consecutive period due to expansion of product selection to 9 million products and strong R&D demand through e-commerce

During the current consolidated fiscal year, the product selection was increased to 9 million products (an increase of 2.7 million products), and sales of web-listed products (products not listed in the paper catalog) expanded 29%, mainly through the e-commerce channel. As a result, the Medical Instruments Division

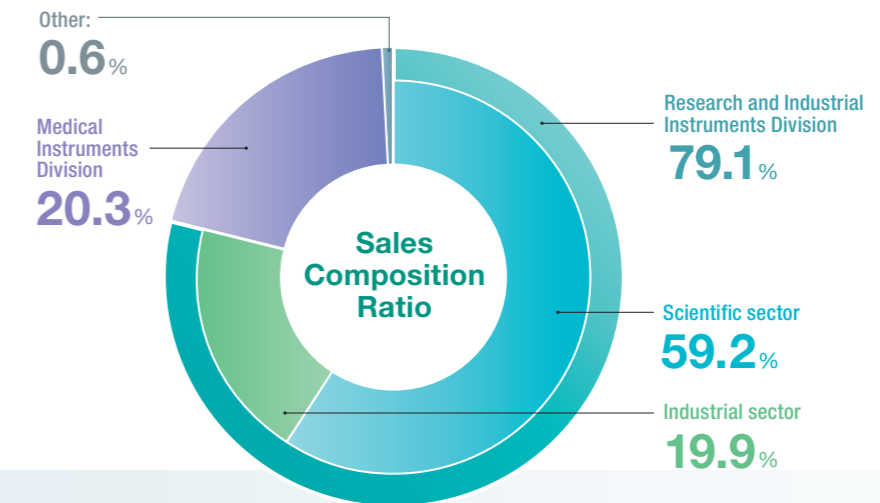
achieved a 1% increase in sales in the third financial year impacted by the COVID-19 pandemic (FYE 03/2023) and sales in the Research and Industrial Instruments Division, due to strong R&D demand, increased by 6.2%. As a result, consolidated net sales reached 91,421 million yen (up 5.1% YoY), a record high.

Research and Industrial Instruments Division

In the Scientific sector for universities, research institutes, and corporate research departments, despite a temporary slowdown in demand at the end of the period, R&D demand showed resilience with growth in testing tools, special analysis equipment, safety protection equipment, and general-purpose instruments and consumables such as wear. As for channels, net sales to consolidated purchasing systems and e-commerce companies led the way with a 17.7% increase over the previous fiscal year, and net sales in this sector amounted to 54,094 million yen (up 5.6% YoY).

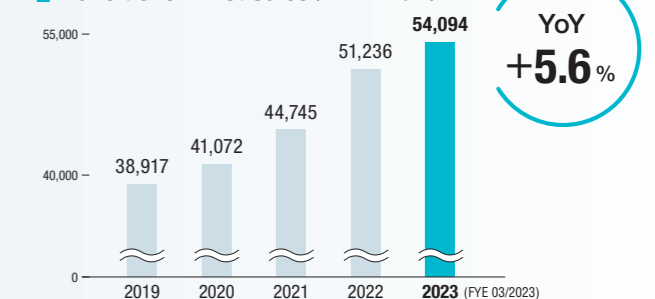
Also, in the Industrial sector, which targets manufacturing facilities, demand for clean room products, such as dust-free products, and general-purpose instruments and consumables, such as connectors and wipers, grew, supported by robust production activities. As a channel, similarly, sales to consolidated purchasing systems and sales to e-commerce companies drove a 24.5% increase, and net sales in this sector totaled 18,165 million yen (up 8.1% YoY).

As a result, total Division net sales were 72,259 million yen (up 6.2% YoY).



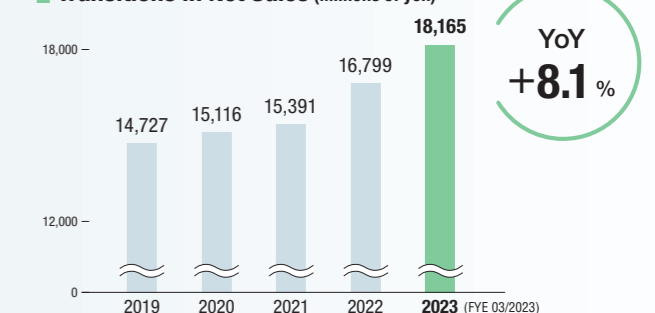
Scientific sector

Transitions in Net Sales (Millions of yen)



Industrial sector

Transitions in Net Sales (Millions of yen)

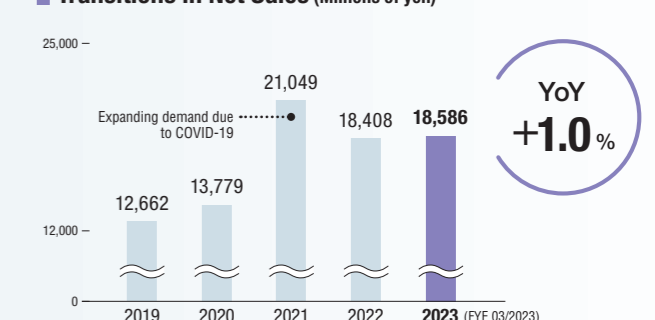


Medical Instruments Division

In the Medical Instruments Division, which targets medical and nursing care facilities, there were severe fluctuations in monthly and quarterly net sales YoY due to the difference in the timing of the COVID-19 pandemic from the previous consolidate fiscal year. While demand for equipment such as vaccination-related products declined, there was a regular demand for infection prevention products at medical institutions. Also, our extensive product lineup addressing new interests such as BCP measures and nursing care robots, as well as the superiority of AS ONE's services, such as the fact that the adoption of the Company's e-commerce system is gradually beginning to spread among medical institutions, resulted in net sales of 18,586 million yen (+1.0% YoY) for Division net sales.



Transitions in Net Sales (Millions of yen)



Other: 500 million yen System usage fees, etc. for web purchasing management service by Tryumph21.



Managing Director
Toshiki Hara

Director
Keisuke Nishikawa

Message from
our Executive
Officer in Charge
of Finance

We will establish a business foundation
with a medium- to long-term outlook and
ensure sustainable growth.

Managing Director Toshiki Hara | Executive Officer in charge of Accounting and Finance and DX Development division

Greetings

We will make every effort to contribute to
the enhancement of corporate value as we
look ahead to a new stage of growth.

My name is Toshiki Hara, and I was appointed as a Managing Director in June 2023. I was appointed as officer in charge of DX Development division and officer in charge of Accounting and Finance.

I have served as a Vice President of a city bank and then later as a Representative Director of an IT company before being appointed as an outside Director of AS ONE CORPORATION in 2020. Over approximately three years of observing the company's management from the perspective of an outside director, what I have come to realize is that we have built a highly profitable business model, with a solid financial foundation, and excellent corporate governance, making us a strong niche leader in the industry. Also, I determined that the company's strength lies in the fact that it addresses management issues with agility in everything it does, based on quick decision-making. To give one example, we have

made smooth progress in passing on prices in the face of soaring prices. In the past, we have been able to achieve this because of our background in providing high value-added products and services to our customers. Also, when it comes to IT investment, while many companies focus on investments to maintain legacy systems, the Company primarily invests in forward-looking investments that anticipate future trends, which is another point where the Company has a strong advantage.

We believe that through steady implementation of the Medium-Term Management Plan, AS ONE will continue to achieve sustainable growth in the future. We have set a management target of 106.6 billion yen in net sales for FYE 03/2025, but this is only a passing point and should be further expanded. As we move toward a new stage of growth, we anticipate that we will see a different landscape, and this will require a step up in growth, both for individual employees and for the organization. From our experience, the process of organizational expansion can lead to a situation in which common sense within a company does not always match with those of the broader society, and this can be an impediment to

sound management. I am determined to work diligently as the Managing Director to address various management issues, including the points mentioned above, so that we can further solidify our management foundation while looking ahead to future growth.

As for me, I would like to contribute to further increasing the corporate value of AS ONE CORPORATION, which will continue to grow sustainably in the future. It is my genuine feeling that I

am grateful for the opportunity to take on this new challenge.

As AS ONE will celebrate its 100th anniversary in 10 years, I believe that the next 10 years will be a major milestone in time not only for the Company, but for the Japanese economy as well. Within this context, AS ONE aims to become a leading force in shaping the future through medium- and long-term growth. We ask for the continued support of all of our stakeholders.

Director Keisuke Nishikawa | Head of Administration Division, Sustainability Management Office Manager, Mid-term management Planning Office Deputy manager and Executive Officer in charge of Health and productivity promotion

Performance for FYE 03/2023

We achieved high operating profit margin by
increasing net sales, improving gross profit
margin, and controlling SG&A expenses

The Administration Division is in charge of the practical aspects of administration, human resources, corporate planning, investor relations, and accounting and finance. Please allow me to provide an explanation about our business performance. In FYE 03/2023, net sales increased for the 13th consecutive period. Furthermore, operating profit increased 22% YoY to 11,396 million yen, surpassing 10,000 million yen for the first time, a new record. Operating profit margin was also strong at 12.5%. We believe that we have been able to meet the expectations of our investors with respect to the point that our performance has exceeded the consensus forecasts of analysts on this occasion.

However, with respect to net sales, they fell only 1.5% short of the planned target. This can be attributed to a temporary curtailment of R&D expenditures at universities and government agencies in the fourth quarter due to the impact of surging utility costs.

Meanwhile, the issue of improving gross profit margin, which had temporarily fallen below 30% during the period of the COVID-19 pandemic, has since recovered to the 31% level. This was due to a buildup of low-margin inventories caused by wild fluctuations in the price of infection prevention products during the early stages of the COVID-19 pandemic. There were also policy-driven initiatives to increase inventory levels to maintain a stable supply of infection prevention products. In contrast, gross profit margins recovered in FYE 03/2023, as inventories ran their course. Along with this, we were able to maintain our gross profit margin by

flexibly implementing price revisions in response to rising procurement costs.

What I would like to particularly mention with regard to our performance is the point that we have maintained and improved our high profitability as well as our expanding net sales. A major factor in achieving an operating profit margin of 12.5% was the improvement in gross profit margin and other factors, as well as the control of SG&A expenses.

For example, we can point to the reduction of warehouse operation costs at "Smart DC," a large-scale automated logistics center in which investments were made from a medium- to long-term management perspective. Through the introduction of advanced equipment such as AGVs (Automated Guided Vehicles), the company has achieved automation and labor savings in its operations, and has created a system that allows it to operate its logistics centers without significantly increasing the number of personnel, even when net sales increase.

As for advertising expenses, while catalog publishing costs account for a large proportion of the total, we are reducing costs by optimizing the number of copies published as our net sales through e-commerce grow. In addition, along with the promotion of online sales, other points that contributed to the increase in operating profit were the reduction of travel and other expenses as a result.

Personnel expenses increased 6.0% YoY due to an increase in the number of employees and higher base salaries. On this point, I believe that this is part of the strategy to increase starting salaries and is essential to recruit elite human resources. On the other hand, although personnel expenses per employee rose approximately 4% as a result of wage increases, the Company intends to curb the rise in costs by effectively utilizing human resources in the future.

Also, although energy costs soared, we were able to absorb these costs by increasing sales, recovering gross profit margins, and controlling SG&A expenses, thus limiting the financial impact.

Moreover, regarding shareholder returns for FYE 03/2023, we have decided to increase dividends for the 12th consecutive period, as net income increased by 12.6% YoY. The dividend payout ratio continues to be 50%, as indicated in the Medium-Term Management Plan.

The Company also conducted share buybacks of 6.5 billion yen. Although it was an incidental share buyback for AS ONE, I believe it was a substantial share buyback. With this, the total payout ratio, including dividends and share buybacks, was 131%. Of the share buybacks, 1.1 million shares were cancelled. EPS (earnings per share) increased 13.6% to 218.9 yen, and ROE (return on equity) was 12.5%. Since our target for ROE was 10.2% in our plan for FYE 03/2023, we were able to increase capital efficiency more than planned. We are well aware of the high expectations of our investors with respect to consecutive dividend hikes, and we will continue to focus our efforts on achieving this goal.

Performance forecast for FYE 03/2024

Plans for a temporary increase in expenses in anticipation of sustainable growth in the future, resulting in higher revenues and lower profits

The performance forecast for FYE 03/2024, as of the beginning of the period, calls for a 5.7% YoY increase in revenue, while operating profit is projected to decrease by 9.4% YoY. The major decreased profit factors was the one-time recording of various expenses due to the opening of the Hanshin distribution center. On this point, we believe it is essential to make growth investments in anticipation of the next stage of the company's development.

Regarding financial risks, we are closely monitoring the rising costs of materials, personnel expenses, logistics costs, and other expenses. Previously, passing on prices was only applied for price increases by suppliers, but we recognize that in the future it will be necessary to take into account the pass-on of increased personnel expenses and logistics costs as well. Along with this, we anticipate that we will be able to absorb cost increases through sales growth and continue to achieve high operating profit.

Gross profit margin is expected to remain flat YoY. As mentioned previously, the elimination of unprofitable inventory during the COVID-19 pandemic

has allowed us to maintain a high level of gross profit margin, and in addition, the effects of flexible price revisions are included in our assumptions.

SG&A expenses are planned to increase by 2.6 billion yen from the previous year. Rental and depreciation from the opening of the Hanshin distribution center account for about 900 million yen of this total. The Hanshin distribution center is a leased property, and since it is equipped with existing material handling systems, we were able to open it quickly while minimizing investment. In addition, from the perspective of the circular economy and cost containment, the establishment of a logistics center is also a new perspective. For AS ONE, since it was essential to expand our logistics centers as net sales grew, the opening of the Hanshin distribution center has led to the establishment of a logistics system that can reliably handle net sales in excess of 100 billion yen. Additionally, since we are running delivery services that allows us to operate at a fixed cost by using dedicated trucks on fixed routes, we will also work to reduce the cost increase in logistics expenses by increasing our share of this service.

One of AS ONE's strengths is the suppliers' inventory visualization (virtual inventory), utilizing the **SHARE-DB** product database. Compared to AS ONE's inventory of approximately 10 billion yen, our suppliers' inventory that we are able to disclose is approximately 70 billion yen, giving us the advantage of being able to inform our customers that we can deliver the products they want in a short time without having to carry our own inventory burden. Since there are significant advantages from a financial standpoint, we intend to take further advantage of this point.

For personnel expenses, a 6.7% YoY increase is planned due to increased hiring and expected wage hikes, and a 12.4% YoY increase is planned for freight expenses, based on a conservative estimate of unit price hikes in addition to an increase in the variable portion due to higher net sales.

For the Other sector, we will strengthen the distribution of Web advertisements in conjunction with the establishment of **as kitchen**, a new online store for food hygiene-related products for food business operators. This will result in a 21.9% increase in advertising & promotion expenses to 714 million yen YoY.

The dividend forecast for FYE 03/2024 is 101 yen per share, a decrease of 10 yen per share YoY. AS ONE calculates our dividend forecast based on a dividend policy of 50% of after-tax base profit, which excludes extraordinary gains and losses during the period of our Medium-Term Management Plan "PROJECT ONE." Naturally, if the base profit is higher, dividends will also be higher, and consequently, we will make every effort to exceed the plan.

Medium-Term Management Plan "PROJECT ONE's" Targets

You can expect stable profit growth over the medium- and long term

Although we have temporarily forecast a decrease in profit for FYE 03/2024, we continue to set our sights on the final year of our PROJECT ONE Medium-Term Management Plan, FYE 03/2025, raising the banner of 106.6 billion yen in net sales and 12.5 billion yen in operating profit as our targets. We believe that in the final year of the project, the cost ratio of Hanshin distribution center will shrink as a result of sales growth, and therefore we believe that we can adequately take on this challenge in terms of operating income.

We have committed to a dividend rate of 50% of base profit through FYE 03/2025 and expect to continue to do so through FYE 03/2025.

With respect to further effective use of capital, we plan to invest approximately 2.3 billion yen in FYE 03/2024, nearly double the approximately 1.2 billion yen invested in the previous period. The breakdown is as follows: 545 million yen for the Hanshin distribution center, 247 million yen for investments in other logistics centers, 166 million yen for e-commerce as a growth driver, 335 million yen to improve operational efficiency through IT, 193 million yen to deal with aging IT, and 550 million yen to acquire high-value assets for mold making and

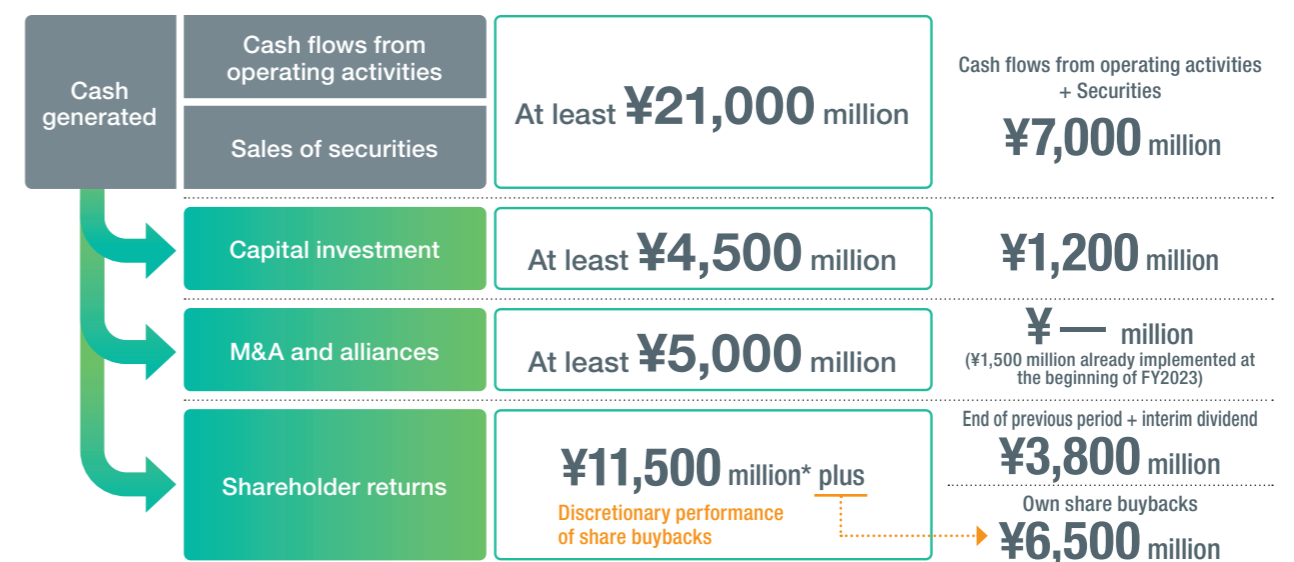
rental services related to product development for private brand products, etc. Depreciation expenses will increase slightly due to Hanshin distribution center related and IT investments.

Concerning capital allocation, as indicated in the financial results briefing, we will always be mindful of the cost of capital, and first and foremost, we will aggressively make growth investments, while steadily implementing M&A and shareholder returns. Furthermore, for FYE 03/2024, we have already implemented 1.5 billion yen in M&A.

It is our hope that investors will continue to view AS ONE from a medium- and long-term perspective. AS ONE's management has an advantage in that it is stable even in economic downturns. Moreover, to continue to expand our business in the future, we consider the establishment of this new logistics center as an essential event in the growth process of AS ONE. With the opening of the Hanshin distribution center, a logistics infrastructure capable of handling net sales of up to 130 to 140 billion yen has been established. Material handling systems are also already in place, making it a logistics center with very reasonable costs and very high capital efficiency. We hope that these investments will help us achieve stable profit growth over the medium- and long term. We look forward to your continued support.

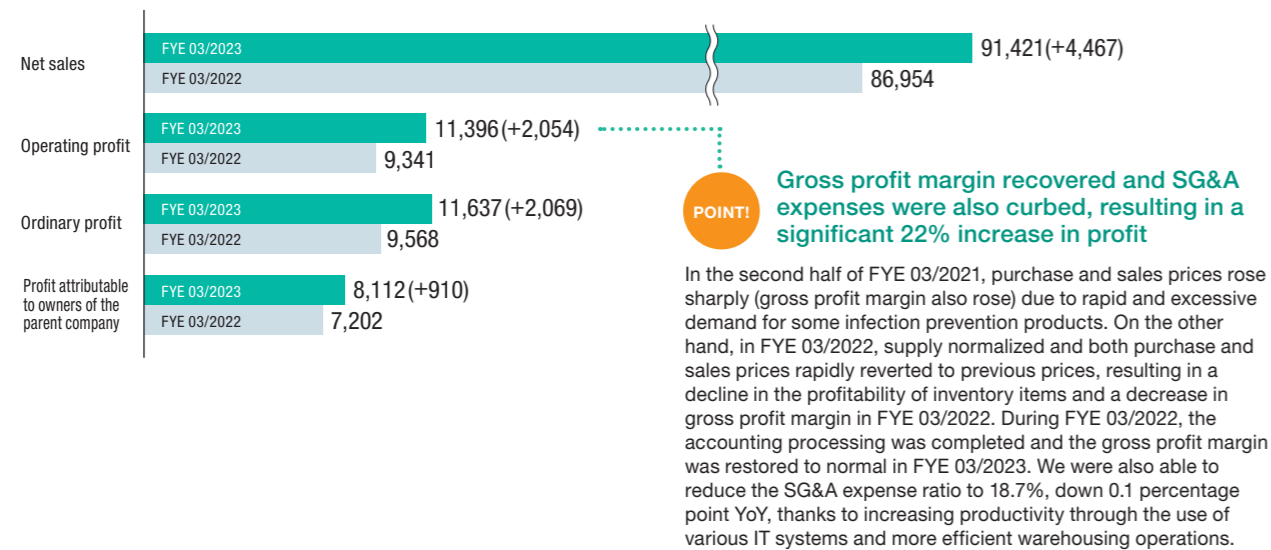
Capital Allocation at the time of formulating the Medium-Term Management Plan (FY2022 - FY2024, a 3-year period)

Policy of allocating equal funds to investment targeting future growth and shareholder

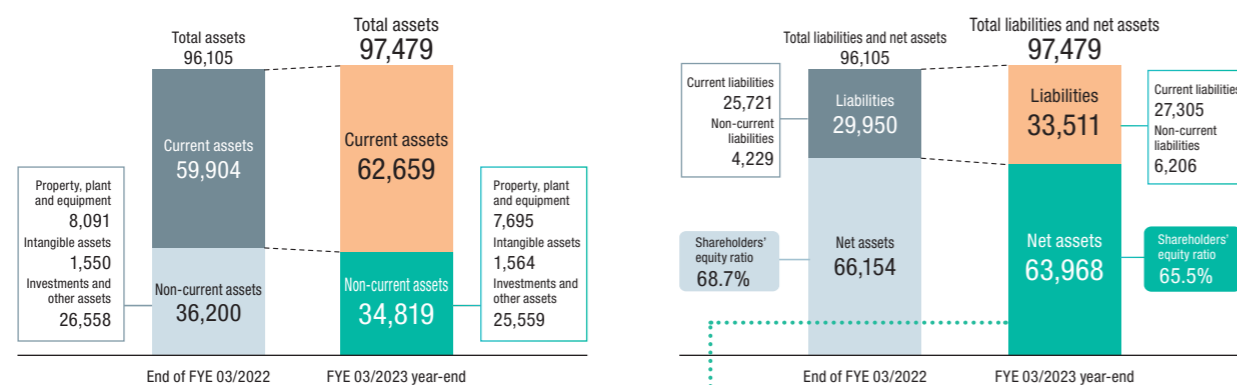


Overview of FYE 03/2023

Overview of Consolidated Statement of Income (Unit: million yen)



Overview of the Consolidated Balance Sheet (Unit: million yen)



Analysis of operating profit increase/decrease factors

Increase/decrease factors			Profit impact amount (billion yen)	
Gross profit	Increase in net sales		+1.4	Increased by 5.1%
	Recovery/improvement of profitability		+1.5	Recovery of inventory profitability, set selling prices in response to rising procurement costs
SG&A expenses	Increase in cost of shipping and warehousing		-0.1	Increase due to higher sales. Sales composition ratio declined
	Increase in personnel expenses		-0.4	Average number of employees during the fiscal year: +28 Implemented wage increases to address inflation
	Depreciation		+0.1	Progress of amortization of logistics and IT investments
	Increase in other SG & A		-0.4	Increased utility expenses and other costs, including activity costs, due to the easing of COVID-19 restrictions
Increased profit factors/decreased profit factors(Impact amount)			Decreased profit factors -0.9	Increased profit factors +3
				+2.1 Posted record-high profits

Value Creation Story

Here, you will find information on the Company's value-creating capital, the value chain that combines capital to create value, and the progress against Medium-Term Management Plan, which is the medium-term result of the value we create.

Also, the Special Features introduce some of the three unseen capabilities that create value: human capital capabilities, distribution capacity, and research activity support capabilities.

INDEX

- 25 Value Creation Process
- 27 AS ONE Materiality
- 29 AS ONE Capital
- 31 AS ONE Value Chain
- 33 Special Feature 1: Human Capital Capabilities
- 35 Special Feature 2: Logistics Capacity
- 37 Special Feature 3: Research Activity Support Capabilities
- 39 Medium-Term Management Plan

Value Creation Process

Societal problems

Climate change

Low birth rates and population aging

Pandemics

Technical innovation

Health and welfare

Disparity correction

Materiality

P.27

1
Contributing to research and medical care

2
Promoting EC

3
Strengthening logistics management

4
Supply chain

5
Quality

6
Environment

7
Diverse personnel

8
Corporate governance

Management capital

P.29

Financial capital
Net assets: 63.9 bn yen
Total assets: 97.4 bn yen

Manufacturing capital
Logistic centers: 6 centers
Property, plant and equipment investments: 600 million yen

Intellectual capital

ocean

User companies: 285 companies

Wave

User companies: 13,878 companies

AXEL

Members: 133,127 companies

SHARE-DB

Products: 9 million

Human capital
Employees: 668
[Japan: 570; China: 91; USA: 7]

Social and relationship capital
Suppliers: 4,100 companies (nonconsolidated)
Dealers: 4,700 companies [14,000 locations] (nonconsolidated)

AS ONE network with the top selection of scientific instruments at its core

SUPPLIER

Provision of efficient sales opportunities



Cross point of people, products, services and information
AS ONE Platform

DEALER

Provision of efficient procurement opportunities

Scientific sector



Industrial sector



Hospital and Nursing Care sector



Medium-Term Management Plan P.39

PROJECT ONE ver.2.0

- Opportunity of Next Evolution -

Challenge of continuous evolution

Value chain

P.31

Platform supporting value creation

Corporate Governance

P.59

Management Philosophy
Innovation and Creation

P.02

Provision of one-stop solutions that support user output

Solving three insufficiencies

Insufficient money
Insufficient time
Insufficient utilization

USER

Universities, laboratories, manufacturers, hospitals, clinics, nursing facilities, etc.

Three key strengths

Distribution achieving 95% same-day shipment rate
No. 1 in industry for selection and volume of scientific instruments
Diverse sales channels

Provided value

Economic value

Net sales: 91,400 million yen

Operating profit: 11,300 million yen

Operating profit margin: 12.5%

ROE 12.5%

E-commerce: 24,100 million yen

Overseas business: 4,900 million yen

FYE 03/2023 earnings

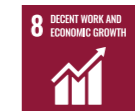
Social value

SUSTAINABLE DEVELOPMENT GOALS

17 Goals to Change the World



Research results



Supplying products



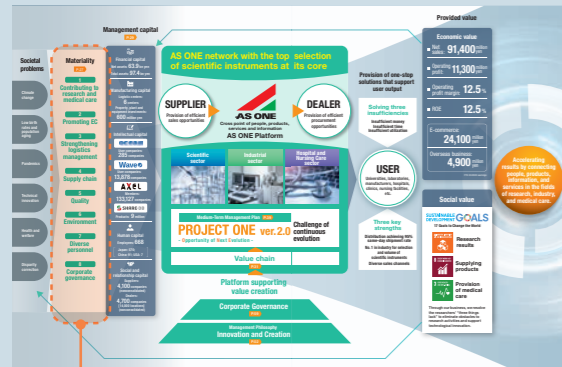
Provision of medical care

Through our business, we resolve the researchers' "three things lack" to eliminate obstacles to research activities and support technological innovation.

Accelerating results by connecting people, products, information, and services in the fields of research, industry, and medical care.

AS ONE Materiality

We recognize the various issues facing society, including climate change, low birth rates and population aging, COVID-19, technical innovation, health and welfare, and the need for disparity correction. We also support the sustainable development goals (SDGs). To respond to the risks and opportunities impacting our operations, we have positioned the following eight items as the priority issues to be addressed.



PICK UP

Materiality identification process

Extracting issues

In light of social issues such as climate change, low birth rates and population aging, pandemics, technical innovation, health and welfare, and disparity correction, and sustainable development goals (SDGs), core members of the Medium-Term Management Plan Promotion Office, including the management team, and the Sustainability Management Office analyzed risks and opportunities influencing our business, including giving consideration to Group resources and our business platform, to extract issues that we must address.

Setting priority

Based on the opinions of the Public & Investor Relations Department, which is in charge of communicating with society, and external consultants, we categorized issues into two axes, stakeholder concerns and priority issues for AS ONE.

Stakeholder concerns	Stakeholder concerns	Priority issues for AS ONE
	<ul style="list-style-type: none"> Securing water resources Conserving biodiversity 	<ul style="list-style-type: none"> Utilizing the skills of diverse personnel Reducing our environmental load Governance of challenges and risk Management Providing safe, reliable quality
	<ul style="list-style-type: none"> Open innovation Increasing environmentally conscious products Contributing to local society 	<ul style="list-style-type: none"> Providing value to the research and medical care domain Promoting optimization through EC transactions Expanding logistics optimization and hub functions Coordinating and collaborating with our supply chain to promote stable provision Developing human resources Promoting DX Strengthening data security Employee health Compliance Expanding product database

Identify

Identify and decide on core issues through a resolution by the Board of Directors

Awareness of the external environment

Climate change

Low birth rates and population aging

Pandemics

Technical innovation

Health and welfare

Disparity correction

Management risks and opportunities

Responding to paradigm shift

Changes in R&D and technology development needs
AI/Generative AI/IoT adoption, advancements in communications technology
Society 5.0
Blockchain
Sharing economy
Carbon-free society
COVID-19
Post-COVID medical institution management
100-year life

Global environment

Increase in natural disasters
Growth of new materials/technology research market
Stricter regulations and carbon tax
Changes in stakeholder behavior

Labor and human rights

Medium- and long-term labor shortages
QOL/workstyle reform
Well-being
Human rights protection/widening disparity

Contributing to research and medical care P.37
We will contribute to the development of research and medical care by providing people, goods, services, and information in a timely manner to address issues that change with the times.

Promoting EC P.40
The digitization of purchasing not only enables controlled purchasing and provides convenience, but also has a positive impact in terms of promoting paperless offices and workstyle reforms. We will promote our e-commerce to contribute to society.

Strengthening logistics management P.35
We will maintain a system that can stably handle annually increasing shipment volume and enable immediate deliveries. We aim to provide reliable logistics that allows customers to conduct transactions with peace of mind, including as it relates to efforts to reduce environmental impact.

Supply chain P.41
We will strengthen our supply chain to expand our product selection and enable optimal purchasing while also taking into account initiatives related to compliance and environmental impact.

Quality P.56
In response to diversifying needs, we will provide original products and maintain a system that allows customers to use our products with peace of mind based on sound QMS.

Environment P.48
While working to reduce our own environmental impact, we will contribute to environmental impact reduction by maximizing distribution as a hub for this industry.

Diverse personnel P.33
We will build a corporate culture and internal environment that respects the values of a wide variety of human resources and maximizes the power of human resources, our most important management resource.

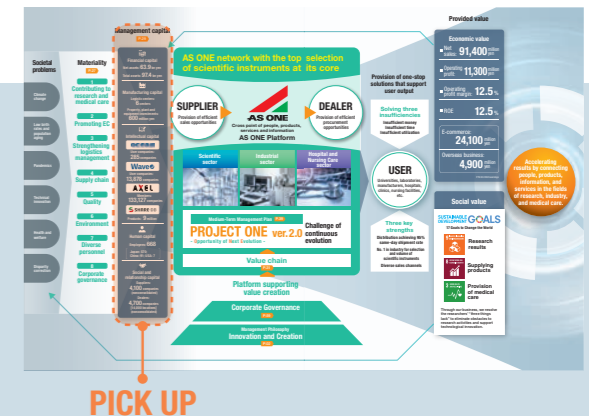
Corporate governance P.63
We will conduct corporate governance to enhance management fairness and transparency, comply with social norms, manage risks while taking on challenges, and promote the sustainable development of society and our business.

Core issues to be addressed by AS ONE (materiality)

AS ONE capital

We will support sustainable growth by reinvesting and strengthening the capital we have accumulated thus far.

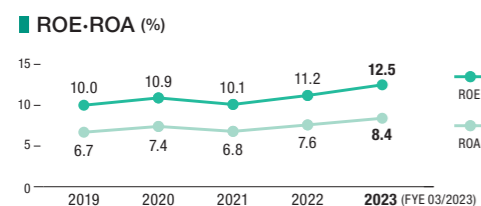
Amid our history of innovation and creation, we have accumulated both financial and non-financial capital. Injecting this capital into business further enables us to create new value. We will then reinvest that value into business to maintain our cycle of sustainable growth.



Financial capital

Net assets:
63,900 million yen

Total assets:
97,400 million yen



A stable revenue platform as a base

- Profit attributable to owners of the parent has increased year on year for 12 consecutive years.
- 6.9 billion yen was generated from operating cash flows.
- Dividend payout ratio of 50.7%

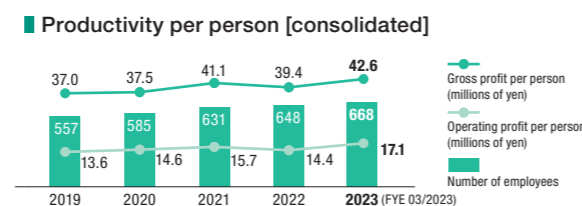
Accumulation of continuous and abundant cash flow was used to establish Smart DC logistics center in 2020, with an investment of 4.5 billion yen. Meanwhile, the Hanshin distribution center to be opened in FYE 03/2024 will leverage the existing facilities of other companies, thereby limiting the required investment to 500 to 600 million yen. We disclose supplier inventories that are seven times larger than the amount of inventory held by the company as virtual inventory, saving inventory funds and huge storage costs. Shareholder returns are based on a dividend payout ratio of 50%, while balancing a financial strategy that emphasizes a balance between growth and capital efficiency, and to focus on ROE, while purchasing 6.5 billion yen of treasury shares and conducting growth investments.



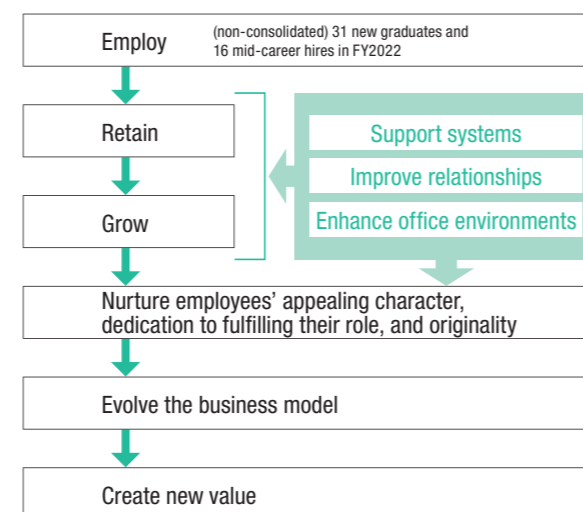
Human capital

Number of employees:
668

Japan: **570**
China: **91**
USA: **7**



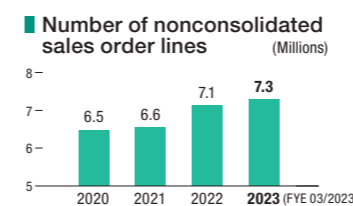
Optimizing organizational performance and the self-realization of diverse individuals



Manufacturing capital

Logistics centers:
6 centers

Property, plant and equipment investments:
600 million yen



As a fabless business, logistics facilities, not manufacturing facilities, represent critical capital.

Major logistics facilities

- Smart DC (Chiba City)
Opened in 2020, approx. 52,900m²
- Osaka Logistics Center (Osaka City)
Opened in 2005, approx. 23,000m²

Other logistics centers

• Fukuoka Prefecture, Saitama Prefecture, Shanghai, Beijing
Leveraging automatic equipment, we are able to smoothly achieve warehousing for nearly 30,000 lines of orders per day. As part of the Osaka Twin DC, we can accommodate up to 130 billion yen in net sales in FYE 03/2023 with full-scale operation of the Hanshin distribution center. (Hanshin distribution center (Amagasaki City)) (Opened in 2023, approx. 44,000m²)



Intellectual capital

Number of user companies:
285

Wave
Number of user companies:
13,878

AXEL
Number of members:
133,127

SHARE-DB
Number of products:
9 million

- Systems investments: 500 million yen
- EC systems
 - ocean
 - Wave
 - AXEL

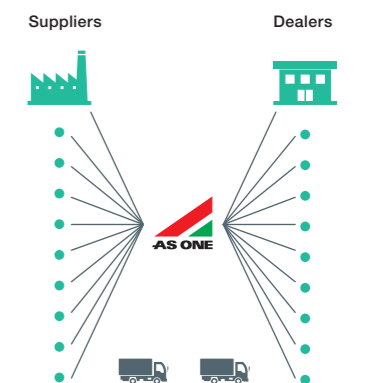
SHARE-DB's product selection and volume of information for specialized research equipment is far ahead of other companies, and is the key to efficiency in the overall industry, including information on supplier inventories, with which it is expanding its coordination. All systems work to optimize corporate/organization purchasing. The combination of product selection and convenience attracts favorable comments from users. These frameworks are one of the major differentiating factors that make AS ONE one-of-a-kind.



Social and relationship capital

Suppliers:
4,100 companies
(nonconsolidated)

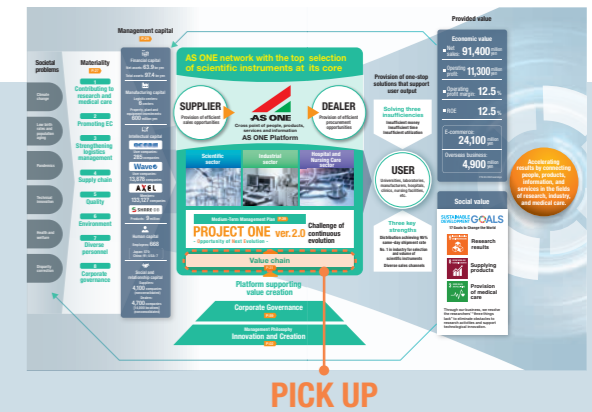
Dealers:
4,700 companies
in 14,000 locations
(nonconsolidated)



We strive to resolve the problems faced by researchers, the end users of our products, by serving as a hub for suppliers and dealers and providing a seamless link to products and services. The relationships we have with suppliers and dealers play a critical role in our ability to resolve the problems faced by end user research and medical institutions.

AS ONE value chain

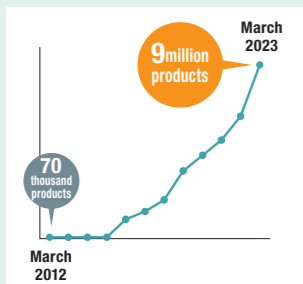
Backed by advanced IT systems, the Company aims to enhance its initiatives in the value chain of merchandising, procurement, promotion, logistics, and contact centers, while incorporating the concept of total supply chain management optimization. Through this approach, we aim to enhance our corporate value and solve societal problems by delivering high-value-added products and services.



Supply chain management

We will create value through our intervention with certainty of smooth coordination between each value chain and our suppliers, and by maintaining a simple structure for product planning, product distribution, and product information.

Merchandising



We offer valuable equipment that is needed for research and medical care from suppliers around the world. We will create a one-stop environment where customers can obtain all kinds of research and medical supplies, including heat insulation, stirring, measurement, storage, analysis, safety protection, and sanitary materials, as well as information.

Procurement



We work closely with 4,100 suppliers on inventory information and production status, and adjust delivery times, costs, order quantities, and transportation methods based on a hybrid structure combining humans and AI to avoid excess inventory, and, furthermore, conduct optimal procurement to achieve same-day shipping for 95%* of the order lines.

*Same-day shipment rate for catalog products

Promotion



Information on our selection of 9 million products is organized in our **SHARE-DB**. In addition to providing information on EC sites, sites operated in coordination with dealers, and in apps, we also introduce well-known essential items for laboratories in an 8cm-thick catalog that is edited for ease of use.

Sales/EC

We are expanding coordination with dealers, and as a wholesaler, we ascertain the needs of dealers and users and make accurate proposals. Our EC purchasing systems ocean and Wave, and the EC shop AXEL also enable easy purchasing of essential items.

Services

We are not just a wholesaler of goods. We also provide various services such as equipment precision management, maintenance services, and equipment rental based on customer needs. We offer batch undertaking, regardless of the manufacturer, to eliminate the hassles facing our customers.

Logistics



Although we are a wholesaler, we also ship individual items, and our same-day shipping rate of 95%* is the source of our competitiveness. Although logistics costs are our second highest cost after labor costs, we have introduced automatic equipment, pursue efficient logistics operation design, and optimize carriers to contribute to profits by promoting cost savings.

*Catalog items

Customer Service Desk



Our Sales Support Center serves as a point of contact for various inquiries, including dealer quote requests, while the Customer Consultation Center responds in detail to inquiries regarding matters such as product overviews and selection methods based on the content of customer experiments. Expertise becomes added value not found in our competitors.

IT Systems

Essential that we seamlessly linking each value chain, including upstream and downstream, with IT systems to provide stable operations. Our corporate culture of pursuing constant system improvement is the source of our value creation while operating with a small number of people.



Through the promotion of human capital management, we will further enhance our corporate value. P.51

Reflecting our commitment to being a great company in our “Human resource development policy”

As our company name, “AS ONE” represents our value of unity, we have always valued the relationship of trust with our customers, dealers, suppliers, and shareholders. The same “unity” is true within the company. While building good relationships among working colleagues, we have been working to create new value in accordance with our management philosophy of “Innovation and Creation.” The accumulation of these efforts has led to the creation of a unique corporate value that is superior to that of other companies.

This commitment to the bond of trust with people, whether inside or outside the company, is a constant in human capital management. In our “Human resource development policy,” President Iuchi is constantly expressing his desire to “become a great company” and for “Respect, trust, and empathy for all.” The first item on our list of “ideal human resource” is “Human resources bursting with appealing character (personality, dignity and work ability).” Based on the belief that the growth of each and every one of our working colleagues and the growth of the company must intertwine to make

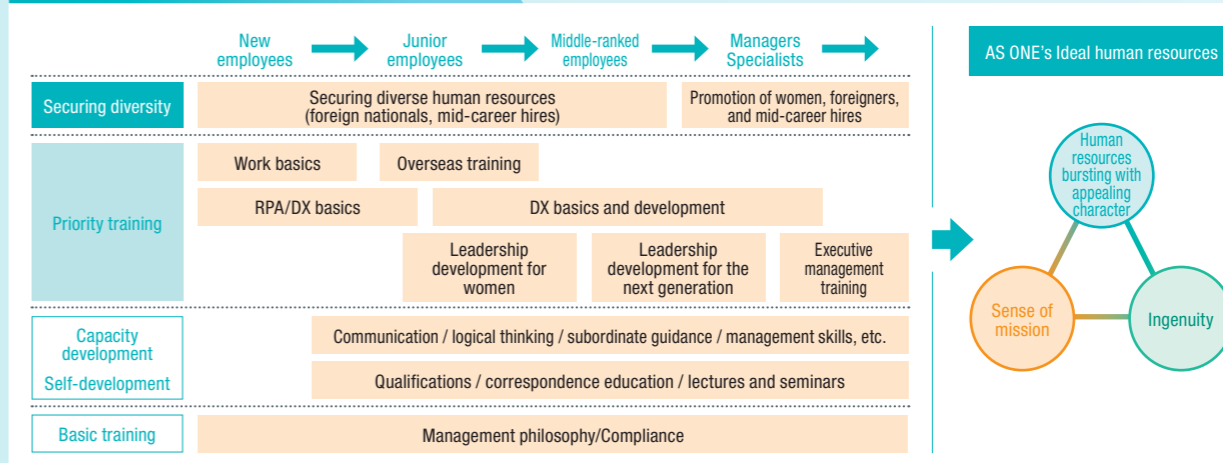
it an even better company, we have created an ideal human resources and a human resource development program.

In addition, our unique education and training program is the “AS ONE Career Design Program.” We provide wide-ranging educational opportunities for motivated and capable personnel, taking into consideration rank, theme, self-development and executive development and ensuring diversity. Our slogan is developing human resources with vitality and job satisfaction, who grow through their work.

The “AS ONE On-Boarding Program,” for a start of working life with peace of mind

Along with our education and training programs, we place great emphasis on the quality of relationships. We believe that we can achieve results only when we have relationships with our working colleagues that allow them to work with peace of mind. In addition, from the perspective of valuing the most important human resources for the company, the maintenance of the working environment is indispensable in terms of both hardware and software. Targeting new employees, we have introduced a long-term “AS

AS ONE Career Design Program



ONE On-Boarding Program.” We want them to start their working life with peace of mind. The fact that many of our employees who joined the company are happy to work for us is also reflected in our low turnover rate. President Iuchi’s message of, “We don’t need to push too hard to secure the right number of hires.” has been reassuring support in recruitment activities that emphasize matching. As a result, this has led to a high retention rate.

Today, on the other hand, it is also important to respect diversity of values and support measures that help each individual grow differently. As such, we are always striving to brush up our personnel system and various measures, while keeping pace with the changes of the times.

A shared social mission to support research, industry, medical care, and other fields

The fact that non-financial information such as human capital has come into the limelight is truly gratifying to us as a department responsible for human resources management. Years ago, at a gathering of outside corporate executives, during a discussion on “Who owns the company?”, I said something like, “Of course, the company belongs to the shareholders, but I want the company to belong to the employees as well.” In response to this, one of the managers expressed their harsh opinion, “If the company belongs to the employees, there would be no management. This was a very unfortunate statement from the management side.” Today, when the importance of human capital management is being emphasized, it’s hard to believe how much things have changed from the past.

AS ONE is a company that supports research, industry, medical care, and other fields, and each

and every one of our working colleagues is committed to fulfilling our social mission by meeting the expectations of our customers through their own growth. Therefore, AS ONE recognizes that the promotion of human capital management, which contributes in our sustainable growth, will become increasingly important in the future.

Pursuit of the uniqueness of AS ONE

As AS ONE continues its ongoing evolution, the issue is how to bridge the gap between what we are today as an organization and our goal for what we should become. Having a good corporate culture and experiencing past successes can lead to the avoidance of necessary work-related disagreements and the denial of non-traditional values. It can also become a barrier in the process of creating 1 from 0. To avoid such situations, we believe that we must cultivate a corporate culture that recognizes diverse values and implement measures such as enhancing menu plans that respect the diversity of human resources.

We will also continue to deepen discussions about what makes AS ONE unique. For example, the number of projects or task forces established and the number of people who can create RPAs. The number of people who participated in serious small talks such as “AS drinking” and “AS ONE Café” might be another example of the pursuit of AS ONE CORPORATION’s uniqueness.

While I truly believe we are a great company, we still have many issues to overcome. Looking at various data on human capital, AS ONE will continue to become an even greater company.



Strengthening our logistics foundation for future growth is leading to increased competitiveness.

Achieving a 95% same-day shipment rate for catalog items

For the logistics functions of AS ONE, quick delivery is the cornerstone of our strategy to deliver “what you need, when you need it” to our customers. As such, through five logistics centers in Japan (including the Hanshin distribution center), we have an industry-leading logistics system that covers the entire country.

This will enable us to respond to small orders such as “one rubber stopper” and provide high value-added logistics services based on same-day shipment and next-day delivery. Under the current situation, shipments can be completed in as little as 20 minutes after receiving shipping instructions. Since we are also a major leader in the industry in terms of both the number of items and inventory amounts, we are able to ship items that have been ordered by 4:00 p.m. the same day, achieving a 95% same-day shipment rate for catalog items.

On top of that, another strength of the company is that we operate our own outsourced vehicles for “delivery services,” which account for about 30% of all delivery routes, so, for items that have been ordered by 5:00 p.m., we are able to provide same-day shipment. Our main strength is the delivery of services that are solely designed for the

convenience of our customers.

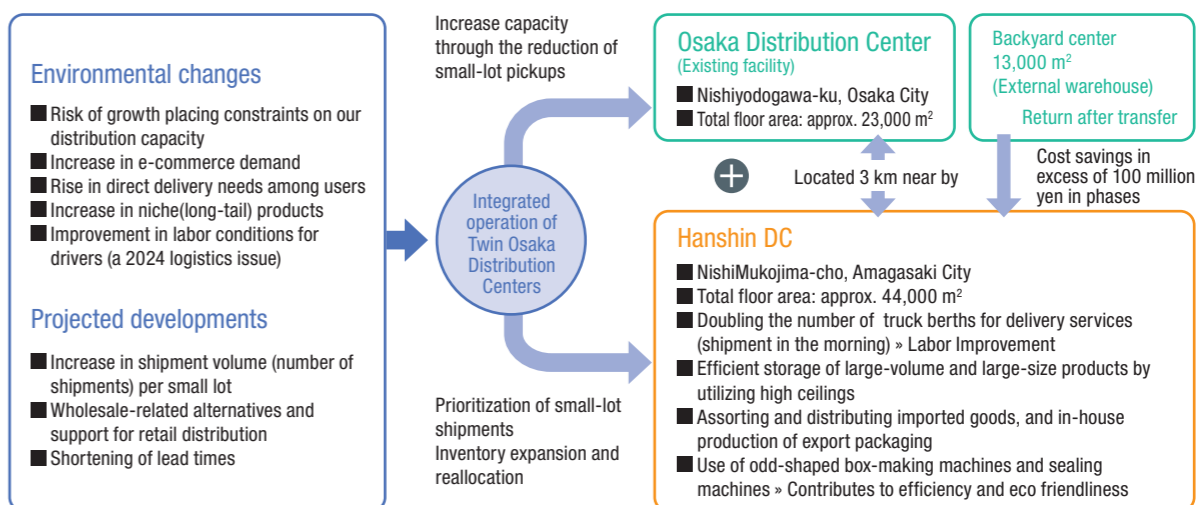
Incidentally, the same-day shipment system is supported by the use of IT and the latest material handling equipment. We are actively applying cutting-edge technologies such as AI and robots to pursue speed, efficiency, and accuracy in our shipping operations.

Over the past decade, as the number of products we handle has significantly expanded, we have been able to handle items that were difficult to handle in the past, such as pharmaceuticals, refrigerated goods, and frozen goods. This has been achieved through continuous improvement of our logistics infrastructure. Our current extensive lineup of products that are difficult to handle in a general logistics center is also another competitive advantage.

Establishing a logistics structure for net sales of 130 billion yen

The Company is continuously working to strengthen our logistics foundation amid a significant increase in the number of products we handle and the volume of sales. In 2020, we opened Smart DC, a state-of-the-art logistics center in Chiba Prefecture. With a floor space

Twin Osaka Distribution Centers operations



totaling approximately 52,900 square meters, the facility has sought to automate its operations from the beginning of its operation. It is currently equipped with a diverse range of automated equipment and robots, achieving greater work efficiency, labor savings, and unmanned operations, and is also a human-friendly logistics center for those working on-site. Moreover, we are in the process of enhancing our logistics functions to be able to handle net sales of more than 110 billion yen in FY2025.

We are also focusing on expanding our logistics centers in western Japan. In April 2023, we opened a new distribution center, Hanshin distribution center, in Amagasaki City, Hyogo Prefecture. Once fully operational, it will be integrated with the existing Osaka Logistics Center to form the Twin Osaka DC, a logistics structure that anticipates future growth. By doubling the shipping capacity from Kansai, a logistics infrastructure is now in place to accommodate growth of up to 130 billion yen in sales. From a financial perspective, logistics costs per line of order have also remained virtually unchanged, despite increases in freight and personnel expenses, indicating that the company is achieving results in terms of operational efficiency and cost reductions.

Responding to the “2024 problem” by strengthening our logistics foundation

By leveraging the recent expansion of our logistics foundation, we will increase the absolute number of SKU (types) inventory items by 25%, as well as the number of “delivery services” by 20% in western Japan. In line with this, we will reduce the use of corrugated cardboard as part of our sustainability Initiatives. The company intends to consider introducing EV trucks and other vehicles eventually.

As for the logistics industry, we cannot avoid the pressure to increase costs due to the “2024 problem” of capping overtime hours for truck drivers and rising wages. By taking advantage of the fact that we have been proactively strengthening our logistics infrastructure, we will strive to contain total logistics costs while dealing with cooperating carriers at appropriate prices by taking such strategies as streamlining and mechanizing operations at our logistics center and improving truck loading rates.



We are contributing to the expansion of new revenue opportunities through our highly specialized support of our clients' research activities.

Concentrating on proposing solutions that contribute to improving brand strength

Based on our position as a total supplier to laboratories, AS ONE's primary business is the sale of scientific instruments to researchers and engineers in Japan. In contrast, to support our customers' research activities, the Specialized Business Division provides solutions and consulting services through a team of experts in research operations. Our strength lies in our ability to respond to high-level research issues from the perspective of researchers, including persons who hold doctoral degrees and persons qualified in a variety of highly specialized technologies among our members.

A broad range of support by specialists is critical to making research work more efficient, especially in the biotechnology field and other highly specialized research, technological development/production technologies, which are becoming increasingly sophisticated and segmented. Also, for our business, it is essential to enhance our brand strength as AS ONE and differentiate ourselves from our competitors by providing highly specialized value-added services. The specialized activities of the Specialized Business Division are indispensable

in that they complement the sale of scientific instruments through catalogs and e-commerce.

Addressing the spatial design of laboratories as well as researchers' issues

The Specialized Business Division originally began by engaging in research, development, and marketing for new businesses in various divisions. Through this process, it has strengthened its solutions business by sincerely responding to each and every issue faced by its researchers, who are its customers.

Today, it supports the activities of researchers, quality control management division personnel, and production management personnel under the three departments of the Sales & Marketing Laboratory Facilities Department, the Business Solution Design Department, and the Business Facility Design Department. First, regarding the Sales & Marketing Laboratory Facilities Department, we support the creation of safe and comfortable workspaces for research and development as a "Researchers total coordinator." Specifically, we are able to provide one-stop solutions for issues related to laboratories, from planning, installation, maintenance, renovation, and relocation of facilities and equipment.

Among these solutions, we are able to provide highly specialized services ranging from clean room construction work to the installation of laboratory tables and the sale of analytical equipment, in addition to making proposals for laboratory space design. The Business Solution Design Department, on the other hand, promotes sales of life science-related high-priced research devices and reagents, promotes sales of specialized devices intended to support the field of regenerative medicine and provides solutions such as contract analysis services to meet the needs and difficulties of researchers. In addition, the Business Facility Design Department is also expanding sales of disinfectants and deodorizers, amenity goods, furniture and fixtures, etc., to lodging facilities and transportation facilities as a form of horizontal development of sanitization and hygiene technologies cultivated in the research and medical fields.

Innovative projects aimed at future medical care bases

In recent years, activities have been underway from a larger perspective of scale. At the Tonomachi International Strategic Zone in Kawasaki City, Kanagawa Prefecture, we have established the Tonomachi Solution Research Laboratory. Here, we are developing outsourced lab services and application development, such as training for certified cell culture technicians and gene expression analysis. We also provide solutions that contribute to improving research efficiency through a capital

alliance partnership with HPC Systems Inc., a leading company in the field of chemical simulation.

In 2022, we completed the construction of the education and research building (Building 4) of the Graduate School of Pharmaceutical Sciences of Suita Campus of Osaka University, which was designed and consulted by a design consortium including Laboratory Design Systems Corp., a design firm jointly funded by our company and others.

We are also working on the spatial design of our new laboratory and office space at the Nakanoshima International Hub for Future Medicine, which is scheduled to open in the spring of 2024. Under an advanced design that transcends the image of a conventional laboratory, an innovative project is underway to collaborate and cooperate with many researchers and people at related companies as a world-leading hub for future medical care.

Through the aforementioned initiatives, AS ONE intends to support its customers' research activities to an even higher level by providing not only sales of research equipment, fixtures, cutting-edge analyzers, and analytical instruments, but also by coordinating the entire space necessary for research.

In addition to this, one of the latest topics is the response to the Biotechnological Transformation (BX) Strategy being promoted by the Japanese government. In the fields of research, industry, and medicine, all of which are AS ONE's business domains, and also in line with our purview of "accelerating results by connecting people, goods, information, and services in the fields of research, industry, and medicine," we believe that this will lead to new revenue opportunities. This division also has plans to be proactive in this.

Participation in the regenerative medicine market

The Specialized Business Division differs from the business style of other divisions of AS ONE in that it engages in direct contact with end users on a B to C basis by exhibiting at academic conference exhibitions, visiting laboratories, and holding seminars.

One of my responsibilities is sales of regenerative medicine products, which involves listening to end users' requests and issues, selling devices, and providing total solutions, including contracted analysis. In particular, with our in-house laboratory, we actually keep samples from our users and perform our own unique culturing and analysis, which is conducted by our employees, including myself. Meanwhile, we are collaborating with suppliers to expand our range of services to include regenerative medicine, antibodies, genomics, and 3D modeling.

Recently, there has been a rapid increase in the number of clinics expressing interest in starting regenerative medicine. In support of this, we design and install cell culture processing facilities, apply for documentation, provide cell culture-related equipment, and conduct culture training courses for acquiring cell culture techniques. Currently, I am preparing for activities as a team leader of the regenerative medicine full-scale market entry team. I am learning with team members and exchanging opinions to hone my expertise in preparation for activities at the International Hub for Future Medicine.



Business Solution Design
Department
Sales & Marketing Health
Science Group
Supervisors

Sumiyo Mimura

PROJECT ONE ver.2.0

Reacceleration of growth

Intensification of growth

Pursuing ongoing development as we prepare for our next stage of evolution

Future growth beyond the ¥100,000 million benchmark

First medium-term management plan
PROJECT NANA

Second medium-term management plan
PROJECT ONE

Toward sustainable growth

Goals

Maximizing domestic growth opportunities
Strengthening investments in building a platform for future growth (logistics platform, new business investments)
Maintaining and improving capital efficiency

Key strategies

1

Business growth acceleration

2

Establishment of management foundations for the future

3

Business development for our next stage of evolution

4

Effective utilization of capital



Business growth acceleration

Enhancement of sales channels × Improvement of product lineups and product appeal

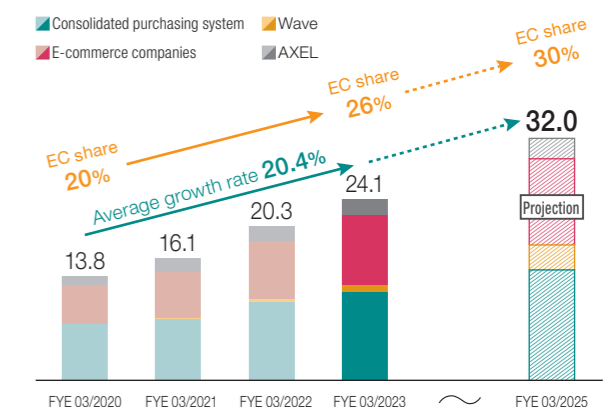
The industry database specializing in research and medical care where “users can find the information they want (without having to search all over the place) by referring to the AS ONE database,” is a magnetic force of one-stop convenience for both upstream and downstream. It integrates our existing network of dealers with our e-commerce channels and effectively multiplies our expanding product selection year after year, which will accelerate the growth of our business.

Enhancement of sales channels

Also supports the e-commerce of dealers

The Company sells its products through a hybrid of a nationwide network of analog, human-based dealers and digital, e-commerce channels. The e-commerce channel, in particular, continues to drive the Company’s growth, with more than double-digit growth each year. A consolidated purchasing system “ocean,” which is used mainly by large companies, increased by 36 companies during the period, and is currently used by 285 companies. Our purchasing website, “Wave,” which serves as a backbone for EC transactions between dealers and users, has 13,878 registered users, an increase of approximately 3,500 companies during the period. To serve a broad range of small businesses, we have expanded our own web store “AXEL” and strengthened coordination with e-commerce companies, resulting in total sales of 24.1 billion yen for the entire EC channel.

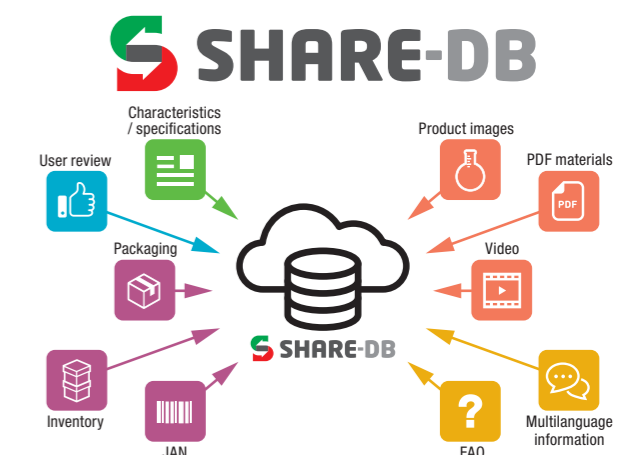
Transitions in E-Commerce net sales (billion yen)



Improvement of product selection and product appeal

Approaching 10 million databases in the Medium-Term Management Plan

The variety of our product selection, and its expansion, has steadily contributed to the growth of AS ONE’s business performance. The assortment has expanded from about 70,000 products eight years ago to more than 9 million products today. Unfortunately, there is no limit to the variety of goods needed in the R&D domain, which is related to all domains, and the product selection still needs to be strengthened. We will further strengthen the environment that enables customers to procure necessary goods with one-stop shopping using AS ONE as a hub, and further enhance our product selection and information so that our product database can be used as an “industry database.”





Establishment of management foundations for the future

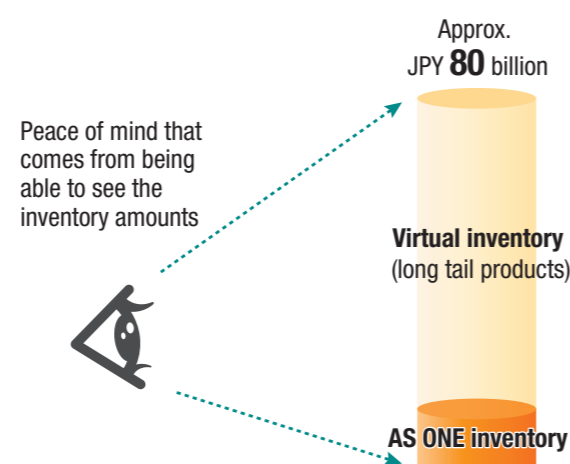
Optimization of supply chain framework

We consolidated the functions of the existing product planning, procurement, and logistics divisions into a new Supply Chain Management Division to enable strategic and efficient initiatives. As a result, the product selection has expanded to 9 million products and the virtual inventory has grown to the value of 70 billion yen. Furthermore, we were able to open the new Hanshin distribution center.

Review of business processes

Utilization of external resources

We released SHARE GATE, a product information entry system, which has greatly facilitated the process of accepting product proposals and registering specification changes, which had been performed by disparate means and in different formats. We have seen a doubling of product proposals from suppliers, adding 2.7 million new products to our product lineup. We are also coordinating data with our suppliers so that we can utilize and disclose inventory information, which is seven times the value of our own inventory, as a virtual inventory. We can provide same-day shipment of our own inventory, and 80% of our virtual inventory can be shipped within three days, allowing us, as a wholesaler, to provide our dealers and customers with peace of mind.



Business development for our next stage of evolution

Developing new businesses

We are taking advantage of the changing times and are embarking on the following projects: making subsidiaries of electronic measuring instruments manufacturers, forming alliances with advanced equipment manufacturers, supporting the sharing of laboratory equipment and the digitization of laboratories on a rental scaffold, and supporting the establishment of regenerative medicine facilities. By developing highly original service businesses, we aim to solve societal problems and further improve profitability. We will be involved in every aspect of researchers' daily life and take steady steps to become an indispensable platform for researchers.

New Initiatives

Expanding alliances

The following initiatives were initiated from FYE 03/2022 to the beginning of FYE 03/2023.

- Made Custom Corporation, a medium-sized manufacturer of electronic measuring instruments, a subsidiary
- Conducted a high value-added entry into the commercial distribution of high-end equipment by providing rental of electron microscopes, etc.
- Conducted a capital alliance with lab and research instruments sharing business* aiming for synergistic effects with rentals (*Co-LABO MAKER Co., Ltd.)
- Conducted a capital alliance with a venture company* that develops superior cell sorter equipment to gain an advantage in applied research on bacteria and microorganisms (*On-Chip Biotechnologies Co., Ltd.)
- Launched support for the establishment of a Cell Processing Center (CPC) to promote the generalization of regenerative medicine
- Established the System Integration Business Development Office to lead the digitalization of laboratories
- Opened "as kitchen," a new web store for food-related businesses



Hanshin distribution center

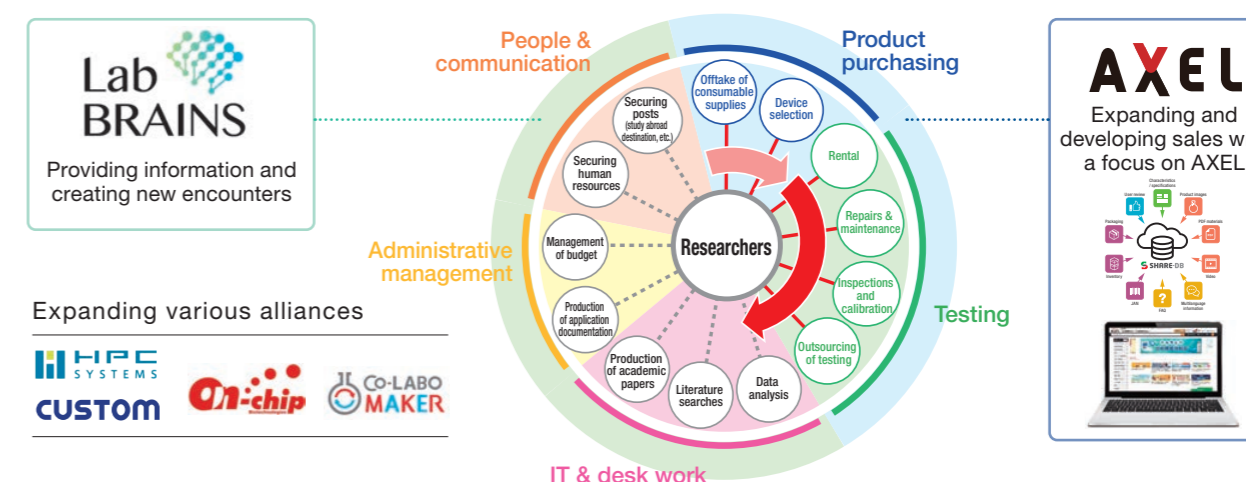
Avoiding a huge initial investment

At the beginning of FYE 03/2023, we opened the Hanshin distribution center, a logistics center of approximately 44,000m², near the existing Osaka Logistics Center of approximately 23,000m², and will start integrated operation of the two centers by the fall of this year. The new facility will be occupied while utilizing the existing facilities in a manner that embodies the circular economy in an existing leased logistics facility, and is expected to avoid huge capital investment and expand logistics capacity at a low cost. Although the opening will result in a temporary cost increase in the first year, it will make it possible to handle incoming and outgoing shipment volumes of up to 130 billion yen, at least 1.4 times the net sales volume, while maintaining certain fixed costs.



Innovation of platform

Involved in everything that surrounds researchers and evolving into a platform that removes researcher's random tasks



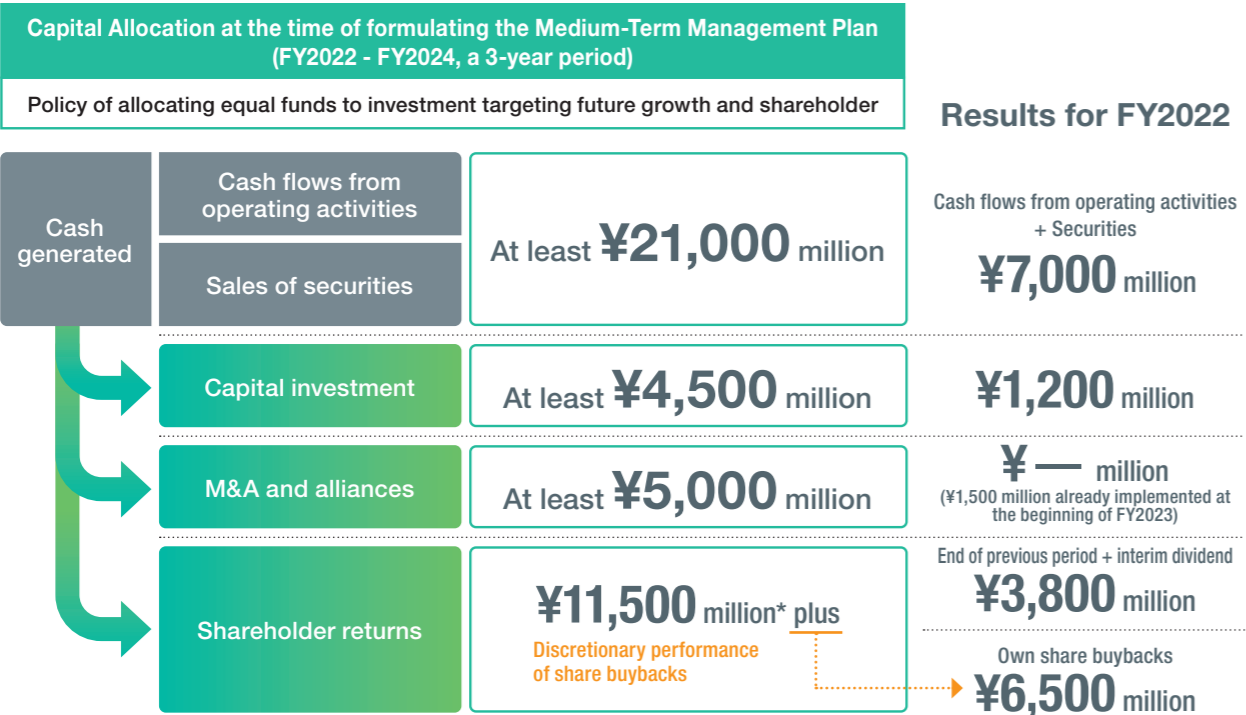


Effective use of capital

Streamlining of asset holdings and adjustment of shareholder return policies

In FYE 03/2020, the Company repurchased 6.5 billion yen of treasury shares and cancelled the shares repurchased. The dividend payout ratio has also stayed above 50%, bringing the total shareholder returns ratio to 131%. The average total shareholder returns ratio over the past five years has been more than 70%. In FYE 03/2023, in addition to the opening of the Hanshin distribution center, we are acquiring shares in new subsidiaries and entering into capital and business alliances, and will focus on balancing capital efficiency while allocating earnings to investments.

Strategic capital allocation



PROJECT ONE ver.2.0 numerical targets

	FYE 03/2021	FYE 03/2022	FYE 03/2023	FYE 03/2024	FYE 03/2025
	Results		Results	Projection	
Net sales (Millions of yen)	81,606	86,954	91,421	92,060	106,600
Operating profit (Millions of yen)	9,891	9,341	11,396	10,010	12,500
Operating profit margin	12.1%	10.7%	12.5%	10.9%	11.7%
ROE	10.1%	11.2%	12.5%	10.2%	11.6%
ROIC	10.9%	9.5%	11.3%	9.9%	11.5%

Platform supporting value creation

Here we describe our approach to ESG (Environment, Social, and Corporate Governance) as a platform supporting value creation and the status of our implementation with examples. ESG data that cannot be fully included are posted on our website. Please refer to the QR code attached.

INDEX

- 45 Approach to Sustainability
- 47 Environment
- 49 Disclosures based on the TCFD framework
- 51 Society
- 59 Corporate governance
 - Directors
- 61 Messages from our Outside Directors
- 63 Overview of Corporate Governance
- 71 Risk Management
- 72 Compliance
- 73 Social Contribution

We strive to improve our medium- and long-term corporate value by contributing to the creation of a sustainable society based on our management philosophy of Innovation and Creation.

Basic Policy on Sustainability

1. Create environments where researchers and medical professionals can focus on fulfilling their roles. Contribute to the creation of a safe and secure society by serving as an industry hub and continuously working to optimize logistics.
2. Be aware of environmental issues such as climate change and biodiversity as a business that indirectly uses the Earth's natural resources, and navigate our risks and opportunities to contribute to the creation of a pleasant future for people and the Earth.
3. Respect the human rights of all people, and strive to create healthy and motivating work environments where people receive appropriate wages and are able to grow within a diverse group of human resources.
4. Conduct fair and honest economic activities with business partners based on a strong sense of ethics and responsibility. Maintain transparency in management and strive to be a company befitting the trust and expectations we earn society.
5. Contribute to society by fostering cooperative relationships through communication with stakeholders.

	Initiatives	Contributing to business and operations	Future issues
E	<ul style="list-style-type: none"> Introducing renewable energy Promoting joint logistics within the industry Reducing office trash volume Using eco-packaging for delivery services Reusing and reducing logistics packaging Digitizing invoices and delivery slips Promoting paperless offices Recycling old catalogs Selling eco products Joint delivery of reagents Providing convenience for researchers involved in environment-based themes Simplifying many-to-many deliveries 	<ul style="list-style-type: none"> Implementing cost reductions (reduced use of electricity, logistics expenses) Increasing sales of eco products Using collection and recycling of old catalogs as opportunity to promote new products Expanding revenue opportunities by becoming a logistics hub Expanding presence in the research market 	<ul style="list-style-type: none"> Increasing joint logistics partner companies Expanding delivery services and target dealers Expanding suppliers and dealers Expanding solutions menu for researchers Collaborating with suppliers
S	Relationship with employees <ul style="list-style-type: none"> Promoting women's participation and advancement Conducting employee engagement surveys Holding health and safety committee meetings Conducting employee training (AS ONE Career Design Program) Various work-life balance systems Employing foreigners Diverse work styles Appealing workplace with high retention Practicing health and productivity management ASsisT P.53 	<ul style="list-style-type: none"> Securing elite human resources Increasing productivity Fostering compliance Accumulating and building up knowhow 	<ul style="list-style-type: none"> Developing human capital management Increasing ratio of female managers Further growing into a more attractive company Providing growth opportunities aligned with the times
	Relationship with customers and partners <ul style="list-style-type: none"> Many-to-many transaction optimization, opportunity creation Creating a quality assurance structure Providing convenience for research and medical institutions Conducting supplier sustainability surveys Formulating and publishing a basic policy for sustainable procurement Communicating via social media Providing linked systems Providing systems to support the shift to DX Constructing and mutual using S SHARE-DB 	<ul style="list-style-type: none"> Expanding market presence Expanding revenue opportunities by becoming a logistics hub 	<ul style="list-style-type: none"> Expanding solution menu for researchers and medical professionals Expanding suppliers and dealers Collaborating with suppliers
	Relationship with the local community <ul style="list-style-type: none"> Supporting Paralym Art Holding AS ONE Children's Science Lab Conducting food hygiene management training Sponsoring the Ehon Picnic (children's book event) in Nishi Ward, Osaka Jointly hosting science events for parents and children and STEAM education Making donations for disaster relief, humanitarian aid for refugees, biodiversity, support for international students in developing countries, food loss prevention organizations, etc. 	<ul style="list-style-type: none"> Expanding target users Developing research and scientific industry Expanding revenue opportunities by increasing brand recognition 	
G	<ul style="list-style-type: none"> Holding dialogue with shareholders and investors Achieving a majority ratio of outside directors Using a Nomination and Compensation Committee Conducting effective evaluations of the Board of Directors Using stock compensation and stock incentives Appointing two female directors 	<ul style="list-style-type: none"> Conducting appropriate corporate valuations based on financial and non-financial factors Ensuring balance between growth opportunities and risks based on a diverse range of perspectives Fostering discipline by ensuring transparency 	<ul style="list-style-type: none"> Effectively operating the Audit and Supervisory Committee structure Making improvements based on effective evaluations of the Board of Directors Promoting effective sustainability



Slogan
Taking pride in being an environmentally-friendly company

Environmental Policy

Engage in environmental conservation, including preventing environmental pollution.
Continuously improve the environmental management system used to improve our environmental performance.



Code of Conduct

Maintain an awareness of our responsibilities and good corporate citizens, strive for mutual prosperity and harmony with human society, and pursue our best effort towards the conservation of a healthy global environment.

Our Group strives to contribute to a sustainable society by engaging in business operations with a focus on conserving the environment, energy, and resources.

Our Group, including AS ONE headquarters, our Tokyo office, and our logistics centers have all obtained third-party certification for ISO14001, the international standard for environmental management systems. We also have established an environmental management structure that ensures compliance with environmental laws and regulations, and enables continuous improvements to our environmental performance.

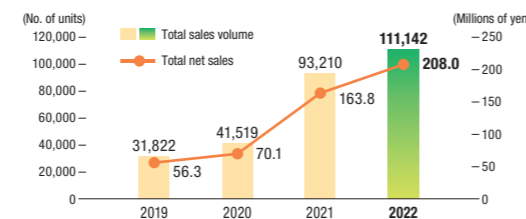
We designate a director to oversee the management of our environmental management system. Each work

location manages site-specific goals and the entire company has incorporated document management, electronic contracts, and workflow management systems. We also are engaged in a shift to paperless offices and improving efficiency. To maintain and improve our environmental management system, our Internal Audit Department conducts regular audits and those results are applied towards management reviews.

Promoting products applicable to green purchasing programs

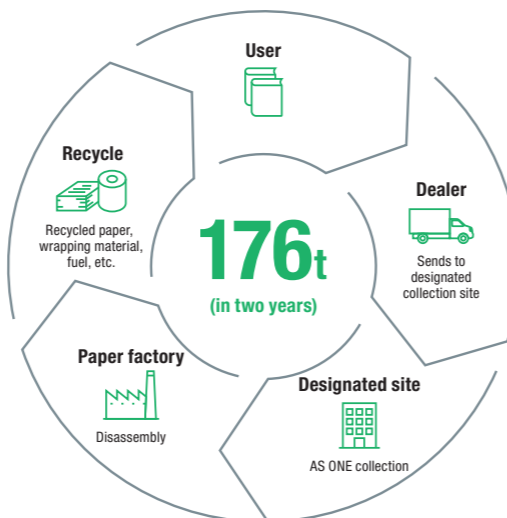
We introduce and sell products applicable to green purchasing programs to customers seeking environmentally friendly products. The FY2022 sales amount was 1.27 times that of the previous year.

[Transitions in sales of products applicable to green purchasing programs]



Catalog Recycling

Recycling activities unique to AS ONE. When issuing new catalogs, we collect old versions from our customers. The collected catalogs are then disassembled at a paper factory and recycled for uses such as recycled paper, wrapping materials, and fuel. These initiatives are supported by our customers as being a part of AS ONE's unique environmental protection measures. We revised the Nursing and Medical General Catalog in FY2021 and revised our Scientific Instruments General Catalog in FY2022. Over this two-year period, we recycled 176 tons of paper.



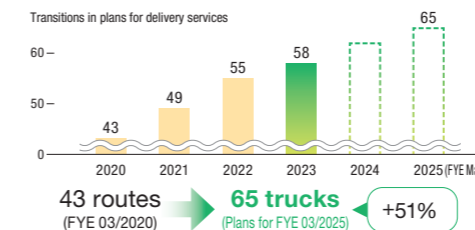
Reduction of packaging materials by promoting delivery services, etc.

We outsource shipment and transport to external operators, without retaining our own fleet of trucks. We contract dedicated trucks (outsourcers) that drive the same route daily, which we refer to as "delivery services." Delivery services deliver goods in folding containers instead of corrugated cardboard, thereby reducing the amount of corrugated cardboard by approximately 5 tons per year per route. Smart DC (Chiba City) is also reviewing excessive packaging by optimizing packaging according to the size of shipped products. This packaging optimization is also projected to reduce the amount of corrugated cardboard by approximately 5 tons per year.

In addition, from May 2022, delivery slips were changed from A4 size paper to thermal roll paper at each logistics center. As a result of these efforts, we have reduced paper consumption by approximately 6 tons per year. At the same time, by digitizing invoice receipts at our logistics centers, we have reduced the annual volume by approximately 1.6 tons (not applicable to route delivery). In this way, at our logistics centers, we are actively working to improve work efficiency and reduce the use of cardboard and paper.

[Continuous expansion of delivery services]

Use delivery services to optimize shipments



TOPICS

Product Database
Development Department
Catalog Production Group
Arika Hanada



Environmental considerations in our catalog

We publish a more than 3,000-page catalog. We have a circulation of more than 100,000 copies of our catalogs, and we also take a variety of environmental considerations into account in our catalogs.

To give you an example, the General Research Instrument Catalog / SUNQ - ASST Industrial Research Instrument Catalog published in November 2022 (3,488 pages, total production of 146,000 copies) uses paper from Nippon Paper Industries Co., Ltd., which is certified under the Eco Rail Mark for the paper it uses. This type of paper uses environmentally friendly rail freight transportation for more than 55% of its land transportation volume among similar product groups. Plus, we use plant-based ink made from recycled waste cooking oil, etc., making the ink environmentally friendly as well. Also, when the catalog is published, we collect and recycle old catalogs.

Currently, the use of digital media is increasing, but we believe that there are still advantages that only catalogs can offer, such as being easy to browse through.

Moving forward, we would like to publish an even better catalog by promoting a fusion of digital and analog technologies.

Disclosures based on the TCFD framework

We designated environmental response as one of our materiality (core issues) and in June 2022 we announced our support for recommendations by the Task-Force for Climate-related Financial Disclosures (TCFD). In accordance with the TCFD approach, we conducted scenario analyses to identify the risks and opportunities associated with our business activities, and are working to incorporate these into our management strategy.

Governance

We position responding to environmental issues, including climate change, as one of our core management issues.

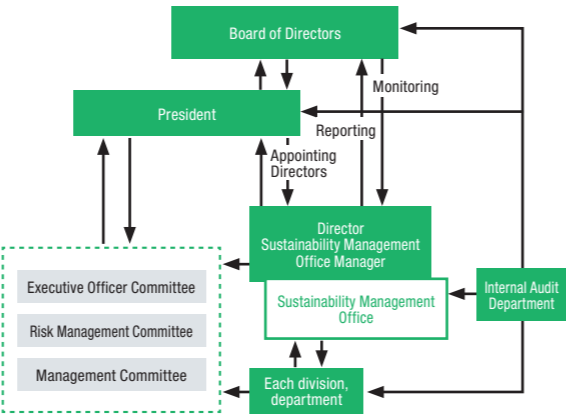
To promote sustainability management uniformly throughout our Group, on April 1, 2022, we established the Sustainability Management Office as an organization directly overseen by the President.

A director serving as a member of the Med-term management Planning Office serves as general manager of the Sustainability Promotion Office. Working in accordance with the Basic Policy on Sustainability created by the Board of Directors, the Sustainability Management Office collaborates with each department to analyze and assess risks and opportunities related to climate change, etc, identify important issues, plan and formulate responses to sustainability issues including the environment and human rights, and set goals.

The director in charge attends important meetings such as a Risk Management Committee meetings to issue opinions from the perspective of sustainability.

The Board of Directors receives timely reporting from the director in charge and, at least twice per year, receives reports on the status of sustainability promotion and assessments related to risks and opportunities.

Based on this reporting, the Board of Directors identifies core issues and approves company-wide goals, and also considers sustainability promotion when discussing core strategy, etc.



Strategy

Scenario analysis of climate-related risks and opportunities by each department and the Sustainability Management Office

In order to assess the priority of climate-related risks and opportunities, each department and the Sustainability Management Office identified issues that impact business and divided them into the categories of Transition Risks, Physical Risks, and Opportunities. We then defined and evaluated scenarios, to select 10 assessment items. During the assessment, we evaluated the business and financial impact with consideration given to the 4°C Scenario*1 and 1.5°C Scenario*2 announced by the United Nations Intergovernmental Panel on Climate Change (IPCC).

AS ONE's business model involves procuring and selling products from various suppliers based on customer demand. Since we have almost no fixed manufacturing facilities, we are able to respond to changes relatively flexibly. As such, changes in demand viewed as risks can also be viewed as new opportunities. To address physical risks, we will work to diversify risks by expanding operations and increasing the number of logistics centers. We have partially incorporated strategies based on these analyses into the business strategies outlined in our Medium-Term Management Plan, PROJECT ONE ver. 2.0.

*1. 4°C scenario: A scenario in which temperatures rise by around 4°C compared to pre-industrial levels.
 *2. 1.5°C scenario: A scenario in which the increase in global average temperature at the end of the 21st century is kept below 1.5°C compared to pre-industrial times.

[Scenario analysis]

Risk categories		Details	Time axis	Impact on AS ONE	Impact assessment	1.5°C scenario	4°C scenario
Transition risks	Policy/legal risks	● Rising product purchase prices due to measures to reduce CO ₂ emissions and the introduction of a carbon tax	Medium- and long-term	Cost increases	↑	↑	↑
	Technology risks	● PB product development costs for decarbonization and an increase in capital investments associated with the adoption of decarbonization technology in logistics	Medium- and long-term	Cost increases	↑	↑	↑
	Market risks	● Loss of growth opportunities due to delays in responding to market changes, such as increased demand for low-carbon products, with purchasing behavior diversification and increasing awareness of environmental issues.	Medium- and long-term	Decreased sales	↓	↓	↓
	Reputational risks	● Loss of reputation in the capital market due to comparatively inferior CO ₂ emission reductions in logistics, products and services	Short- and medium-term	Decreased sales	↓	↓	↓
Physical risks	Acute physical risks	● Costs related to inventory damage, operation stoppages or declines, and facility restoration incurred due to natural disasters	Short, medium- and long-term	Cost increases	↑	↑	↑
	Chronic physical risks	● Incur prevention costs such as insurance premiums and equipment resilience/redundancy ● Loss of sales opportunities due to supply constraints caused by supply chain disruptions	Short- and medium-term	Cost increases Decreased sales	↑ ↓	↑ ↓	↑ ↓
Opportunity categories		Details	Time axis	Impact on AS ONE	Impact assessment	1.5°C scenario	4°C scenario
Opportunities	Optimization of resources	● Expansion of efficient delivery services, including deliveries that enable eco packaging	Long-term	Cost reductions	↓	↓	↓
		● From the perspective of delivery efficiency, a greater demand for hub functions will increase the importance of a one-stop resource for procuring scientific equipment and medical products.	Long-term	Increase in sales	↑	↑	↑
	Products and services	● Dissemination of automation, the use of simulations, sharing such as rentals and outsourcing, and a circular economy that circulates goods. ● Demand for environment-friendly products will increase.	Medium-term	Increase in sales	↑	↑	↑
	Market	● With the growth of e-commerce, paperless transactions in the supply chain will increase. ● Solving decarbonization issues through innovation is essential, so expenditures will continue to increase in the research field, which is our main market.	Short- and medium-term	Increase in sales	↑	↑	↑
	Resilience	● Building a diversified supply chain that distributes risks will increase trust in suppliers capable of providing stable supply.	Short- and medium-term	Increase in sales	↑	↑	↑

Evaluation period for risks and opportunities
 Short term: 2022 to FY2030 Medium term: 2031 to FY2040 Long term: 2041 to FY2050

The magnitude of the impact on business and finances is indicated by three different angles of the arrow.
 Relative impact ↑ > Slight impact ↗ > Minor impact →

Risk Management

We engage in risk management based on the policies outlined in our Risk Management Regulations, which detail risk prevention measures for incidents with the potential to interrupt business operations and appropriate responses in the event a risk incident occurs. For risks associated with climate change, each department identifies inherent risks from the upstream to the downstream along the value chain and works to address those risks (transfer, avoidance, diversification, mitigation, etc.).

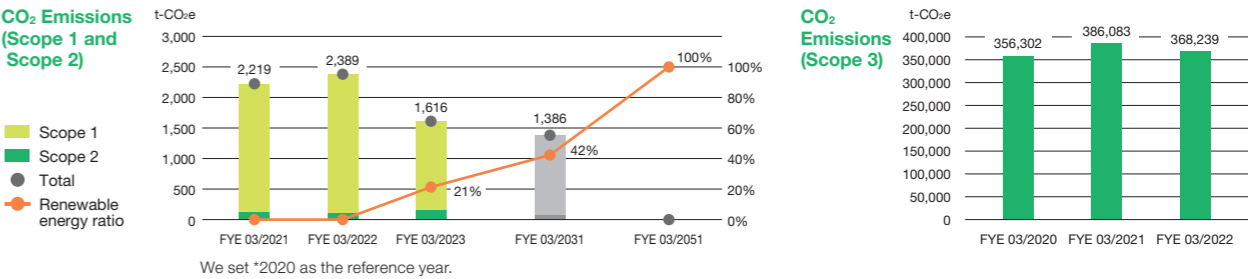
The Sustainability Management Office coordinates company-wide efforts, evaluates and identifies the importance of transition risks and physical risks, and submits reports to the Risk Management Committee once a year. The Risk Management Committee comprehensively coordinates responses to relevant risks and perform other necessary matters related to risk management.

P.71

Indicators and targets

We have announced our participation in the Renewable Energy 100 Declaration RE Action, a framework with the goal of converting 100% of the electricity used to renewable energy by 2050 at the latest in order to reduce corporate Scope 2 emissions. We have set targets of 42% renewable energy in FY2030 and 100% renewable energy by FY2050. To achieve these targets, we will adopt electrified vehicles to increase our utilization rate of renewable energy and reduce both Scopes 1 and Scope 2 CO₂ emissions. Regarding Scope 3, as the majority of Scope 3 emissions are Category 1,

which is related to the purchase of the 9 million items we offer, we are currently considering how we will respond, including evaluating potential cooperation with our supply chain. On the other hand, in the **Medium-Term Management Plan, PROJECT ONE ver.2.0**, we have disclosed targets for FY2024. These include the e-commerce business, which can promote paperless tasks along the entire supply chain, and our delivery services, a delivery method that can reduce waste from packaging materials and other sources.





Human capital management promotion policy

P.33

AS ONE will continue to nurture a more customer-oriented corporate culture by ensuring that all officers and employees share the Company's reason for existence. The root of AS ONE's sustainable growth is its human resources. We will create a company that attracts people bursting with highly appealing human capacity. Through timely revisions of our human resource management system, health and productivity management initiatives, enhancement of our education curriculum, returns of profits through salaries and bonuses, and improvement of the workplace environment, we will promote human capital management by enhancing a wide range of menu plans that also ensure diversity.



Ensuring diversity

ESG Principal data ▶

Through our contribution to the creation of a sustainable society, it is essential for AS ONE to think from a variety of perspectives in order to enhance our medium- and long-term corporate value. AS ONE is building a corporate culture and internal environment that respect the values of diverse personnel and maximizes the power of our human resources, which is our most important management resource.

	Results			Targets
	March 2021	March 2022	March 2023	March 2025
Ratio of female managers (nonconsolidated)	4.9%	5.0%	5.5%	10%
Ratio of female managers (consolidated)*	—	—	6.3%	—
Ratio of female workers among general employees (nonconsolidated)	13.0%	14.9%	16.3%	30%
Rate of paid leave use (nonconsolidated)	48.3%	60.3%	62.0%	60%
Percentage of male employees taking childcare leave (nonconsolidated)	—	—	40%	100%
Number of foreign employees (non-consolidated)	4	4	3	—
Number of foreign employees employed at overseas subsidiaries	94	92	93	—

*Ratio of female managers in the consolidated group excluding overseas affiliates.

In-house environmental improvement policy

AS ONE is striving to enhance an attractive work environment in terms of both hard and soft aspects.

[Basic approach to work environment]

- 1 Establish distinctive human resources and benefits systems that support diverse values
- 2 Implement various measures to improve the quality of human connections and relationships
- 3 Provide a work environment and office layout that attracts motivated and skilled human resources

[Instantly understand the personalities of our employees]

At AS ONE, there is a web-based employee directory, "AS ONE People," which provides a good overview of the personalities of our employees. As the number of employees increases and it becomes increasingly difficult to get to know everyone well, this tool serves to bring employees much closer together. Users can search by name or department, so they can see the details of employees work, what they do, and who they are. Photos of faces are included, making it easier to get to know them. This is one of the tools to improve the quality of employee relationships.

[Smart Casual]

AS ONE promotes a "smart casual" working style that allows employees to choose the attire they wear to work, depending on the time, occasion, and place. While placing value on office casual wear, employees enjoy their own fashion.



[Serious small talk as a source of innovation and creation]

During the COVID-19 pandemic which lasted nearly three years, employees were unable to dine together, and, unfortunately, opportunities to communicate with each other were greatly reduced. To address this issue, we opened the "ASONE Café" in our headquarters building as a place where anyone can drop by after work as if going to a café or a bar in the city. We regularly conduct serious small talks that leads to better quality work. Many employees join in.



[Company magazine: mint - providing employees with an insight into the company's internal affairs]

AS ONE produces a quarterly company magazine, "mint," under the theme being enjoyable to read, enjoyable to look at, fun to be featured in, and enjoyable to create. It is a popular publication that allows employees to learn about internal issues of the company and its employees by perusing through the mint, which is delivered directly to them, and to think, be inspired, and smile. In addition, the editorial team consists of a diverse group of members, regardless of age, department, or experience. The term of duty is one and a half years, and a number of employees have been involved in the production so far.

In addition, a web-based company magazine, "min-me," is available as a means of communicating information in a timely manner. "min-me" is not simply a data version of a paper company magazine. It consists of a variety of contents, allowing employees to select the information they need or are interested in and read it lightly whenever they want, such as in between work or breaks from work. Also, as it is possible to react with the "Like" button and "Comments," which is unique to the web, employees' reactions can be clearly seen.



[Incentives]

To align the vectors of employee motivation and our Medium-Term Management Plan, we have implemented an employee incentive program that is based on our level of achievement for the Medium-Term Management Plan. The condition for incentives is the achievement of the annual net sales and operating profit figures outlined for each year of the Medium-Term Management Plan. Managerial staff are issued Company stock and regular employees are issued cash bonuses. Issued in two stages based on the targets of Medium-Term Management Plan PROJECT ONE, which is prior to the upward revision, and the targets for ver.2.0 after the revision.

Health and productivity management

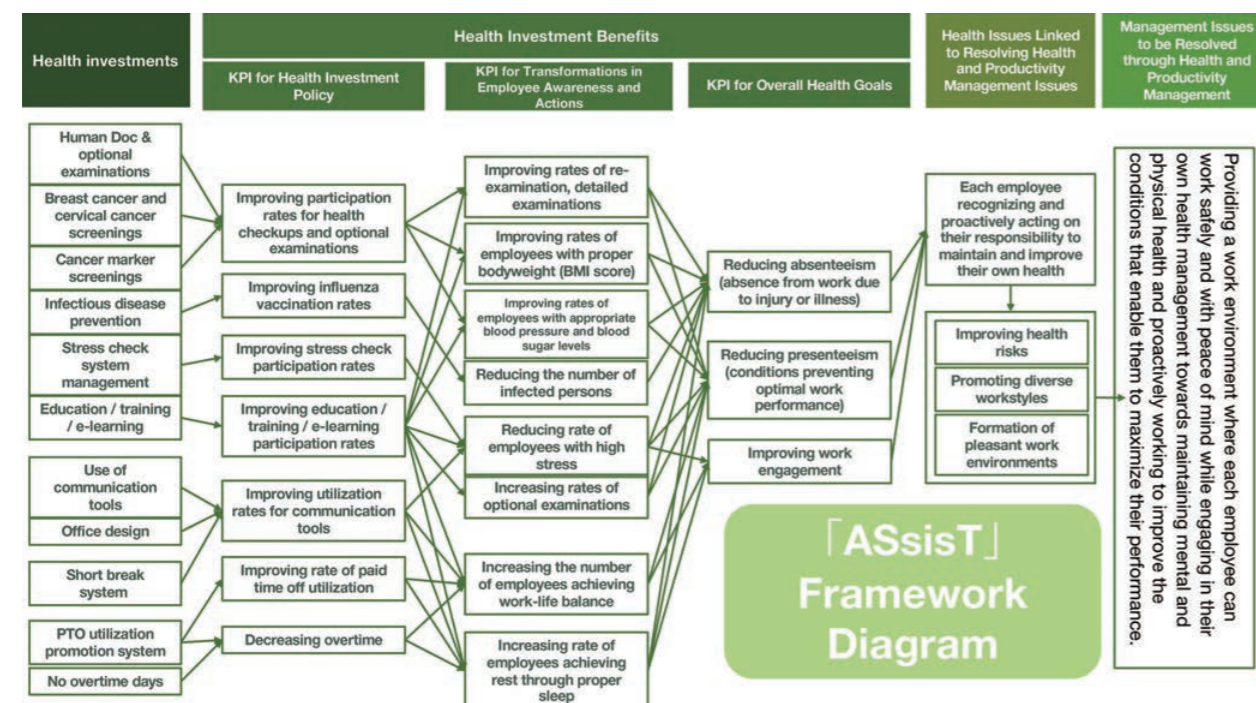
AS ONE embraces the management philosophy of Innovation and Creation, and prides itself on continually solving new challenges for a better future.

The mental and physical health of our employees and their families is essential to work together with our users, dealers, and suppliers to develop initiatives for new value creation.

We will actively support the creation of an

environment where all employees and their families can work to maintain and improve their mental and physical health.

As part of our initiatives to realize a sustainable society, AS ONE launched a health and productivity management system: "ASsisT" in September 2022.



*ASsisT=AS(ONE)_S(plution)_I(ntegrated)_S(upport)_T(echnology)

TOPICS

Administration Department
Human Resources Group
and Sustainability
Management Office

Takanori Ito



About promoting health and productivity

We appreciate being recognized for our health initiatives by being awarded the 2023 Certified Health & Productivity Management Outstanding Organizations. The main focus of our efforts toward health and productivity management has been to create a system to promote our future health and productivity management. The Company has long encouraged employees to undergo optional examinations and health checkups in addition to regular health examinations, and individuals were highly aware of their own health. Still, we were not satisfied with the improvement from the results. As a result of this recognition, we were able to establish a health promotion system, which has enabled us to develop measures to address issues more quickly. Moving forward, we will continue our initiatives to create an environment in which each and every employee can address the importance of good health.

[Walking event]

This year marks the 90th anniversary of AS ONE's founding. Therefore, an event operations secretariat made up of employees is planning a variety of events to commemorate the 90th anniversary. The first of these events is the walking event. The participants competed against other departments for the average number of steps they had taken during the month. Not only has it led to increased walking and health promotion, but it has also naturally stimulated conversations and communication among employees in their daily routines, which has been a significant accomplishment.



Participant testimonials

Internal conversation opportunities have increased. This event, with its frequent step ranking updates, has provided an opportunity for participants to talk with people in different departments and positions and ask "What's your ranking now?" or "How many steps have you taken?"

Product Database Development Department
System Integration Business Development Office
Hinata Moriya

Organizer testimonials

Amid the lack of communication that has been felt in recent years due to the COVID-19 pandemic, we planned this event so that all employees could participate easily and feel a sense of togetherness. The event was very successful, thanks to the many people who participated more enthusiastically than we had originally projected.

90th Anniversary Commemorative Trip project team
Nakakoji/Tsujiyama/Shirakawa

The headquarters building also has a framework for raising employees' awareness of exercise, named STAIRS MISSION. To promote the use of stairs to improve health, posters and stickers with calorie consumption are placed around the stairs in the building. Employees can use the stairs without undue effort, and we are devising ways to make it easy to exercise within the Company.



About human resource development

AS ONE provides a wide range of educational opportunities to growth motivated human resources, and develop energetic human resources who are excited about the opportunity to grow through their work. AS ONE's education program, the AS ONE Career Design Program, includes a nomination-based program eligible to all employees based on rank, subject, and self-development goals. The nomination program that focuses on the development of executives as well as a diversity program that respects the various perspectives of diverse personnel. When formulating our full-year plan, we are working on human resource development while also enhancing programs that will lead to problem-solving.

[Ideal human resources]

Our basic approach to the types of human resources we want to develop is as follows.

- [1] Human resources bursting with appealing human capacity (personality, dignity and work ability)
 - 1: Diligence, sincerity, highly motivated and tenacity
 - 2: Respect, trust, and empathy for all
- [2] Human resources dedicated to fulfilling our role as a platform for solving society's issues beyond just the scientific, industrial, and healthcare and nursing domains.
- [3] People filled with the motivation necessary to create something from nothing by applying original ideas

[Example of the FY2022 ASONE Career Design Program]

- Training for managers
- Training for young employees (2nd, 3rd, and 5th year of employment)
- Training for newly appointed department heads and newly appointed managers
- Bottom-up training for female leadership
- Mentor-led training
- Development training for executive candidates
- Development training for next-generation
- Development training for female leaders

[Internal side job and self-development systems]

As an opportunity to solve issues in each department and to engage in self-development and self-improvement, AS ONE has established the “Borderless Work System,” an internal side job system. Two courses are available. The first is a course where employees use their skills and careers to take on the challenge of solving issues in their own division or in other divisions. The second course is where employees can experience work in other divisions with the aim of improving skills and careers that can be applied to the work in their own division. This system was launched in FY2021, and to date, a total of 59 employees have eagerly participated.

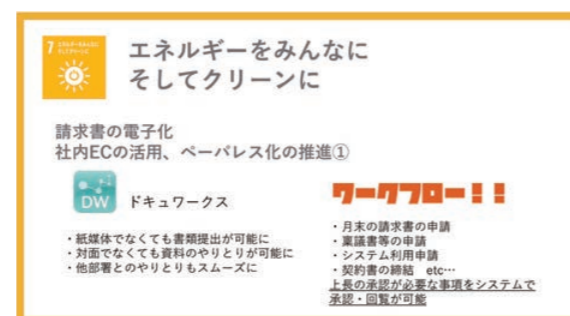
[Internally promoting an environmental response]

As part of internal sustainability promotion, we promote the review of purchases of everyday internal supplies. To promote the replacement of frequently used internal supplies with products compliant with the Green Procurement Law and eco-friendly products, especially by younger employees, we created instructional posters. We also changed the management of equipment that used to be owned by individuals to a department or floor sharing system. Additionally, timely notification of excess supplies through min-me enables persons who need



them to divert them. Each and every one of our employees is thinking about what options are out there before they purchase things.

Also, in order for AS ONE itself to continue to be relevant to society, employees shared what they are currently working on, and in order to identify issues that must be addressed in the future, we announced these issues in light of the SDGs goals at an internal sustainability briefing session. The information is uploaded on the intranet so that users can click on each goal at any time to review and update the details.



TOPICS

BPO Development
Department
Wave Development Group
Kirara Kosaido



Participating in career design programs

AS ONE has various career design programs for different levels of employees, but the training that left the greatest impression on me was the “bottom-up training for female leadership.” Through the training, I was able to consider how to overcome issues that women tend to face (balancing childcare and work, mindset, etc.), and was able to utilize this information in my future career planning. In this way, since AS ONE offers a “career stage-specific support” called a career design programs, it is possible for one to work while regularly reevaluating how one should design one’s own career. Today’s working styles are diverse, but I am willing to take on a variety of challenges without being afraid of what is unprecedented.

Quality Assurance

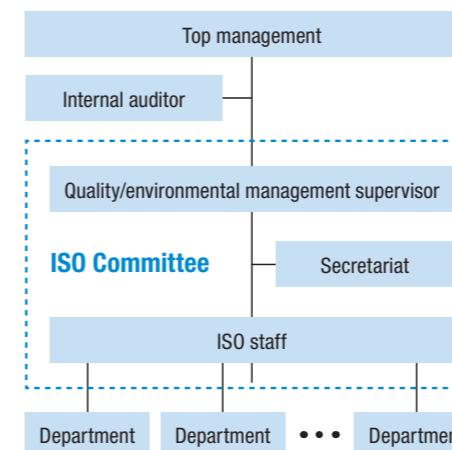
Fundamental Philosophy

Along with embodying our management philosophy of Innovation and Creation, we also strive to further justify our existence by pursuing customer satisfaction.

Quality Policy

- Strengthen comprehensive services related to product provision to secure customer satisfaction.
- Enhance product selection and provide quality products to meet diverse customer needs and expectations.
- Enhance product planning and development capabilities, and work to increase quality.
- Adhere to the laws, regulations, and other requirements applicable to the Company.
- Make continuous improvements to the quality management system (QMS).

Although we are a wholesaler, we offer many of our own brand products and we have obtained the international standard ISO9001 certification. We also implement a QMS throughout the company under the leadership of top management.

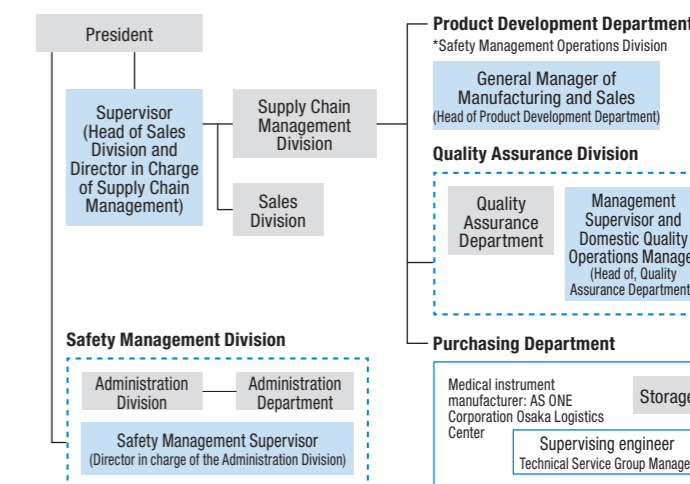


The Quality Assurance Department in particular oversees quality management and inspections for in-house developed products and imported products, supplier assessments and supplier quality enlightenment activities, and issues various certifications to users. The Quality Assurance Department also holds regular monthly quality meetings to report and deliberate on issues related to the QMS.

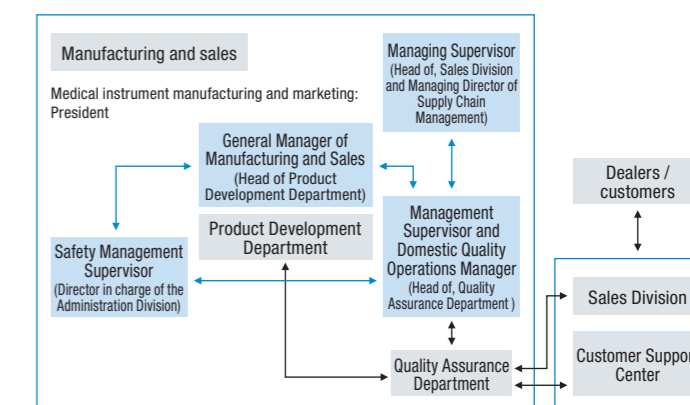
As a licensed Class II medical instrument marketing business

We are licensed as a Class II medical instrument marketing business and qualified personnel implement safety measures in accordance with the medical instrument manufacturing and marketing quality manuals and post-marketing safety management procedures (GVP procedures) based on the five roles of pharmaceutical affairs.

[QMS/GVP Structure map]



[Liaison map of persons in charge of Class II medical instrument manufacturing and marketing]



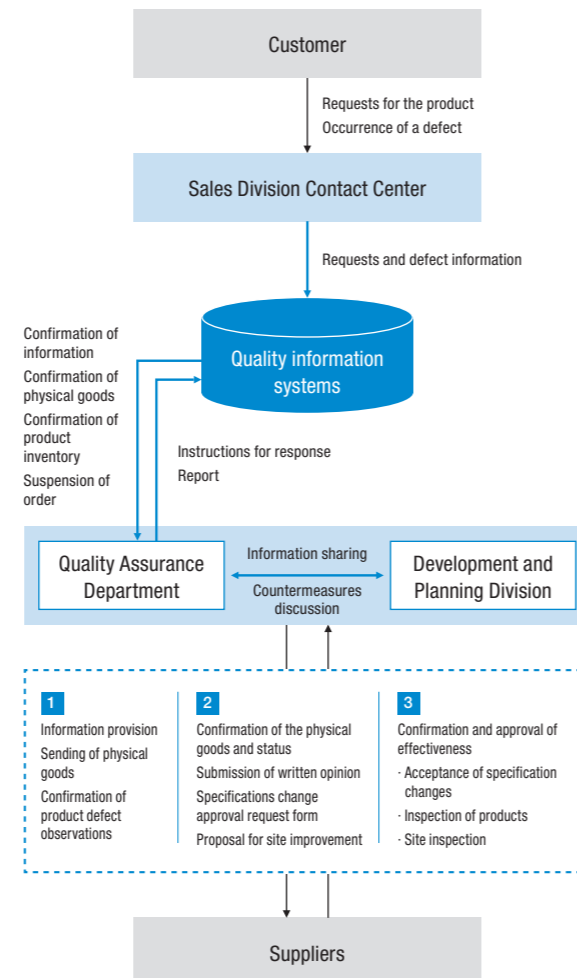
Addressing product defects that occur in the market

Even if the QMS prevents product defects from occurring in the first place, there are still cases where defects may occur, albeit with a small probability. In such cases, a framework has been established to collect information on inquiries and product defects of quality information systems through the Sales Division contact center.

The Quality Assurance Department will instruct the Sales Division to address requests and product defect information registered in the quality information systems, in reference to past history and information on equivalent products.

On the other hand, for products with defects, information is shared with the Development and Planning Division, and in consideration of the magnitude of the risk and the likelihood of a recurrence of the problem, we address the issue by confirming the product inventory and, in some cases, suspending orders. We also acquire defective products and check them internally, as well as have our suppliers check the physical goods and on-site status and ask for their opinions. We will analyze the causes of defects and seek proposals for corrective measures against defects, such as improvements at manufacturing facilities and changes in product specifications.

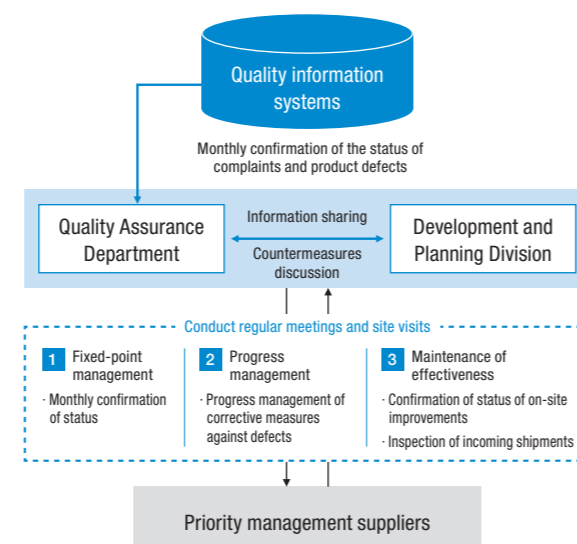
We will check the effectiveness and appropriateness against the supplier's opinion in the Quality Assurance Department and the Development and Planning Division. For those approved specification changes, we will conduct product inspections of the improved products, and for on-site improvements, depending on the details, we may conduct on-site inspections to confirm that the measures are being maintained and implemented.



Management of priority suppliers

AS ONE identifies suppliers that contribute significantly to the Company's net sales and profits as our priority suppliers and constantly monitor their information from our quality information system. We also conduct an analysis of each supplier's complaints and product defect information on a monthly basis to control quality status.

Through regular meetings and on-site inspections, we manage the progress of measures to prevent defects, check the status of on-site improvements, and also inspect incoming shipments of specific products to maintain the effectiveness of quality improvements.



Dialogue with Stakeholders

Stakeholders

Shareholders and investors

The Public and Investor Relations Department works with the Director in charge of the Administration Division and our President. During FYE 03/2023, we held meetings with a total of more than 250 institutional investors. We are increasing engagement with ESG, which has enabled us to partake in valuable exchanges of opinion that we later reflect in management.

End users and dealers

The Customer Support Center receives about 10,000 inquiries per month regarding product overviews, etc., and our professional staff provides appropriate advice and necessary documentation. The feedback we receive is instrumental in improving our service and product selection by providing feedback to our Sales Division and Product Planning Division.

The Sales Support Center acts as a point of contact for dealers, exchanging information via telephone and web tools, while at the same time providing detailed support, including quotations, delivery date confirmation, and suggestions for alternatives, based on an understanding of the genuine needs of each individual customer. Also, although not on a regular basis, we hold gatherings with the people in charge of operations at major dealers to promote mutual understanding and build a relationship that facilitates smooth operations for both parties. On our Company-run website, AXEL, we engage in communication with our customers through product reviews.

Suppliers

The Supply Chain Division communicates through daily business meetings and also utilizes web tools to exchange information. We also present the Basic Policy on Sustainable Procurement to each company to promote understanding of AS ONE's policy and to ascertain the status of addressing the issue through questionnaires. The "AS ONE Kai," a social gathering with suppliers that was suspended during the COVID-19 pandemic, will also be resumed to deepen mutual understanding.

Local community

We strive to communicate with governments and regional communities through donations to urban development projects and libraries and by participating in civic events in Osaka City's Nishi Ward, where our headquarters is located, and participation in community events in Kawasaki City, where our laboratory is located.

Employees

We have established a whistleblower system that enables employees to report to external attorneys and a self-reporting system that allows employees to report to the Human Resources Division without having to go through a supervisor. We have also changed our annual employee satisfaction survey to a quarterly engagement survey starting in FY2022, in a trial-and-error process to ensure that both sides are working in the same direction. While we do not prohibit the formation of labor unions, we do not have a corporate labor union. Instead, we communicate with employee representatives who are elected by employees. Since AS ONE is celebrating its 90th anniversary of our founding, we aim to create a more open company by, in principle, planning to hold a travel event with the participation of all Company members.

Initiatives in which we participate, evaluation from outside the Company



MSCI ESG RATING AA

The Company is included in the MSCI Japan ESG Select Leaders Index and is rated "AA" as of June 2023.



Sustainalytics RATING

The company is rated Low Risk in the ESG Risk Rating by the research firm Sustainalytics.



TCFD

We endorse the TCFD recommendations and disclose information addressing climate change.



Renewable Energy 100 Declaration RE Action

We have demonstrated our intention and action to convert 100% of the electricity we use to renewable energy and are participating in the Renewable Energy 100 Declaration RE Action, a framework to promote the use of 100% renewable energy.



Certified Health & Productivity Management Outstanding Organizations

We have been certified as a Certified Health & Productivity Management Outstanding Organization by the Nippon Kenko Kaigi.



The 4th Nikkei SDGs Management Survey ★★

We were ranked ★★ in the Nikkei SDGs Management Survey, which places us among the top 400 companies or so.



Directors As of June 28, 2023



President Takuji Iuchi

Apr. 1991 Joined Nittetsu Shoji Co., Ltd.
(now NIPPON STEEL CORPORATION)
Mar. 1994 Joined the Company
Jun. 2005 Director of the Company
Apr. 2008 Executive Director of the Company
Jun. 2009 President of the Company (Current)

[Supplemental remarks on personality and skills]

He has a wide range of business experience as a general manager of various divisions and in overseas offices. He is a flexible thinker who is not bound by existing concepts, inspires us with a belief in making it a "great company," and leads the continuous evolution of the Company. As the Vice-Chairman of the Japan Scientific Instruments Association and president of the Osaka Scientific Instruments Association, he has also devoted himself to the research and scientific industry development of scientific instruments.

Managing Director Kazuhito Yamada

Head of sales Division and Mid-term management Planning Office manager of the Company (current)

Mar. 1990 Joined the Company
Apr. 2011 Head of Sales Division of the Company
Jun. 2012 Director of the Company
Apr. 2014 Managing Director (current); Head of Marketing Division and Head of IT Division of the Company
Apr. 2020 Head of Merchandising Division and Mid-term management Planning Office manager of the Company (current)
Apr. 2022 Head of sales Division of the Company (current)

[Supplemental remarks on personality and skills]

He knows deeply about the history of the Company and has knowledge and experience encompassing business models. He has a mutual relationship with many suppliers and dealers. He drives the evolution of business platforms such as the fusion of digital and analog and the expansion of service businesses and leads the entire company to achieve the medium-term management plan.



Managing Director Toshiki Hara

Officer in charge of accounting and finance, DX Development Division

Apr. 1982 Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)
Apr. 2013 Director and Representative Executive Officer of Resona Holdings, Inc.
Apr. 2014 Deputy President and Representative Director, Executive Officer of Resona Bank, Limited
Jun. 2019 Representative Director, President of AGS Corporation (Scheduled to retire in June 2023)
Jun. 2020 Outside Auditor of the Company (later Outside director (Audit and Supervisory Committee Member) of the Company)
Jun. 2023 Officer in charge of accounting and finance, DX Development Division of the Company (Current)

[Supplemental remarks on personality and skills]

He is a professional corporate manager who experienced the CEO of an IT company after experiencing a representative of financial institutions. He leads not only the fields of accounting and finance but also the management in line with the trends of digital transformation with a strict stance to bring us to the next stage.

Director Keisuke Nishikawa

Head of Administration Division, Sustainability Management Office Manager, Mid-term management Planning Office Deputy manager and Executive Officer in charge of Health and productivity promotion of the Company (current)

Apr. 2000 Joined the Company
Aug. 2019 Head of Marketing Division, Head of Marketing Department and Head of Corporate Planning Department of the Company
Apr. 2020 Head of Marketing Division, Head of Marketing Department and Head of Corporate Planning Department of the Company
Jun. 2020 Director (Current), Executive Officer in charge of IT Division of the Company
Apr. 2022 Sustainability Management Office Manager of the Company (current)
Sep. 2022 Officer in charge of Health and productivity promotion of the Company (current)

[Supplemental remarks on personality and skills]

He has created numerous new businesses through his duties of marketing, business planning in the field of food sanitation, web planning, and other various projects. He currently oversees the overall allocation of management resources in the Administration Division and drives various initiatives that would contribute to the increase in corporate value of the Company.



Corporate executive officer



Senior Executive Officer
Head of Overseas Business Division of the Company (current)

Mitsushige
Kimura



Head of Specialized Business Division

Toru
Kaneno



AS ONE SHANGHAI Corporation
Managing Director

Isamu
Hayashi



Head of Electronic Commerce Business Division

Masataka
Maruhashi



Head of DX Development Division

Tomohiro
Fukuda



Head of Supply Chain Management Division

Jun
Machida



Director Kazuhiko Odaki

Outside Director

Apr. 1988 Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)
Jun. 2003 President of Specified Non-profit Organization Policy Evaluation Agency (current)
Jul. 2008 Senior Research Fellow for Corporate Law Systems, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry
Apr. 2012 Professor, College of Economics of Nihon University (current)
Feb. 2013 Outside Director of Star Mica Co., Ltd. (later, Outside Audit and Supervisory Committee Member of Star Mica Holdings Co., Ltd. (current))
Jun. 2018 Outside Director of the Company (current)

[Supplemental remarks on personality and skills]

He was engaged in numerous industrial policies and industrial policy research as a government official of the Ministry of Economy, Trade and Industry, and Financial Services Agency. He is currently engaged in research of corporate governance, etc. as a university professor, and oversees us from an objective standpoint backed by his abundant experience and knowledge.

Director Yumie Endo

Outside Director

Apr. 1991 Joined Nissho Iwai Corporation (now Sojitz Corporation)
Oct. 2017 Section Manager, Human Resources and General Affairs Department, Global HR and Diversity Development Section of Sojitz Corporation
Jun. 2020 Outside Director of SAKURA internet Inc.
Apr. 2021 Executive Officer (current) General Manager, IR Office of Sojitz Corporation
Apr. 2022 Executive Officer COO, IR Office of Sojitz Corporation (later, COO, IR Office, Corporate Sustainability Department(current))
Jun. 2022 Outside Director of the Company (current)

[Supplemental remarks on personality and skills]

She has been giving us logical opinions from an investor's point of view based on her engagement in IR/SR activities in her current role as executive officer in charge of IR of a leading general trading company. Her experience of opening opportunities for women to actively participate in the leading general trading company inspires not only the management but also our employees.



Director (Audit and Supervisory Committee Member) Kazutaka Suzuki

Outside Director

Apr. 1981 Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)
Aug. 2001 Branch Manager, Fukushima Branch of The Asahi Bank, Ltd. (now Resona Bank, Limited)
Jul. 2009 General Manager, Human Resources Service Center of Resona Human Resource Support K.K. (now Resona Business Service Co., Ltd.)
Apr. 2010 Group Leader, Human Resources Division of Resona Bank, Limited
Jun. 2013 Outside Auditor of the Company
Jun. 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current)

[Supplemental remarks on personality and skills]

He has a wide range of skills in areas such as accounting, finance, human affairs, and sales cultivated through his abundant experience in financial institutions. He strictly oversees decisionmaking in the major meeting bodies of the Company from standpoints such as internal control, business risks, and corporate legal affairs, and is essential to the corporate governance of the Company.

Director (Audit and Supervisory Committee Member) Hideaki Mihara

Outside Director

Nov. 1987 Joined Ota-Showa & Co. (present: Ernst & Young ShinNihon LLC) Osaka Office (resigned September 1996)
Oct. 1996 Established Mihara Accounting Firm (current)
Jul. 2008 Outside Auditor of ASICS Corporation
Jun. 2016 Outside Auditor of the Company
Jun. 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current)
Jun. 2023 Outside Corporate Auditor, Asahi Intelligence Service Co., Ltd. (current)

[Supplemental remarks on personality and skills]

He is familiar with accounting and finance as a certified public accountant and is active in a wide range of fields as a professional accountant. He contributes to the appropriateness of the accounting and finance of the Company at an extremely high level.



Director (Audit and Supervisory Committee Member) Michiko Kanai

Outside Director

Apr. 1990 Registered as an attorney at law, joined OH-EBASHI LAW OFFICES (later, Member, OH-EBASHI LPC & PARTNERS (current))
Jun. 2007 Outside Auditor of USJ Co., Ltd.
Jun. 2015 Outside Director of Kondotec Inc. (current)
Jun. 2015 Outside Auditor of Sankyo Seiko Co., Ltd.
Jun. 2016 Outside Director, IDEC Corporation (later, Audit and Supervisory Committee Member (current))
Jun. 2020 Outside Director, AS ONE (later, Audit and Supervisory Committee Member (current))

[Supplemental remarks on personality and skills]

She is active in a wide range of fields as an attorney at law who has brilliant insight in corporate legal affairs including international affairs and risk management. She is a pioneer of women's empowerment and is admired by female employees of the Company. She has been giving us opinions in various meetings as a law expert with a business sense.



Messages from our Outside Directors

After COVID-19, AS ONE's management is stronger than ever



Outside Director
Kazuhiko Odaki

AS ONE has continued to support the medical institutions and research and development sites as they confront COVID-19. We have also made significant contributions to the prevention of COVID-19 in your workplaces and homes. Now that COVID-19 has subsided, AS ONE is making greater progress by further enhancing e-commerce and investing in new technology. Furthermore, since inventories at medical institutions, etc. are still experiencing severe increases and decreases due to the recurrence of COVID-19, sales in AS ONE's short-term financial results are expected to experience fluctuations. However, despite these fluctuations, AS ONE's management has been steadily strengthening. As an Outside Director, I will listen to the will of the shareholders and encourage the sound development of AS ONE.

Initiatives as Audit and Supervisory Committee Members

The Medium-Term Management Plan - PROJECT ONE ver.2.0" is now in its second year. The goal of reaching the 2025 target signifies the Company's further social contribution in the scientific, industrial, and healthcare and nursing domains.

As an Audit and Supervisory Committee Member, I will work to support the proactive initiatives for AS ONE's growth, while focusing particularly on the area of compliance, such as whether there are any omissions, etc. I will work hard to ensure that the executive team can move forward without any regrets.



Outside Director
(Audit and Supervisory Committee Member)
Michiko Kanai

Taking AS ONE's Medium-Term Management Plan to the next level of growth



Outside Director
Yumie Endo

In line with the aims of "Future growth beyond the ¥100,000 million benchmark" in AS ONE's current Medium-Term Management Plan, we are expanding our business base through investment, as well as boldly pursuing non-financial initiatives such as promoting women's participation and advancement, and addressing climate change. I intend to provide recommendations from both offensive and defensive perspectives to ensure that each of these moves will surely lead to sustainable growth. There is also a recent growing demand for enhanced disclosure of information. By utilizing the knowledge I have accumulated in the areas of investor relations and sustainability, I would like to contribute to a better understanding of AS ONE's management to everyone in the market.

I will contribute to AS ONE's sustainable growth by monitoring its governance.

AS ONE advocates being a hub for commercial distribution, logistics, and information, and continues to achieve 13 consecutive quarters of revenue growth and 12 consecutive quarters of profit growth, but new risks arise as we aim for further growth. I believe that our role as independent outside directors is to monitor and supervise through discussions at Board of Directors meetings to ensure that management is appropriately addressing these risks. From this FY2023, the Audit and Supervisory Committee will become a structure with no full-time members. It is desirable to strengthen systematic audits through further coordination between the Internal Audit Department, the Corporate Administration Division, and the Accounting Auditor. Drawing on the experience and information-gathering capabilities I gained during my previous years of full-time service, I am determined to contribute to the growth of AS ONE and by extension, to all of its stakeholders.



Outside Director
(Audit and Supervisory Committee Member)
Kazutaka Suzuki

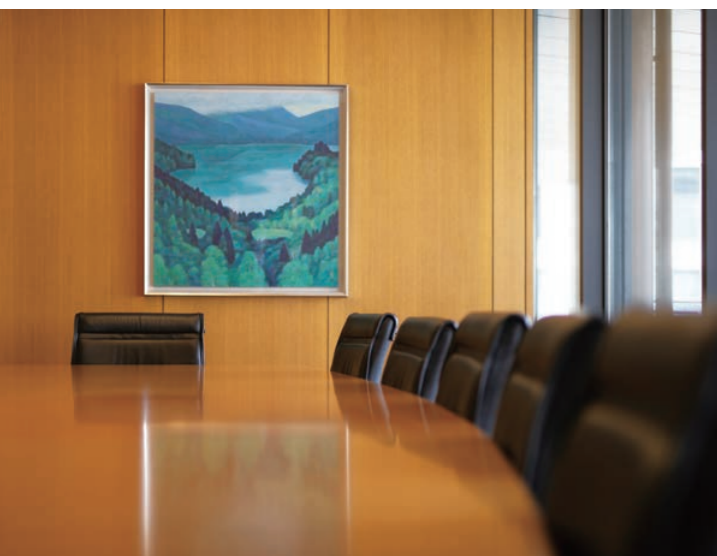
AS ONE - continuing to grow year after year. We wish to be of service to our stakeholders, including our shareholders, so that we can meet their expectations.



Outside Director
(Audit and Supervisory Committee Member)
Hideaki Mihara

AS ONE has been actively investing in the development of its logistics management infrastructure, mergers and acquisitions, alliances, and other investment activities, and is actively managing its business. However, as the Company grows, management risks also increase. As an Outside Director (Audit and Supervisory Committee Member), I am closely monitoring whether the three-line defense of the current business units, administrative departments, and Internal Audit Department is functioning and operating properly. I would also like to enhance the collaboration among the three audits (Audit and Supervisory Committee, Internal Audit Department, and the Auditing Firm) to improve the effectiveness of the supervisory function. I plan to make use of my expertise and practical experience in financial accounting and accounting audits as a certified public accountant.

Overview of Corporate Governance



Basic Approach

Our basic approach to corporate governance is to the pursue management efficiency to maximize corporate value while also reinforcing corporate ethics and increasing management transparency to increase the trust we earn from all our stakeholders.

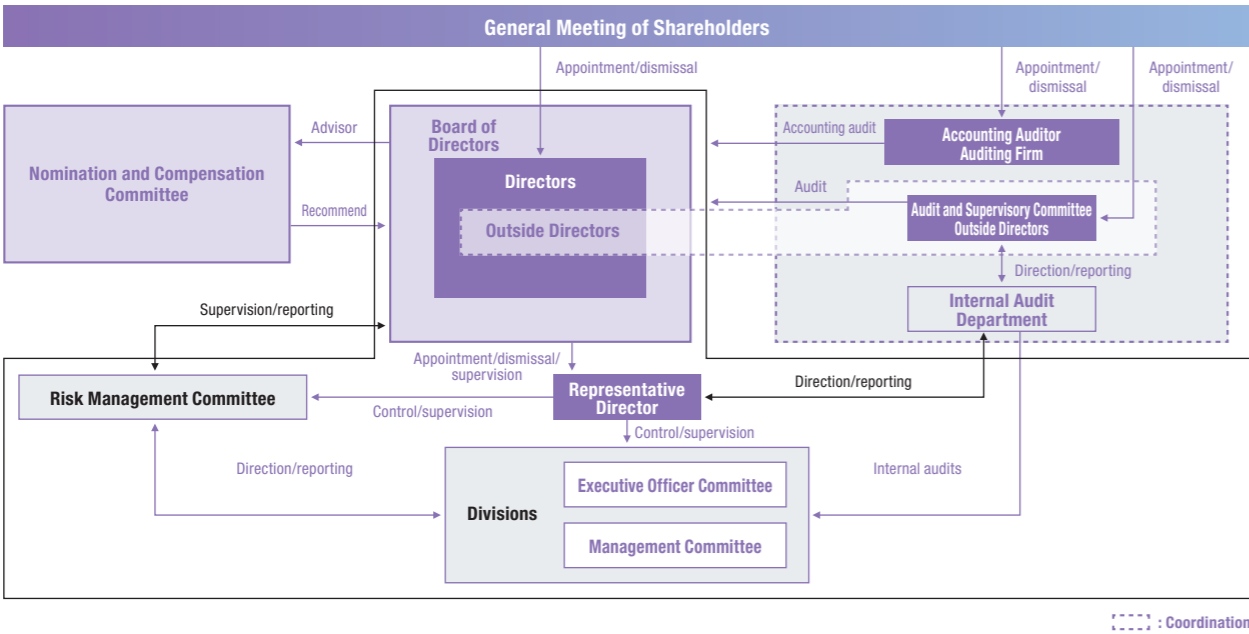
Corporate Governance System

AS ONE has adopted the company with an Audit and Supervisory Committee as its corporate governance structure. By appointing Audit and Supervisory Committee Members, who are responsible for auditing and supervising the execution of duties by directors, members of the Board of Directors, AS ONE aims to further enhance corporate governance by strengthening its monitoring system and by allowing the Board of Directors to broadly delegate business execution decisions to directors, thereby speeding up the

decision-making process in business execution and allowing the Board of Directors to focus on crucial management decisions such as business planning, thus striving for further enhancement of corporate value.

We also enhanced corporate governance by establishing a Nomination and Compensation Committee to increase transparency for the evaluation and decision-making processes related to director nomination and compensation.

[Corporate Governance Structure Map]



[Transitions in Corporate Governance Reform]

	June 2013	June 2014	June 2016	June 2017	June 2020	June 2021	June 2022	June 2023
Number of directors	7	5	7		8	11	10	9
Outside directors (ratio of outside directors)	1(14%)	1(20%)	2(28%)		3(37%)	6(54%)	6(60%)	5(55%)
Female directors					1		2	
Audit and oversight functions	Board of Auditors					Audit and Supervisory Committee		
Stock-based compensation		June 2015 Elimination of allowance for retirement benefits for directors Adoption of stock options (SO)	Adoption of earnings-linked board benefit trust (BBT)	Eliminated SO Adopted RS				

[Composition by Organization (◎ indicates Chair/Committee Chair, ○ indicates Member)]

Position name	Name	Directors	Audit and Supervisory Committee	Nomination and Compensation Committee
President	Takuji Iuchi	◎		◎
Managing Director	Kazuhito Yamada	○		
Managing Director	Toshiki Hara	○		
Director	Keisuke Nishikawa	○		○
Director (Outside Director)	Kazuhiko Odaki	○		○
Director (Outside Director)	Yumie Endo	○		○
Director (Audit and Supervisory Committee Member)(Outside Director)	Kazutaka Suzuki	○	◎	
Director (Audit and Supervisory Committee Member)(Outside Director)	Hideaki Mihara	○	○	
Director (Audit and Supervisory Committee Member)(Outside Director)	Michiko Kanai	○	○	○

Directors

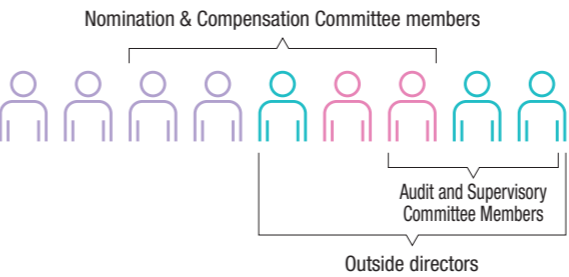
The Board of Directors is comprised of 9 directors (of which, five are outside directors, including two female). The Board is responsible for making management decisions and monitoring business execution. We strengthen management monitoring functions by appointing outside directors with no interests in the Company. Board of Directors' meeting are held once per month and impromptu meetings are convened as necessary. AS ONE's corporate governance structure is as depicted in the diagram to the left.

Main matters considered by the Board of Directors

Opinions were formed, discussions were held, and resolutions were passed on the following matters:










- Status of strategic shareholdings and holding policy for FYE 03/2023
- Review of the PROJECT ONE Medium-Term Management Plan
- Matters concerning the acquisition of treasury stock
- Disclosure on Materiality and TCFD
- New logistics center overview design and investment
- Launch of health and productivity management initiatives
- Engagement survey results
- Discussions on investments
- Formulation of the sustainable procurement policy
- Introduce Board of Directors meeting effectiveness evaluations
- Introduce a delegated Executive Officer system and appoint an Executive Officer in an employment-type position.
- The handling of wage increases for employees (starting salary revisions, job group reassignments, etc.)

Directors -9 (of which,5 are outside directors)









The skill matrix

[The skill matrix after approval of Proposals 2 is as follows]

	Name	person in charge	Corporate management, Management strategy	Marketing/Business development	IT	Logistics/Purchases	Sales	Oversea	Management personnel/ Human resources development	Accounting/ Finance		Legal affairs, Risk	Internal control/ Governance	Experience in different industries
Directors who are not Audit and Supervisory Committee Members	 Takuji Iuchi		◎	○	○	○	○	◎					○	○
	 Kazuhiro Yamada	Sales Division	◎	○	○	◎	○						○	○
	 Toshiki Hara		◎		○		○		○	◎		○	○	○
	 Keisuke Nishikawa	Administration Division	◎	◎	○		○		○	○		○	○	
	 Kazuhiko Odaki											◎	◎	○
	 Yumie Endo		◎	◎					○				○	○
Directors who are Audit and Supervisory Committee Members	 Kazutaka Suzuki						○		◎	○		○	◎	○
	 Hideaki Mihara									◎			◎	
	 Michiko Kanai							○				◎	◎	

[Corporate executive officer]

	Name	person in charge	Corporate management, Management strategy	Marketing/Business development	IT	Logistics/Purchases	Sales	Oversea	Management personnel/ Human resources development	Accounting/ Finance		Legal affairs, Risk	Internal control/ Governance	Experience in different industries
Senior Executive Officer (entrusted)	 Mitsushige Kimura	Overseas Business Division	○				◎	○	○	◎		○	○	○
Executive Officer (employed)	 Toru Kaneno	Specialized Business Division		◎			◎							○
	 Isamu Hayashi	AS ONE SHANGHAI Corporation	○	◎			○	◎						○
	 Masataka Maruhashi	Electronic Commerce Business Division		◎	○		◎							○
	 Tomohiro Fukuda	DX Development Division		○	◎									○
	 Jun Machida	Supply Chain Management Division		○	○	◎								○

*Up to two items are marked as ◎ for notable skills.

[Reference: Criteria for Determining Independence of Outside Directors and Outside Auditors]

In order to ensure objectivity and transparency necessary for proper governance of the Company, the Company considers it desirable for our outside directors to have as much independence as possible, and only if none of the following items apply to outside officers of the Company shall the Company consider them to be independent.

1. A person who does not fall under the requirements under the laws and regulations
2. A party to whom the Company or its subsidiaries (the "Group") is a principal business counterparty (which receives payment from the Group accounting for 2% or more of the annual consolidated net sales of the party in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
3. A party that is a principal business counterparty (except for those under item 4) of the Group (which made payments to the Group accounting for 2% or more of the annual consolidated net sales of the Group in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
4. Director, auditor, accounting advisor, executive, executive officer or, manager or other employee of a financial institution and other large account creditor that is indispensable to the funds procurement of the Group and on which the Group relies to the extent that there is no alternative, or the parent company or a significant subsidiary thereof

5. Consultant, accounting expert such as a certified public accountant, legal expert such as a lawyer, and other expert that has received 10 million yen or more in monies and other property per year in average for the past three years from the Group, in addition to compensation as officer
6. A party that receives a donation or a subsidy from the Group in an amount of 10 million yen or more per year from the Group
7. A major shareholder of the Company (that directly or indirectly holds 10% or more of the total voting rights) or if the major shareholder is a corporation, director, auditor, accounting advisor, executive, commissioner, executive officer or, manager or other employee of the relevant major shareholder or the parent company or a significant subsidiary thereof
8. Financial auditor of the Group or member, partner or employee of tax accounting firm of the Group
9. Director, auditor, accounting advisor, executive or executive officer of a company that accepts directors (irrespective of whether full-time or part-time) from the Group, or the parent company or a subsidiary thereof
10. Relative within the second degree of kinship of a director and auditor of the Group
11. A party that used to fall under any of 2 to 10 of the above in the most recent five years
12. Any other party that may have a conflict of interest with the overall general shareholders of the Company due to circumstances other than the reasons considered in items 2 through 11 above

Outside Directors’ Role and Independence

AS ONE currently appoints five outside directors. All are registered with the Tokyo Stock Exchange as independent outside directors.

	Number of the Company's shares held (100 shares)	Board of Directors Meeting Attendance	Business relationship with AS ONE and other special interests	Main background or concurrent positions
	*As of the end of May 2022	*As of the end of March 2023		
Outside Director Kazuhiko Odaki	1	13/13	Not applicable	Formerly worked at the Ministry of Economy, Trade and Industry (until March 2012), Professor, Faculty of Economics, Nihon University (current)
Outside Director Yumie Endo	—	10/10	Not applicable	Executive Officer COO, IR Office, Corporate Sustainability Department of Sojitz Corporation
Outside Director Kazutaka Suzuki	11	13/13	Not applicable	Formerly worked at Resona Bank, Limited (until June 2013)
Outside Director Hideaki Mihara	4	13/13	Not applicable	Mihara Accounting Firm (current)
Outside Director Michiko Kanai	3	13/13	Not applicable	Member, OH-EBASHI LPC & PARTNERS (current)

Kazutaka Suzuki has worked for Resona Bank, Limited, a bank with which AS ONE does business, and 10 years have passed since he retired from the bank.

As of FYE 03/2023, the Group’s total loan balance is 6.1 billion yen, which is 6.3% of total assets and approximately 35% of total cash and deposits, indicating we have a low debt dependence. Furthermore, loans from the above bank were 2,475 million yen, roughly 2.5% of total assets, and loans

from the above bank can be sufficiently substituted via other means of procurement.

Based on the above and AS ONE’s “Reference: Criteria for Determining Independence of Outside Directors and Outside Auditors,” it is our judgement that there are no problems with the independent status of Mr. Suzuki as an Outside Director, and there are no concerns of any conflicts of interest between general shareholders and the Company.

Nomination and Compensation Committee

The Nomination and Compensation Committee has been established as an advisory body to the Board of Directors in order to enhance the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors of the Company and to improve corporate governance. The Nomination and Compensation Committee receives inquiries from the Board of Directors, thoroughly discusses matters concerning nomination and compensation, etc., and reports to the Board of Directors. Furthermore, the Committee is comprised of the President, the Head of Administration Division, and three outside Directors, with the majority being outside Directors.

Main matters considered by the Nomination and Compensation Committee

The following matters were considered:

- Performance-linked compensation (bonus) for FY2021
- Revision of the Nomination and Compensation Committee rules and regulations
- Compensation (fixed) of Directors who are not Audit and Supervisory Committee Members for FY2022
- Conditions for payment of performance-linked compensation (Board benefit trust (BBT)) in line with the formulation of the Medium-Term Management Plan “PROJECT ONE Ver.2.0.”
- Management Development Plan (Succession Plan)
- Revision of the Executive Officer rules and regulations
- Introduction of a delegated Executive Officer system

Audit and Supervisory Committee

The Audit and Supervisory Committee consists of three Audit and Supervisory Committee Members, all of whom are Outside Directors. Each Audit and Supervisory Committee Member conducts audits in accordance with the audit policy and audit plan established by the Audit and Supervisory Committee.

For the 2022 fiscal audit year (the Company's audit year is from July to June of the following year), the Audit and Supervisory Committee passed resolutions to determine audit policies, plans, and assignments around the start of the audit year. During the period, the Audit and Supervisory Committee exchanged opinions based on reports from full-time (appointed) Audit and Supervisory Committee Members on business activities, including visits to business sites and audits of important approval documents, considered and deliberated on internal control based on reports from the internal auditing division, deliberated on the legality of regular Board of Director meeting proposals, and shared information on risk issues and other matters. For proposals that require information to be shared with Outside Directors, who are not Audit and Supervisory Committee Members, Outside Directors, who are not Audit and Supervisory Committee Members attend as observers and engage in communication.

During this business year, one full-time (appointed) Audit and Supervisory Committee Member makes visits to each division and subsidiary throughout the year, attends major meetings such as Executive Officer Committee and General Managers' Meeting, and inspects the minutes of important meetings and other important documents. If there are any questions, they receive explanations from Directors and employees, seeks reports from them, and expresses their opinions. In addition, they attend on-site audits by the accounting auditor, conduct joint audits with the Internal Audit Department, and exchange opinions as appropriate to enhance the effectiveness of audits through mutual cooperation. Part-time Audit and Supervisory Committee Members attend Board of Directors meetings and Audit and Supervisory Committee Member meetings to ask appropriate questions and express their opinions based on their expertise and knowledge as management executives in response to reports and explanations from the Executive directors and Full-time Audit and Supervisory Committee Members.

Furthermore, in FY2023, the Company will not place full-time Audit and Supervisory Committee Members, but will adopt a systematic audit system utilizing the Internal Audit Department and the internal control system. This decision has been made because the Internal Audit Department has established a system to assist the Audit and

Supervisory Committee Members in their duties in the two years since the transition to a company with an Audit and Supervisory Committee, and because the effectiveness of the internal control system has been confirmed, and because the Company judged that it is not particularly necessary to place a full-time person. However, we have appointed Mr. Suzuki, an Audit and Supervisory Committee Member who served for 10 years until the current business year (including as a full-time Outside Corporate Auditor), as an appointed Audit and Supervisory Committee Member. He will continue to perform important operational auditing duties, such as attending meetings of the Executive Officer Committee, Management Committee, etc., inspecting various important documents, and visiting important business divisions and subsidiaries.

Main matters considered by the Audit and Supervisory Committee

Opinions were formed, discussions were held, and resolutions were passed on the following matters:

- The legality and appropriateness of acquisition (market purchase, TOB) and disposal (cancellation) of treasury shares
- The appropriateness and legality of M&A investments
- The appointment of KAM based on discussions with an Auditing Firm
- The reappointment and consent to audit fees based on the Accounting Auditor's evaluation
- The appointment, dismissal, etc. and compensation of Directors who are not Audit and Supervisory Committee Members



Evaluating the effectiveness of the Board of Directors

AS ONE began evaluating the effectiveness of the Board of Directors in FY2022 with the objective of periodically verifying that the entire Board of Directors is functioning properly, extracting issues, and continuing efforts to improve the Board of Directors. An overview of the valuation methodology and results is provided below. AS ONE will strive to continue to improve the effectiveness of the Board of Directors based on the results of these evaluations.



Evaluation methods	Anonymous/web-based survey Responses to each question were rated on a 5-point scale from “1 (disagree)” to “5 (agree)” along with an optional free response.
Period conducted	February - March 2023
Target	Attendees and participants of Board of Directors meetings (9 Directors and 4 Executive Officers), excluding the President)
Evaluation results	Issue 1 : Timing and volume of Board of Directors meetings materials distributed Issue 2 : Topics for discussion at Board of Directors meetings
Proposed measures	Measure 1 : In cooperation with the drafting department, Board of Directors meetings materials shall be provided four days prior to the Board of Directors meeting. However, since the date of the Board of Directors meeting has been set on a date that does not allow sufficient time to schedule the meeting based on the sales results, it is projected that the various management indicators will be provided the day before the meeting. We will also consider preparing a “Summary Document” of the proposals. Measure 2 : We will promote delegation of authority toward separation of management and execution (review of criteria for submission of proposals to the Board of Directors meetings). Also, proposals and matters for discussion that should be discussed in depth at the Board of Directors meetings shall be considered again.



Officer Compensation

The maximum amount of compensation for directors was determined at the 60th General Meeting of Shareholders held in June 2021. The appropriateness of officer compensation is then deliberated by the Nomination and Compensation Committee, which is comprised of a majority of independent outside directors, before a final decision is made by the Board of Directors.

The types of compensation consist of fixed compensation

	Monetary compensation		Non-monetary compensation	
	Fixed-compensation	Bonus	Board benefit trust	RS
Executive director	500 million yen	Up to 100 million yen	200 million yen for 5 years until FYE 03/2025 (maximum number of shares per year is 12,000)	100 million yen per year (maximum number of shares per year is 30,000)
Outside directors (excluding Audit and Supervisory Committee Members)		—	—	—
Directors who are Audit and Supervisory Committee Members	100 million yen	—	—	—
Executive director estimated remuneration ratio by type	60%	20%	20%	

Bonuses are based on consolidated operating profit with a final decision made based on a comprehensive evaluation of dividends, employee bonus levels, trends among other companies, and medium- and long-term results and past payouts.

The board benefit trust (BBT) allocates points equivalent to stock based on stock benefit regulations outlined by the Company and condition to the achievement of net sales and operating profit goals set forth for each fiscal year plan of the Medium-Term Management Plan. Furthermore, if the Company achieves the goals of the Medium-Term

(cash), earnings-linked compensation (cash bonuses), earnings-linked non-monetary compensation in the form of a board benefit trust (BBT), and non-monetary share-based compensation subject to transfer restrictions (RS). Furthermore, outside directors and directors who are Audit and Supervisory Committee Members receive only fixed compensation.

Compensation limits are as indicated in the following table.

Management Plan, PROJECT ONE, directors are allocated the initially scheduled points. If the goals of the upgraded PROJECT ONE ver.2.0 are achieved, then additional points will be added and allocated in two stages.

To promote objectivity and transparency, the Nomination and Compensation Committee are consulted in advance on specific individual remuneration ratio by type and compensation amounts, after which the Board of Directors votes to consign final decision-making to the President, who gives due respect to the recommendations of the Nomination and Compensation Committee.

[Payment status for FYE 03/2023]

	Total amount	Monetary compensation		Non-monetary compensation		Number of applicable people
		Fixed-compensation	Bonus	Board benefit trust	RS	
Directors (excluding outside directors)	220	119	68	13	20	5
Outside Directors	45	45	—	—	—	7
Total	266	164	68	13	20	12

The performance criteria used in the calculation of bonuses is operating profit. The performance criteria and earnings used as the basis for BBT calculations are as shown in the table to the right.

	(Unit: million yen)		
	Net sales	Operating profit	Board benefit trust
The result of consolidated fiscal year	91,421	11,396	—
Full-year plan when formulating the Medium-Term Management Plan	83,600	9,050	○
FYE 03/2023 goal to be established at the beginning of the relevant fiscal year based on the revised Medium-Term Management Plan	92,060	10,010	×

Risk Management

Basic Approach

We engage in risk management based on the policies outlined in our Risk Management Regulations, which detail risk prevention measures for incidents with the potential to interrupt business operations and appropriate responses in the event a risk incident occurs. The Risk Management Committee, which is chaired by the President, serves as the entity in charge of risk management. This Committee holds regular monthly meetings, or as necessary in cases of an emergency, to monitor the status of risk management structure creation and reports on risk management activities received from business divisions. At least once every three months, the Committee issues reports to the Board of Directors on the status of risk management but issues a report immediately in the event of a serious incident.

Divisions work to ascertain, analyze, and assess latent risks in order to prevent risks before they occur. In accordance with Division Risk Management Parameters, we set a baseline amount calculated by multiplying ordinary profit plan figures by a specific coefficient. Any risks with an estimated impact exceeding the calculated amount are reported to the Risk Management Committee.

[Major Risk Management Regulations]

Regulations	Risk Management Regulations
	Information Security Regulations
	Personal Information Handling Procedures
	Regulations on Elimination of Anti-social Forces
	Emergency Response Regulations
	Compliance Manual
	Regulations for managing related party transactions
	Other administrative regulations

[Risk Management Structure Map]



Information Security Management

AS ONE has over 4,100 suppliers, 4,700 dealers, and a customer base of researchers comprised of AXEL members and users of the ocean purchasing system who rely on the timely order processing and shipment of the more than 9 million products we offer. To fulfill our commitment as a hub for research and medical supplies, we take full advantage of various IT systems. We also possess massive information assets ranging from digital information such as our product and price master databases to analog confidential information. We recognize that stable IT systems and the protection and management of our information assets are critical management issues.

We implement information security measures based on our Information Security Regulations and our Information Security Response Standards. Recent measures include adopting thin-client terminals for all employees as part of our telecommuting infrastructure development, the dispersal of our servers and establishment of redundant communication routes, and the implementation of multiple redundancies to protect against cyberattacks. We also are enhancing employee enlightenment activities. Moving forward, we will continue to strengthen our security based on an assumption of zero trust (nowhere is safe).

About geopolitical risks

Our group's overseas sales account for about 5.3% of consolidated sales, but our procurement side supply chain is expanding globally, with overseas direct purchases accounting for roughly 19.7% of non-consolidated sales. Looking at overseas products procured directly from overseas as a ratio of net sales (nonconsolidated) by country, excluding Japan, China is 1st with 5.7%, Malaysia is 2nd with 4.1%, and Taiwan is 3rd with 2.4%. And with sales of these products dispersed among 30 or so other countries or regions, we are not overly dependent on any single country.

Compliance

Basic Policy

We created a compliance manual that we apply to all AS ONE directors and employees, and conduct planned education and training activities.

The Company deals severely with any director or employee in violation of these standards based on the principle of rewarding good work and punishing bad deeds.

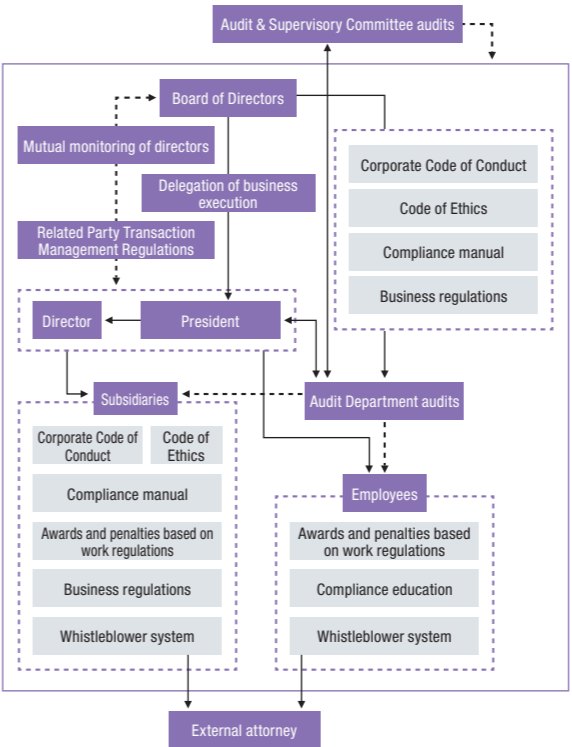
Compliance Structure

All matters related to compliance and implemented responses are shared with the Board of Directors and at other important meetings, after which we outline and implement response measures as needed.

We conduct regular compliance training for all employees to promote compliance awareness and practices.

In addition to the whistleblowing hotline established in the Internal Audit Department, we also added a whistleblowing hotline linked to an external attorney to increase whistleblower privacy.

[Compliance Structure Map]



Conduct Guidelines

AS ONE has created a corporate code of conduct to better reflect our management philosophy of Innovation and Creation and our management policy of pursuing customer satisfaction.

1 Ensure product and service quality and safety

We make every effort to earn customer trust and satisfaction by ensuring quality and safety to provide products and services with value. We also work continuously to improve that value.

2 Comply with laws and corporate ethics

We comply with relevant laws and corporate ethics to ensure legal and appropriate business practices.

3 Conduct fair trade

We do not allow unjust transaction restrictions or conduct transactions based on unfair methods.

4 Do not offer excessive gifts, entertainment, political contributions, or donations

We do not offer excessive gifts and entertainment. We comply with laws and do not make political contributions or donations deemed inappropriate by society.

5 Reject anti-social forces

We take an unwavering stance against anti-social forces or organizations that threaten social order or safety, and will never submit to or acquiesce such forces.

6 Ensure appropriate handling of personal information

We handle personal information and all other information legally and appropriately.

7 Provide appropriate information disclosure

We provide timely, appropriate information disclosure to customers, shareholders, investors, and all other stakeholders.

8 Act as a good member of society

All AS ONE directors and employees think about whether or not our actions are in line with rules to ensure we act as good members of society.

9 Respect employee creativity and individuality

We work to maintain a work environment that allows each employee to apply their unique creativity and individuality, and to promote a motivated and energetic approach to implementing our management philosophy and management policy.

10 Stop sexual harassment and power harassment

We will never accept or allow sexual harassment, power harassment, or any other forms of harassment.

11 Protect the environment

We maintain an awareness of our responsibilities as good corporate citizens, and work to maintain a balance of prosperity for human society while working tirelessly to protect and conserve a healthy global environment.

12 Respect human rights

We respect all human rights mandated by law and outlined in the Universal Declaration of Human Rights and international labor standards. We do not discriminate based on race, skin color, creed, religion, nationality, age, gender, or place of birth. We also do not accept or allow such discrimination.

Social Contributions



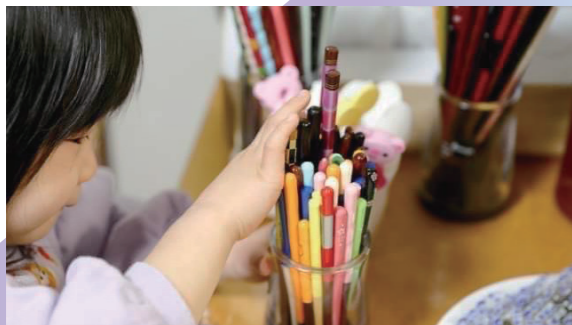
The Nature Conservation Society of Japan

We donate to the Nature Conservation Society of Japan which uses the money for an activity called the Sandy Beach Movement to protect beautiful sandy beaches.



Sponsorship of an American football team

AS ONE is also committed to supporting sports as a sponsor of the “ASONE Black Eagles,” an adult American football team.



Children’s cafeteria

We donate to the Nishinari Child Care Center, a children’s cafeteria, to help them run their cafeteria and also for their food bank project for children’s cafeterias in the Kansai region.



Nakanoshima Children’s Book Forest

As support for Nishi Ward, Osaka City, where our headquarters is located, we donated to Nakanoshima Children’s Book Forest, a library for children.



The Hatachi Fund

Using shareholder benefits, we make ongoing donations to the “Hatachi Fund,” a fund that provides continuous support to babies who were age 0 at the time of the Great East Japan Earthquake until the day they reach the age of 20. We were pleased to receive the support of many of our shareholders in the September 2022 shareholder benefit.



Ehon picnic

We sponsored “Ehon picnic,” a community children’s book exchange event for parents and children in Osaka City’s Nishi Ward. AS ONE also held an exhibit at the Kids’ Oshigoto Lab (Kids’ Work Lab), where children enjoyed making slime using our testing equipment.

Corporate Information

Here you will find a collection of data, including the Eleven-Year Consolidated Financial Summary, stock information, branches, and other company information.

INDEX

- 75 Eleven-Year Consolidated Financial Summary
- 77 Stock Information
- 78 Company Information



Eleven-Year Consolidated Financial Summary

	(Unit: million yen)											(Unit: USD 1,000)
Fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Financial results												
Net sales	48,128	51,192	52,041	53,576	55,947	60,959	66,733	70,389	81,606	86,954	91,421	687,382
Scientific	27,631	29,755	30,158	31,205	32,355	35,293	38,917	41,072	44,745	51,236	54,094	406,727
Industrial	9,439	9,849	10,376	11,210	12,170	13,649	14,727	15,116	15,391	16,799	18,165	136,580
Hospital and Nursing Care	11,057	11,587	11,507	11,160	11,421	12,017	12,662	13,779	21,049	18,408	18,586	139,746
Other	—	—	—	—	—	—	425	421	420	509	575	4,329
Gross profit	14,620	15,301	15,493	16,151	16,900	18,429	20,618	21,949	25,927	25,544	28,450	213,912
Selling, general and administrative expenses	9,319	9,382	9,509	10,307	10,806	11,832	13,055	13,398	16,035	16,202	17,053	128,225
Operating profit	5,300	5,919	5,984	5,843	6,093	6,596	7,562	8,550	9,891	9,341	11,396	85,687
EBITDA *2	6,147	6,761	6,892	6,673	7,049	7,391	8,446	9,457	11,515	10,991	12,970	97,519
Ordinary profit	5,260	5,928	6,157	5,990	6,306	6,843	7,751	8,822	10,195	9,568	11,637	87,500
Profit before income taxes	5,260	5,911	6,157	6,012	6,149	6,843	7,751	8,746	8,941	10,454	11,668	87,732
Profit attributable to owners of the parent company	3,209	3,587	3,869	3,878	4,212	4,684	5,264	5,966	5,988	7,202	8,112	60,997
Capital expenditures	354	268	563	653	1,059	1,838	1,190	4,503	2,112	1,098	1,202	9,042
Depreciation	1,043	1,013	1,055	958	1,012	870	838	872	1,614	1,724	1,645	12,374
Financial position as at the end of the fiscal year												
Total assets	61,775	64,460	66,668	69,614	70,986	77,831	78,773	81,520	94,225	96,105	97,479	732,928
Net assets	39,681	42,660	45,850	48,614	50,169	52,467	53,252	56,493	62,761	66,154	63,968	480,963
Net cash *3	11,414	14,921	12,092	12,033	14,078	12,361	10,666	9,974	5,356	15,617	7,634	57,404
Cash flow												
Cash flow from operating activities	3,244	5,268	3,171	5,303	4,731	3,037	5,791	6,312	5,381	8,840	6,969	52,404
Cash flow from investing activities	1,702	1,141	(5,511)	(2,181)	(1,923)	3,354	(448)	(3,457)	(2,116)	591	(367)	(2,767)
Cash flow from financing activities	(1,695)	(3,728)	(2,424)	(2,579)	(3,548)	(4,626)	(5,051)	(2,873)	11	(5,162)	(7,283)	(54,765)
Net increase (decrease) in cash and cash equivalents	3,287	2,781	(4,737)	530	(756)	1,769	265	(32)	3,271	4,371	(605)	(4,554)
Cash and cash equivalents at the end of the period	6,965	9,746	5,008	5,538	4,781	6,551	6,816	6,784	10,056	14,427	13,822	103,927
Per share information											(Unit: yen)	(Unit: dollars)
Profit	167.50	187.18	201.91	202.41	220.89	249.06	282.00	319.60	320.57	192.68 *7	218.90	1.65
Net assets	2,070.65	2,226.15	2,392.65	2,536.98	2,637.91	2,810.73	2,852.74	3,026.35	3,358.63	1,769.44 *7	1,767.66	13.29
Dividend per share	60.00	66.00	71.00	101.00	110.00	125.00	141.00	160.00	161.00	97.00 *7	111.00	0.83
Financial indicators												
Operating profit margin (%)	11.0	11.6	11.5	10.9	10.9	10.8	11.3	12.1	12.1	10.7	12.5	
ROA (%) *4	5.2	5.7	5.9	5.7	6.0	6.3	6.7	7.4	6.8	7.6	8.4	
ROE (%) *5	8.4	8.7	8.8	8.2	8.5	9.2	10.0	10.9	10.1	11.2	12.5	
Shareholders' equity ratio (%)	64.2	66.2	68.8	69.8	70.6	67.0	67.5	69.2	66.5	68.7	65.5	
Dividend payout ratio (%)	35.8	35.3	35.2	49.9	49.8	50.2	50.0	50.1	50.2	50.3	50.7	
Other indicators												
Number of shares outstanding (1,000 shares)	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	41,376 *7	40,276 *8	
Number of treasury shares at the end of the period (1,000 shares)	1,524	1,524	1,525	1,525	1,669	2,021	2,021 *6	2,021 *6	2,001 *6	3,989 *6 *7	4,088 *6	
Foreign shareholding ratio (%)	25.6	34.1	34.6	32.5	30.9	30.9	29.1	31.1	29.1	31.4	31.2	
Number of employees	421	424	449	463	485	527	557	585	631	648	668	

*1. To enable ease for readers, US dollar amounts are converted to Japanese yen at a rate of USD 1/133 yen, the currency approximate conversion rate for March 31, 2023.

*2. EBITDA = Operating profit + Depreciation - Depreciation in non-operating expenses + Amortization of goodwill

*3. Net cash = Cash and deposits - Short-term loans payable - Long-term loans payable

*4. ROA = Profit attributable to owners of the parent company/Total assets (average at the beginning and the end of the fiscal year)

*5. ROE = Profit attributable to owners of the parent company/Shareholders' equity (average at the beginning and the end of fiscal year)

*6. Includes Company shares owned by Custody Bank of Japan, Ltd. (trust account) as trust assets for a stock benefit trust (for directors) and stock benefit type ESOP trust.

*7. On January 1, 2022, we conducted a 2-for-1 stock split. Per-share information indicated as if the split were conducted on April 1, 2021.

*8. On January 31, 2023, 1,100,000 shares out of the number of treasury shares purchased during the current consolidated fiscal year were cancelled, resulting in a reduction of the total number of issued shares by the same amount.

Stock Information

Stock Status (as of March 31, 2023)

Total number of issuable shares: 88,000,000 shares
Total number of issued shares: 40,276,270 shares
(including 3,987,837 shares of treasury shares)
(Note) The Company cancelled 1,100,000 shares of treasury shares on January 31, 2023.
Number of shareholders: 6,407

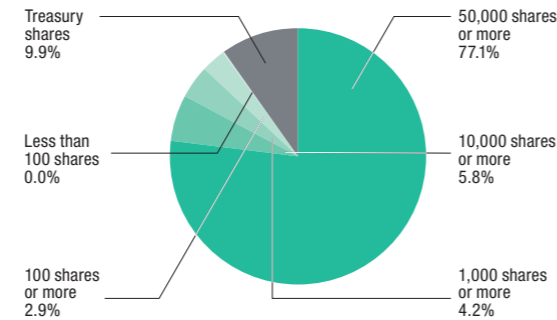
Major Shareholders (The Top 10)

Shareholder name	Number of shares held (thousand shares)	Shareholding ratio
The Master Trust Bank of Japan, Ltd. (trust account)	4,826	13.3%
Iuchi Seieido Co., Ltd.	4,183	11.5%
Resona Bank, Limited	1,852	5.1%
SSBTC CLIENT OMNIBUS ACCOUNT	1,771	4.9%
Custody Bank of Japan, Ltd. (trust account)	1,611	4.4%
JP MORGAN CHASE BANK 380055	1,382	3.8%
Fumie Iuchi	959	2.6%
Hideo Iuchi	786	2.2%
Sumitomo Life Insurance Company	702	1.9%
JP MORGAN CHASE BANK 385632	689	1.9%

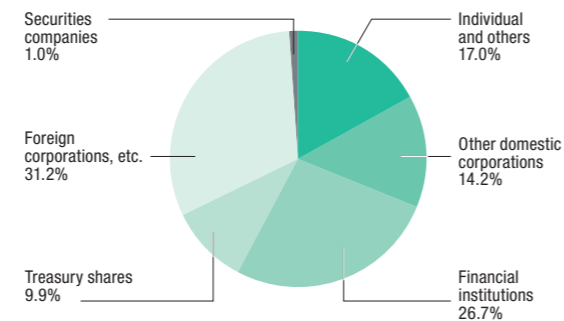
(Note) 1. The shareholding ratio is calculated by deducting treasury shares on the shareholder name register (3,987,837 shares) from the total number of issued shares.
2. Treasury shares are excluded from the above major shareholders. Note, treasury shares (3,987,837 shares) does not include Company shares (101,952 shares) held in the "Board Benefit Trust (for directors)" and the "Stock Benefit ESOP Trust."

Stock Distribution Status (as of March 31, 2023)

Share Distribution by Number of Shares Held



Share Distribution by Shareholder Type



(Note) Treasury stock does not include Company shares held in the "Board Benefit Trust (for directors)" and the "Stock Benefit ESOP Trust."

Company Information

Company Overview

Headquarters location: 2-1-27 Edobori, Nishi-ku, Osaka 550-8527
Established: June 1, 1962
Capital: 5,075 million yen (end of March 2023)
President: Takuji Iuchi
Number of employees (consolidated): 668 (as of the end of March 2023)
Net sales (consolidated): 91,421 million yen (FYE 03/2023)
Business: Sales of research equipment, nursing and elderly care products, and other scientific instruments
Website: <https://www.as-1.co.jp>

Affiliates:

- AS ONE SHANGHAI CORPORATION (Business description: Sales of scientific instruments for research)
- Nikko Hansen & Co., Ltd. (Business: Manufacturing and sales of plastic containers)
- Iuchi Logistics Co., Ltd. (Business: Warehouse management and cargo handling)
- AS ONE INTERNATIONAL INC. [USA] (Business: North American product exports)
- Tryumph21 Co., Ltd. (Business: Online purchasing services)
- CUSTOM Corporation (Description of Business: Manufacture and sale of electronic measuring instruments and related products)

AS ONE
TV commercial



Like a lighthouse,
guides researchers.

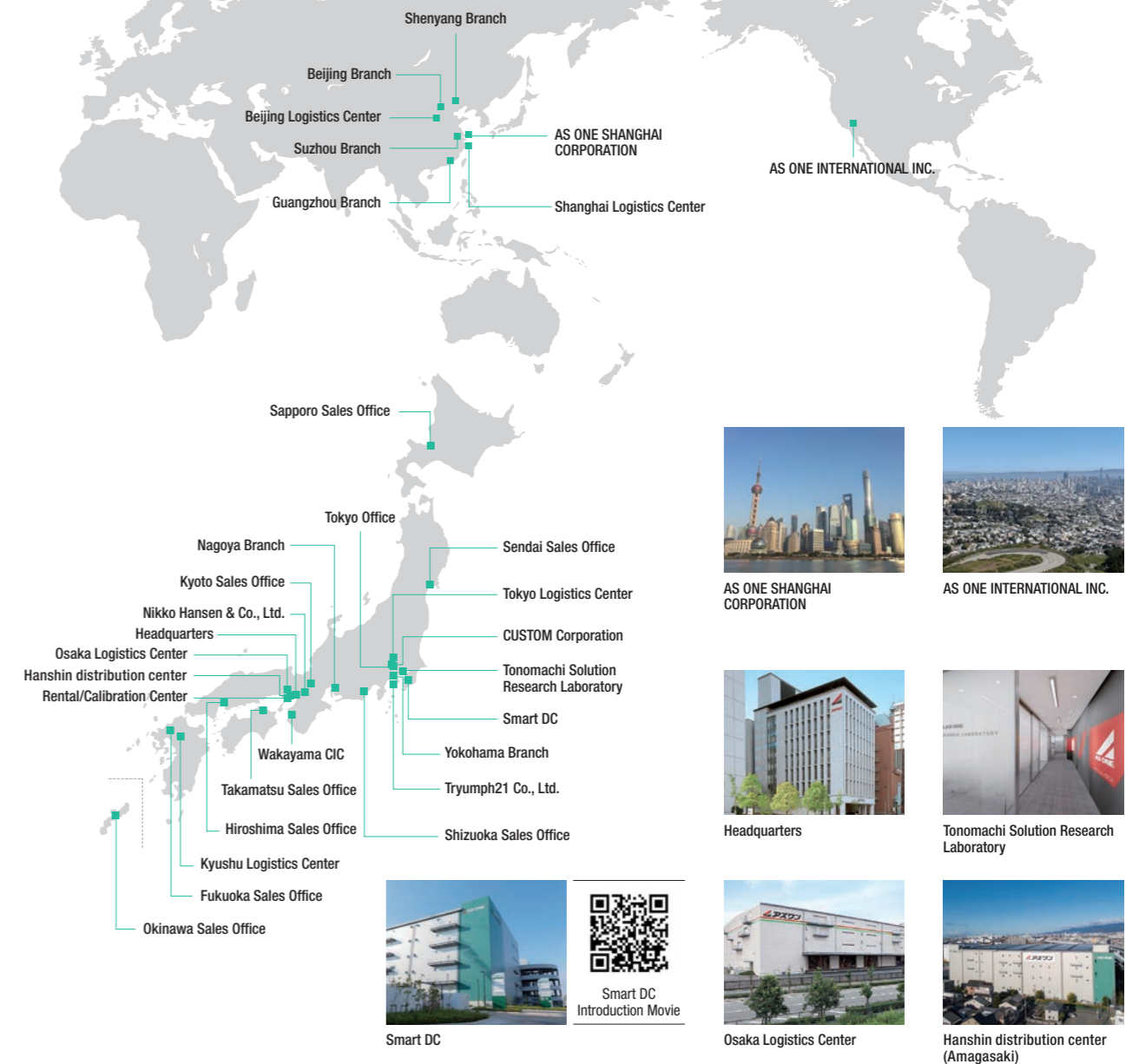


EC x Logistics
(To the future)

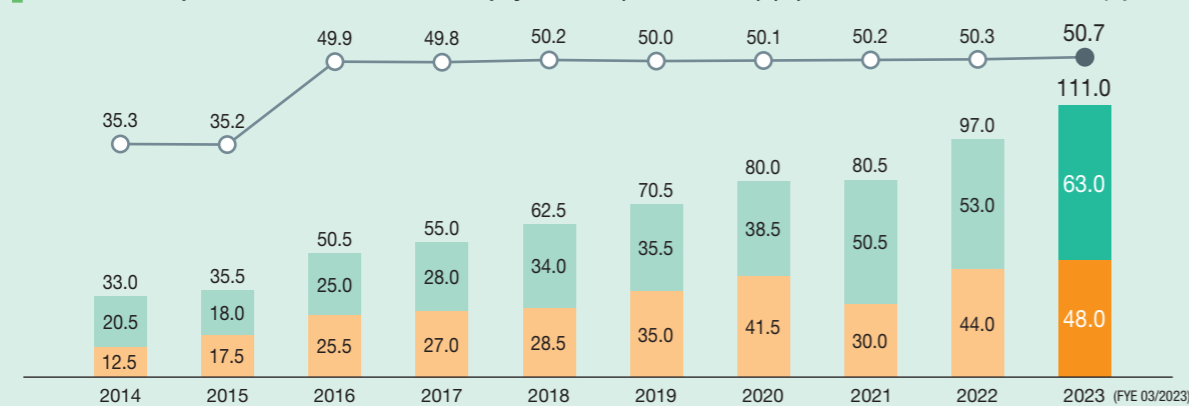


EC x Logistics
(AXEL)

As of July 2023



Transitions in per-share dividends/dividend payout ratio (consolidated) (%)



As we conducted a 2-for-1 stock split for common shares on January 1, 2022, we calculate the per-share dividend based on the assumption that said stock split was conducted at the beginning of FYE 03/2014.