



August 4, 2022

To Whom It May Concern

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Representative: Representative Director and CEO: Yuta Arisawa
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Notice of Adjustment of the Forecast of Business Results and the Forecast of Dividend

As the Company adjusted the forecast of consolidated business results for the second quarter (cumulative) and the forecast of consolidated business results for the full-year for the year ending March 31, 2023, which was announced on May 12, 2022, we hereby announce it as follows. In addition, we adjusted as follows the forecast of dividend per share for the current quarter, and hereby announce it as follows.

1. Adjustment of Forecast of Business Results

- (1) Adjustment of forecasted figures of consolidated (cumulative) business results for the second quarter of the fiscal year ending March 31, 2023
(From April 1, 2022 to September 30, 2022)

	Sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit attributable to owners of the parent (million yen)	Net profit per share (yen)
Previously announced forecast (A)	23,400	1,600	2,000	1,300	39.02
This forecast adjustment (B)	23,400	1,800	2,300	2,100	63.28
Increase or decrease (B-A)	0	200	300	800	
Increase or decrease ratio (%)	0.0	12.5	15.0	61.5	
(Reference) Results of the 2 nd quarter of the previous year (Fiscal Year Ended March 31, 2022)	21,744	2,048	2,287	1,745	52.38

(2) Adjustment of forecasted figures of consolidated business results for the full-year of the fiscal year ending March 31, 2023

(From April 1, 2022 to March 31, 2023)

	Sales (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit attributable to owners of the parent (million yen)	Net profit per share (yen)
Previously announced forecast (A)	48,400	3,400	4,000	2,800	84.05
This forecast adjustment (B)	48,400	3,400	4,000	3,400	102.45
Increase or decrease (B-A)	0	0	0	600	
Increase or decrease ratio (%)	0.0	0.0	0.0	21.4	
(Reference) Results of the previous year (Fiscal Year Ended March 31, 2022)	43,089	3,320	4,204	3,911	117.40

(3) (Reason for Adjustment)

For the second quarter (cumulative), we expect an increase in revenue due to favorable sales of display materials. In addition, net profit attributable to owners of the parent is expected to exceed the previous forecast due to expected gains on the sale of investment securities.

In this regard, as for the forecast of business results for the full-year, the previously announced forecast for sales, operating profit, and ordinary profit remain unchanged due to uncertainties such as fluctuations in energy costs, raw material prices, and exchange rate trends. In the future, if it becomes necessary to adjust our business results, we will promptly make an announcement.

(Note) The above forecast of business results are based on information which the Company has currently obtained and certain assumptions determined to be reasonable by the Company, although actual results may vary significantly depending on various factors in the future.

2. Adjustment of Forecast of Dividend

(1) Details of Adjustment

	Dividend per share				
	First Quarter	Second Quarter	Third Quarter	End of Year	Total
Previous forecast (Announced as of May 12, 2022)	---	---	---	Yet to be determined	Yet to be determined
This forecast adjustment	---	0.00 yen	---	90.00 yen	90.00 yen
Results of the current year	---	---	---		
Results of the previous year (fiscal year ended March 31, 2022)	---	5.00 yen	---	90.00 yen	95.00 yen

(2) Reason for Adjustment

The Company invests the funds acquired during the period to maintain and expand its earnings base for existing businesses and develop new applications, while actively returning these funds to our shareholders. Our basic policy is to achieve a total return ratio of 80% or more. Regarding the forecast of year-end dividend for the year ending March 31, 2023, which has not yet been announced, we determined a dividend of ¥90 per share (dividend payout ratio of 87.8%) by adding all profits on the sale of investment securities to the dividend resource.