



November 9, 2023

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 Name of representative: Yuta Arisawa, Representative
 Director and CEO
 (Securities code: 5208; TSE Prime Market)
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**Notice Concerning Differences Between Consolidated Financial Forecast and Actual Results
 for the Six Months Ended September 30, 2023,
 and Revisions to Full-Year Consolidated Financial Forecasts**

Arisawa Mfg. Co., Ltd. (the “Company”) hereby announces that there were differences between the consolidated financial forecast (from April 1, 2023 to September 30, 2023) announced on August 3, 2023 and the results announced today for the six months ended September 30, 2023 as follows.

The Company also announces that it has revised the consolidated financial forecasts for the fiscal year ending March 31, 2024 considering the recent performance trends as described below.

1. Differences between the consolidated financial forecast and the actual results for the six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)

	Net sales (millions of yen)	Operating profit (millions of yen)	Ordinary profit (millions of yen)	Profit attributable to owners of parent (millions of yen)	Earnings per share (Yen)
Previously announced forecast (A)	20,300	300	200	100	3.01
Actual results (B)	19,895	169	218	563	17.02
Amount of change (B-A)	△405	△130	18	463	
Percentage change (%)	△2.0	△43.4	9.2	463.4	
(Reference) Results for the six months ended September 30, 2022	22,994	1,861	2,408	2,563	77.37

2. Revision of the financial forecasts for the fiscal year ending March 31, 2024
(From April 1, 2023 to March 31, 2024)

	Net sales (millions of yen)	Operating profit (millions of yen)	Ordinary profit (millions of yen)	Profit attributable to owners of parent (millions of yen)	Earnings per share (Yen)
Previously announced forecasts (A)	45,300	2,100	2,100	1,800	54.26
Revised forecasts (B)	42,600	1,250	1,250	1,350	40.78
Amount of change (B-A)	△2,700	△850	△850	△450	
Percentage change (%)	△6.0	△40.5	△40.5	△25.0	
(Reference) Results for the fiscal year ended March 31, 2023	42,722	2,228	2,717	2,856	86.46

3. Reasons for the differences and revisions

In the consolidated financial results for the six months ended September 30, 2023, the sales of electronic materials, which is our main business field, were lower than the forecast announced on August 3, 2023 due to the impact from the decrease in demand in the Chinese market. As a result, the operating profit was also lower than the previous forecast. The profit attributable to owners of parent exceeded the previous forecast due to the recording of a gain on the sale of investment securities in the first half of the fiscal year, which was originally planned in the second half.

As for the consolidated financial forecasts for the year ending March 31, 2024, the sales of industrial structural materials including honey-comb panels for aircraft continue an upward trend. On the other hand, the consolidated sales are expected to be lower than the previous forecasts because a significant increase is not expected in the sales of electronic materials, although it is expected to increase from the first half of FY2023. Along with this, the operating and ordinary profits, and the profit attributable to owners of parent are also expected to be lower than the previous forecasts. Therefore, we have revised our previous forecasts as described above.

There is no change in the year-end dividend forecast for the fiscal year ending March 2024 from the previous announcement.

(Note) The financial forecasts in this document are based on the information currently available to the Company and certain assumptions considered reasonable. Actual results may differ from the forecasts due to various factors.