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 (Securities code: 5208; TSE Prime Market)  
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# **Notice Concerning Differences Between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2024, and Revisions of Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2025**

Arisawa Mfg. Co., Ltd. (the “Company”) hereby announces that there were differences between the consolidated financial forecasts (from April 1, 2024 to September 30, 2024) announced on August 8, 2024 and the results announced today for the six months ended September 30, 2024 as follows.

The Company also announces that it has revised the consolidated financial forecasts for the fiscal year ending March 31, 2025 considering the recent performance trends as described below.

1. Differences between the consolidated financial forecasts and the actual results for the six months ended September 30, 2024 (From April 1, 2024 to September 30, 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)
Previous forecasts (A)	24,300	1,900	2,100	1,500	45.21
Actual results (B)	25,172	2,734	2,917	2,122	63.91
Amount of change (B-A)	872	834	817	622	
Percentage change (%)	3.6	43.9	38.9	41.5	
(Reference) Results for the six months ended September 30, 2023	19,895	169	218	563	17.02

2. Revision of the financial forecasts for the fiscal year ending March 31, 2025

(From April 1, 2024 to March 31, 2025)

	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)
Previous forecasts (A)	48,900	3,200	3,300	2,400	72.33
<b>Revised forecasts (B)</b>	<b>49,200</b>	<b>4,200</b>	<b>4,300</b>	<b>3,200</b>	<b>96.11</b>
Amount of change (B-A)	300	1,000	1,000	800	
Percentage change (%)	0.6	31.3	30.3	33.3	
(Reference)					
Results for the fiscal year ended March 31, 2024	42,114	1,483	1,488	1,639	49.51

3. Reasons for the differences and revisions

In the consolidated financial results for the six months ended September 30, 2024, the sales exceeded the previous forecasts announced on August 8, 2024 due to a recovery in demand for smartphones and semiconductors in electronic materials, which is our main business field, and the expansion of demand for 3D-related materials for medical monitors and AR/VR-related polarization control optical components in display materials. In terms of profit, operating profit, ordinary profit, and profit attributable to owners of parent also exceeded the previous forecasts due to a change in product mix and an improvement of capacity utilization in addition to the increase in sales.

As for the consolidated financial forecasts for the year ending March 31, 2025, each segment of electronic, electric insulation and display materials is expected to have strong sales remaining for the third quarter of FY2024 and beyond. On the other hand, in the industrial application structural materials field, water purification materials are expected to remain firm, but honeycomb panels for aircraft are expected to remain weak. Under these circumstances, the Company has revised its previous forecasts based on the consolidated semi-annual consolidated results.

(Note) The financial forecasts in this document are based on the information available to the Company as of the date of the announcement. Actual results may differ from the forecasts due to various factors.