

Overview of Consolidated Financial Results for the Third Quarter Ended December 31, 2025



Arisawa Mfg. Co., Ltd.

February 5, 2026

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- FY2025 Q3 Review on a Consolidated Basis
- FY2025 Forecast on a Consolidated Basis
- Appendix

(Million Yen)	FY2024 Q3 result	FY2025 Q3 result	YoY
Sales	37,782	41,262	9.2%
Operating Profit	3,812	4,115	8.0%
Operating Margin	10.1%	10.0%	
Ordinary Profit	4,089	3,986	-2.5%
Net Profit	3,004	2,977	-0.9%
Earnings per share(Yen)	90.43	89.55	-1.0%
Exchange rate (Yen/\$) average for the period at end of period	151.46 158.18	148.08 156.56	--

- Consolidated sales increased by 3,479 million yen YoY (+9.2%) due to increases in those of electronic, industrial structural, and electrical insulating materials.
- Operating profit increased by 303 million yen (+8.0%) YoY due to increases in sales.
- Ordinary profit decreased by 102 million yen YoY due to foreign exchange.
- Net profit decreased by 26 million yen YoY.

Statement of Income

(Million Yen)	FY2024 Q3 result	FY2025 Q3 FCT (Nov. 6)	FY2025 Q3 result	Change	
Net sales	37,782	39,600	41,262	+3,479	Increase in sales of electronic, industrial structural, and electrical insulating materials
Gross profit Selling, general and administrative expenses	8,932 5,120	(23.6%)	9,468 5,353		
Operation profit	3,812	(10.1%)	3,700	(9.3%)	4,115 (10.0%)
Foreign exchange gains/loss Other non-operating income / expenses	183 94		-172 43		Foreign exchange loss occurred due to the appreciation of Taiwan dollar
Ordinary profit	4,089	(10.8%)	3,600	(9.1%)	3,986 (9.7%)
				-102	Ordinary profit, Profit before income taxes and Profit attributable to owners of parent were below those of the previous year due to foreign exchange loss.
Gain on sale of investment securities Other extraordinary income/loss	2 -1		106 -8		Sales of affiliated company stocks
Profit before income taxes	4,090		3,600		4,084
Income taxes, etc.	1,086				1,107
Profit attributable to owners of parent	3,004	(8.0%)	2,600	(6.6%)	2,977 (7.2%)
				-26	

Balance Sheet

	(Million Yen)	As of Mar. 2025	As of Dec. 2025	Change	
(Assets)					
Current assets	49,527	49,240	-286	Cash and deposits: -5,042, accounts receivable - trade: +4,284, inventories: +408	
Property, plant and equipment, and intangible assets	19,065	23,794	+4,728	Capital investment (mainly for Innovation Center)	
Investment securities	1,969	2,671	+702	Acquisition of Arisawa Kenko	
Other assets	1,175	1,291	+116		
Total assets	71,736	76,997	+5,260		
(Liabilities)					
Current liabilities	18,582	24,412	+5,829	Capital investment, and so on	
Non-current liabilities	4,594	4,102	-492	Long-term borrowings: -326	
Total liabilities	23,177	28,514	+5,337		
Shareholder's equity	44,147	43,950	-196	Retained earnings: -287	
Other comprehensive income and share acquisition rights	4,411	4,532	+120	Valuation difference on available-for-sale securities: +123	
Total net assets	71,736	76,997	+5,260		



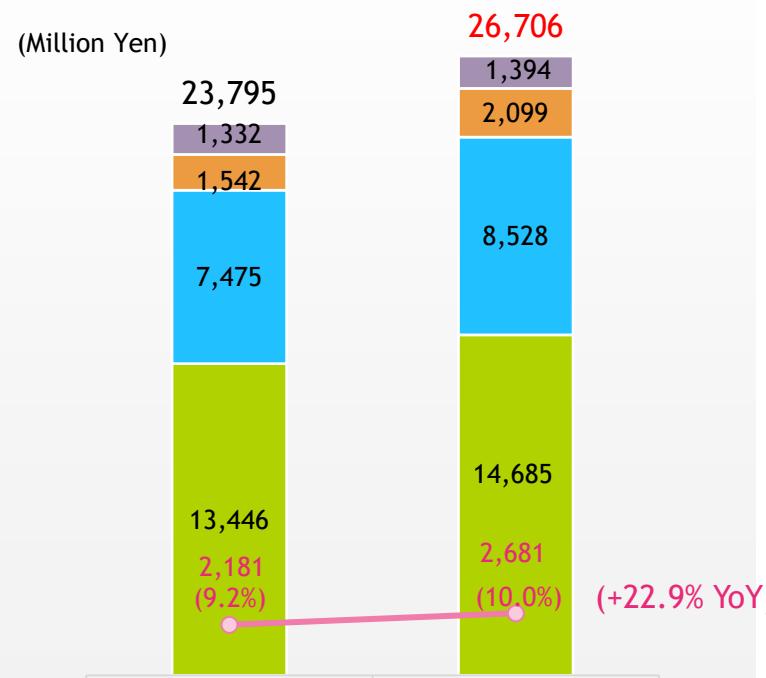
FY2025 Q3 Segment Comparison (vs. FY2024)

(Million Yen)	Sales			Segment Profit		
	FY2024 result	FY2025 result	Change	FY2024 result	FY2025 result	Change
Electronic materials	23,795	26,706	2,911	2,181	2,681	500
FPC materials (Arisawa)	13,446	14,685	1,239			
FPC materials (ThinFlex)	7,475	8,528	1,053			
ICGC, Prepreg	1,542	2,099	557			
Printed Wiring Board (Satosen)	1,332	1,394	62			
Industrial structural materials	8,098	9,650	1,552	1,412	2,034	622
Honey-comb panels	904	1,710	806			
FRP pressure vessels for water purification	5,552	6,004	452			
Others	1,642	1,936	294			
Electrical insulating materials	1,822	1,909	87	101	183	82
Display materials	3,796	2,745	-1,050	1,305	508	-796
Related materials, others	271	250	-21	157	172	15
Total	37,782	41,262	3,479	5,156	5,580	424
	Corporate expenses			-1,344	-1,465	
	Operating Profit			3,812	4,115	303

- Consolidated sales increased by 3,479 million yen YoY (+9.2%) due to increases in those of electronic, industrial structural, and electrical insulating materials.
- Sales of electronic materials increased by 12.2% YoY due to strong demand for smartphones and semiconductors.
- The sales of industrial structural materials increased by 19.2% YoY due to strong demand for interior materials for aircraft and the FRP vessels for water purification.
- The sales of display materials decreased by 27.7% YoY due to a weak performance in 3D-related materials and polarization control optical components.
- Operating profit increased by 8.0% YoY due to increases in sales.
Please refer to pp. 7 to 9 for details.

Sales of electronic materials

- Printed Wiring Board (Satosen)
- ICGC & Prepreg
- FPC materials (ThinFlex)
- FPC materials (Arisawa)
- Segment Profit (Segment profit ratio)



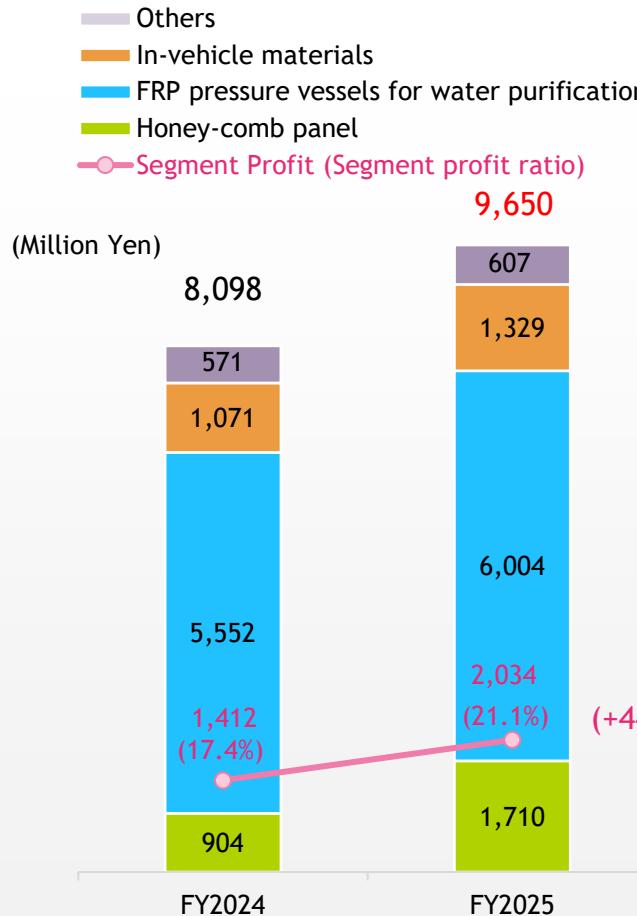
Market

- The demand for smartphones and semi-conductors (PC, AI server, etc.) was firm.

Performance

- Sales increased by 2,911 million yen (+12.2% YoY) due to increases in those of FPC materials, ICGC & Prepreg, and printed wiring boards.
- Sales of FPC materials (Arisawa) increased by 9.2% YoY due to a strong performance for smartphones and semiconductor applications.
- Sales of FPC materials (ThinFlex) increased by 14.1% YoY due to a strong sales for Chinese smartphones.
- Sales of ICGC & Prepreg increased by 36.1% YoY.
- Sales of printed wiring boards increased by 4.7% YoY.
- Segment profit increased by 500 million yen YoY due to increases in sales.

Sales of industrial structural materials



Market

- The strong performance continued in water purification materials for drinking, industrial water, etc. due to an increase in global demand for water.
- The demand for aircraft is recovering gradually due to the normalization of economic conditions after COVID-19 pandemic calmed down.

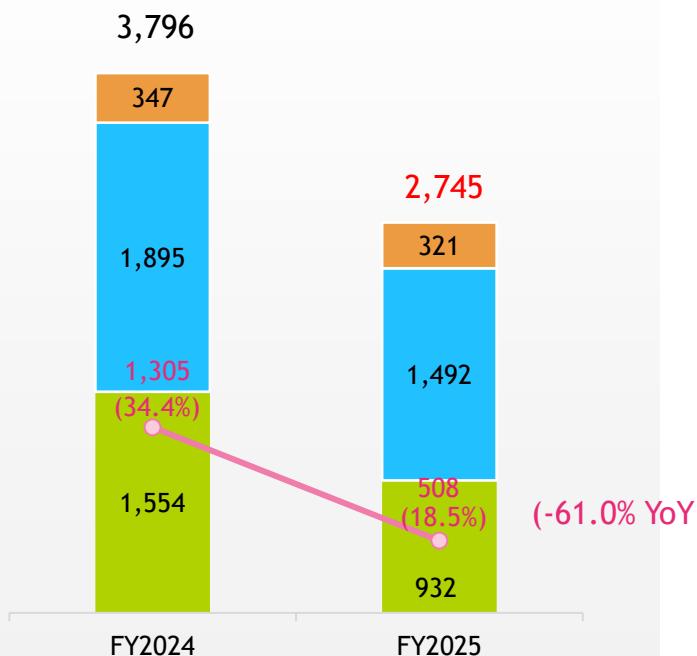
Performance

- Sales increased by 19.2% YoY due to a recovery in demand of honey-comb panels for aircraft, strong demand for FRP pressure vessel, etc.
 - Sales of honey-comb panels for aircraft increased by 89.1% YoY.
 - Sales of FRP pressure vessel for water purification increased by 8.1% YoY.
 - Sales of in-vehicle materials increased by 24.1% YoY.
- Segment profit increased by 622 million yen YoY due to an increase in sales.

Sales of display materials

- Others
- Polarization control optical components
- 3D-related materials
- Segment Profit (Segment profit ratio)

(Million Yen)



Market

- 3D-related materials are on the recovery trend in 2H 2025 compared to a weak performance in 1H 2025.

Performance

- Sales decreased by 1,050 million yen (-27.7% YoY) due to decreases of sales in 3D-related materials and polarization control optical components.
- Sales of 3D-related materials decreased by 40.0% YoY.
- Sales of polarization control optical components decreased by 21.3% YoY.
- Segment profit decreased by 796 million yen YoY due to decreases of sales and an influence by the product mix.



FY2025 Q3 Segment Comparison (vs. FCT as of Nov. 6)



(Million Yen)	Sales			Segment Profit		
	FY2025 FCT(Nov. 6)	FY2025 result	Change	FY2025 FCT(Nov. 6)	FY2025 result	Change
Electronic materials	25,400	26,706	1,306	2,500	2,681	181
FPC materials (Arisawa)	13,800	14,685	885			
FPC materials (ThinFlex)	8,400	8,528	128			
ICGC, Prepreg	1,850	2,099	249			
Printed Wiring Board (Satosen)	1,350	1,394	44			
Industrial structural materials	9,450	9,650	200	1,950	2,034	84
Honey-comb panels	1,650	1,710	60			
FRP pressure vessels for water purification	6,000	6,004	4			
Others	1,800	1,936	136			
Electrical insulating materials	1,800	1,909	109	120	183	63
Display materials	2,700	2,745	45	450	508	58
Related materials, others	250	250	0	180	172	-8
Total	39,600	41,262	1,662	5,200	5,580	380
		Corporate expenses		-1,500	-1,465	
		Operating Profit		3,700	4,115	415

- The sales and profit of all segments, led by electronic materials, exceeded the FCT.
- In electronic materials, the sales and profit were firm due to strong demand for smartphones and semi-conductors (PC, AI server, etc.).
- In industrial structural materials, the sales and profit were firm due to the strong performance of honey-comb panels for aircraft and in-vehicle.
- In display materials, the sales increased due to a trend of recovery from Oct. to Dec. 2025. The profit exceeded the FCT due to a change in the product mix.

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FY2025 FY Consolidated Performance (vs. the previous year and FCT as of Nov. 6)



(Million Yen)	FY2024 FY result	FY2025 FY FCT (Nov. 6)	FY2025 FY FCT (Feb. 5)	Change	
				YoY	Vs. FCT (Nov. 6)
Sales	49,815	51,400	55,300	+11.0%	+7.6%
Operating profit	4,893	4,500	5,500	+12.4%	+22.2%
Operating margin	9.8%	8.8%	9.9%		
Ordinary profit	5,267	4,500	5,500	+4.4%	+22.2%
Net profit	3,969	3,200	4,000	+0.8%	+25.0%
Earnings per share (Yen)	119.49	96.15*	120.32**	+0.7%	+25.1%
Dividend (Yen)	Total 96.00	Total 88.00	Total 97.00	--	--
Exchange rate (Yen/\$) average for the period at end of period	151.69 149.52	145.00 147.50	149.61 155.00	--	--

*Calculated by the number of shares as of Sep. 30, 2025

** Calculated by the estimated average number of shares during the period of FY2025

Performance Y to Y

- Consolidated sales are expected to increase by 5,484 million yen (+11.0% YoY) due to increases in those of electronic, industrial structural, and electrical insulating materials.
- Operating profit is expected to increase by 606 million yen (+12.4% YoY) due to an increase in sales.
- Ordinary profit is expected to increase by 4.4% YoY.
- Net profit is expected to increase by 0.8% YoY.

vs. FCT as of Nov. 6

- The sales are revised upward by 3,900 million yen due to increases in those of each segment.
- The operating profit is revised upward by 1,000 million yen due to increases in sales and the change in product mix.
- Please refer to p. 14 for details.



FY2025 FY Segment Comparison (vs. FY2024)



(Million Yen)	Sales			Segment Profit		
	FY2024 result	FY2025 FCT (Feb. 5)	Change	FY2024 Result	FY2025 FCT (Feb. 6)	Change
Electronic materials	31,477	35,200	3,723	2,854	3,500	646
FPC materials (Arisawa)	17,520	18,900	1,380			
FPC materials (ThinFlex)	10,092	11,650	1,558			
ICGC, Prepreg	2,067	2,750	683			
Printed Wiring Board (Satosen)	1,798	1,900	102			
Industrial structural materials	10,616	13,500	2,884	1,762	2,850	1,088
Honey-comb panel	1,160	2,500	1,340			
FRP pressure vessels for water purification	7,254	8,300	1,046			
Others	2,202	2,700	498			
Electrical insulating materials	2,457	2,500	43	170	250	80
Display materials	4,913	3,800	-1,113	1,729	700	-1,029
Related materials, others	352	300	-52	210	200	-10
Total	49,815	55,300	5,484	6,725	7,500	775
	Corporate expenses			-1,832	-2,000	
	Operating Profit			4,893	5,500	606

Market forecasts

- Demand for smartphones is expected to remain firm.
- Water purification materials for drinking, industrial water, etc. are expected to remain firm.
- Honey-comb panels for aircraft are expected to continue to recover.
- Demand for 3D materials is expected to recover, although it does not reach the demand of previous year.

Performance forecasts

- Consolidated sales are expected to increase by 5,484 million yen mainly due to increases in sales of electronic and industrial structural materials (+11.0% YoY).
- Operating profit is expected to increase by 606 million yen (+12.4% YoY) due to an increase in sales.



FY2025 FY Segment Comparison (vs. FCT as of Nov. 6)



(Million Yen)	Sales			Segment Profit		
	FY2025 FCT (Nov. 6)	FY2025 FCT (Feb. 5)	Change	FY2025 FCT (Nov. 6)	FY2025 FCT (Feb. 5)	Change
Electronic materials	32,700	35,200	2,500	3,150	3,500	350
FPC materials (Arisawa)	17,600	18,900	1,300			
FPC materials (ThinFlex)	10,800	11,650	850			
ICGC, Prepreg	2,450	2,750	300			
Printed Wiring Board (Satosen)	1,850	1,900	50			
Industrial structural materials	12,500	13,500	1,000	2,400	2,850	450
Honey-comb panel	2,300	2,500	200			
FRP pressure vessels for water purification	7,900	8,300	400			
Others	2,300	2,700	400			
Electrical insulating materials	2,300	2,500	200	150	250	100
Display materials	3,600	3,800	200	600	700	100
Related materials, others	300	300	0	200	200	0
Total	51,400	55,300	3,900	6,500	7,500	1,000
	Corporate expenses			-2,000	-2,000	
	Operating Profit			4,500	5,500	1,000

Performance forecasts

- Forecast for each segment in sales is expected to exceed the FCT, sales are revised up by 3,900 million yen.
- The operating profit is revised up by 1,000 million yen due to an increase in sales.
- In electronic materials, this segment profit is revised up by 350 million yen due to continuing strong demand of smartphones and semiconductors (for PC, AI server, etc.).
- In industrial structural materials, this segment profit is revised up by 450 million yen due to an increase of sales in honey-comb panels for aircraft, FRP pressure vessels for water purification, etc.
- In display materials, 3D-related materials are expected to continue to recover and polarization control optical components are expected to be firm. This segment profit is revised up by 100 million yen.

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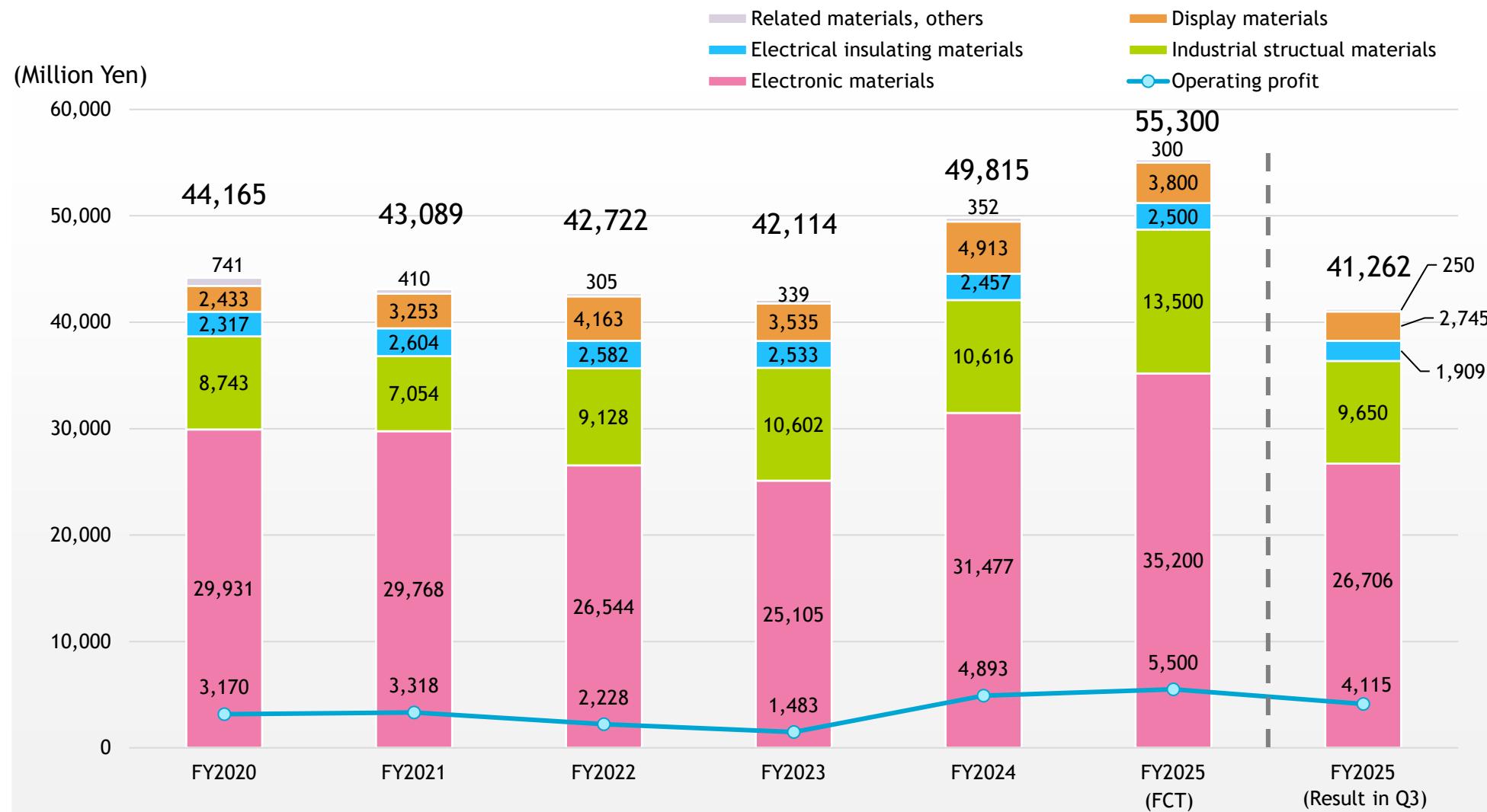
FY2025 Q3 Segment Comparison



(Million Yen)	Sales						Operating Profit				
	FY2024 Result	FY2025 FCT (Nov. 6)	FY2025 Result	Change vs. Prev. year		FY2024 Result		FY2025 FCT (Nov. 6)	FY2025 Result	Change vs. Prev. year	
Non-consolidated											
Arisawa Mfg.	23,179	24,000	25,635	2,456	1,635			1,900	2,220	152	320
Consolidated											
ThinFlex	8,885	9,700	9,752	867	52	254		100	97	-157	-3
Satosen	1,333	1,350	1,395	62	45	37		10	16	-21	6
Arisawa Fiber Glass	1,681	2,100	2,091	410	-9	57		190	170	113	-20
Protec	5,435	5,800	5,842	407	42	955		1,210	1,204	249	-6
Arisawa Sogyo	1,433	1,550	1,599	166	49	83		100	114	31	14
Arisawa Jushi Kogyo	176	250	293	117	43	1		30	50	49	20
ColorLink Japan	1,895	1,550	1,498	-397	-52	324		160	183	-141	23
(Adjustment)	-6,235	-6,700	-6,843			33			61		
Total	37,782	39,600	41,262	3,479	1,662	3,812	3,700	4,115	303	415	

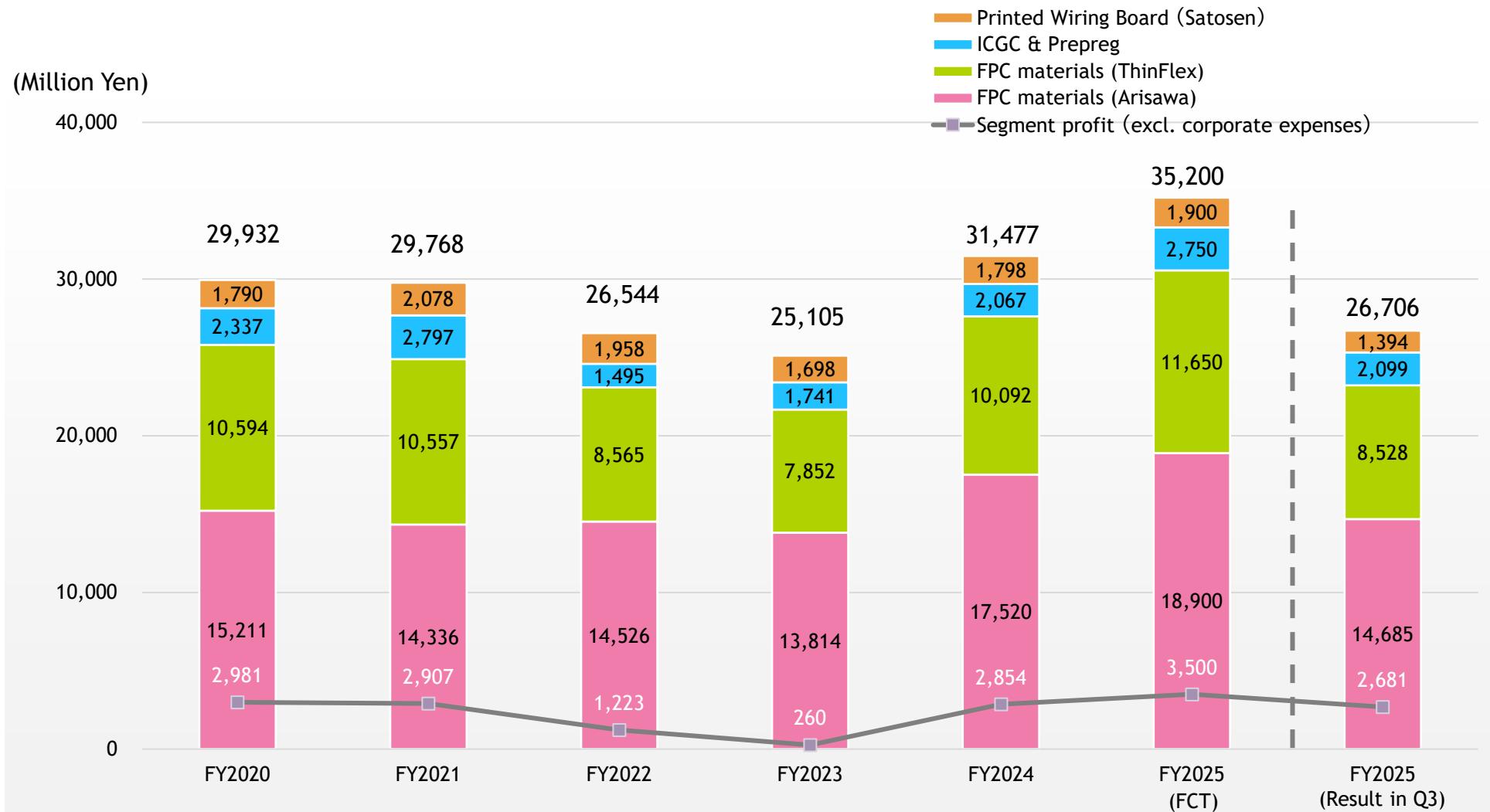


Segment Comparison History (sales and operating profit)



Revenue recognition standards have been applied since FY2021 (Retroactively applied for FY2020, as a reference).

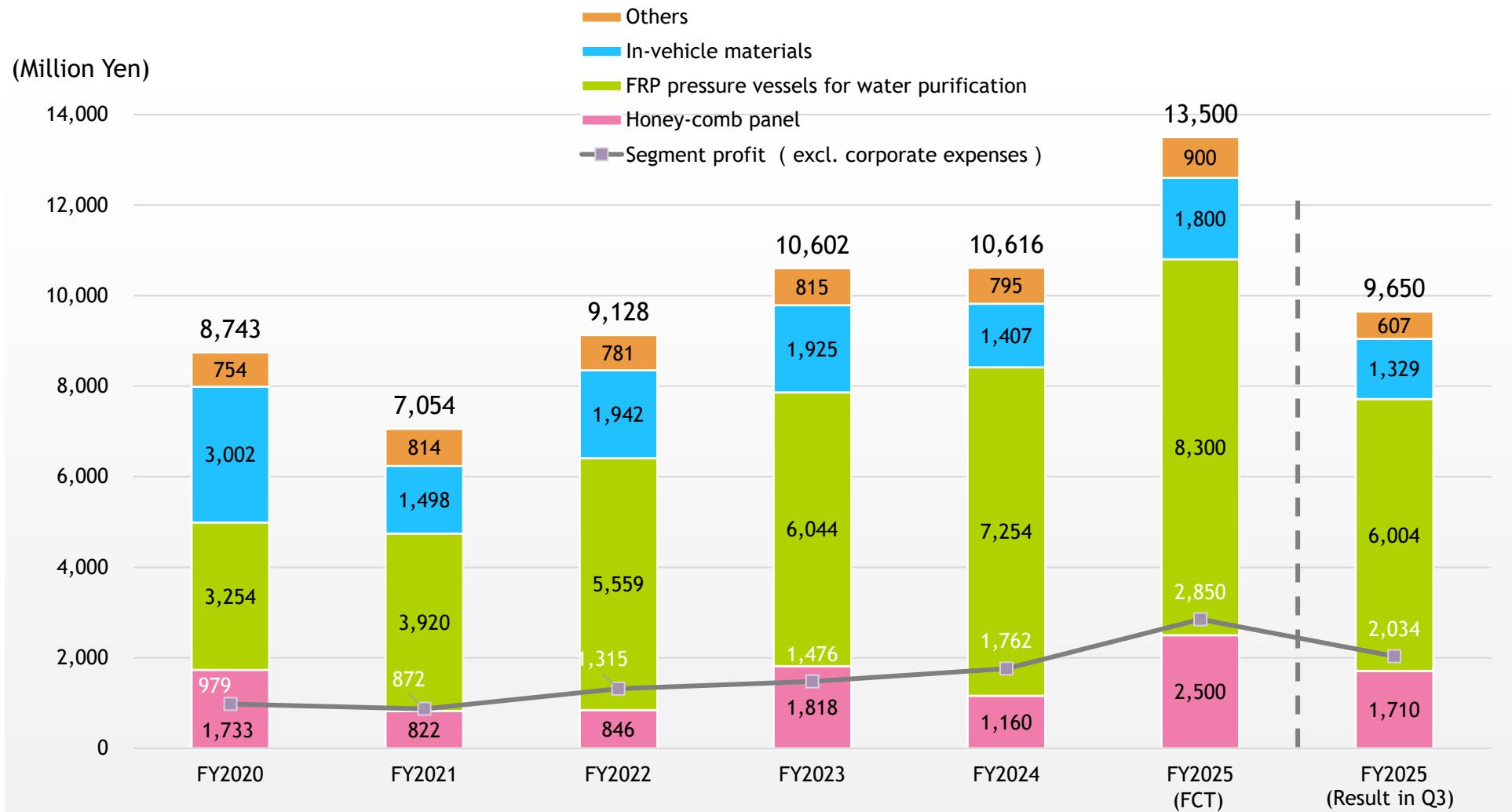
Electronic Materials Sales History



Revenue recognition standards have been applied since FY2021 (Retroactively applied for FY2020, as a reference).

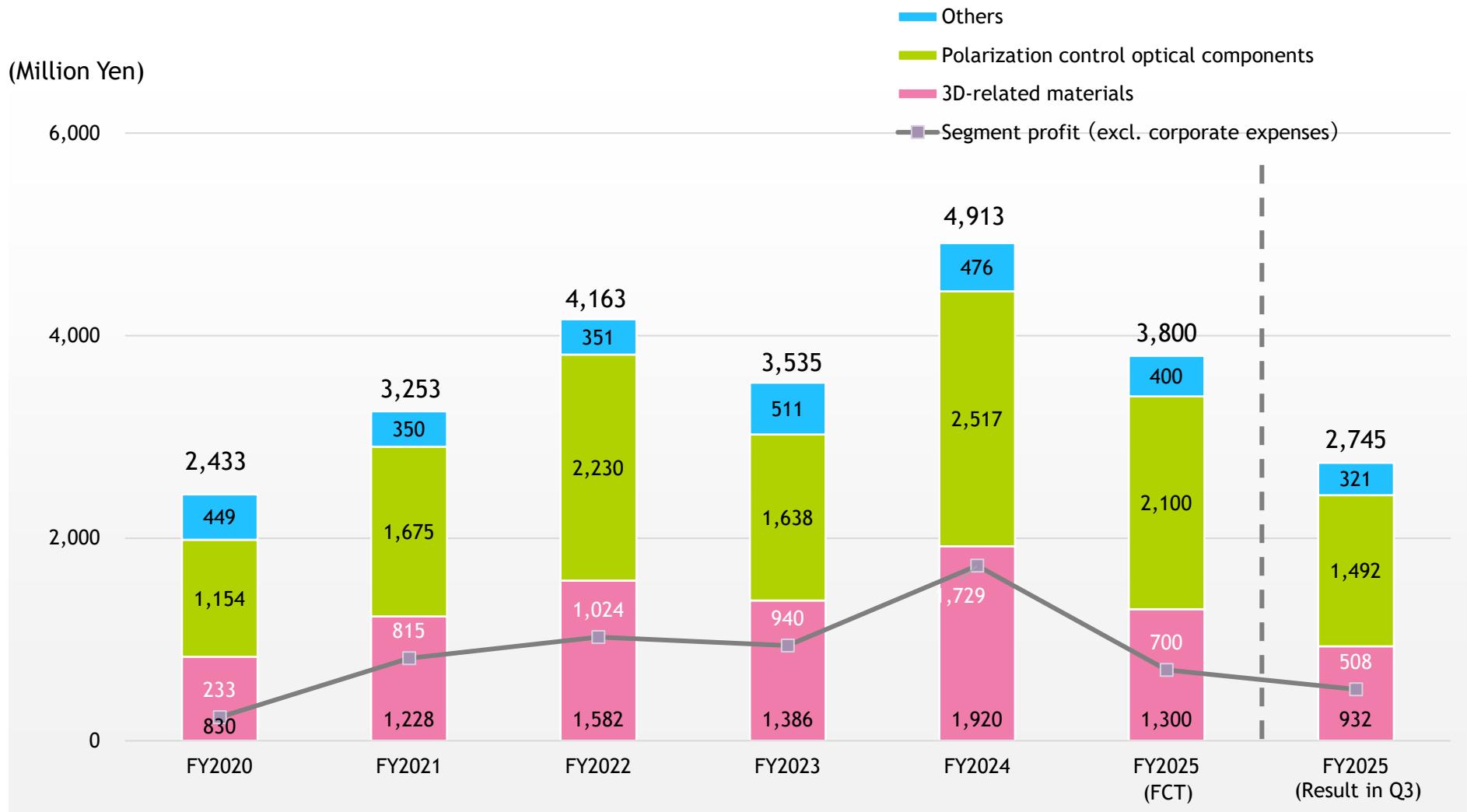


Industrial Structural Materials Sales History



Revenue recognition standards have been applied since FY2021 (Retroactively applied for FY2020, as a reference).

Display Materials Sales History

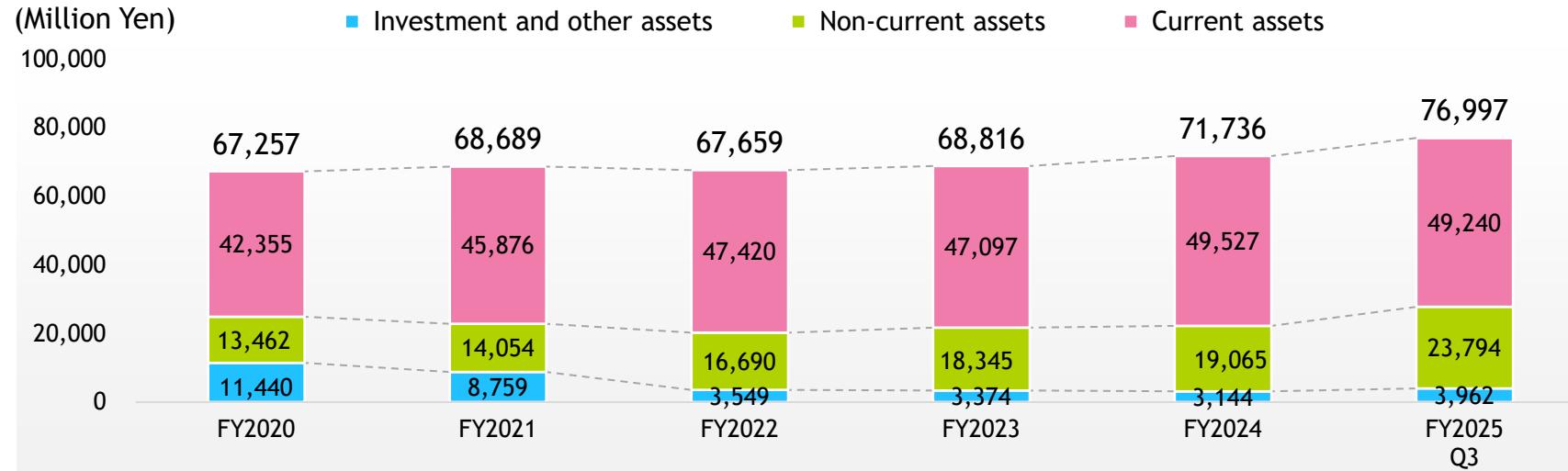


Revenue recognition standards have been applied since FY2021 (Retroactively applied for FY2020, as a reference).

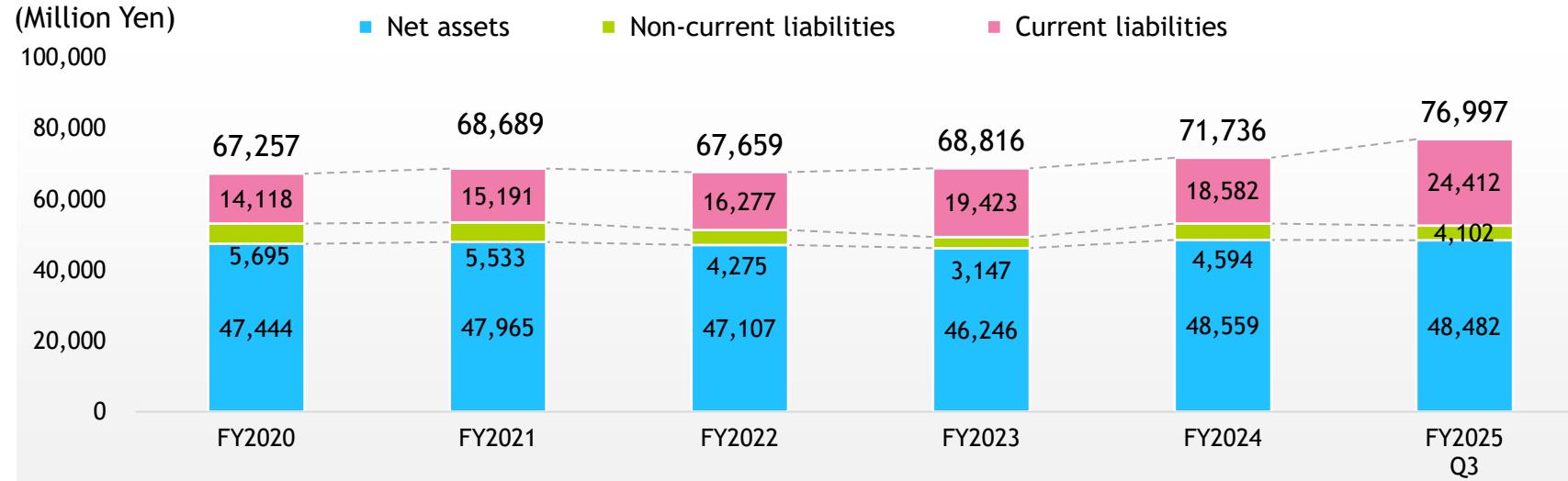


Consolidated Balance Sheets History (outline)

Assets

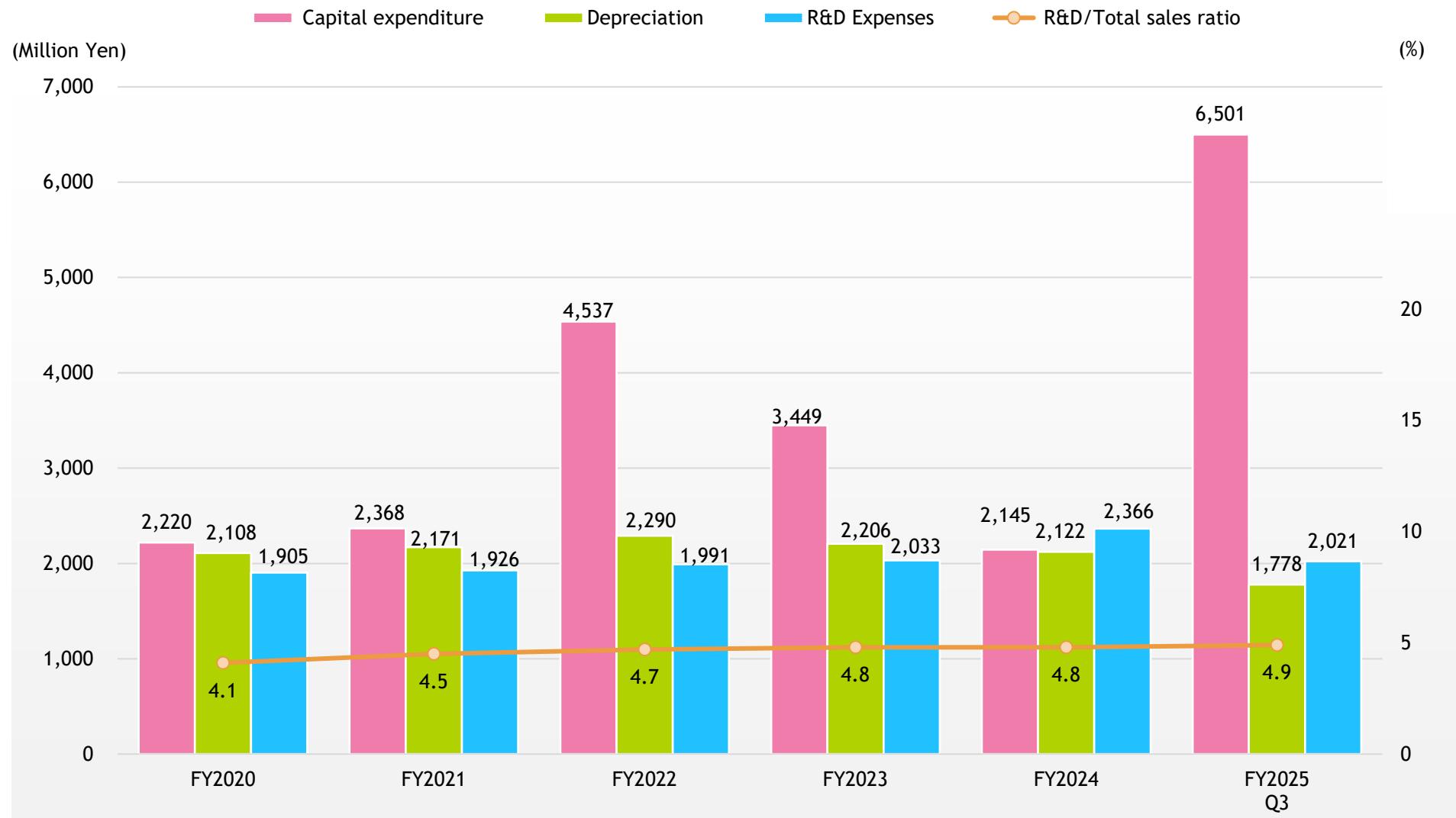


Liabilities and net assets





Capital Expenditure, Depreciation and R&D Expenses History



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