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April 30, 2026

Company name:	Arisawa Mfg. Co., Ltd.
Name of representative:	Yuta Arisawa, Representative Director and CEO (Securities code: 5208; TSE Prime Market)
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Notice Concerning Progress of Medium-Term Business Plan (FY2025 - FY2029)

As described in the Medium-Term Business Plan covering the five-year period from the fiscal year ended March 31, 2026, to the fiscal year ending March 31, 2030 published on May 7, 2025, Arisawa Mfg. Co., Ltd. (the “Company”) has been working to attain its plan.

The Company hereby announces the progress of the Medium-Term Business Plan as shown in the attached material.

Securities Code 5208

[ARISAWA Mfg. Co., Ltd.](https://www.arisawa.co.jp)



Medium-Term Business Plan

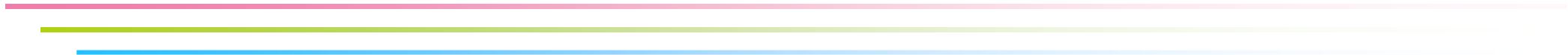
(FY2025 - FY2029)



April 30, 2026
Arisawa Mfg. Co., Ltd.

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I-1. Management Policy

In accordance with our long-standing motto, “Create”, “Innovate”, and “Challenge”, we pledge the following:

- I. To create new values and enhance customer satisfaction;
- II. To explore customer needs and generate new businesses with original technologies;
- III. To strengthen our corporate structure by boosting productivity and product quality;
- IV. To achieve our sustained growth by working on the solution of social and environmental issues.

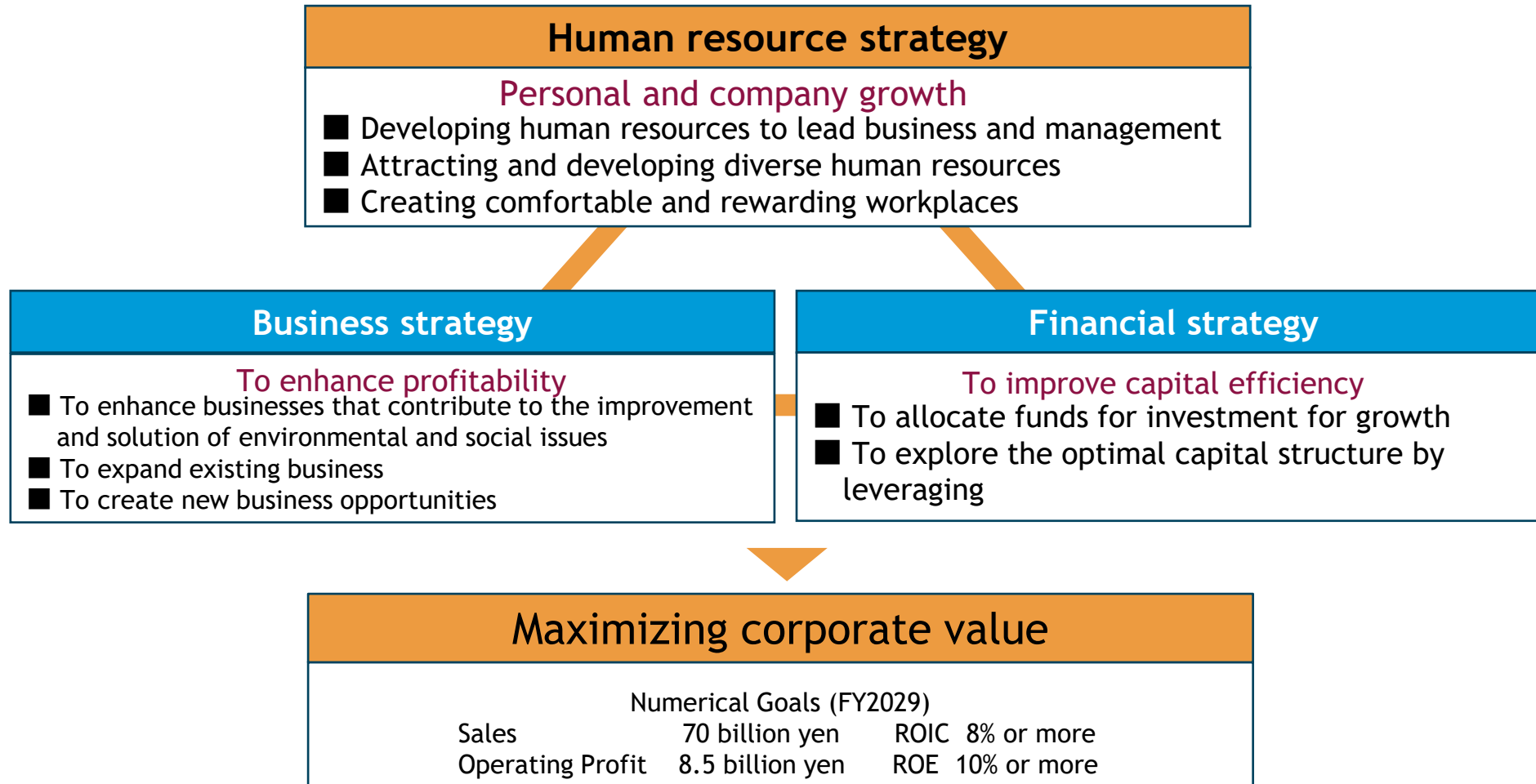
Our mission is to continuously and persistently provide “surprise and delight” to our customers while surpassing their expectations even if only a little.

Our products contribute to society.



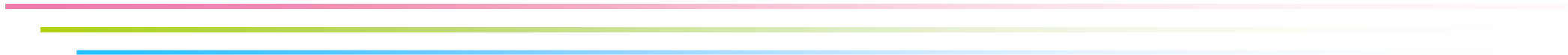
I-2. Medium-term Business Plan (From FY2025 to FY2029)

We aim to enhance our corporate value from both business and financial perspectives by leveraging our human resources and addressing environmental and social issues.



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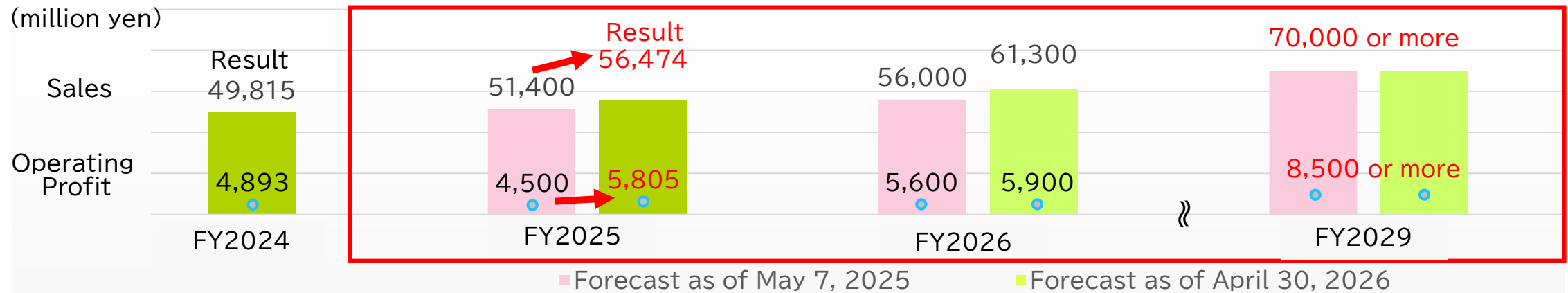
II-1. Progress Status of Medium-Term Business Plan (Consolidation)



ROIC goal: **8.0% or more** (by FY2029)

Expecting increases in both sales and profit by increasing the production of electronic materials field for semiconductor resulting from increasing demand for AI and starting mass production of industrial structural materials field for new energy

- Sales in FY2025 exceeded the Mid-term business plan due to firm sales of electronic materials and industrial structural materials in FY2025
- Sales in FY2026 are predicted to exceed the Mid-term business plan due to business expansion.



	FY2024	FY2025		FY2026		FY2027	
	Result	Forecast as of May 7, 2025	Result	Forecast as of May 7, 2025	Forecast as of April 30, 2026	Forecast as of May 7, 2025	Forecast as of April 30, 2026
Sales	49,815	51,400	56,474	56,000	61,300	70,000 or more	
OP	4,893	4,500	5,805	5,600	5,900	8,500 or more	
ROIC	6.2%	5.6%	6.8%	6.6%	6.5%	8% or more	
ROE	8.4%	6.6%	10.1%	8.4%	7.9%	10% or more	

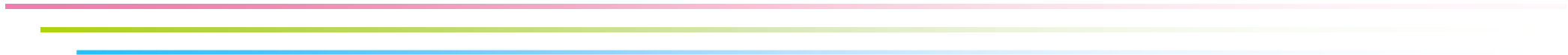
II-2. Progress Status of Medium-term Business Plan (Business Segment)



Segment	Strategy	Result of FY2025	Situation and Perspective
Electronic materials FPC materials ICGC & Prepreg printed wiring boards	Aim to grow by developing high-performance materials through the use of our proprietary resin formulations and coating technologies	Plan Sales (million yen) 33,000 Result Sales (million yen) 35,882 Plan Segment Profit (million yen) 3,000 Result Segment Profit (million yen) 3,558	•Due to steady growth in the semiconductor market driven by smartphone markets and demand for AI, revenue increased by 7.8% compared to plan. •We will proceed with capital investments as planned to capitalize on further growth in the AI-related market.
Industrial structural materials Electrical insulating materials honey-comb panels FRP pressure vessel for water others	Accelerate commercialization in the mobility and energy sectors through the launch of differentiated products	Plan Sales (million yen) 13,700 Result Sales (million yen) 16,277 Plan Segment Profit (million yen) 1,900 Result Segment Profit (million yen) 3,166	•Sales increased by 16.8% compared to the plan, driven by steady demand for FRP pressure vessels for water and a recovery in demand for honeycomb panels. •Meanwhile, while development of new businesses such as in-vehicle materials and next-generation batteries is progressing, mass production is expected to be delayed compared to the initial plan.
Display materials 3D-related materials polarization control optical components	Contribute to the further development of the digital society through the development of new products	Plan Sales (million yen) 4,300 Result Sales (million yen) 3,973 Plan Segment Profit (million yen) 1,300 Result Segment Profit (million yen) 833	•Although sales of 3D-related materials recovered in the second half of fiscal year 2025, sales of polarization components remained sluggish, decreased by 11.6% compared to the plan. •Aiming for adoption in special-purpose vehicles, smart glasses, and other applications to drive sales growth

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III-1-1. Business Strategy



We reinforce the business contributing the resolution of social and environmental problems, and work on “expanding existing business” and “creating new business opportunities” to enhance profitability.

To expand existing business	To create new business opportunities
<ul style="list-style-type: none"> ■ Developing differentiated products using unique technology ■ Delivering new value ■ Improving production capability and efficiency 	<ul style="list-style-type: none"> ■ Businesses that contribute to the improvement and solution of environmental and social issues ■ Business expansion through flexible M&A ■ Business expansion through the development of new products using existing technologies



<ul style="list-style-type: none"> ● Promoting open innovation <p>Increase in product development projects targeting new applications and markets Shorter development time by co-creation Expansion of technical fields and scope of information gathering</p>	<ul style="list-style-type: none"> ● Enhancing intellectual property strategy <p>Building a business structure that avoids price competition Establishing a competitive advantage in market Maintaining a technological leadership position over the medium to long term</p>	<ul style="list-style-type: none"> ● Strengthening cooperation with group companies <p>Improving production efficiency and enhancing cost competitiveness Establishing a foundation for expansion into global and new markets Avoiding duplication in development and investment</p>
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To enhance profitability
<ul style="list-style-type: none"> ■ Operating profit 8.5 billion yen or more

III-1-2. Business Strategy

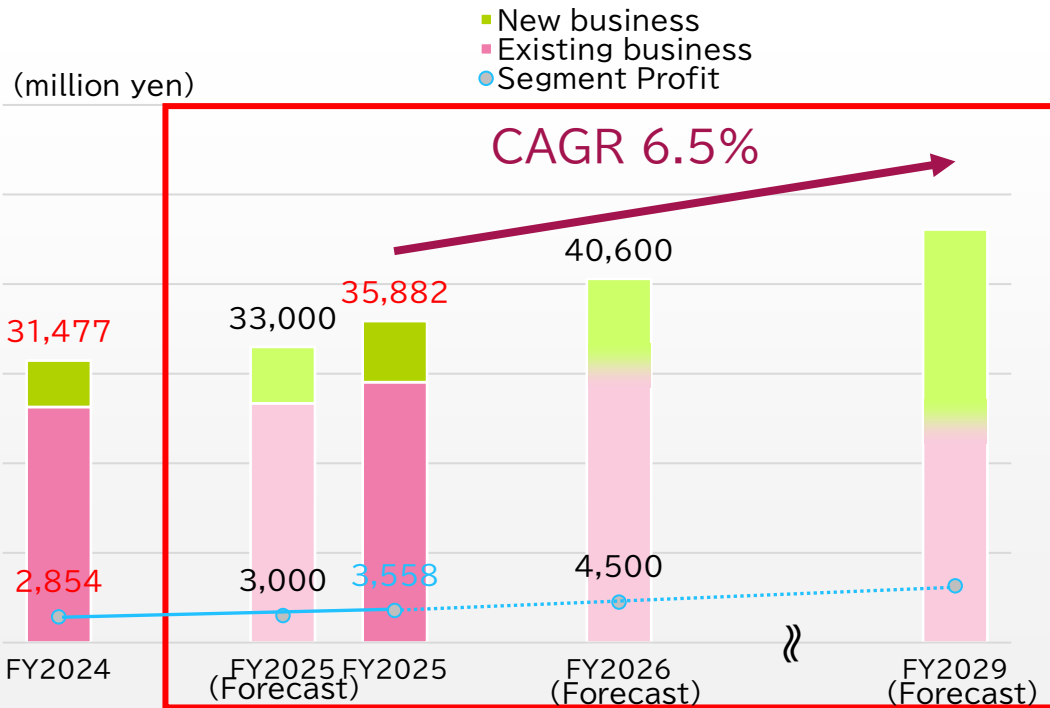


Item	Initiatives	Result and future goal														
<p>Promoting Open Innovation</p>	<ul style="list-style-type: none"> ·Acquiring new customers and new business opportunities by leveraging our core technologies ·Collaborating with customers from the early stages of development to achieve early mass production ·Creating new business ventures through technical collaboration with partners ·Based at the Innovation Center, we are developing next-generation materials through industry-academia collaboration ·Process development 	 <p>New customers acquired: 2 companies Start 8 new projects (25/9~26/3)</p>														
<p>Strengthening Intellectual Property Strategy</p>	<ul style="list-style-type: none"> ·Promoting patent applications and grant of rights through open and closed strategies ·Building an intellectual property portfolio aligned with business strategy ·Leveraging intellectual property to create new businesses through the development of new applications ·Stabilizing business operations by mitigating intellectual property risks 	<p>A Patent Strategy Shifting from Defense to Offense</p> <p>Number of domestic patent applications</p>  <table border="1"> <caption>Number of domestic patent applications</caption> <thead> <tr> <th>Date</th> <th>Number of Applications</th> </tr> </thead> <tbody> <tr> <td>23/3</td> <td>6</td> </tr> <tr> <td>24/3</td> <td>8</td> </tr> <tr> <td>25/3</td> <td>7</td> </tr> <tr> <td>26/3</td> <td>11</td> </tr> <tr> <td>27/3</td> <td>20</td> </tr> <tr> <td>31/3</td> <td>50</td> </tr> </tbody> </table>	Date	Number of Applications	23/3	6	24/3	8	25/3	7	26/3	11	27/3	20	31/3	50
Date	Number of Applications															
23/3	6															
24/3	8															
25/3	7															
26/3	11															
27/3	20															
31/3	50															
<p>Strengthening Collaboration with Group Companies</p>	<ul style="list-style-type: none"> ·Sharing of technical, product, and production know-how within the group ·Division of roles and optimal allocation of production and development functions ·Utilizing the procurement, sales, and distribution networks of group offices both domestically and internationally ·Joint development and joint proposals with group companies 	<ul style="list-style-type: none"> ·Boosting profitability through group synergy ·Improvement in ROIC ·Building a business foundation to support sustainable growth 														

III-2-1. Electronic Materials Segment



Sales



Expected markets

- In the semiconductor fields and mobile communications, demand for high-speed communication materials will increase with the spread of generative AI.
- In the mobility field, high-heat dissipation and high-current support materials will spread with the progress of electrification.

Summary of FY2025

- With the growing adoption and expansion of AI, the semiconductor industry continues to perform well
- In the smartphone sector, the adoption of differentiated products is gaining momentum, and our market share is growing.
- Product development targeting next-generation computing and next-generation mobility is proceeding as planned.

Initiatives of FY2026

Existing Business

- AI Semiconductors / AI Servers
We will expand our production capacity in line with the sustained growth in demand
- Mobile Communication Devices
We aim to expand our market share by applying our thin-film, high-reliability product lineup to new applications

New Business

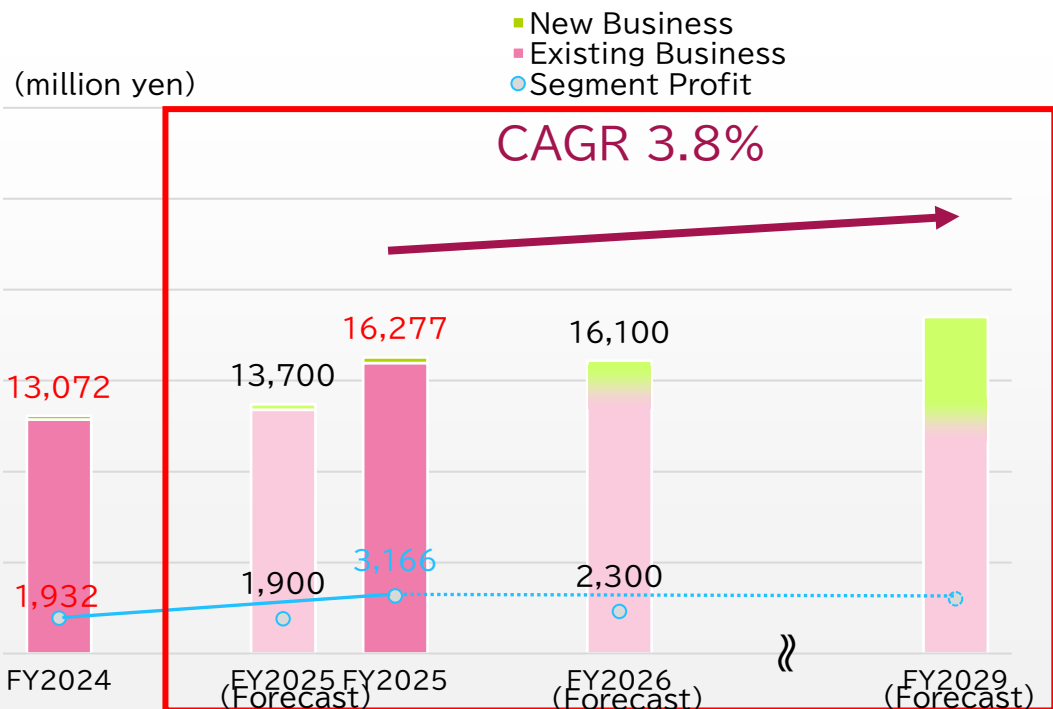
- Next-Generation Computing
Expand sales of products for high-speed communication applications that have recently been introduced in companies
- Next-Generation Mobility
Development of products capable of handling high heat dissipation and high current has been completed, promoting early launch to market



III-2-2. Industrial Structural Materials & Electrical Insulating Materials Segment



Sales



Expected markets

- In the mobility field, the adoption of materials for high-performance batteries and lightweight structures will increase due to electrification.
- Next-generation energy, including hydrogen energy, will become widespread toward decarbonization.

Summary of FY2025

- Demand for FRP pressure vessels in water treatment plants remains strong
- Demand for aircraft interior materials is recovering against the backdrop of growing demand for passenger aircraft
- Development of materials for next-generation batteries is proceeding as planned toward full-scale adoption
- Discussions have begun regarding the adoption of materials for fuel cells in successor models

Initiatives of FY2026

Existing Business

- Water treatment plant
Expanding sales of group company products to domestic customers
- Materials for aircraft interiors
Expanding production capacity to ensure a stable supply

New Business

- Next-generation battery/H2 energy
Promoting the development of high-performance, durable materials
Expanding our technical proposals for various functional materials
- Environmentally friendly products
Promoting the acquisition of certifications for new applications of aircraft interior materials

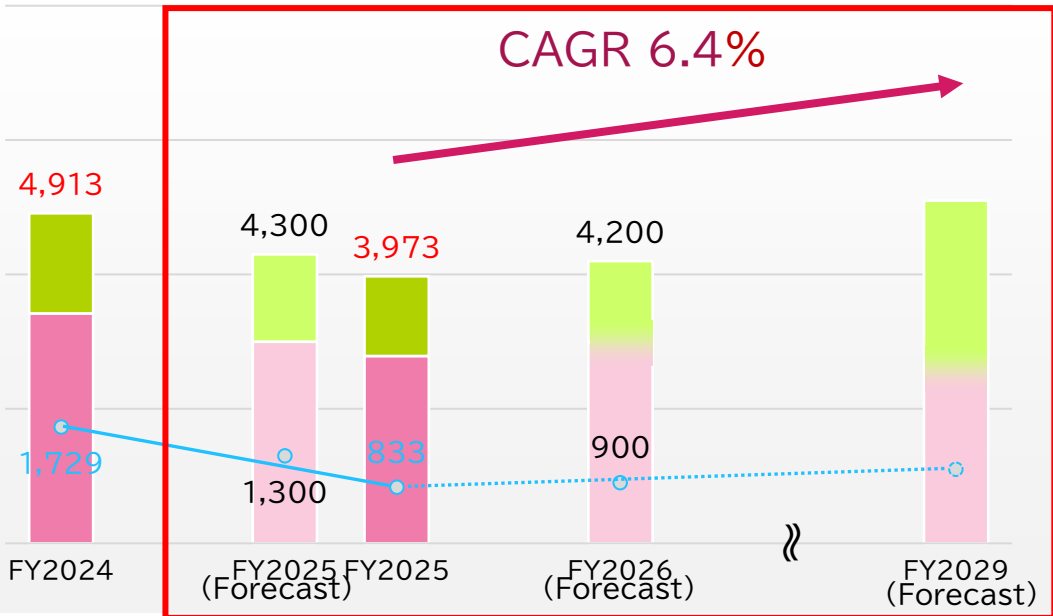
III-2-3. Display Materials Segment



Sales

(million yen)

- New Business
- Existing Business
- Segment Profit



Expected markets

- In the medical field, demand for high-performance displays will increase with the spread of medical upgrading and telemedicine.
- In the industrial and scientific research fields, projects using polarization control optical components will increase.

Summary of FY2025

- Strong demand for medical devices due to the completion of inventory adjustments in the market in 2H 2025
- Beginning developing new applications by capturing demand of large-scale laminated products for 3D
- Promoting the adoption of differentiated products in new applications for industrial infrastructure

Initiatives of FY2026

Existing Business

- Medical devices
Promoting creation of new demand through laminated technology for 3D for large-scale projects, telemedicine robotics, and high-resolution OLED display


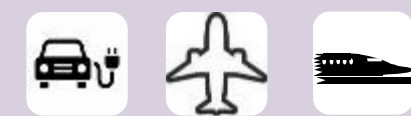



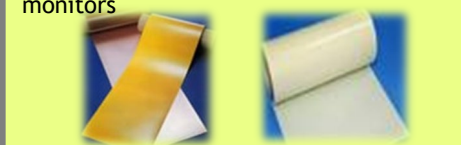
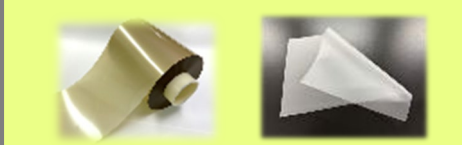
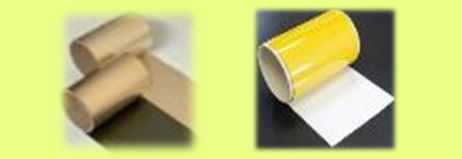


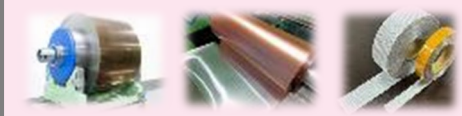

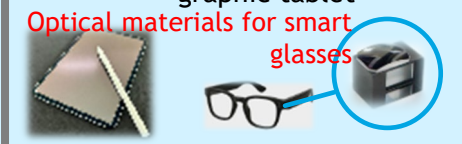



New Business

- Industrial infrastructure
Proceeding the development of applications in the construction field to generate new business opportunities for industrial display for 3D
- Next-generation display
Strengthening business of AR-related materials for smart glasses

III-3. Differentiated Products by Business Segment

(Businesses contributing to solving social and environmental issues)

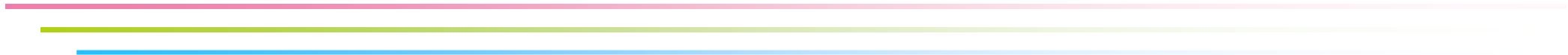
Focusing on sectors with growth potential and developing differentiated products

Market	Information Devises	Next-generation mobility	Next-generation energy	Smart wellness
Business(Segment)	 <p>Contribution to IoT society</p>	 <p>Contribution to next-generation transportation devices</p>	 <p>Challenge for new energy</p>	 <p>Contribution to environment and human wellness</p>
Electronic materials	<p>FPC materials for high-speed communications, micro wiring, foldable support, and insulating insulating film for semiconductor boards</p> 	<p>FPC materials for high-heat dissipation and high-current support High-reflective materials for in-vehicle monitors</p> 	<p>Hydrogen energy-related materials Energy storage materials</p> 	<p>FPC materials for medical devices</p> 
Industrial structural & electrical insulating materials	<p>Glass cloths for high-speed communication</p> 	<p>In-vehicle batteries-related High-output motor-related Lightweighting</p> 	<p>H₂ energy-related and electricity storage-related materials Radiation-resistant insulating materials</p> 	<p>For water purification for drinking and industrial water, and CO₂ separators</p> 
Display materials	<p>Transparent materials for graphic tablet Optical materials for smart glasses</p> 	<p>Optical materials for sensors Display materials for special-purpose vehicles</p> 	<p>Transparent materials with weather-resistance.</p> 	<p>Displays for medical devices AR/VR-related</p> 

Newly added product group are shown in red letters

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IV-1. Financial Strategy

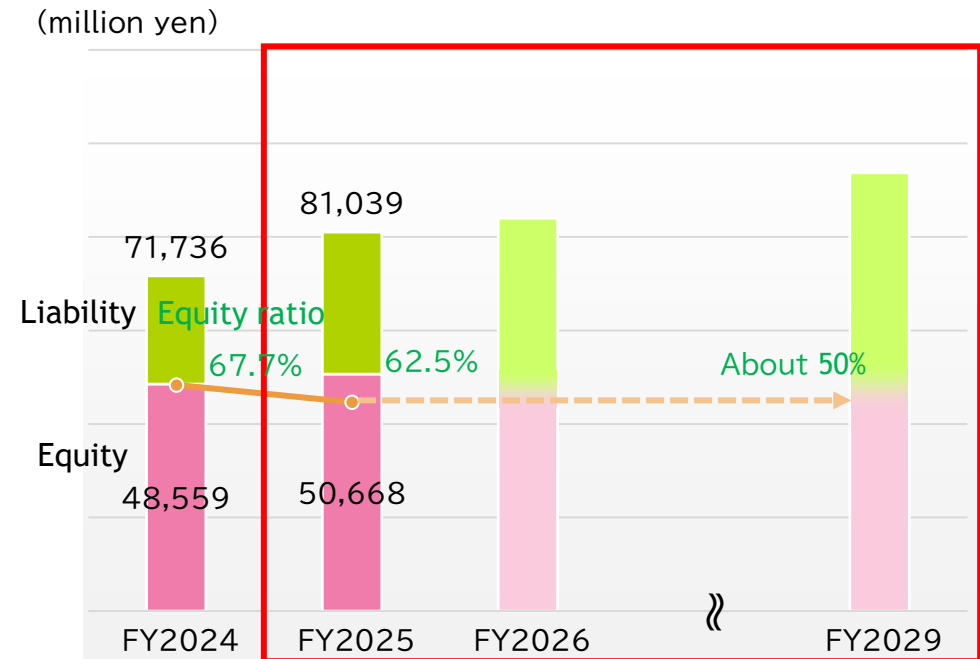
- We invest in growth businesses that generate future cash flows
- We explore the optimal capital structure through the use of leverage

Investment for growth	Shareholder returns	Capital structure
<ul style="list-style-type: none"> ■ Capital expenditure To explore existing business To create new business opportunities ■ M&A Synergistic effect with the strengths of existing business Expanding into new business fields 	<ul style="list-style-type: none"> ■ Greater of either DOE of 6% or total return ratio of 80% or more ■ Flexible acquisition of treasury stock 	<ul style="list-style-type: none"> ■ Equity ratio about 50% ■ Use of interest-bearing liabilities (both direct and indirect finances)



Improvement in capital efficiency	
■ ROIC 8% or more	■ ROE 10% or more

Image of balance sheet growth



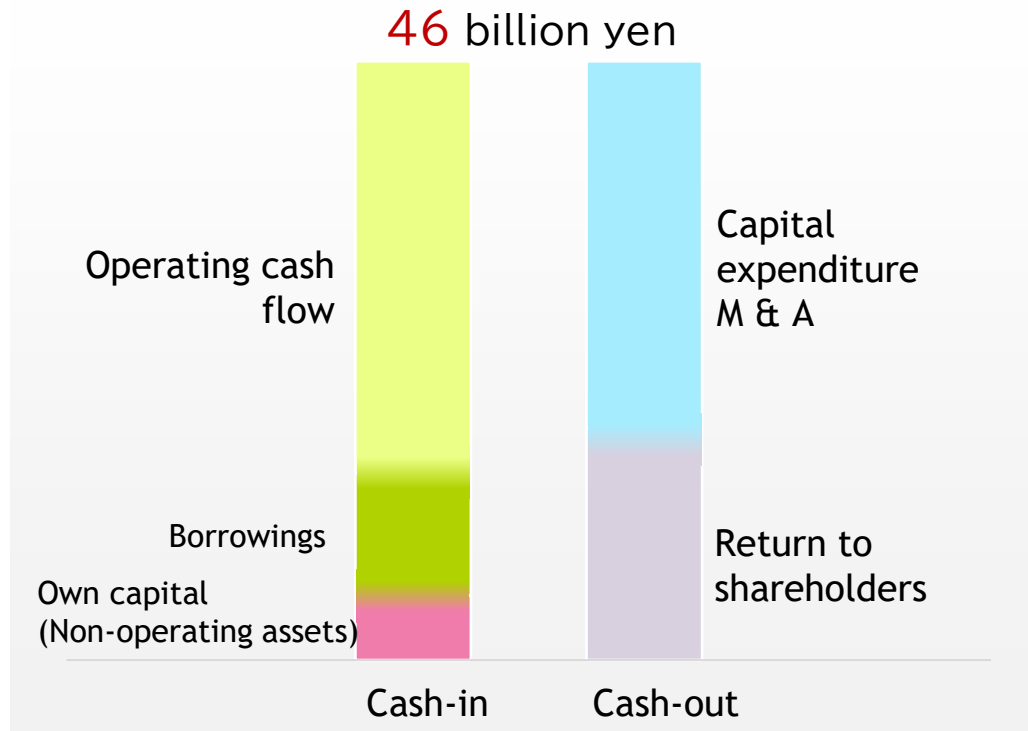
..... FY2025 Result ROIC 6.8% ROE 10.1%

V-2. Cash Allocation

From FY2025, we will increase the allocation of funds to growth investments to achieve sustainable growth and improve capital efficiency.

- From FY2020 to FY2024, we converted non-business assets into cash.
- From FY2025, we will use interest-bearing liability and other resources to enhance product capability and to fund the commercialization and mass production of new products.

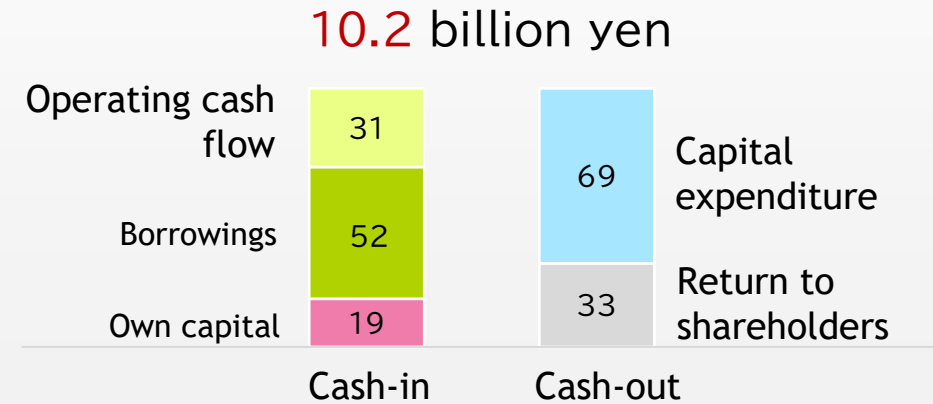
FY2025~FY2029 (5 years) Forecast



FY2025 Result

Summary

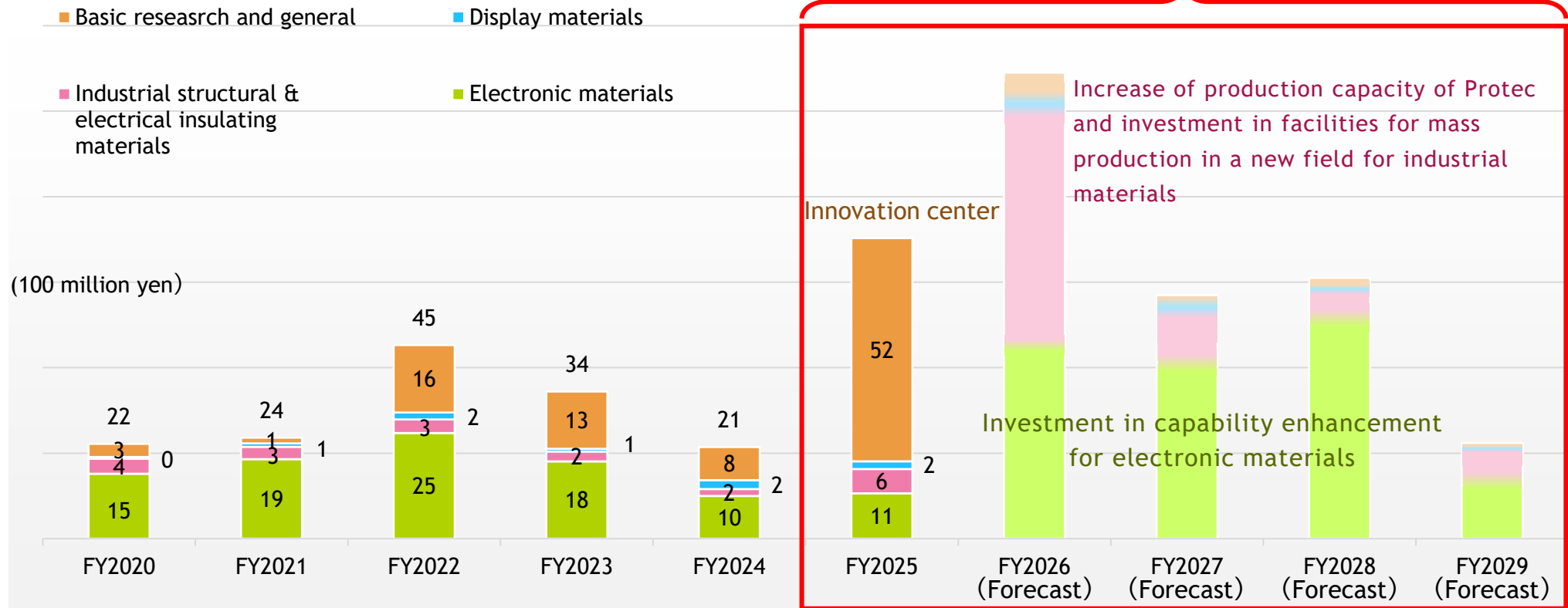
In addition to building the Innovation Center, we have begun investing in capacity expansion for electronic materials



IV-3. Capital Expenditure by Segment

We promote capital expenditure aimed at expanding new business and promoting development.

Total amount: 28 billion yen



From FY2022 to FY2024, we invested in research and development from a mid- to long-term perspective.

From FY2025 to FY2029, we will invest in production capacity enhancement and new business.

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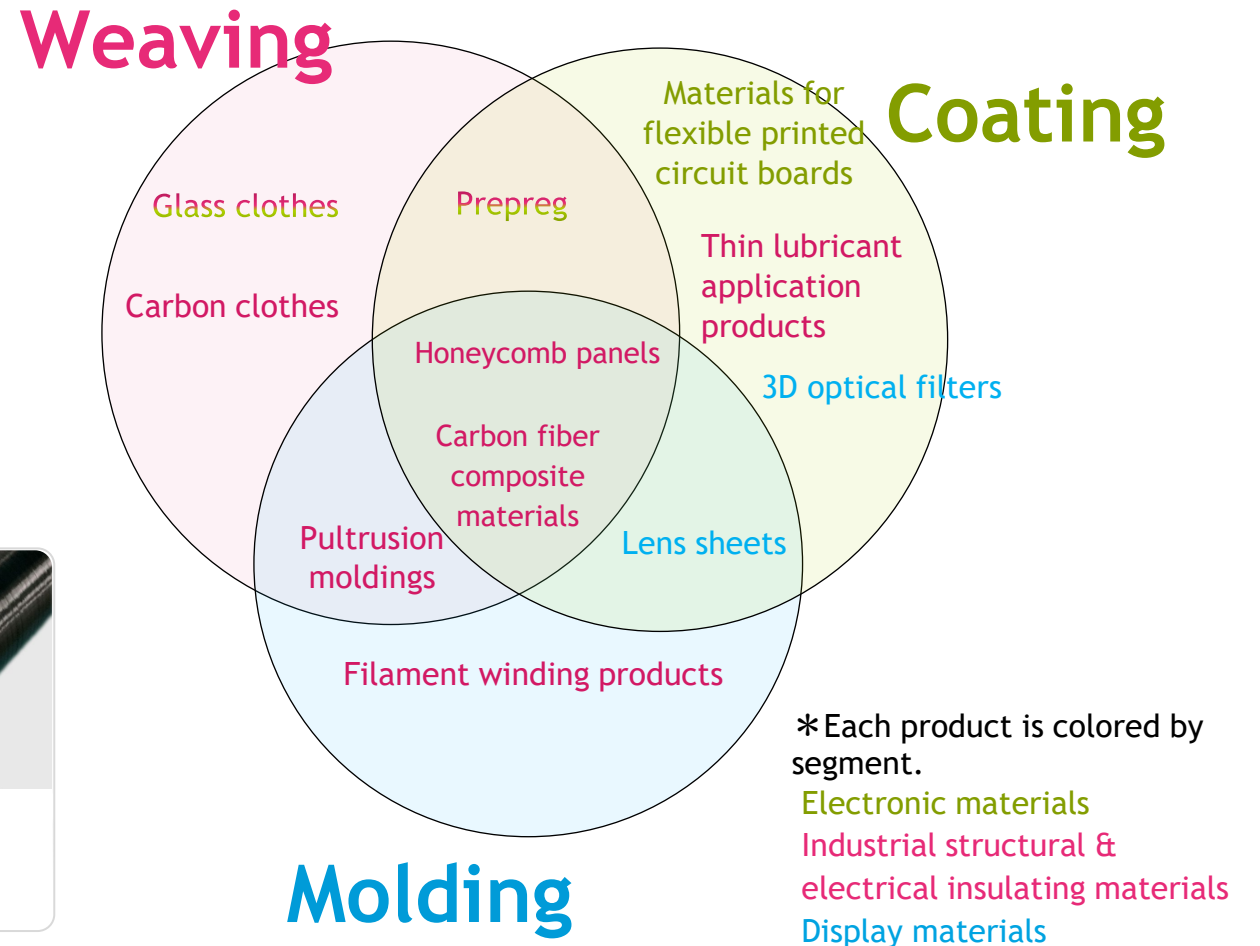
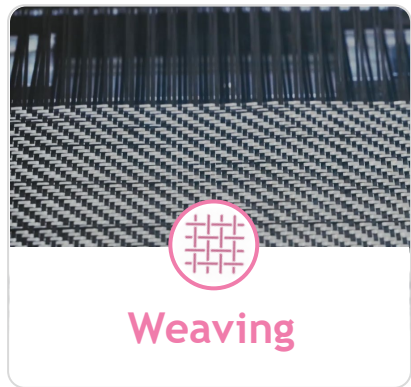
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V-1. Our Technologies as a Source of Profitability

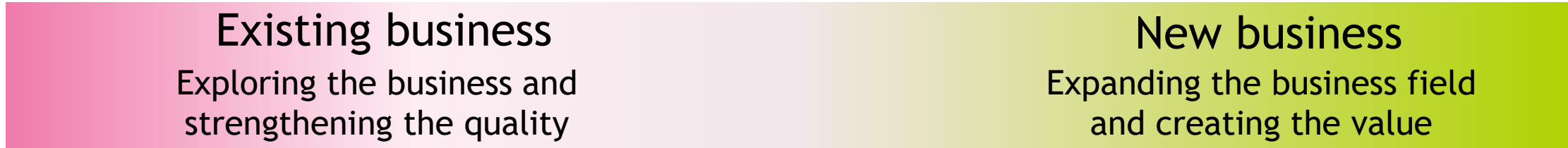
We continue to hone our “weaving”, “painting”, and “molding” technologies, and combine them.

- “Weaving” technology, which is the starting point of our innovation
- “Coating” technology to produce new functions through unique resin development
- “Molding” technology to maximize the performance of FRPs



V-2. Expanding New Business

We aim to increase the sales ratio of new business fields by developing differentiated products.



Growth driver

Exploring the business

- AI Semiconductor/AI server
- Water treatment plant
- Industrial infrastructure

Core

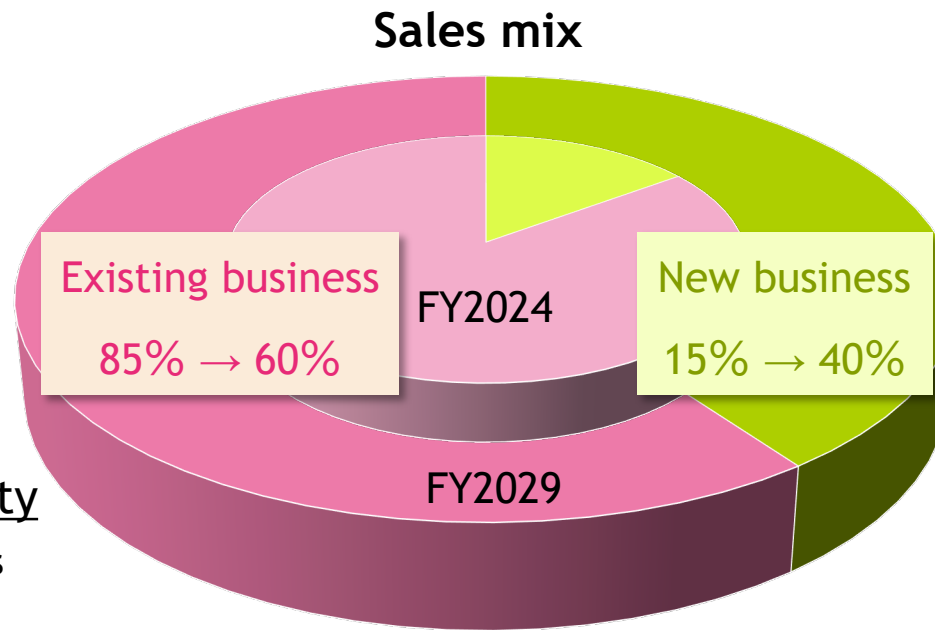
Strengthening the quality

- Mobile communication devices
- Fuel cell for vehicles
- Materials for aircraft interiors
- Medical devices

Target

Expanding the business and creating the value

- Next-generation batteries
- Next-generation computing
- Next-generation mobility
- Hydrogen energy
- Design business contributing to reducing CO₂ emissions



V-3. Human Resource Strategy



To promote our business strategy and financial strategy, we aim to enhance both individual autonomy and the sense of unity of the organization.

Talent that meets our needs: Personnel who can practice CIC* on their own

*C: Create I: Innovate C: Challenge

Share company initiatives through engagement survey information sessions
(the 2nd survey was performed in June 2025)

Issues	Efforts for improvement
<ul style="list-style-type: none"> - Clear career paths. - Fair evaluation and treatment. - Mental and physical health promotion. 	<ul style="list-style-type: none"> - Providing opportunities to learn about other departments to support career path development - Enhancing training for each job level and reviewing the company's system and organizational structure - Aiming to create a free and open workplace culture, as well as hygienic and comfortable workplace

Developing a dynamic human resource portfolio

Developing human resource to lead business and management	Attracting and developing diverse human resources	Creating comfortable and rewarding workplaces
<ul style="list-style-type: none"> ■ Clarifying career paths and expanding business positions for professionals ■ Enhancing career development support ■ Enhancing training and providing diverse practical experience 	<ul style="list-style-type: none"> ■ Enhancing training and increasing opportunities for personnel exchange ■ Activating job rotation ■ Reviewing promotions to job positions (Fair evaluation and treatment) 	<ul style="list-style-type: none"> ■ Respecting diversity ■ Maintaining favorable workplace environment ■ Saving personnel and improving efficiency through systemizations and DX

V-4. Materiality to be Tackled



We set KGIs (key goal indicators) to improve in each materiality and pursue sustainable growth.

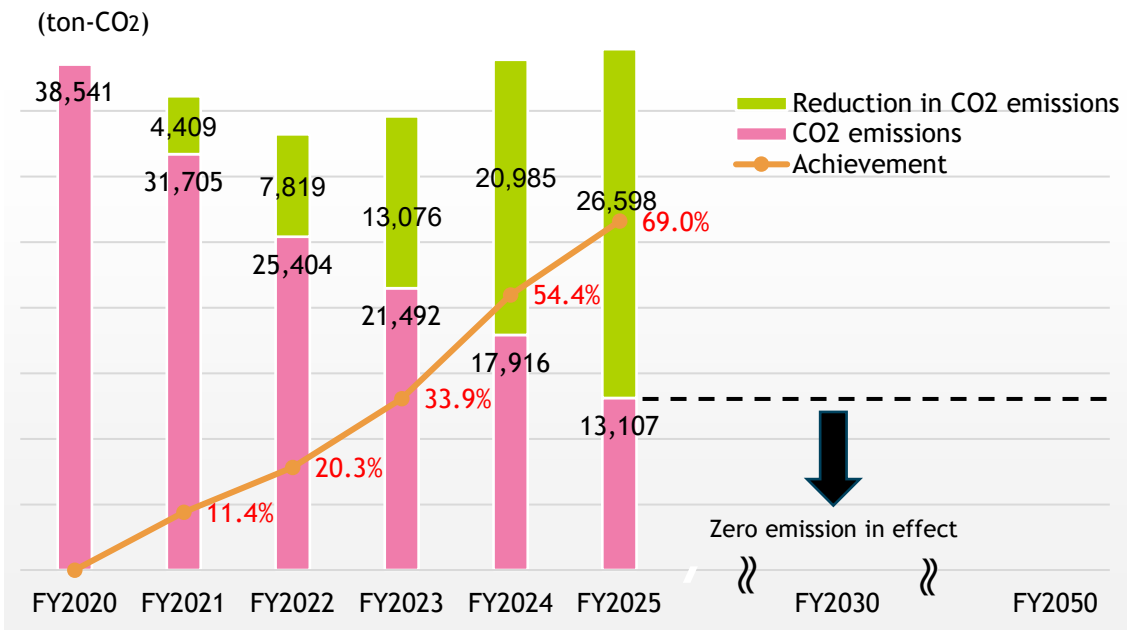
Materiality	KGI (Key Goal Indicator)	Initiatives through FY2025
Contribution to a decarbonized society	<ul style="list-style-type: none"> - Achieve carbon neutrality by 2030 - Promote energy saving and resource conservation - Replace with renewable energy - Offer low environmental load materials 	<ul style="list-style-type: none"> - Achievement ratio of carbon neutrality; 69.0% - Installation of waste heat recovery system in the coating machine, and renewal of air conditioning equipment - Amount used: Electricity 29.58 million kWh, CO gas* 2.50 million m³ - Reduction of energy for mass production and development of new eco-friendly products
Development of diversified human resources and improvement in job satisfaction	<ul style="list-style-type: none"> - Enhance individual autonomy and the sense of unity of the organization - Develop human resources to lead the next generation - Company where all employees can work lively 	<ul style="list-style-type: none"> - Share company initiatives through engagement survey information sessions - Provide opportunities for communication between CEO and female employees, and outside directors and operating officers - Expand the professional workforce
Promotion of circular economy	<ul style="list-style-type: none"> - Reduce emissions - Promote recycle - Establish a sustainable supply chain - Ensure safety of chemical substances 	<ul style="list-style-type: none"> - Reduce scraps of FRP products - Start recycling of glass scraps, PVC materials, etc. - Establish the Human Rights Policy and the CSR Procurement Policy, and conduct CSR survey - Operate chemical substance database and the management system
Enhancement of corporate governance	<ul style="list-style-type: none"> - Organization with strong sense of ethics - Enhance risk management 	<ul style="list-style-type: none"> - Conduct audits for overseas subsidiary companies - Conduct BCP training - Enhance the quality of information security system

*Carbon-offset city gas

V-5. Initiatives to Social and Environmental Issues

Carbon neutrality

Progressing in achieving our goals of carbon neutrality by FY2030 faster than planned



Achievement rate of CN (carbon neutrality) =
 (Total of renewable energy, energy creation, low-carbon products, and energy utilization efficiency) /
 CO2 emissions in FY2020

Please refer to ARISAWA INTEGRATED REPORT 2025 for the details of “Initiatives to Social and Environmental Issues”.

Establish a sustainable supply chain and reduce emissions

Promoting CSR activities with suppliers

- Announcement to suppliers of the CSR Procurement Policy
- Achieving zero-emission by 2050
- Recycling promotion

Coexistence with society

Contributing to people’s enriched lives

- Wide range of products offerings, AI, communication devices, mobility, next-generation energy, healthcare, and so on.

To enhance our brand value, we have conducted locally focused social activities.

- Returning 0.5% of non-consolidated net profit to society
- Conserving the natural environment

V-6. Corporate Governance

We will improve governance to enhance corporate value with a diverse board composition that has the skills necessary to achieve the medium-term business plan.

(Unit: persons)

FY	Directors			Corporate auditors		Operating officers			Main implementation
	Inside	Outside		Inside	Outside	Inside		Served as director	
	Male	Male	Female	Male	Male	Male	Female		
2020	4	3		1	2	11		(4)	- Assessment of the effectiveness of the Board of Directors by a third-party organization - Introduction of exercising voting rights by an electromagnetic method
2021	4	4	1	1	2	11		(4)	- Change of stock-based compensation for directors from stock options to restricted stocks
2022	4	4	1	1	2	11	1	(4)	Initiatives to be strengthened in the future ■ Expansion of discussions on the management of group companies ■ Efforts to enhance risk management
2023	4	3	2	1	2	10	1	(4)	
2024	4	3	2	1	2	11	2	(4)	
2025	4	3	2	1	2	12	3	(4)	-Payment of restricted stock compensation to outside directors

Breakdown of skill composition

Corporate management	Business strategy / marketing	R&D / technological strategies	Finance / accounting / financial market	HR / labor / HR development	Legal / risk management	International experience
7	5	3	6	4	3	7

(Each figure indicates the number of directors corresponding to the skills, and the denominator is 12 persons)

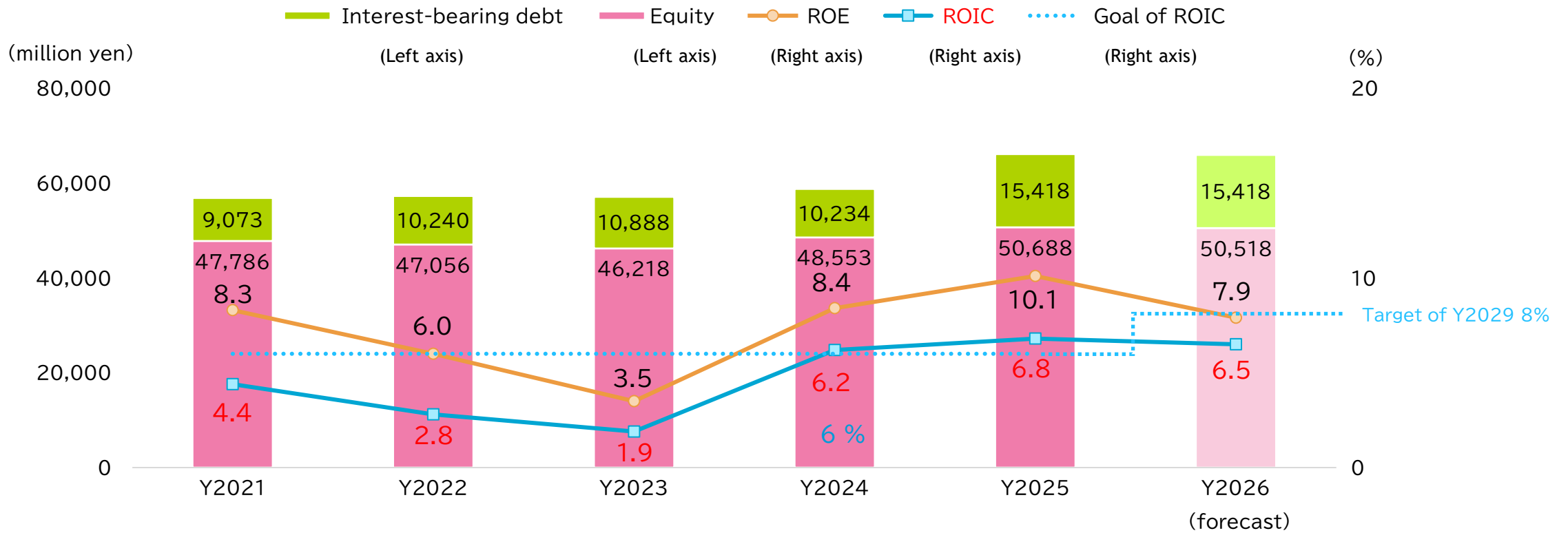
Please refer to ARISAWA INTEGRATED REPORT 2025 for details of the skill matrix.

V-7 ROE, ROIC history



ROE= Net Profit / Equity Capital

ROIC= NOPLAT(Net Operating Profit Less Adjusted Tax) / (Equity Capital + Interest-bearing Debt)



The data and forward-looking statements contained in this document are based on judgments made and information available as of the date of release of this document, and may change for reasons, including changes in economic conditions and market trends.

Therefore, this document is not a guarantee of the achievement of the stated goals, forecasts and future business performance. Final decisions regarding investments are solely at your own risk.

