

Securities Code 5208

[ARISAWA Mfg. Co., Ltd.](#)



Overview of Consolidated Financial Results for the Year Ended March 31, 2026



April 30, 2026

Arisawa Mfg. Co., Ltd.

Contents

- FY2025 Review on a Consolidated Basis
- FY2026 Forecast on a Consolidated Basis
- Appendix

FY2025 Consolidated Performance



(Million Yen)	FY2024 result	FY2025 FCT(Feb. 5)	FY2025 result	YoY	vs. FCT (Feb. 5)
Sales	49,815	55,300	56,474	+13.4%	+2.1%
Operating Profit	4,893	5,500	5,805	+18.6%	+5.6%
Operating Margin	9.8%	9.9%	10.3%		
Ordinary Profit	5,267	5,500	6,157	+16.9%	+12.0%
Net Profit	3,969	4,000	4,995	+25.8%	+24.9%
Earnings per share(Yen)	119.49	120.32*	150.57	+26.0%	+25.1%
Dividend (Yen)	Total 96.00	Total 97.00	合計 122.00	--	--
Exchange rate (Yen/\$) average for the period at end of period	151.69 149.52	149.61 155.00	149.61 159.88	--	--

* Calculated by the estimated average number of shares during the period of FY2026

■ Year-on-year

- Consolidated sales increased by 6,658 million yen (+13.4% YoY) due to increases in those of electronic and industrial structural materials.
- Operating profit increased by 912 million yen (+18.6% YoY) due to increases in sales and accompanying improved capacity utilization.
- Ordinary profit increased by 890 million yen (+16.9% YoY).
- Net profit increased by 1,026 million yen (+25.8% YoY) due to an increase of extraordinary income, including subsidy income.

■ Versus the forecast as of Feb. 5

- Consolidated sales increased by 1,174 million yen (+2.1% vs. FCT) mainly due to an increase in sales of each segment at the head of electronic materials.
- Operating profit increased by 305 million yen (+5.6% YoY) due to an increase in sales.
- Ordinary profit increased by 12.0% YoY.
- Net profit increased by 24.9% YoY.



Statement of Income



	(Million Yen)	FY2024 result	FY2025 FCT (Feb. 5)	FY2025 result	YoY	
Net sales		49,815	55,300	56,474	+6,658	Increase in sales of electronic and industrial structural materials
Gross profit		11,621 (23.3%)		13,417 (23.8%)		
Selling, general and administrative expenses		6,728		7,612		
Operation profit		4,893 (9.8%)	5,500 (9.9%)	5,805 (10.3%)	+912	Increase in sales and improved capacity utilization
Foreign exchange gains/loss						
Other non-operating income / expenses		241 133		151 201		
Ordinary profit		5,267 (10.6%)	5,500 (9.9%)	6,157 (10.9%)	+890	
Gain on sale of investment securities		2		107		Sales of affiliated company stocks
Other extraordinary income/loss		-6		315		Subsidy income
Profit before income taxes		5,263	5,500	6,579		
Income taxes, etc.		1,294		1,584		
Profit attributable to owners parent		3,969 (8.0%)	4,000 (7.2%)	4,995 (8.8%)	+1,026	

*Profit ratio in (%)



Balance Sheet



(Million Yen)	As of Mar. 2025	As of Mar. 2026	Change	
(Assets)				
Current assets	49,527	54,001	+4,474	Cash and deposits: -1,620, accounts receivable - trade: +5,232, inventories: +1,010
Property, plant and equipment, and intangible assets	19,065	23,948	+4,883	Capital expenditure (mainly construction of ARISAWA Innovation Center)
Investment securities	1,969	1,929	△40	
Other assets	1,175	1,158	△17	
Total assets	71,736	81,039	+9,302	
(Liabilities)				
Current liabilities	18,583	26,645	+8,062	Accounts payable: +1,043, short-term borrowings: +6,062
Non-current liabilities	4,594	3,705	△889	Long-term borrowings: -677
Total liabilities	23,177	30,351	+7,173	
Shareholder's equity	44,147	45,186	+1,039	Retained earnings: +1,730, Treasury Stock: -705
Other comprehensive income and share acquisition rights	4,412	5,501	+1,089	Foreign currency translation adjustment: +943
Total net assets	71,736	81,039	+9,302	

FY2025 Segment Comparison (vs. FY2024)

(Million Yen)	Sales			Segment Profit		
	FY2024 result	FY2025 result	change	FY2024 result	FY2025 result	change
Electronic materials	31,477	35,882	+4,405	2,854	3,558	+704
FPC materials (Arisawa)	17,520	19,376	+1,856			
FPC materials (ThinFlex)	10,092	11,808	+1,716			
ICGC, Prepreg	2,067	2,776	+709			
Printed Wiring Board (Satosan)	1,798	1,922	+124			
Industrial structural materials	10,616	13,731	+3,115	1,762	2,901	+1,139
Honey-comb panel	1,160	2,508	+1,348			
FRP pressure vessels for water treatment	7,254	8,257	+1,003			
Others	2,202	2,966	+764			
Electrical insulating materials	2,457	2,546	+89	170	264	+94
Display materials	4,913	3,973	△939	1,729	833	△896
Related materials, others	352	339	△13	210	233	+23
Total	49,815	56,474	+6,658	6,725	7,792	+1,067
			Corporate expenses	-1,832	△1,987	
			Operating Profit	4,893	5,805	+912

- Consolidated sales increased by 6,658 million yen (+13.4% YoY) due to increases in those of electronic and industrial and structural materials.
- Sales of electronic materials increased by 14.0% YoY due to a strong demand for semiconductors and smartphones.
- The sales of industrial structural materials increased by 29.3% YoY due to a strong demand for interior materials for aircraft and the FRP pressure vessels for water purification.
- The sales of display materials decreased by 19.1% YoY due to a weak demand of 3D-related materials and polarization control optical components.
- Operating profit increased by 18.6% YoY due to increases in sales of electronic and industrial and structural materials and accompanying improved capacity utilization.

Please refer to pages 8 to 10 for details.



FY2025 Segment Comparison (vs. FCT as of Feb. 5)



(Million Yen)	Sales			Segment Profit			
	FY2025 FCT(Feb. 5)	FY2025 result	Change	FY2025 FCT(Feb. 5)	FY2025 result	Change	
Electronic materials	35,200	35,882	+682	3,500	3,558	+58	
FPC materials (Arisawa)	18,900	19,376	+476				
FPC materials (ThinFlex)	11,650	11,808	+158				
ICGC, Prepreg	2,750	2,776	+26				
Printed Wiring Board (Satosan)	1,900	1,922	+22				
Industrial structural materials	13,500	13,731	+231	2,850	2,901	+51	
Honey-comb panel	2,500	2,508	+8				
FRP pressure vessels for water treatment	8,300	8,257	△43				
Others	2,700	2,966	+266				
Electrical insulating materials	2,500	2,546	+46	250	264	+14	
Display materials	3,800	3,973	+173	700	833	+133	
Related materials, others	300	339	+39	200	233	+33	
Total	55,300	56,474	+1,174	7,500	7,792	+292	
				Corporate Expenses	-2,000	△1,987	
				Operating profit	5,500	5,805	+305

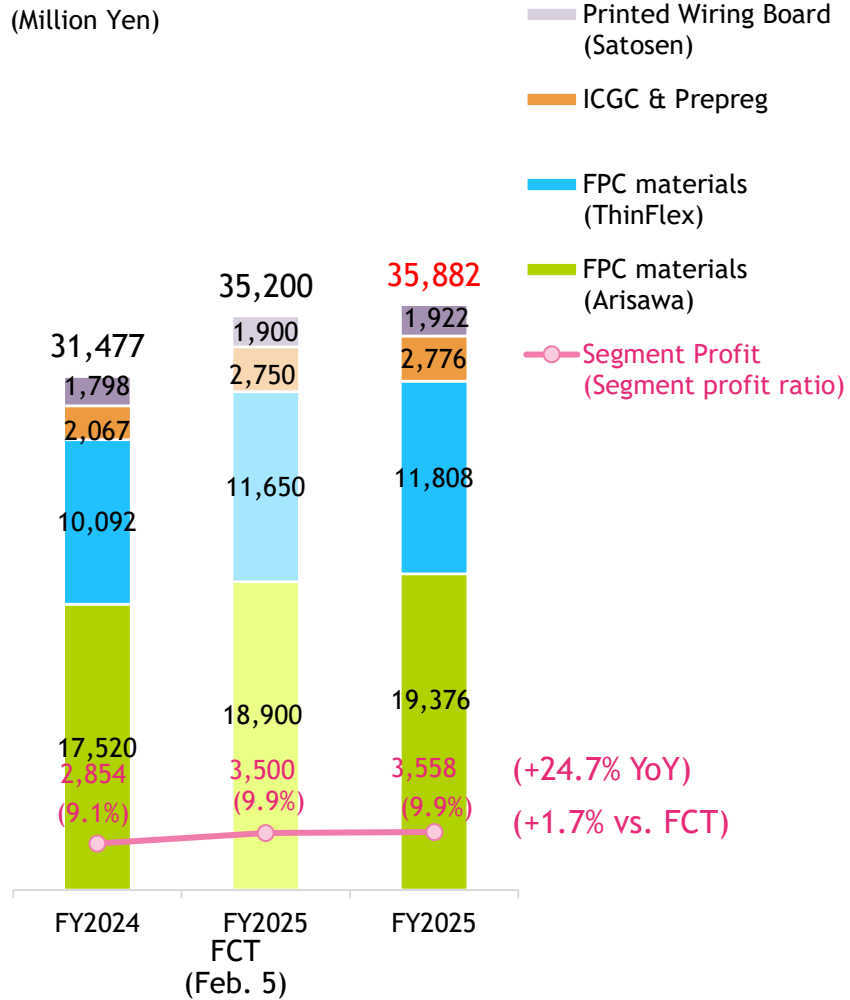
- The sales of all segments exceeded the FCT, led by electronic materials. The sales increased by 1,174 million yen (+2.1% vs FCT).
- In electronic materials, the sales and profit were firm due to a strong demand for smartphones and semi-conductors (PC and AI server, etc.).
- In industrial structural materials, the sales of in-vehicle materials exceeded the FCT.
- In display materials, the sales exceeded the FCT due to a trend of recovery in 3D-related materials from Oct. 2025 to Mar. 2026.
- Operating profit increased by 5.6% due to increases in sales.

Please refer to pages 8 to 10 for details.

Overview in FY2025 - Electronic Materials



Sales of electronic materials



Market

- Sales of electronic materials have been a strong demand for smartphones and semi-conductors (PC and AI server, etc.).

Performance YoY

- Sales increased by 4,405 million yen (+14.0% YoY) due to increases in all areas of FPC materials, ICGC & Prepreg, and printed wiring boards.
- Sales of FPC materials (Arisawa) increased by 10.6% due to a strong demand for smartphones and semiconductor applications.
- Sales of FPC materials (ThinFlex) increased by 17.0% due to a recovery in demand for Chinese smartphones.
- Sales of ICGC & Prepreg increased by 34.4% YoY mainly due to a demand of semiconductor applications.
- Sales of printed wiring boards increased by 6.9% YoY.
- Segment profit increased by 704 million yen (+24.7% YoY) due to increases in sales.

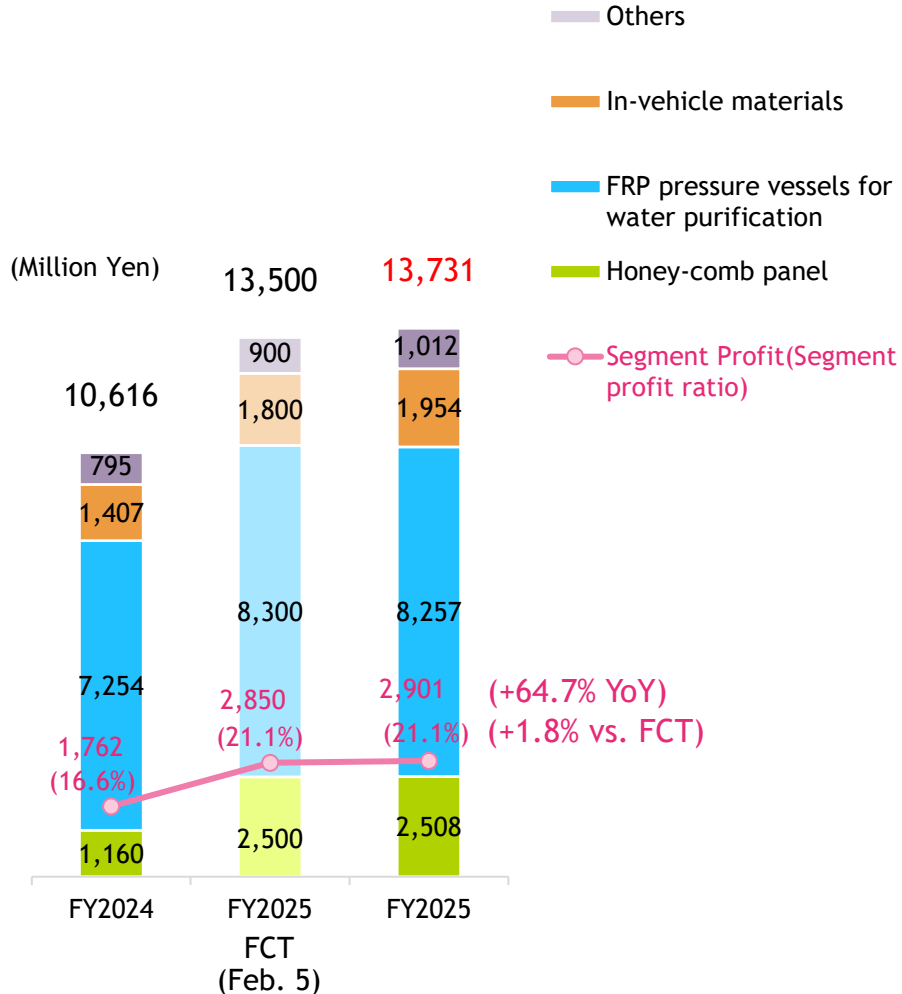
Performance vs. FCT as of Feb. 5

- Sales increased by 682 million yen (+1.9% vs. FCT) due to the steady performance of FPC materials (Arisawa).
- Segment profit increased by 58 million yen (+1.7% YoY).

Overview in FY2025 - Industrial Structural Materials



Sales of industrial structural materials



Market

- Strong performance continues in water purification materials for drinking and industrial water, etc. due to an increase in global demand for water.
- The demand for aircraft is recovering gradually.

Performance YoY

- Sales increased by 29.3% YoY due to a recovery in demand of honey-comb panels for aircraft and strong demand for FRP pressure vessel, etc.
- Sales of honey-comb panels increased by 2.2 times YoY.
- Sales of FRP pressure vessel for water purification increased by 13.8% YoY.
- Sales of in-vehicle materials increased by 38.8% YoY.
- Segment profit increased by 1,139 million yen YoY (+64.7%) mainly due to an increase in sales, accompanying improved capacity utilization and improvement in product mix.

Performance vs. FCT as of Feb. 5

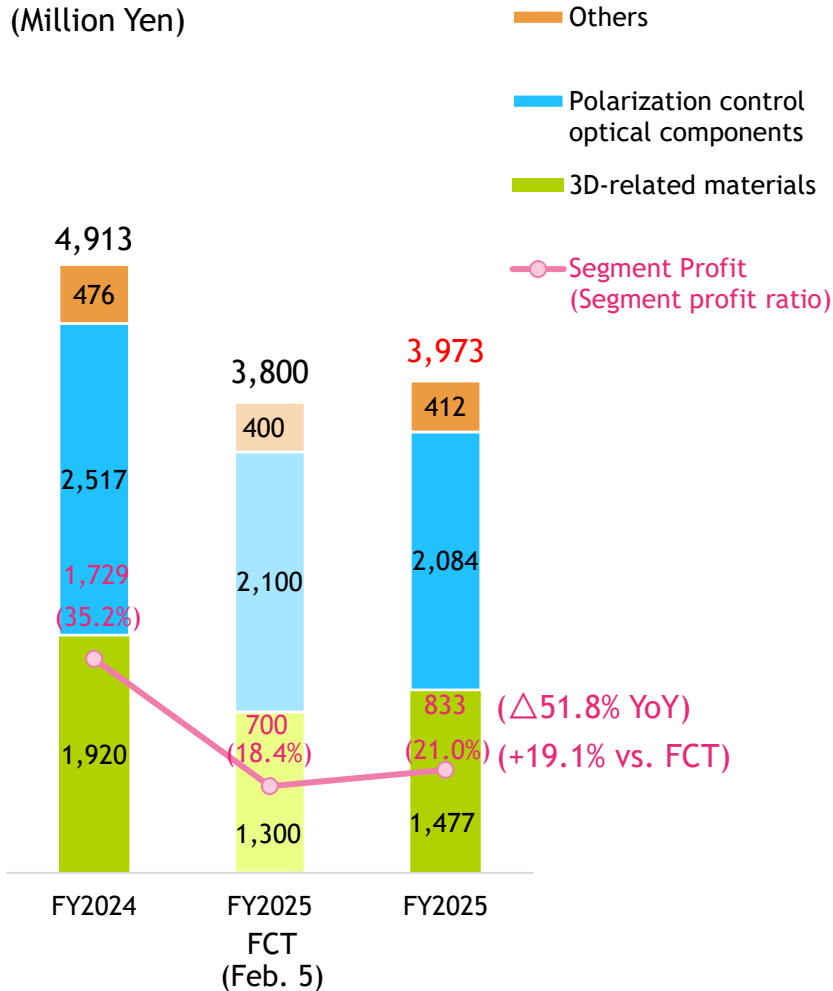
- Sales increased by 231 million yen (+1.7% vs. FCT) due to a strong demand in-vehicle materials. Segment profit increased by 1.8% YoY.

Overview in FY2025 - Display Materials



Sales of display materials

(Million Yen)



Market

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

Performance YoY

- Sales decreased by 939 million yen (-19.1% YoY) due to decreases of sales in 3D-related materials and polarization control optical components.
- Sales of 3D-related materials decreased by 23.1% YoY.
- Sales of polarization control optical components decreased by 17.2%.
- Segment profit decreased by 896 million yen (-51.8% YoY) due to the decrease in sales.

Performance vs. FCT as of Feb. 5

- 3D-related materials are on the recovery trend in 2H 2025. Sales and segment profit were higher than FCT.

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FY2026 Forecast of Consolidated Performance



(Million Yen)	FY2025 1H result	FY2025 FY result	FY2026 1H FCT (Apr. 30)	YoY	FY2026 FY FCT (Apr. 30)	YoY
Sales	26,537	56,474	31,000	+16.8%	61,300	+8.5%
Operating Profit	2,454	5,805	2,600	+5.9%	5,900	+1.6%
Operating Margin	9.3%	10.3%	8.4%		9.6%	
Ordinary Profit	2,154	6,157	2,600	+20.7%	5,700	△7.4%
Net Profit	1,562	4,995	1,700	+8.8%	4,000	△19.9%
Earnings per share(Yen)	47.00	150.57	51.87 *	+10.4%	122.04 *	△18.9%
Dividend (Yen)	44.00	Total 122.00	49.00	--	Total 98.00	--
Exchange rate (Yen / \$) average for the period	148.40	149.61	156.50	--	153.00	--
at end of period	148.88	159.88	150.00	--	150.00	--

*Calculated by the number of shares as of Mar. 31, 2026

Forecast of consolidated performance (FY2026)

- Sales are expected to increase by 4,826 million yen (+8.5 YoY) mainly due to increases in sales of electronic materials.
- Operating profit is expected to increase by only 95 million yen (+1.6% YoY) due to the change in product mix.
- Ordinary profit is expected to decrease by 457 million yen (-7.4% YoY) due to an increase of interest expenses and foreign exchange losses.
- Net profit is expected to decrease by 995 million yen (-19.9 YoY) due to a decrease of extraordinary profit by a decrease of subsidy income allocated in FY2025.



FY2026 1H Segment Comparison (vs. FY2025)



(Million Yen)	Sales			Segment Profit		
	FY2025 result	FY2026 FCT (Apr.30)	YoY	FY2025 result	FY2026 FCT (Apr.30)	YoY
Electronic materials	17,217	20,700	+3,483	1,685	2,200	+515
FPC materials (Arisawa)	9,719	11,000	+1,281			
FPC materials (ThinFlex)	5,286	7,100	+1,814			
ICGC, Prepreg	1,308	1,500	+192			
Printed Wiring Board (Satosen)	904	1,100	+196			
Industrial structural materials	6,081	6,900	+819	1,218	750	△468
Honey-comb panels	999	1,550	+551			
FRP pressure vessels for water treatment	3,825	4,000	+175			
Others	1,257	1,350	+93			
Electrical insulating materials	1,265	1,150	△115	92	100	+8
Display materials	1,804	2,050	+246	324	500	+176
Related materials, others	168	200	+32	120	100	△20
Total	26,537	31,000	+4,463	3,441	3,650	+209
		Corporate Expenses		-987	△1,050	
		Operating Profit		2,454	2,600	+146

Market forecasts

- Demand for smartphones and semiconductors is expected to remain strong.
- Demand for honey-comb panels is expected to continue to be recovery.
- Demand for 3D-related materials is expected to be in a recovery trend.

Performance forecasts

- Sales are expected to increase by 4,463 million yen (+16.8% YoY) due to increase of sales of electronic materials, industrial structural materials and display materials.
- Operating profit is expected to increase by only 146 million yen (+5.9% YoY) due to the change in product mix.



FY2026 FY Segment Comparison (vs. FY2025)



(Million Yen)	Sales			Segment Profit		
	FY2025 result	FY2026 FCT (Apr.30)	YoY	FY2025 result	FY2026 FCT (Apr.30)	YoY
Electronic materials	35,882	40,600	+4,718	3,558	4,500	+942
FPC materials (Arisawa)	19,376	21,400	+2,024			
FPC materials (ThinFlex)	11,808	13,800	+1,992			
ICGC, Prepreg	2,776	3,100	+324			
Printed Wiring Board (Satosan)	1,922	2,300	+378			
Industrial structural materials	13,731	13,900	+169	2,901	2,100	△801
Honey-comb panels	2,508	3,100	+592			
FRP pressure vessels for water treatment	8,257	8,000	△257			
Others	2,966	2,800	△166			
Electrical insulating materials	2,546	2,200	△346	264	200	△64
Display materials	3,973	4,200	+227	833	1,000	+167
Related materials, others	339	400	+61	233	200	△33
Total	56,474	61,300	+4,826	7,792	8,000	+208
		Corporate Expenses		△1,987	-2,100	
		Operating Profit		5,805	5,900	+95

Market forecasts

- Demand for smartphones and semiconductors is expected to remain strong.
- Demand for honey-comb panels is expected to continue to be recovery.
- Demand for 3D-related materials is expected to continue.

Performance forecasts

- Sales are expected to increase by 4,826 million yen (+8.5% YoY) due to increases in sales of electronic materials, mainly.
- Operating profit is expected to limited to the increase by 95 million yen (+1.6% YoY) due to the change in product mix.

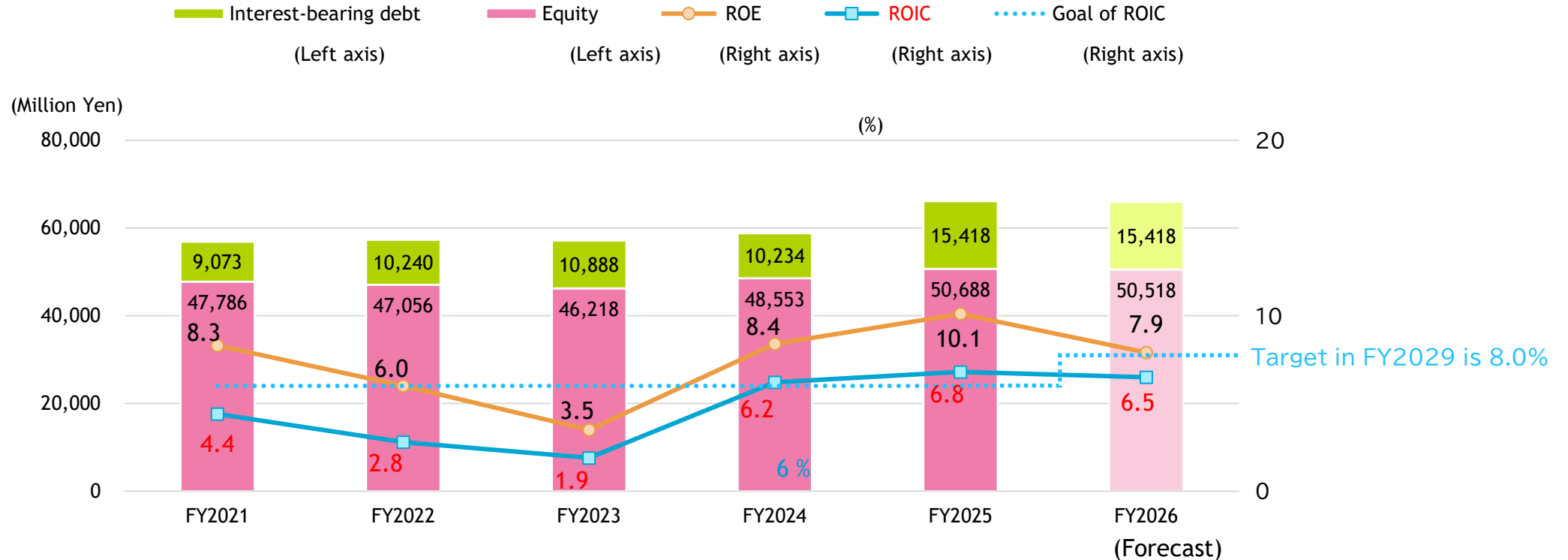


ROE, ROIC history



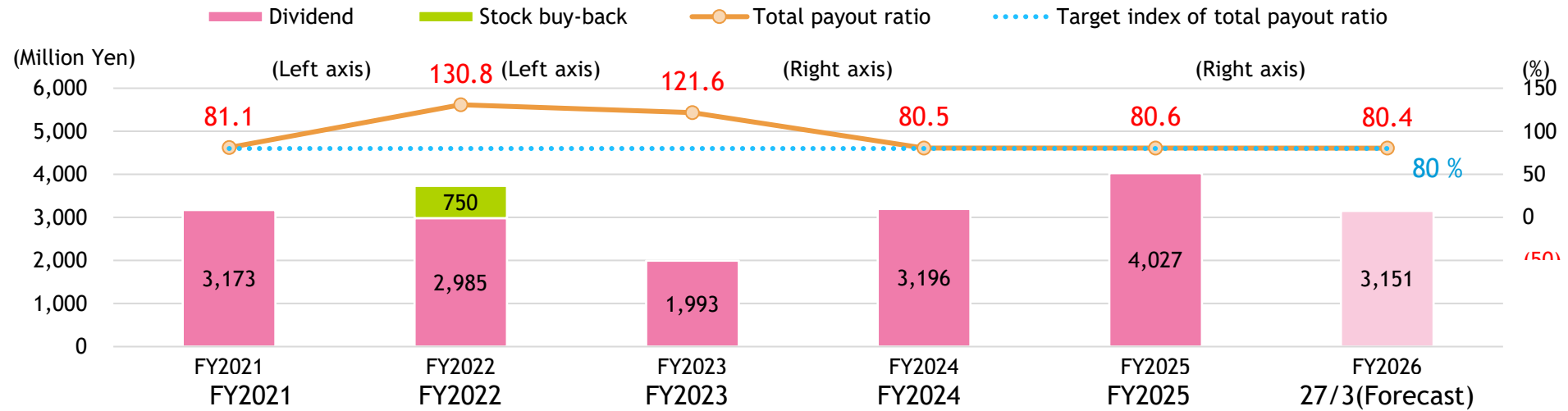
ROE= Net Profit / Equity Capital

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



- ROIC for FY2025 was 6.8% due to an increase in operating profit.
- ROIC for FY2026 is expected to be 6.5%.

Dividend and Total Payout Ratio History



Share Price (Yen/Share)*	957	1,254	1,137	1,384	2,267	—
Annual Dividend (Yen/Share)	95	90	60	96	122	Total 98
Dividend yield (%)	9.9	7.2	5.3	6.9	5.4	—

* Closing price at the end of each FY

- We revised the year-end dividend for the fiscal year ended March 31, 2026 to 78 yen per share, an increase of 25 yen from the previous forecast of 53 yen per share.
- As a result, total dividend per share was 122 yen in conjunction with the interim dividend of 44 yen resulting in the total return ratio of 80.6% for the fiscal year ended March 2026.

Policy on return to shareholders

- The Company's basic dividend policy is to pay the greater of “ dividend on equity (DOE) of 6 %” or “ total return ratio of 80 % or more” which are indicators aimed at stability. (applicable period: until when the equity ratio of around 50% is achieved).

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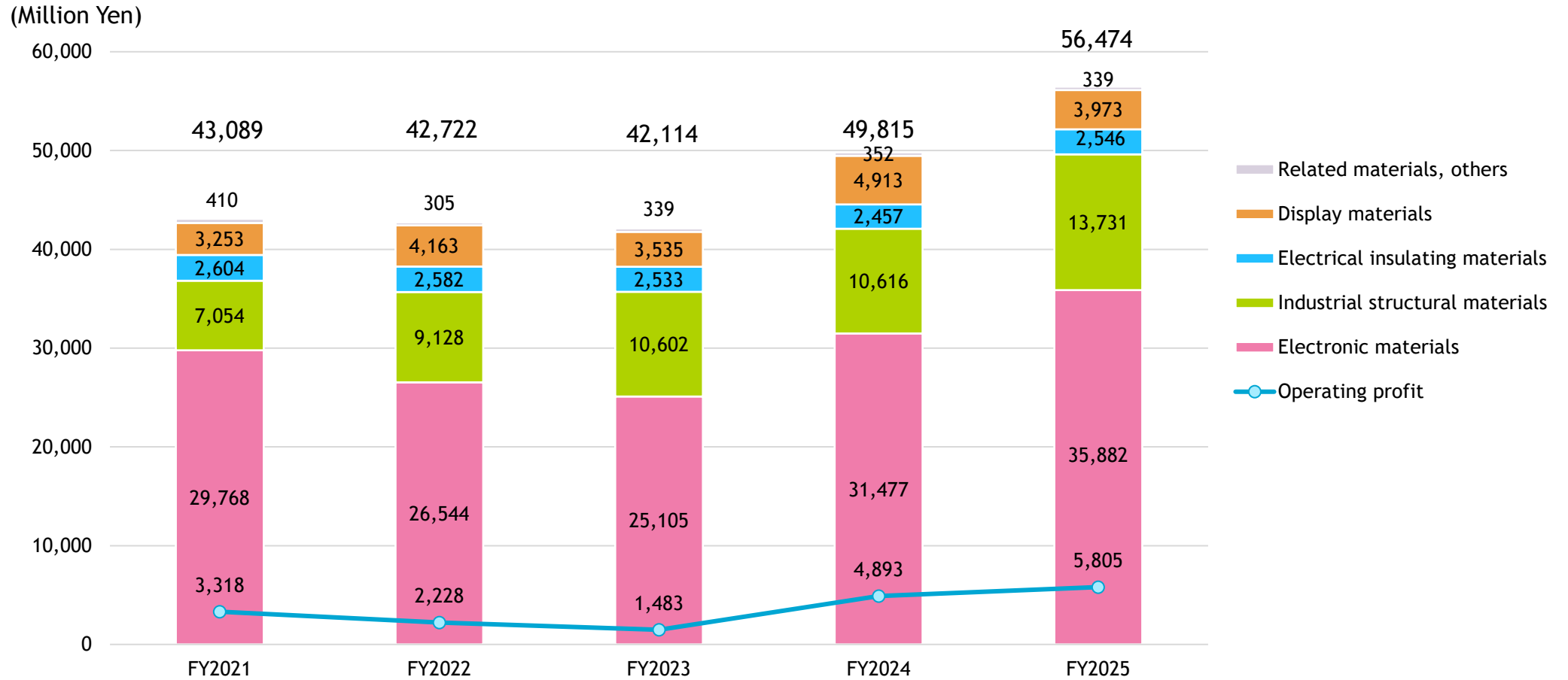
FY2025 Full-year Results by Consolidated Company



(Million Yen)	Sales					Operating Profit				
	FY2024 Result	FY2025 FCT(2/5)	FY2025 Result	Change YoY	vs. FCT	FY2024 Result	FY2025 FCT(2/5)	FY2025 Result	Change YoY	vs. FCT
Non-consolidated										
Arisawa Mfg.	30,267	33,600	34,916	4,649	1,316	2,707	3,000	3,338	631	338
Consolidated										
ThinFlex	12,173	13,300	13,328	1,155	28	318	170	166	-152	-4
Satosan	1,800	1,900	1,923	123	23	47	40	36	-11	-4
Arisawa Fiber Glass	2,255	2,750	2,817	562	67	61	270	258	197	-12
Protec	7,105	8,100	8,067	962	-33	1,144	1,570	1,562	418	-8
Arisawa Sogyo	1,924	2,100	2,158	234	58	110	130	150	40	20
Arisawa Jushi Kogyo	268	350	373	105	23	27	60	52	25	-8
ColorLink Japan	2,518	2,100	2,094	-424	-6	470	250	229	-241	-21
(Adjustment)	-8,495	-8,900	-9,202			9	10	14		
Total	49,815	55,300	56,474	6,658	1,174	4,893	5,500	5,805	912	305



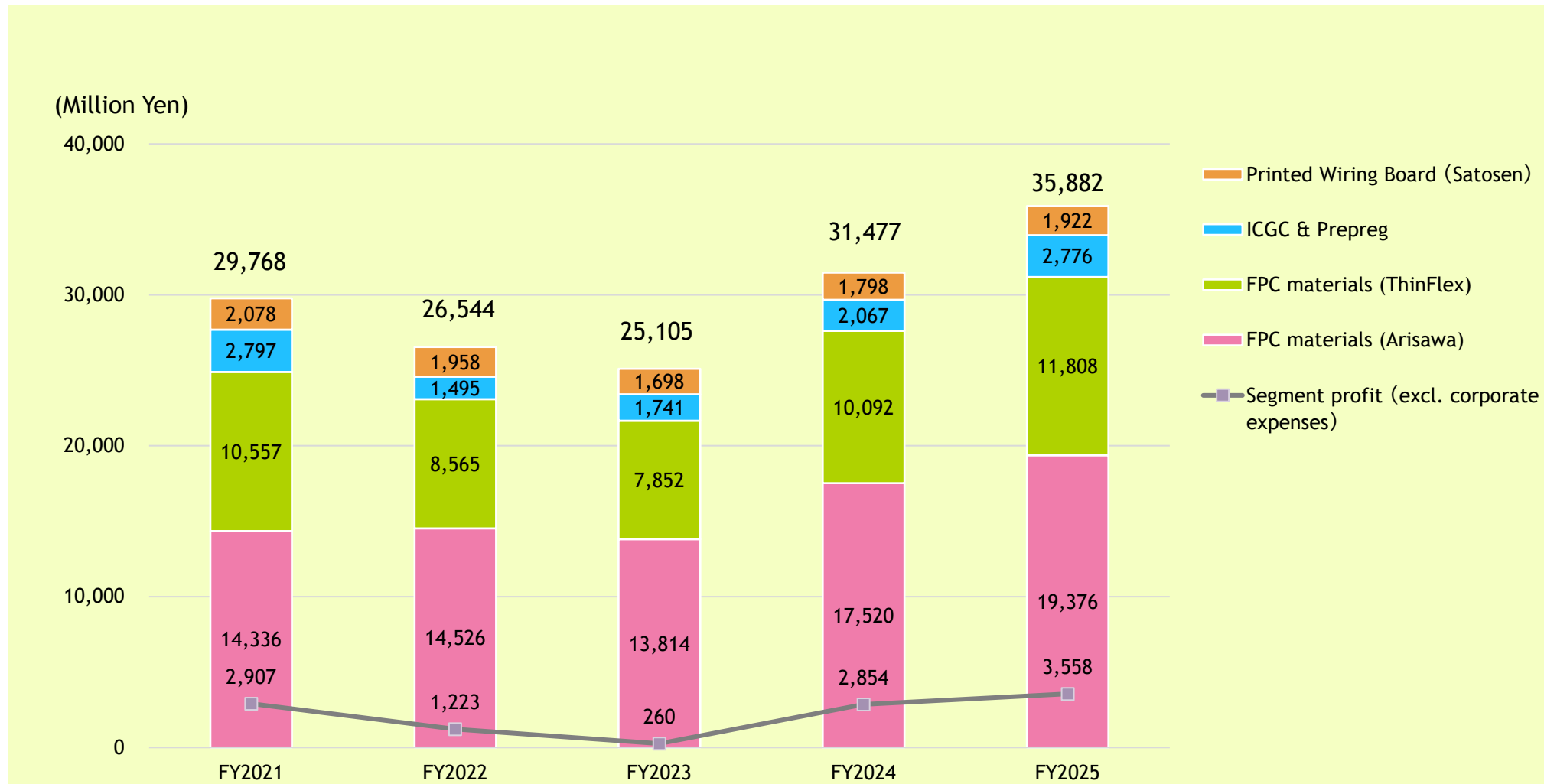
Segment Comparison History (Sales and Operating Profit)



Revenue recognition standards have been applied since FY2021.



Electronic Materials Sales History



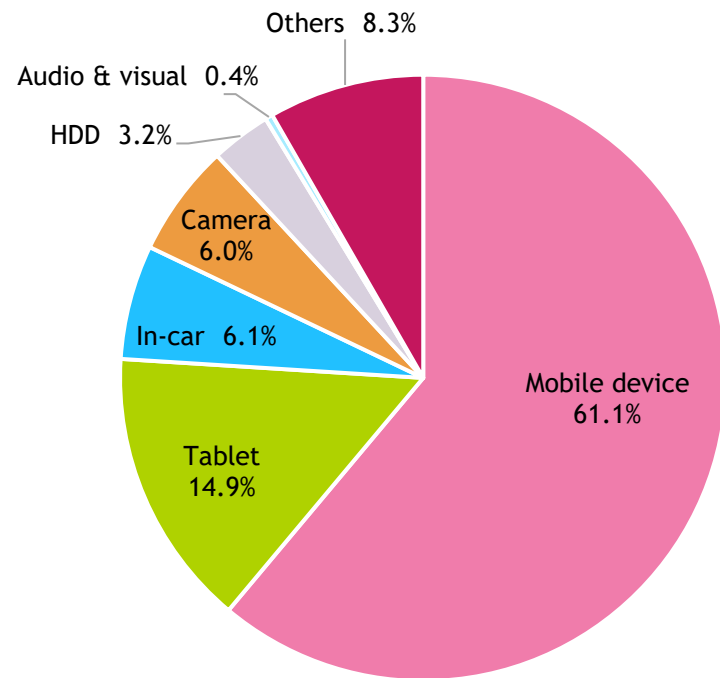
Revenue recognition standards have been applied since FY2021.



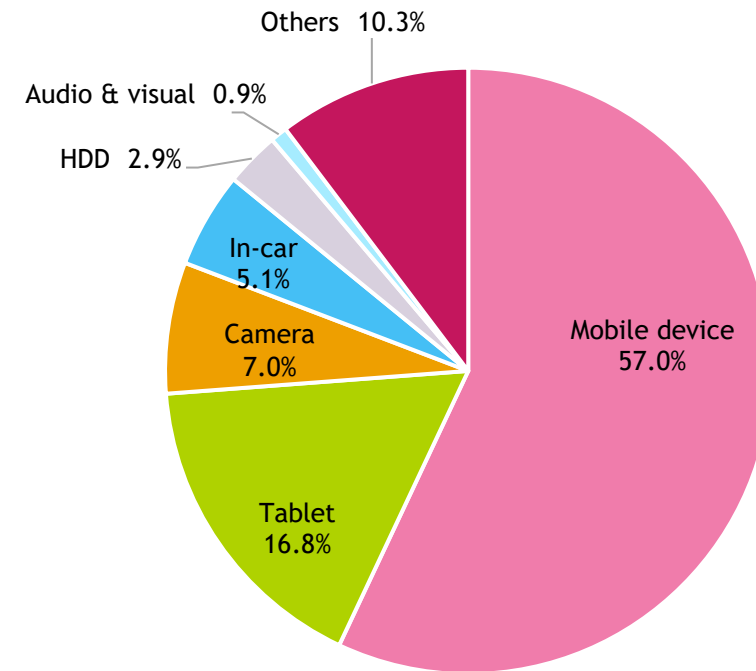
Our FPC's Major Applications



FY2024

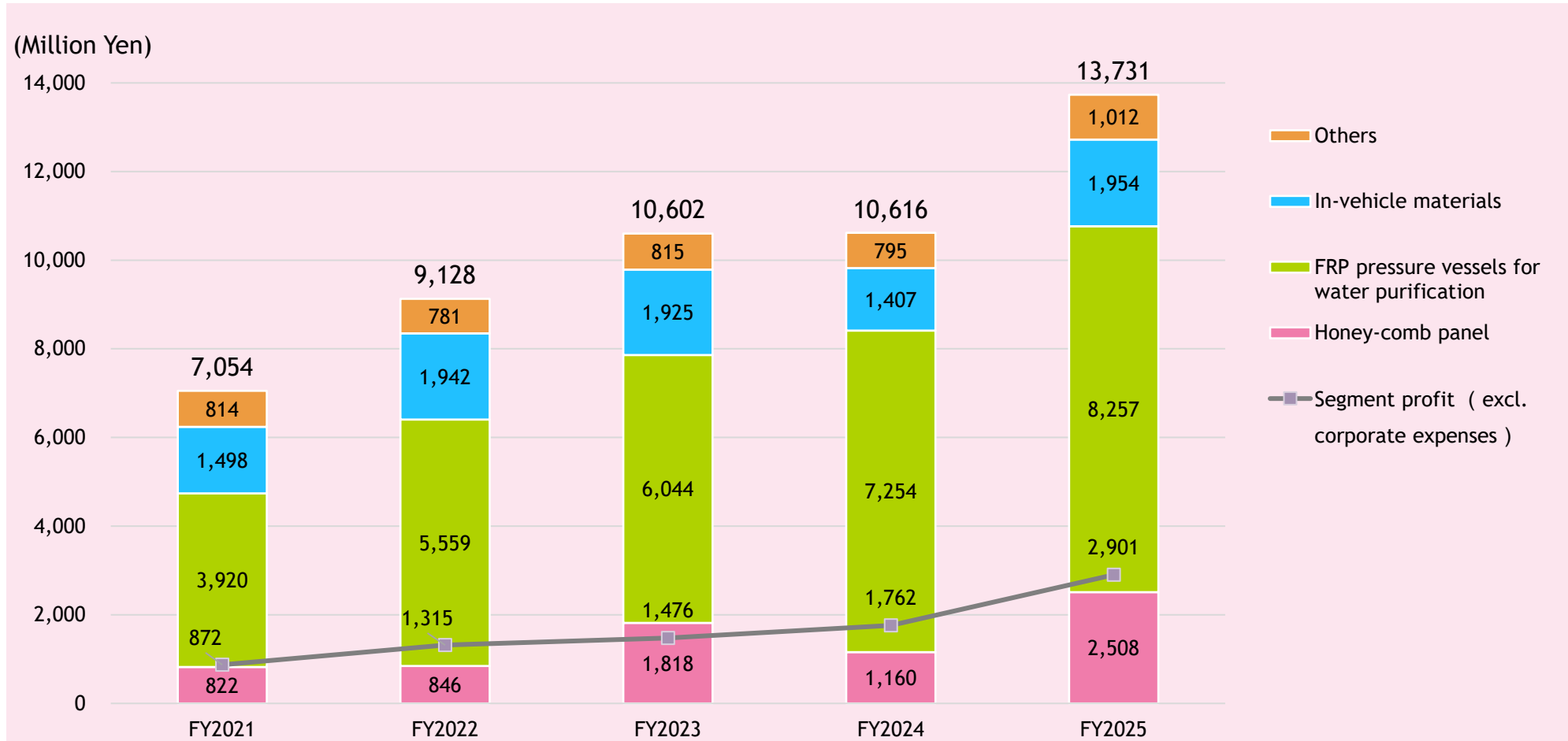


FY2025



In volume terms
Source: Arisawa estimates

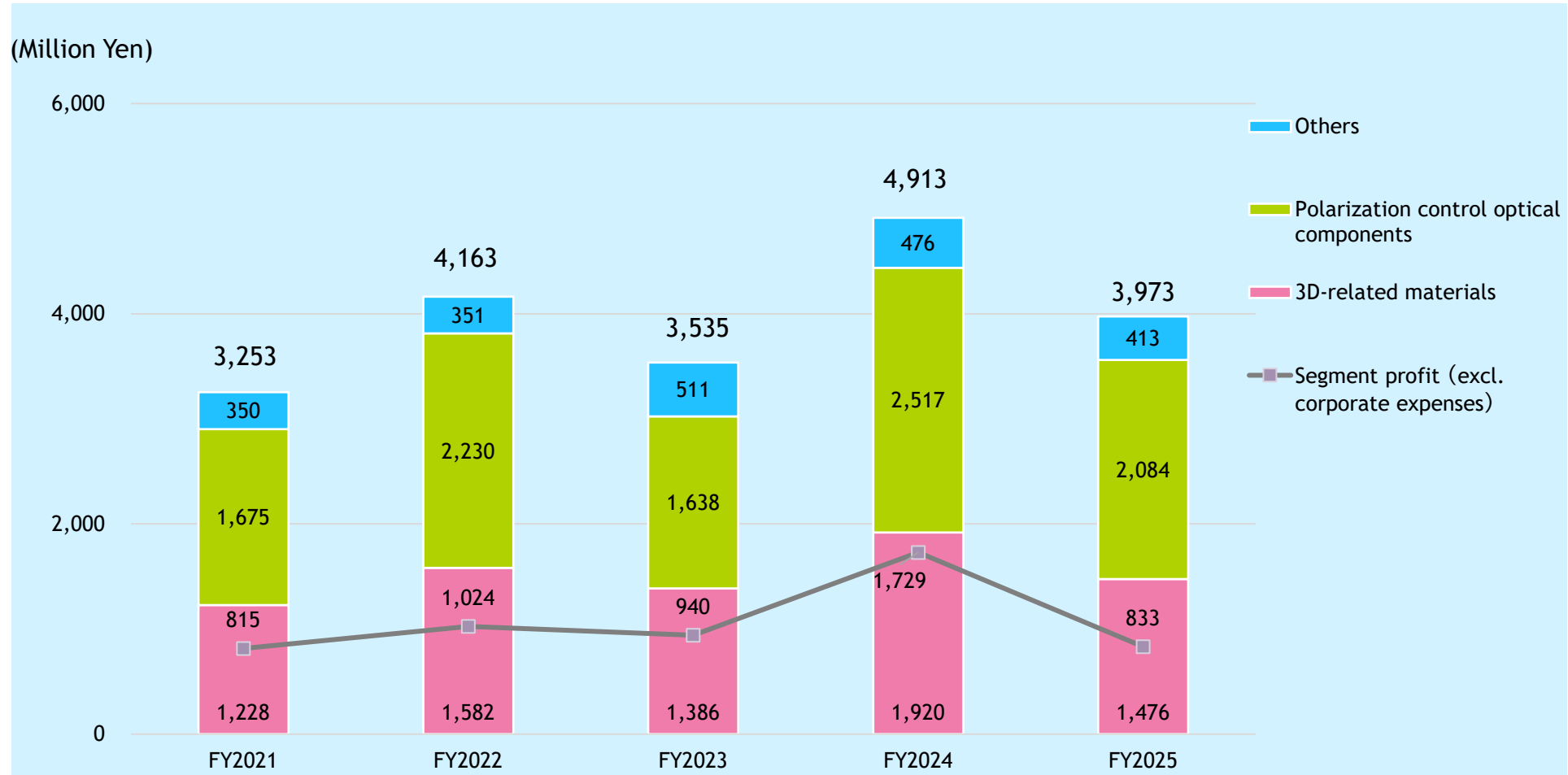
Industrial Structural Materials Sales History



Revenue recognition standards have been applied since FY2021.



Display Materials Sales History



Revenue recognition standards have been applied since FY2021.



New Products Sales History (Non-consolidated: Monthly Basis)

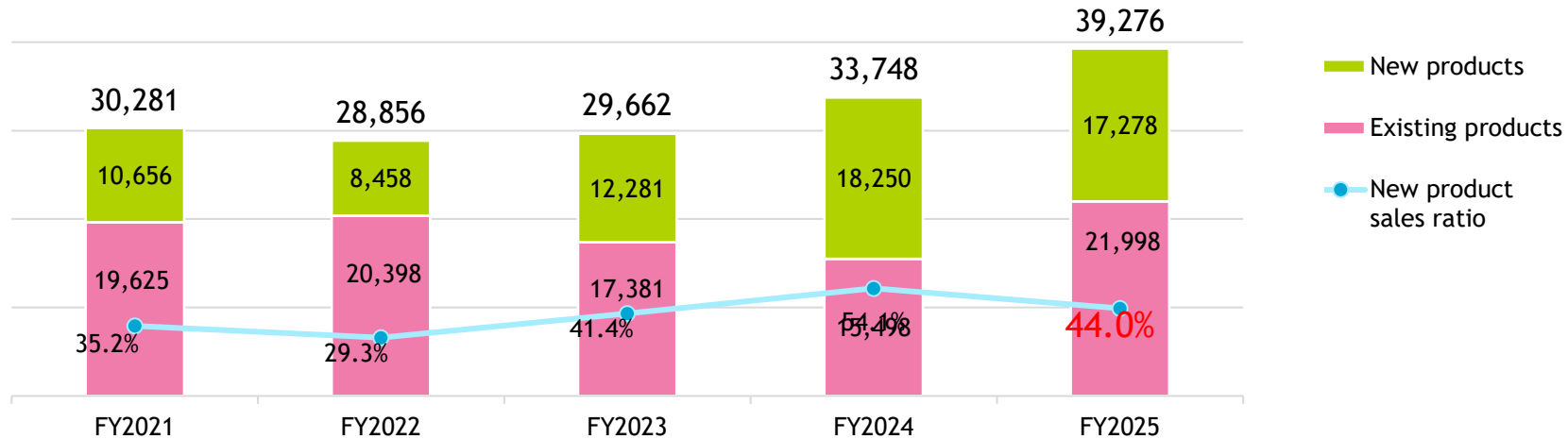


Enhancing profitability by developing differentiated and application products, in addition to environmentally sound products

Goal of new product sales ratio: **50% or more**

Sales of new products (million yen)

New product sales ratio (%) = Sales of new products / Whole sales



Classifications and requirements of new products

P (Pure) New materials, compounding, effect, new process and method
Patent application or equivalent

T (Technical) Significant process improvements, increased productivity, change and improvement of materials and compounding

S (Sales) Expanding application, model change

E (ECO) Adopting materials and process having CO2 reduction effect Reducing CO2 in application and process in our customers ...Adopted from FY2022

E-C (E-CO2) Reducing energy by modifying existing production conditions ... Adopted from 2nd half of FY2023
A period during which products are counted as new is the first three years after start of the launch.



Consolidated Balance Sheets History (Outline)



Assets

(Million Yen)

100,000

80,000

60,000

40,000

20,000

0

68,689

67,659

68,816

71,736

81,039

47,420

47,097

49,527

54,001

14,054

16,690

18,345

19,065

23,948

8,759

3,549

3,374

3,144

3,090

FY2021

FY2022

FY2023

FY2024

FY2025

■ Current assets

■ Non-current assets

■ Investment and other assets

Liabilities and net assets

(Million Yen)

100,000

80,000

60,000

40,000

20,000

0

68,689

67,659

68,816

71,736

81,039

16,277

19,423

18,582

26,645

5,533

4,275

3,147

4,594

3,705

47,965

47,107

46,246

48,559

50,688

FY2021

FY2022

FY2023

FY2024

FY2025

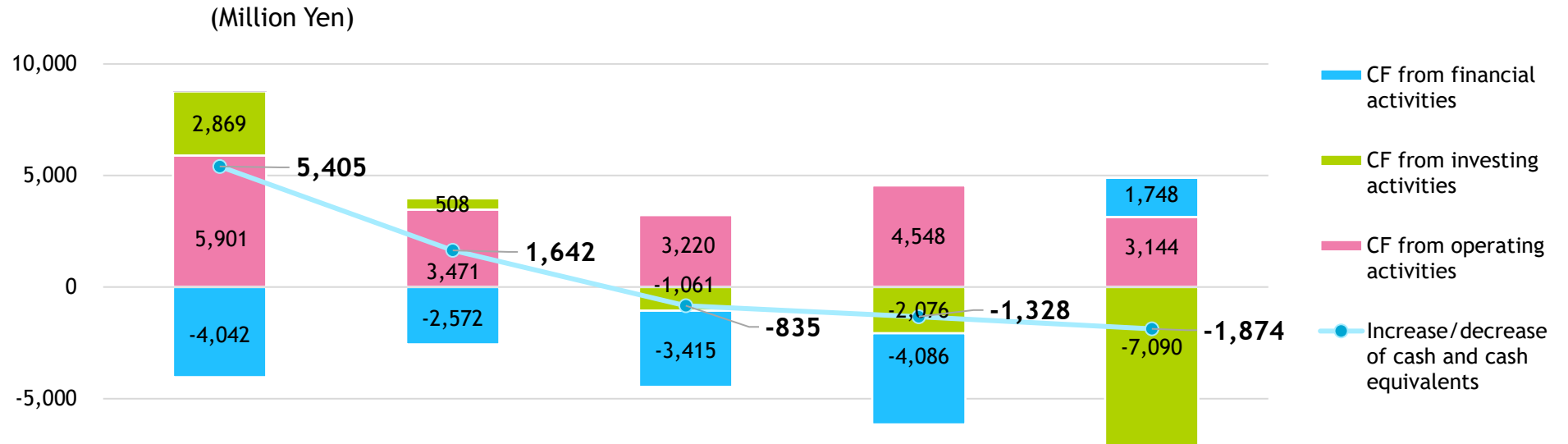
■ Current liabilities

■ Non-current liabilities

■ Net assets



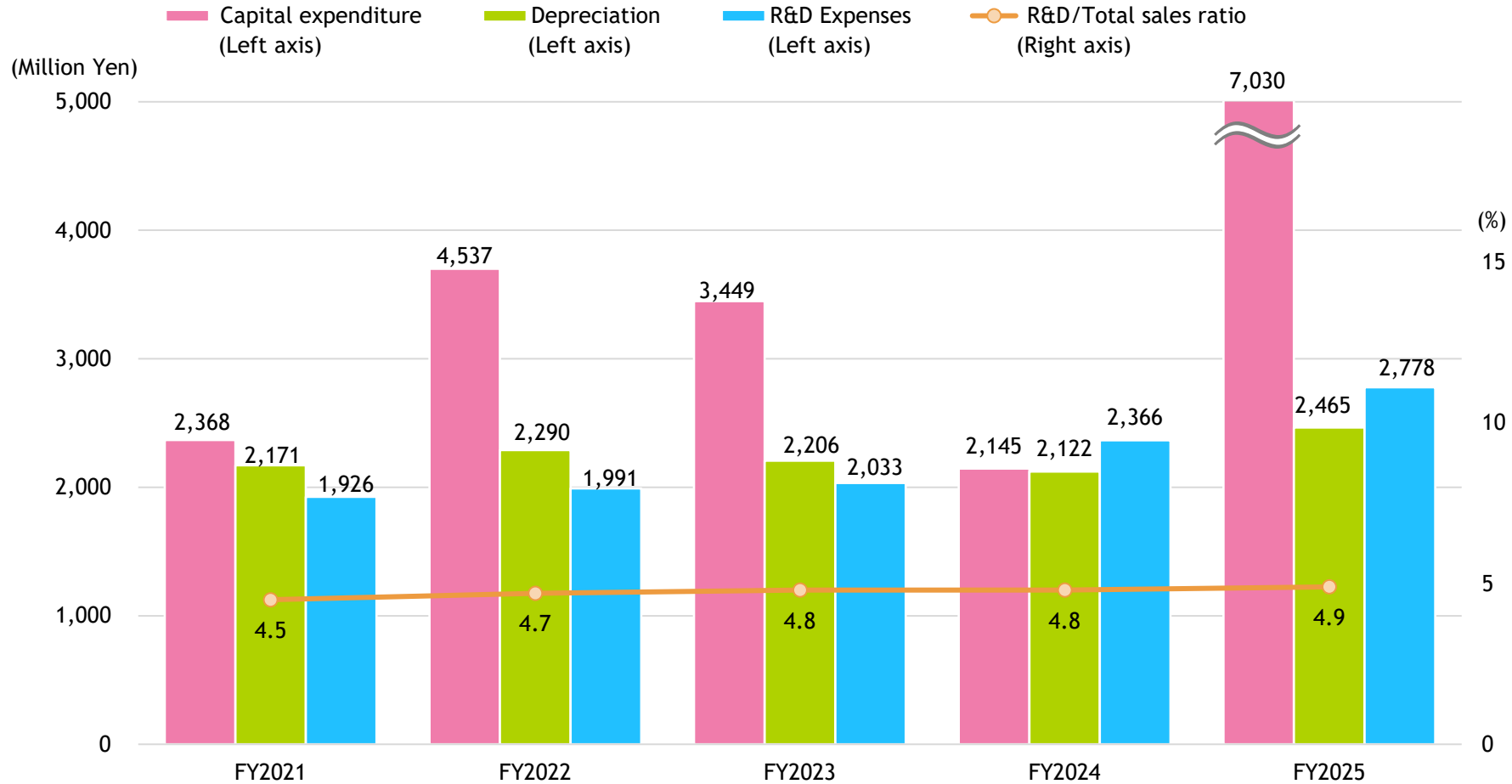
Cash Flow History



	FY2021	FY2022	FY2023	FY2024	FY2025
CF from operating activities	5,901	3,471	3,220	4,548	3,144
Income tax, etc. paid	889	-1,588	-1,016	-559	-1,517
CF from investing activities	2,869	508	-1,061	-2,076	-7,090
Purchases of property, plant and equipment and intangible assets	-2,007	-4,375	-3,779	-2,250	-6,914
Gain on sale of investment securities	3,235	6,411	1,087	168	692
CF from financial activities	-4,042	-2,572	-3,415	-4,086	1,748
Dividends paid	-1,463	-3,000	-3,641	-2,723	-3,258
Purchase of treasury shares	-82	-748		-122	
Wholly owned subsidiary of ThinFlex	-2,439				

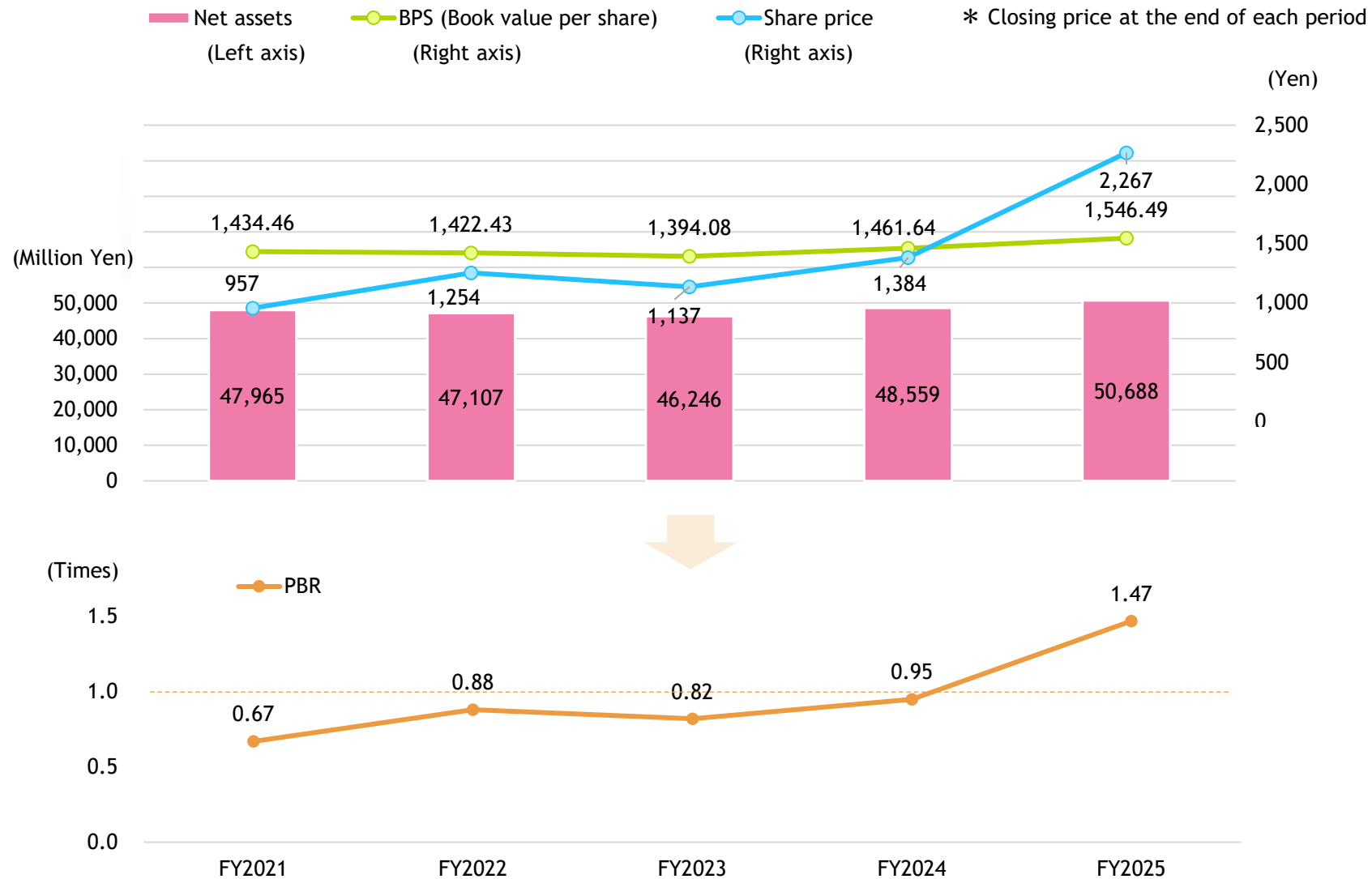


Capital Expenditure, Depreciation and R&D Expenses History





PBR (Price-Book Value Ratio) History



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