Securities Code 5208

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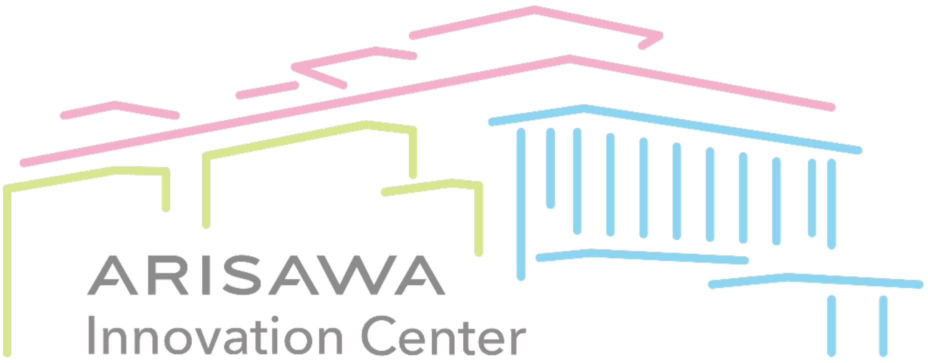
Overview of Consolidated Financial Results for the First Quarter Ended June 30, 2026



August 6, 2026

Arisawa Mfg. Co., Ltd.

Contents

Q1 FY2026 Consolidated Results

(Million Yen)	Q1 FY2025	Q1 FY2026	Change
Sales	12,634	15,828	+25.3%
Operating Profit	902	1,181	+30.8%
Operating Margin	7.1%	7.5%	--
Ordinary Profit	972	1,378	+41.7%
Net Profit	728	911	+25.1%
Earnings per share (Yen)	21.92	27.80	+26.8%
Exchange rate (Yen/$)			
average for the period	152.55	156.96	--
at end of period	144.81	162.39	

Year-on-year change

- Sales increased by 3,193 million yen (+25.3% YoY) due to increases in each segment including electronic materials.
- Operating profit increased by 278 million yen (+30.8% YoY) due to increases in sales and accompanying improved capacity utilization.
- Ordinary profit increased by 405 million yen (+41.7% YoY) due to an increase in foreign exchange gain.
- Net profit increased by 183 million yen (+25.1% YoY).

Statement of Income

(Million Yen)	Q1 FY2025	Q1 FY2026 FCT(Apr. 30)	Q1 FY2026	Change	
Net sales	**12,634**	**14,600**	**15,828**	+3,193	Increase in each segment including electronic materials
Gross profit	2,623 (20.8%)		3,649 (23.1%)		
Selling, general and administrative expenses	1,721		2,468		
Operation profit	**902** (7.1%)	**1,000** (6.8%)	**1,181** (7.5%)	+278	Increases in sales and improved capacity utilization
Foreign exchange gains/loss	35		173		
Other non-operating income / expenses	35		24		
Ordinary profit	**972** (7.7%)	**1,100** (7.5%)	**1,378** (8.7%)	+405	
Gain on sale of investment securities	70		0		
Other extraordinary income/loss	0		-1		
Profit before income taxes	**1,042**	**1,100**	**1,377**		
Income taxes, etc.	314		466		
Profit attributable to owners of parent	**728** (5.8%)	**750** (5.1%)	**911** (5.8%)	+183	

*Profit ratio in ()

Balance Sheet

(Million Yen)	As of Mar. 2026	As of Jun. 2026	Change	
(Assets)				
Current assets	54,001	56,955	+2,953	Cash and deposits: +1,932, accounts receivable – trade: +311, inventories: +793
Property, plant and equipment, and intangible assets	23,948	24,552	+603	Capital expenditure
Investment securities	1,929	2,540	+610	
Other assets	1,158	945	-213	
Total assets	**81,039**	**84,993**	+3,954	
(Liabilities)				
Current liabilities	26,645	28,088	+1,442	Accounts payable: +1,470
Non-current liabilities	3,705	7,255	+3,550	Long-term borrowings: +3,597
Total liabilities	30,351	35,343	+4,992	
Shareholder's equity	45,186	43,536	-1,650	Retained earnings: -1,649
Other comprehensive income and share acquisition rights	5,501	6,112	+611	Valuation difference on available-for-sale securities: +419
Total net assets	**81,039**	**84,993**	+3,954	

Q1 FY2026 Results by Segment (vs. Q1 FY2025 Result)

(Million Yen)	Sales Q1 FY2025	Sales Q1 FY2026	Sales Change	Segment Profit Q1 FY2025	Segment Profit Q1 FY2026	Segment Profit change
Electronic materials	8,373	10,433	+2,060	842	**1,310**	+468
FPC materials (Arisawa)	4,831	5,407	+576			
FPC materials (ThinFlex)	2,447	3,650	+1,203			
ICGC, Prepreg	637	822	+185			
Printed Wiring Board (Satosen)	458	554	+96			
Industrial structural materials	2,654	3,534	+880	364	**86**	-276
Honey-comb panel	448	775	+327			
FRP pressure vessels for water treatment	1,817	2,199	+382			
Others	389	560	+171			
Electrical insulating materials	621	678	+56	23	**84**	+61
Display materials	900	1,090	+189	136	**286**	+150
Related materials, others	84	90	+5	60	**77**	+17
Total	12,634	15,828	+3,193	1,425	**1,846**	+420
Corporate expenses				-523	-665	
Operating Profit				902	**1,181**	+278

■Sales increased by 3,193 million yen (+25.3% YoY) due to increases in each segment including electronic materials.

- Sales in electronic materials increased by 24.6% YoY due to firm demand for smartphones and semiconductors.
- Sales in industrial structural materials increased by 33.2% YoY due to firm demand for honey-comb panels for aircraft and strong demand for FRP pressure vessels.
- Sales in display materials increased by 21.1% YoY due to firm demand for 3D-related materials.

■Operating profit increased by 278 million yen (+30.8% YoY) due to increases in sales and accompanying improved capacity utilization.

- Please refer to pages 7 to 9 for details.

Overview in Q1 FY2026 - Electronic Materials

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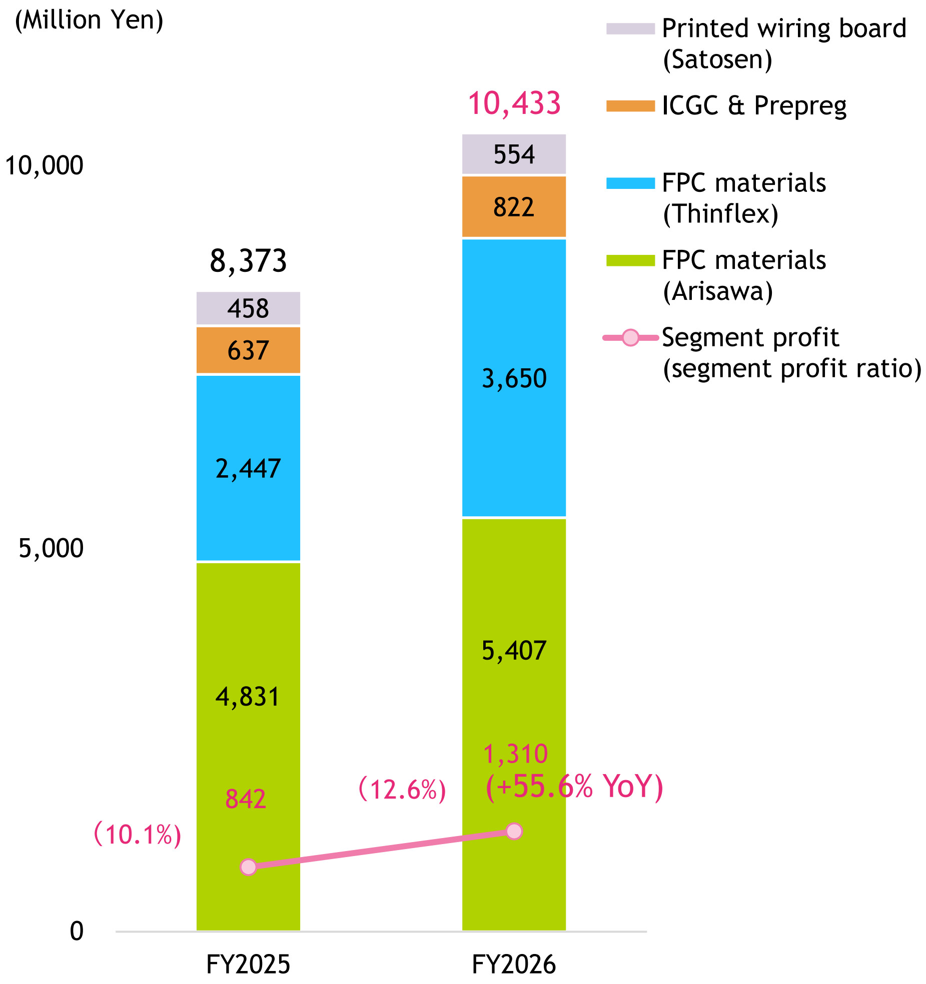
Sales of electronic materials



Market

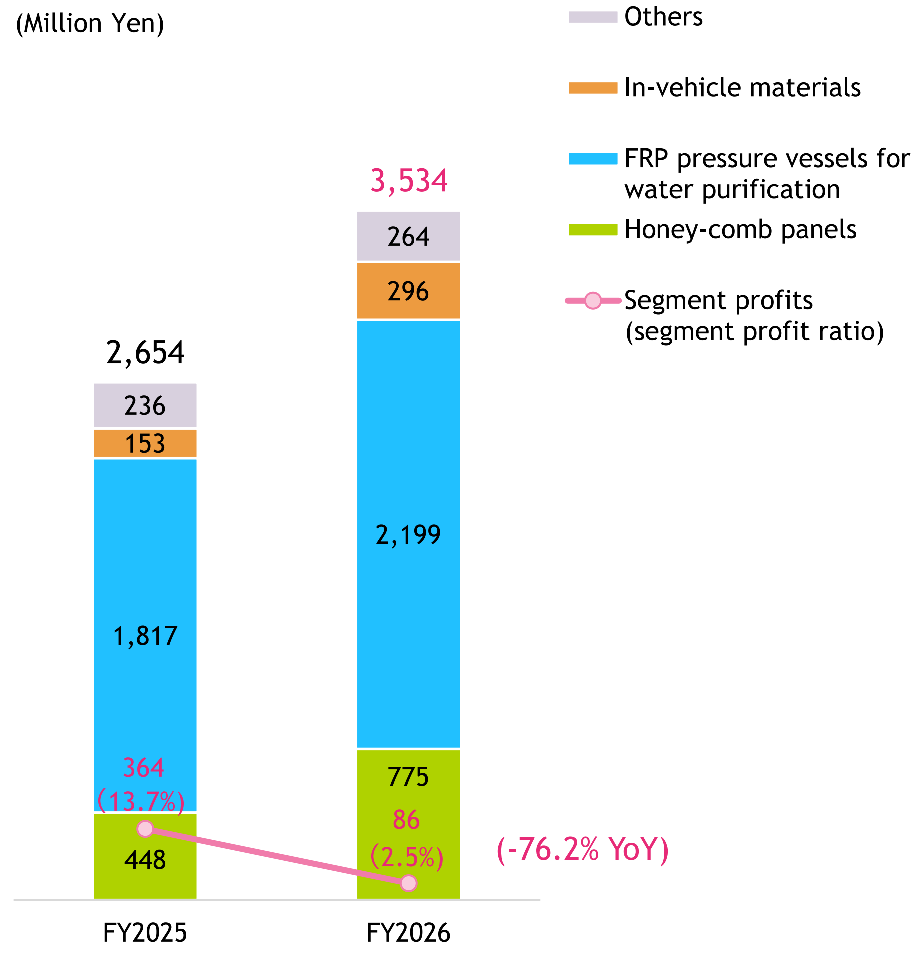
・Demand for smartphones and semiconductors for applications such as computers and AI servers remains strong.

Performance YoY

- Sales increased by 2,060 million yen (+24.6% YoY) due to increases in sales of FPC materials, ICGC & Prepreg and printed wiring boards.
  - Sales of FPC materials (Arisawa) increased by 11.9% YoY due to a strong performance in smartphones and semiconductor applications.
  - Sales of FPC materials (ThinFlex) increased by 49.2% YoY due to a strong demand for Chinese smartphones, etc.
  - Sales of ICGC & Prepreg increased by 29.1% YoY.
  - Printed wiring boards increased by 21.0% YoY.
- Segment profit increased by 468 million yen (+55.6% YoY) due to increases in sales.

Overview in Q1 FY2026 - Industrial Structural Materials

Sales of industrial structural materials



Market

- Strong performance continued in water purification materials for drinking and industrial water, etc. due to an increase in global demand for water.
- Demand for aircraft remains strong.

Performance YoY

- Sales of industrial structural materials increased 880 million yen (+33.2% YoY) due to a strong recovery in demand of honey-comb panels for aircraft and a strong demand for FRP pressure vessels.
  - Sales of honey-comb panels for aircraft increased by 73.3% YoY.
  - Sales of FRP pressure vessels for water purification increased by 21.0% YoY.
- Segment profit decreased by 276 million yen (-76.2% YoY) due to a temporary increase in selling, general and administrative expenses in addition to a change in product mix.

Overview in Q1 FY2026 - Display Materials

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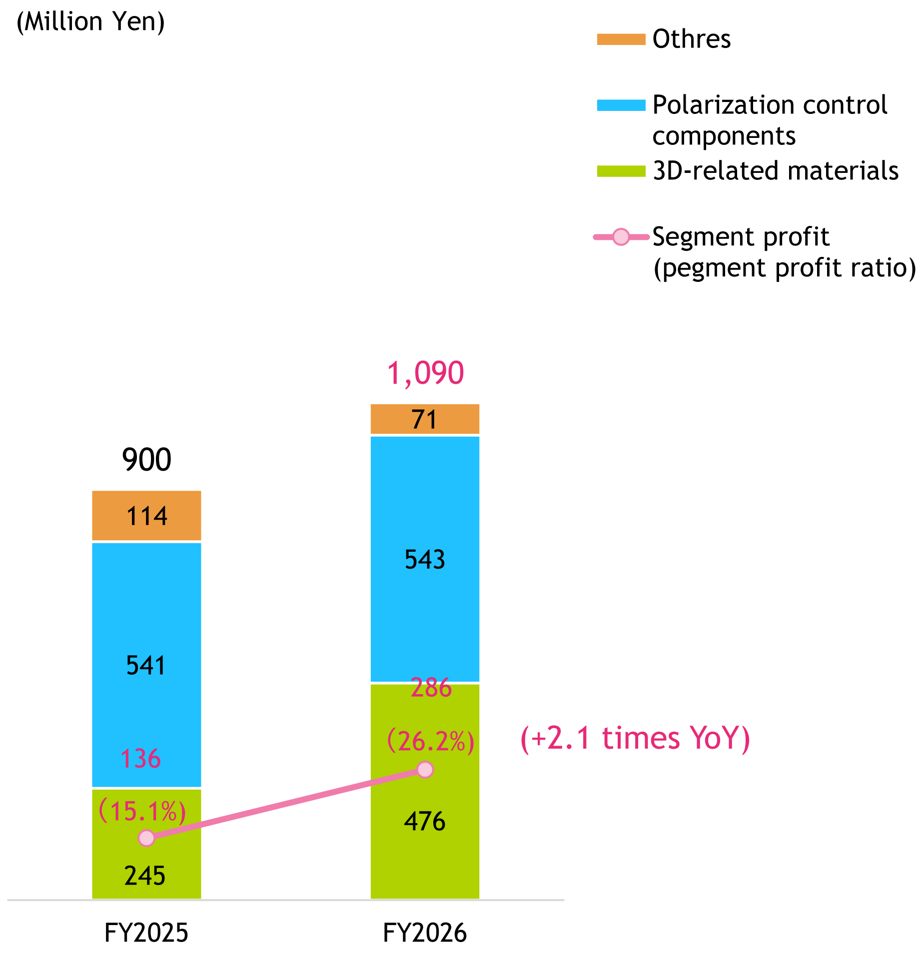
Sales of display materials



Market

- 3D-related materials are on the recovery trend from H2 2025.

Performance YoY

- Sales increased by 189 million yen (+21.1% YoY) due to an increase in sales of 3D-related materials.
  - Sales of 3D-related materials increased by 231 million yen (+94.6% YoY) due to normalization of market conditions.
  - Sales of polarization control optical components increased by 2 million yen (+0.3% YoY).
- Segment profit increased by 150 million yen (2.1 times YoY) due to an increase in sales and the change in product mix.

Q1 FY2026 Results by Segment (vs. FY2026 Forecast)

(Million Yen)	Sales: Q1 FY2026 FCT (Apr.30)	Sales: Q1 FY2026	Sales: Change	Segment Profit: Q1 FY2026 FCT (Apr.30)	Segment Profit: Q1 FY2026	Segment Profit: Change
Electronic materials	**9,700**	**10,433**	+733	**1,000**	**1,310**	+310
FPC materials (Arisawa)	5,200	5,407	+207			
FPC materials (ThinFlex)	3,200	3,650	+450			
ICGC, Prepreg	750	822	+72			
Printed Wiring Board (Satosen)	550	554	+4			
Industrial structural materials	**3,200**	**3,534**	+334	**150**	**86**	-64
Honey-comb panel	750	775	+25			
FRP pressure vessels for water treatment	1,950	2,199	+249			
Others	500	560	+60			
Electrical insulating materials	**600**	**678**	+78	**50**	**84**	+34
Display materials	**1,000**	**1,090**	+90	**250**	**286**	+36
Related materials, others	**100**	**90**	-10	**50**	**77**	+27
Total	**14,600**	**15,828**	+1,228	**1,500**	**1,846**	+346
			Corporate Expenses	-500	-665	
			Operating profit	**1,000**	**1,181**	+181

■Sales increased by 1,228 million yen (+8.4% vs. FCT as of Apr. 30) because sales of electronic materials, industrial structural materials, electrical insulating materials and display materials were higher than the FCT.

- Sales in electronic materials increased due to firm demand for smartphones and semiconductors for applications such as computers and AI servers.
- Sales in industrial structural materials were higher than the FCT due to the firm market condition of pressure vessels for water treatment.
- Sales in display materials were higher than the FCT due to the firm demand of 3D-related materials.

■Operating profit increased by 181 million yen (+18.1% vs. FCT as of Apr.30) due to increases in sales.

Contents

H1 FY2026 Forecast by Segment of Consolidated Performance (YoY vs. FCT as of Apr. 30, 2026)

(Million Yen)	H1 FY2025 result	H1 FY2026 FCT (Apr. 30)	H1 FY2026 FCT (Aug. 6)	Change YoY	Change Vs. FCT (Apr. 30)
Sales	26,537	31,000	**32,900**	+24.0%	+6.1%
Operating profit	2,454	2,600	**3,100**	+26.3%	+19.2%
Operating margin	9.3%	8.4%	9.4%		
Ordinary profit	2,154	2,600	**3,300**	+53.2%	+26.9%
Net profit	1,562	1,700	**2,200**	+40.8%	+29.4%
Earnings per share(Yen)	47.00	51.87 *	**67.12** **	+42.8%	+29.4%
Dividend (Yen)	44.00	49.00	**55.00**	--	--
Exchange rate (Yen/$) average for the period	148.40	156.50	158.29	--	--
Exchange rate (Yen/$) at end of period	148.88	150.00	158.00		

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

* * Calculated by the number of shares as of June 30, 2026

Performance year-on-year

- Sales are expected to increase by 6,363 million yen (+24.0% YoY) due to decreases in sales of electronic materials, industrial structural materials and display materials.
- Operating profit is expected to increase by 646 million yen (+26.3% YoY) due to increases in sales.
- Ordinary profit is expected to increase by 53.2% YoY.
- Net profit is expected to increase by 40.8% YoY.

Comparison with the forecast (Apr. 30)

- Sales are expected to increase by 1,900 million yen (+6.1% vs FCT) due to increases in sales of electronic materials, industrial structural materials electrical insulating materials and display materials.
- Operating profit is expected to increase by 500 million yen (+19.2% vs FCT) due to increases in sales.
- Ordinary profit is expected to increase by 26.9% vs FCT.
- Net profit is expected to increase by 29.4% vs FCT.

H1 FY2026 Forecast by Segment of Consolidated Performance (vs. H1 FY2025)

(Million Yen)	Sales: H1 FY2025 result	Sales: H1 FY2026 FCT (Aug. 6)	Sales: Change	Segment Profit: H1 FY2025 result	Segment Profit: H1 FY2026 FCT (Aug. 6)	Segment Profit: Change
Electronic materials	**17,217**	**21,900**	+4,683	**1,685**	**2,800**	+1,115
FPC materials (Arisawa)	9,719	11,100	+1,381			
FPC materials (ThinFlex)	5,286	8,000	+2,714			
ICGC, Prepreg	1,308	1,700	+392			
Printed Wiring Board (Satosen)	904	1,100	+196			
Industrial structural materials	**6,081**	**7,400**	+1,319	**1,218**	**800**	-418
Honey-comb panels	999	1,600	+601			
FRP pressure vessels for water treatment	3,825	4,200	+375			
Others	1,257	1,600	+343			
Electrical insulating materials	**1,265**	**1,250**	-15	**92**	**150**	+58
Display materials	**1,804**	**2,200**	+396	**324**	**550**	+226
Related materials, others	**168**	**150**	-18	**120**	**100**	-20
Total	**26,537**	**32,900**	+6,363	**3,441**	**4,400**	+961
			Corporate Expenses	-987	-1,300	
			Operating Profit	**2,454**	**3,100**	+646

Market Forecast

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

Performance Forecasts

- Sales are expected to increase by 6,363 million yen (+24.0% YoY) due to increases in sales of electronic materials, industrial structural materials and display materials.
- Operating profit is expected to increase by 646 million yen (+26.3% YoY) due to increases in sales.

H1 FY2026 Forecast by Segment (vs. FCT as of Apr. 30)

(Million Yen)	Sales: H1 FY2026 FCT (Apr. 30)	Sales: H1 FY2026 FCT (Aug. 6)	Sales: Change	Segment Profit: H1 FY2026 FCT (Apr. 30)	Segment Profit: H1 FY2026 FCT (Aug. 6)	Segment Profit: Change
Electronic materials	**20,700**	**21,900**	+1,200	**2,200**	**2,800**	+600
FPC materials (Arisawa)	11,000	11,100	+100			
FPC materials (ThinFlex)	7,100	8,000	+900			
ICGC, Prepreg	1,500	1,700	+200			
Printed Wiring Board (Satosen)	1,100	1,100	±0			
Industrial structural materials	**6,900**	**7,400**	+500	**750**	**800**	+50
Honey-comb panels	1,550	1,600	+50			
FRP pressure vessels for water treatment	4,000	4,200	+200			
Others	1,350	1,600	+250			
Electrical insulating materials	**1,150**	**1,250**	+100	**100**	**150**	+50
Display materials	**2,050**	**2,200**	+150	**500**	**550**	+50
Related materials, others	**200**	**150**	-50	**100**	**100**	±0
Total	**31,000**	**32,900**	+1,900	**3,650**	**4,400**	+750
Corporate Expenses				-1,050	-1,300	
Operating Profit				**2,600**	**3,100**	+500

Market forecast

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

Performance forecasts

- Sales are expected to increase by 1,900 million yen (+6.1% vs. FCT) due to increases in sales of electronic materials, industrial structural materials, electrical insulating materials and display materials.
- Operation profit is expected to increase by 500 million yen (+19.2% vs. FCT) due to increases in sales.

FY2026 Forecast of Consolidated Results (YoY and vs. FCT as of Apr. 30)

ARISAWA

(Million Yen)	FY2025 result	FY2026 FCT (Apr. 30)	FY2026 FCT (Aug. 6)	Change YoY	Change Vs. FCT (Apr. 30)
Sales	**56,474**	**61,300**	**64,200**	+13.7%	+4.7%
Operating profit	**5,805**	**5,900**	**6,500**	+12.0%	+10.2%
Operating margin	10.3%	9.6%	10.1%		
Ordinary profit	**6,157**	**5,700**	**6,400**	+3.9%	+12.3%
Net profit	**4,995**	**4,000**	**4,500**	-9.9%	+12.5%
Earnings per share(Yen)	**150.57**	**122.04** *	**137.29****	-8.8%	+12.5%
Dividend (Yen)	Total **122.00**	Total **98.00**	Total **110.00**	--	--
Exchange rate (Yen/$) average for the period at end of period	149.61 159.88	153.00 150.00	156.32 155.00	--	--

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

* * Calculated by the number of shares as of June 30, 2026

Performance year-on-year

- Sales are expected to increase by 7,726 million yen (+13.7% YoY) due to an increase in sales led by electronic materials.
- Operating profit is expected to increase by 695 million yen (+12.0% YoY) due to increases in sales.
- Ordinary profit is expected to increase by 3.9% YoY.
- Net profit is expected to decrease by 9.9% YoY.

Comparison with the forecast (Apr. 30)

- Sales are expected to increase by 2,900 million yen (+4.7% vs. FCT) due to increases in sales of electronic materials, industrial structural materials, electrical insulating materials and display materials.
- Operating profit is expected to increase by 600 million yen (+10.2% vs. FCT) due to increases in sales.
- Ordinary profit is expected to increase by 12.3% vs. FCT.
- Net profit is expected to increase by 12.5% vs. FCT.

FY2026 Forecast of Consolidated Results (YoY)

(Million Yen)	Sales			Segment Profit		
	FY2025 result	FY2026 FCT (Aug. 6)	Change	FY2025 result	FY2026 FCT (Aug. 6)	Change
Electronic materials	**35,882**	**42,700**	+6,818	**3,558**	**5,500**	+1,942
FPC materials (Arisawa)	19,376	22,200	+2,824			
FPC materials (ThinFlex)	11,808	14,900	+3,092			
ICGC, Prepreg	2,776	3,300	+524			
Printed Wiring Board (Satosen)	1,922	2,300	+378			
Industrial structural materials	**13,731**	**14,300**	+569	**2,901**	**1,800**	-1,101
Honey-comb panels	2,508	3,200	+692			
FRP pressure vessels for water treatment	8,257	8,100	-157			
Others	2,966	3,000	+34			
Electrical insulating materials	**2,546**	**2,400**	-146	**264**	**300**	+36
Display materials	**3,973**	**4,500**	+527	**833**	**1,200**	+367
Related materials, others	**339**	**300**	-39	**233**	**200**	-33
Total	**56,474**	**64,200**	+7,726	**7,792**	**9,000**	+1,208
			Corporate Expenses	-1,987	-2,500	
			Operating Profit	**5,805**	**6,500**	+695

Market forecast

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

Performance forecasts

- Sales are expected to increase by 7,726 million yen (+13.7% YoY) due to increases in sales of electronic materials, industrial structural materials and display materials.
- Operating profit is expected to increase by 695 million yen (+12.0% YoY) due to increases in sales.

FY2026 Forecast by Segment (vs. FCT as of Apr. 30)

(Million Yen)	Sales			Segment Profit		
	FY2026 FCT (Apr. 30)	FY2026 FCT (Aug. 6)	Change	FY2026 FCT (Apr. 30)	FY2026 FCT (Aug. 6)	Change
Electronic materials	**40,600**	**42,700**	+2,100	**4,500**	**5,500**	+1,000
FPC materials (Arisawa)	21,400	22,200	+800			
FPC materials (ThinFlex)	13,800	14,900	+1,100			
ICGC, Prepreg	3,100	3,300	+200			
Printed Wiring Board (Satosen)	2,300	2,300	±0			
Industrial structural materials	**13,900**	**14,300**	+400	**2,100**	**1,800**	-300
Honey-comb panels	3,100	3,200	+100			
FRP pressure vessels for water treatment	8,000	8,100	+100			
Others	2,800	3,000	+200			
Electrical insulating materials	**2,200**	**2,400**	+200	**200**	**300**	+100
Display materials	**4,200**	**4,500**	+300	**1,000**	**1,200**	+200
Related materials, others	**400**	**300**	-100	**200**	**200**	±0
Total	**61,300**	**64,200**	+2,900	**8,000**	**9,000**	+1,000
			Corporate Expenses	-2,100	-2,500	
			Operating Profit	**5,900**	**6,500**	+600

Market forecast

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

Performance forecasts

- Sales are expected to increase by 2,900 million yen (+4.7% vs. FCT) due to increases in sales of electronic materials, industrial structural materials, electrical insulating materials and display materials.
- Operating profit is expected to increase by 600 million yen (+10.2% vs. FCT due to increases in sales.

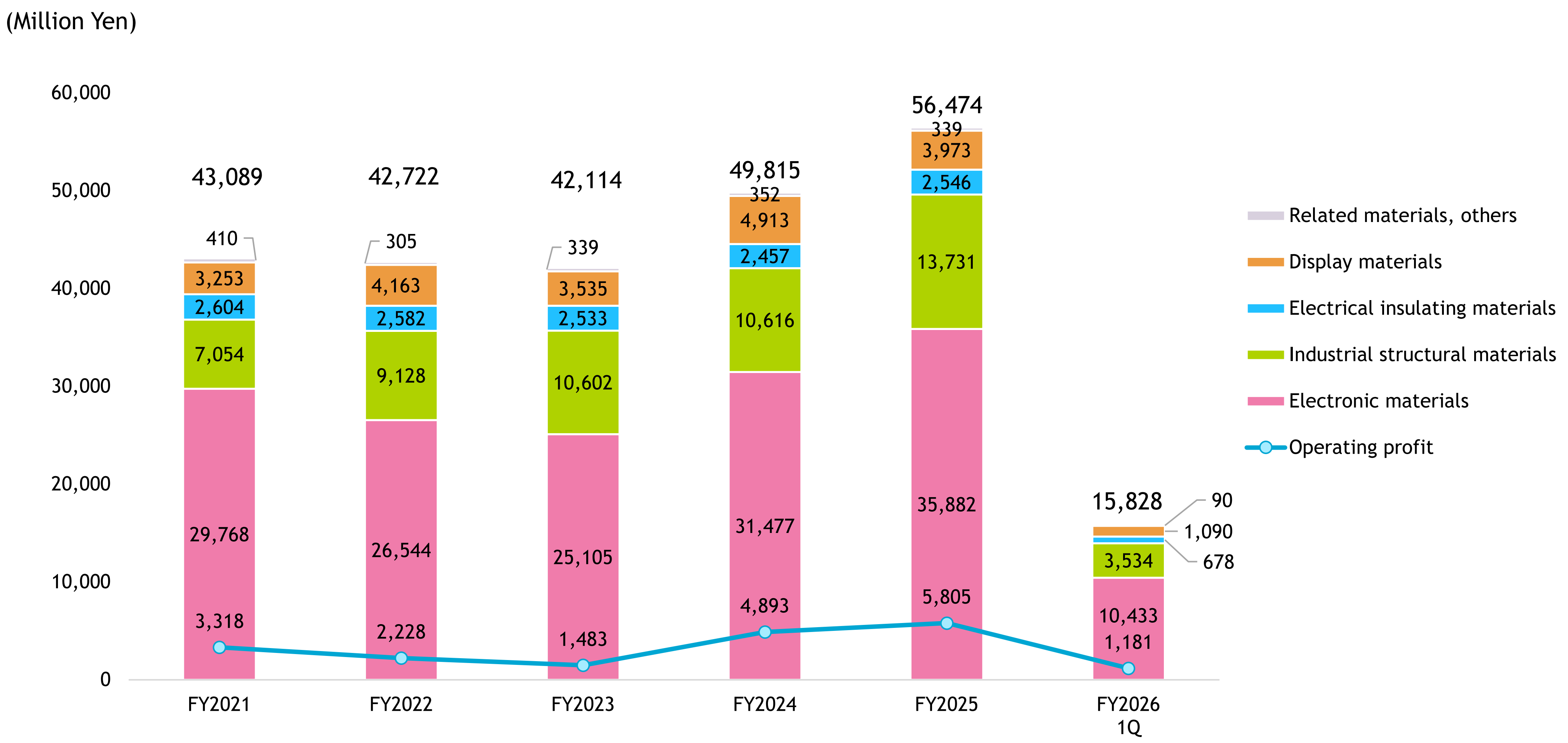
Contents

Q1 FY2026 Results by Consolidated Companies
(YoY and vs. FCT as of Apr. 30)

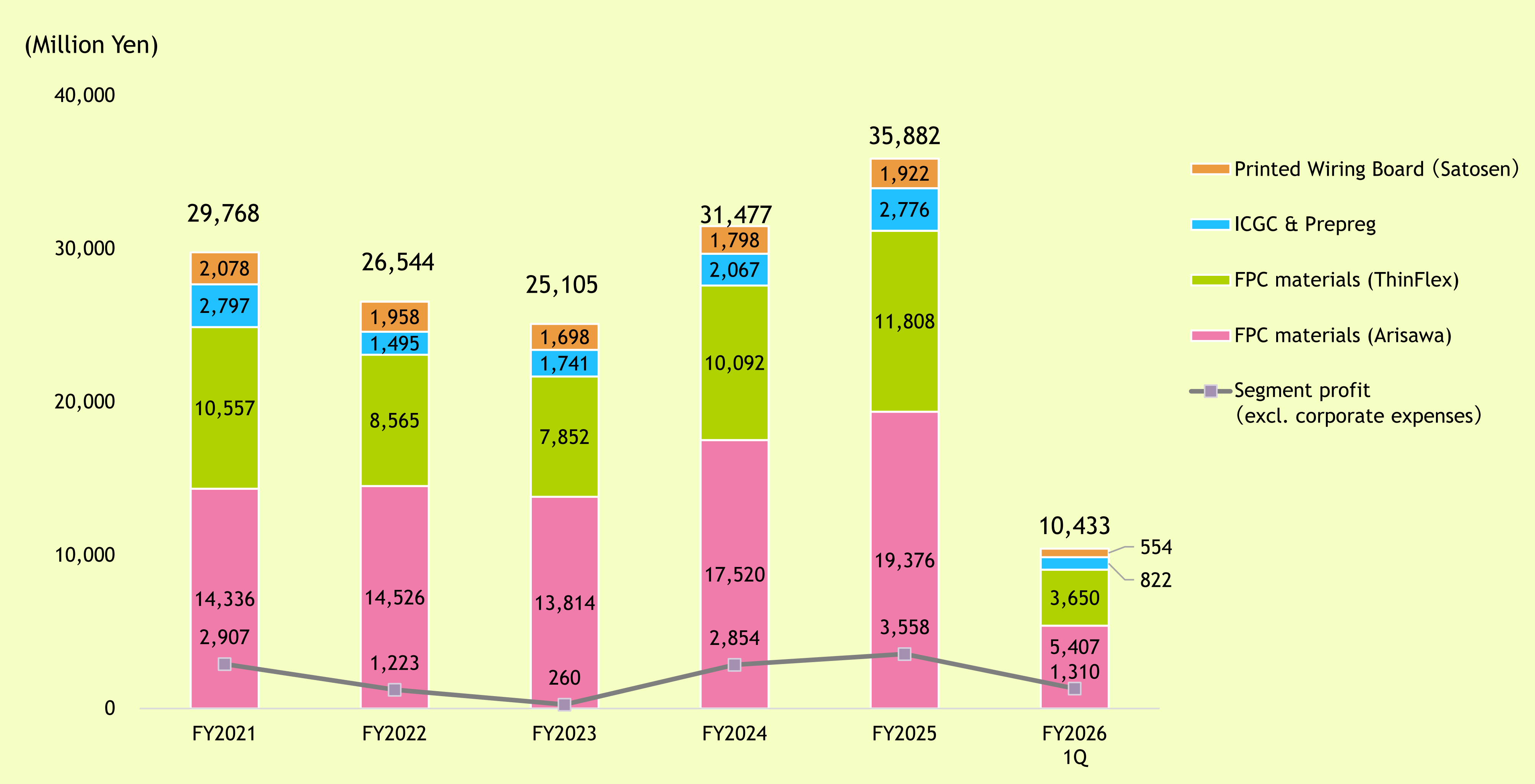
ARISAWA

(Million Yen)	Sales					Operating Profit				
	Q1 FY2025	Q1 FY2026 FCT (Apr. 30)	Q1 FY2026	Change YoY	Change Vs. FCT	Q1 FY2025	Q1 FY2026 FCT (Apr. 30)	Q1 FY2026	Change YoY	Change Vs. FCT
Non-consolidated										
Arisawa Mfg.	7,973	9,100	9,653	+1,680	+553	420	820	798	+378	-22
Consolidated										
ThinFlex	2,907	3,600	3,628	+721	+28	61	70	66	+5	-4
Satosen	458	550	554	+96	+4	1	20	19	+18	-1
Arisawa Fiber Glass	678	750	786	+108	+36	4	90	69	+65	-21
Protec	1,773	1,900	2,145	+372	+245	313	-90	-43	-356	+47
Arisawa Sogyo	501	500	623	+122	+123	20	25	68	+48	+43
Arisawa Jushi Kogyo	93	100	87	-6	-13	7	5	0	-7	-5
ColorLink Japan	543	500	533	-10	+33	60	60	92	+32	+32
(Adjustment)	-2,292	-2,400	-2,181			16		112		
Total	12,634	14,600	15,828	+3,193	+1,228	902	1,000	1,181	+278	+181

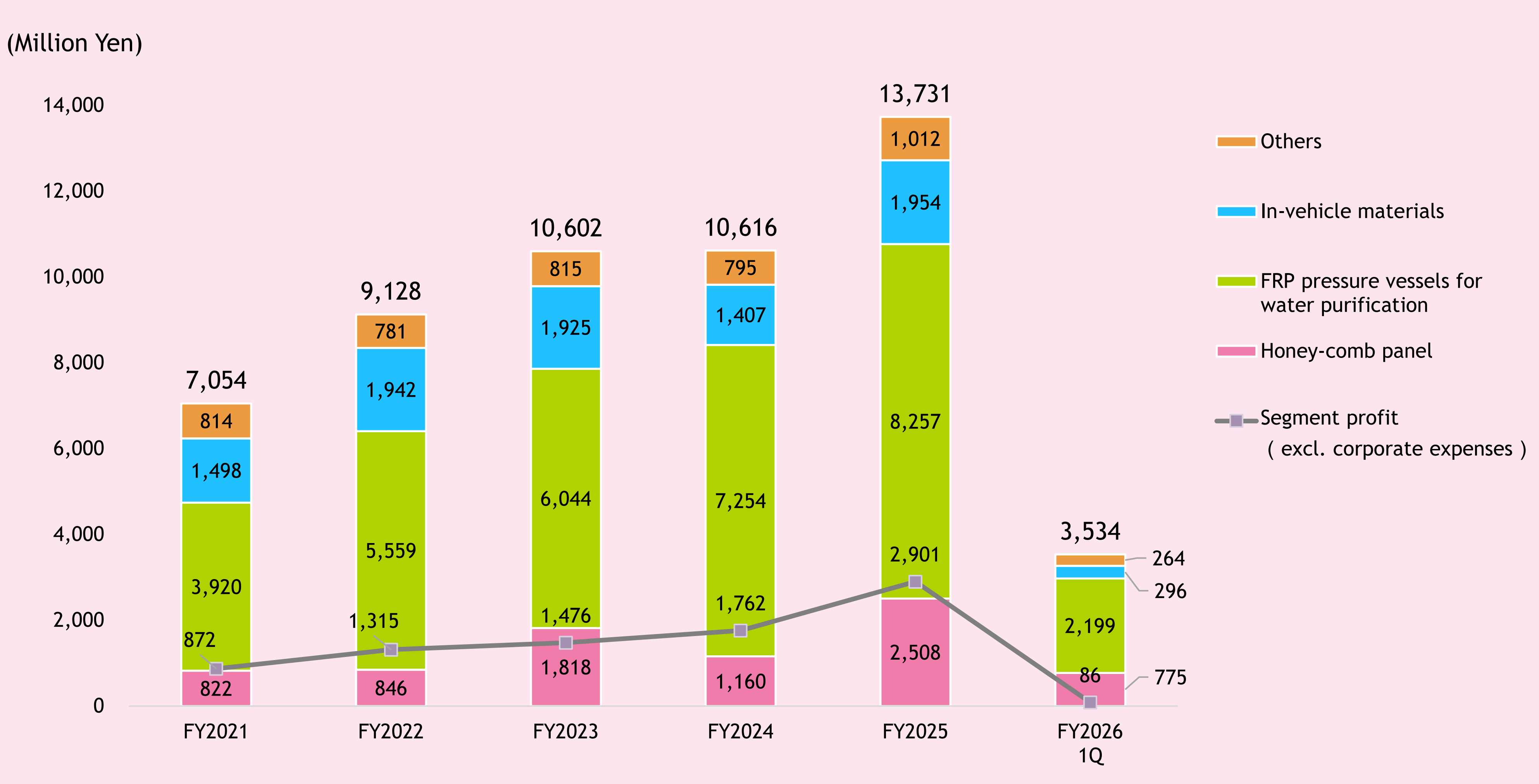
Sales and Operating Profit History by Segment (Sales and Operating Profit)



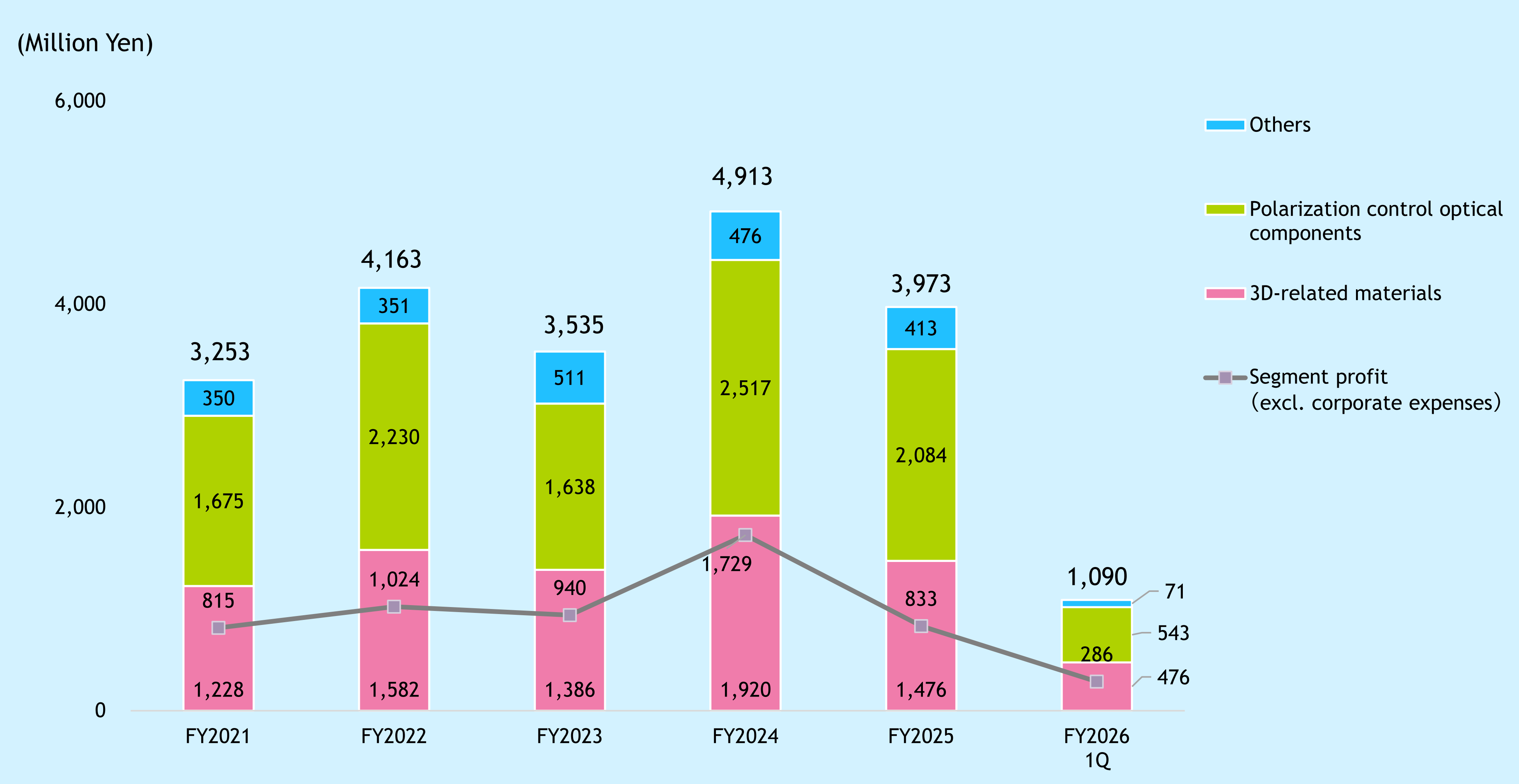
Electronic Materials Sales History



Industrial Structural Materials Sales History

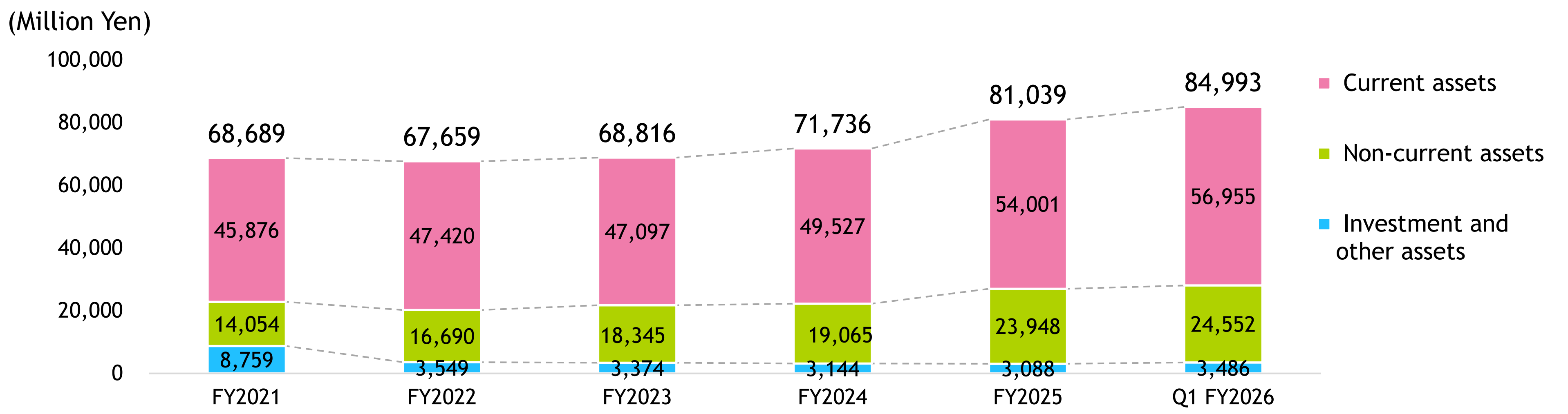


Display Materials Sales History

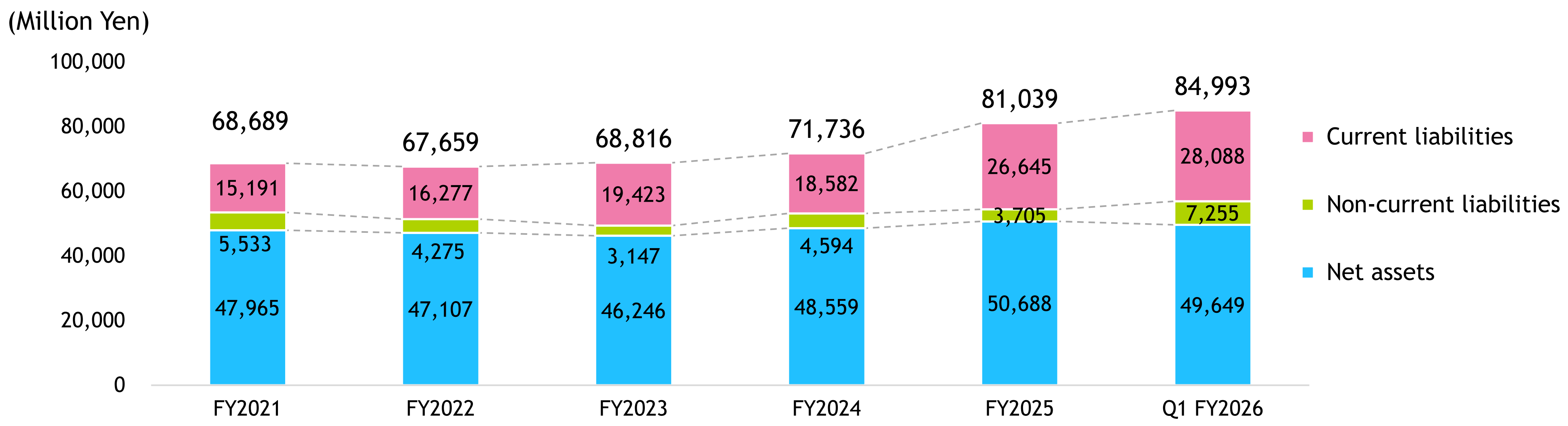


Consolidated Balance Sheets History (Outline)

Assets

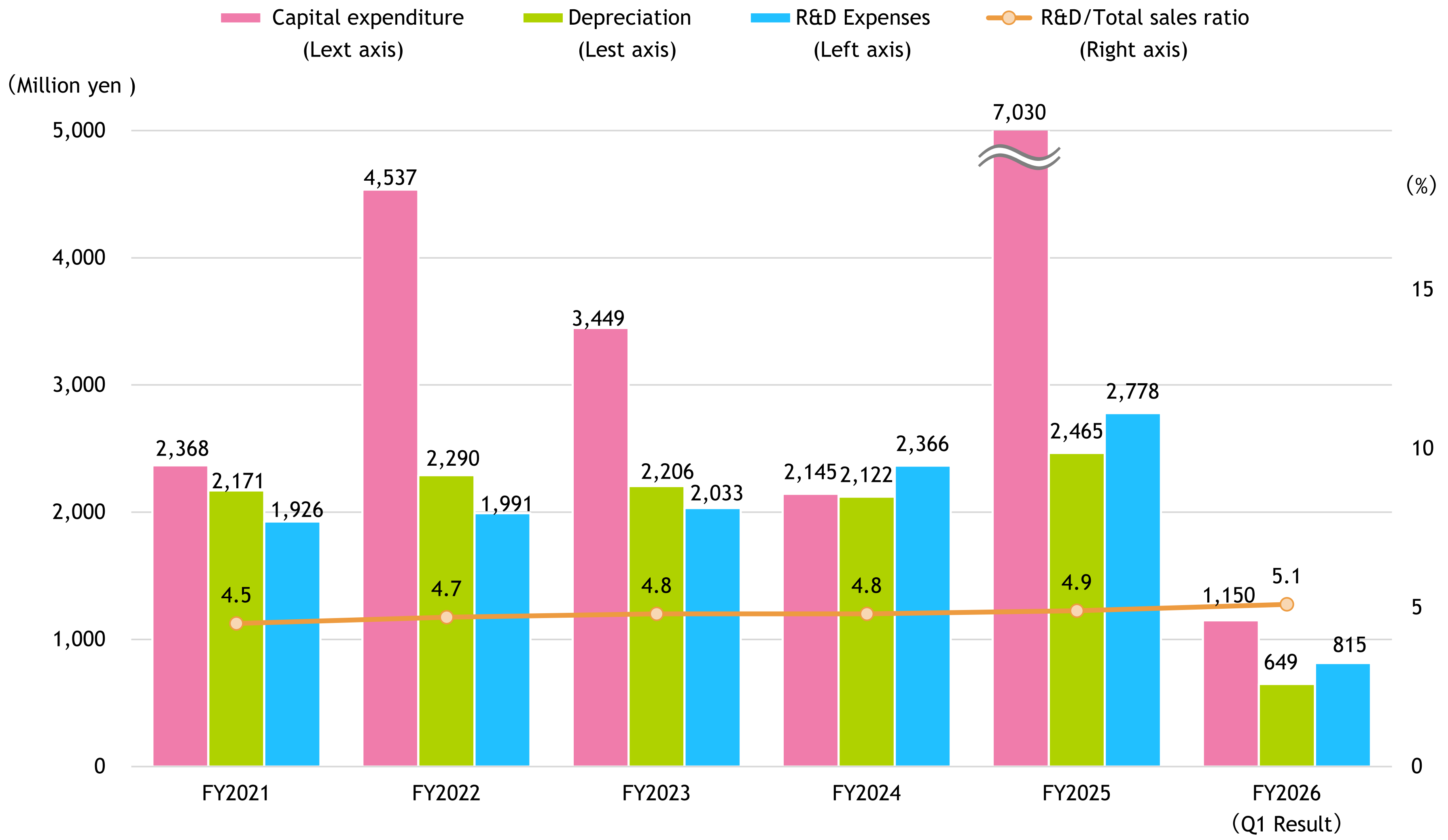


Liabilities and net assets



Capital Expenditure, Depreciation and R&D Expenses History

ARISAWA



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