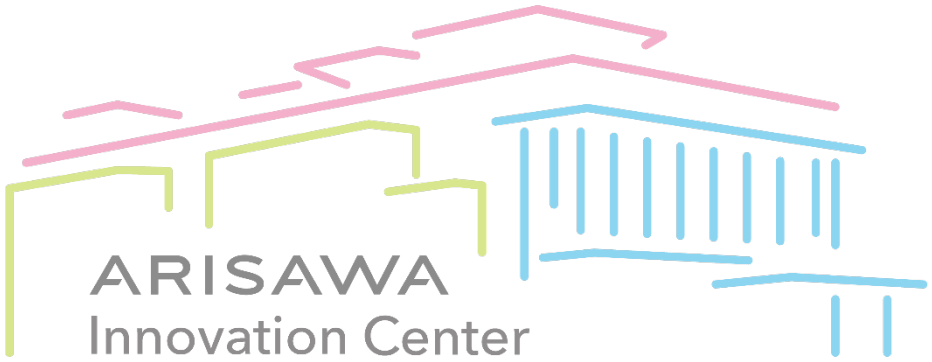
Securities Code 5208
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Overview of Consolidated Financial Results for the Second Quarter Ended September 30, 2026



Arisawa Mfg. Co., Ltd.

November 5, 2026

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1H FY2026 Consolidated Results

(Million Yen)	FY2025 1H result	FY2026 1H FCT (Aug. 6)	FY2026 1H result	vs. Prev. year	vs. FCT (Aug. 6)
Sales	**26,537**	**32,900**	**32,920**	+24.1%	+0.1%
Operating Profit	**2,454**	**3,100**	**3,374**	+37.5%	+8.8%
Operating Margin	9.3%	9.4%	10.2%		
Ordinary Profit	**2,154**	**3,300**	**3,399**	+57.8%	+3.0%
Net Profit	**1,562**	**2,200**	**2,313**	+48.1%	+5.2%
Earnings per share (Yen)	**47.00**	**67.12** *	**70.55**	+50.1%	+5.1%
Dividend (Yen)	**44.00**	**55.00**	**55.00**	--	--
Exchange rate (Yen/$)					
average for the period	148.40	158.29	158.29	--	--
at end of period	148.88	158.00	157.35		

*Calculated by the number of shares as of Jun. 30

Year-on-year

・Consolidated sales increased by 6,382 million yen (+24.1% YoY) due to increases in sales of each segment, including electronic materials.

・Operating profit increased by 919 million yen (+37.5% YoY) due to increases in sales and resulting improvement in capacity utilization.

・Ordinary profit increased by 1,245 million yen (+57.8% YoY) due to increases in operating profit and foreign exchange gains.

・Net profit increased by 751 million yen (+48.1% YoY).

Versus the forecast as of Aug. 6

・Consolidated sales were mostly in line with the FCT and increased by 20 million yen (+0.1% vs. FCT).

・Operating profit increased by 8.8% vs. FCT due to improvement of profitability in Industrial structural materials.

・Ordinary profits increased by 3.0% vs. FCT.

・Net profits increased by 5.2% vs. FCT.

Statement of Income

(Million Yen)	FY2025 1H result	FY2026 1H FCT (Aug. 6)	FY2026 1H result	Change	
Net sales	26,537	32,900	**32,920**	+6,382	Increases in each segment, including electronic materials
Gross profit	6,025 (22.7%)		7,994 (24.3%)		Improved capacity utilization
Selling, general and administrative expenses	3,570		4,619		Increase in freight, packaging, and labor costs
Operation profit	2,454 (9.3%)	3,100 (9.4%)	**3,374** (10.2%)	+919	Increase in sales Improved capacity utilization
Foreign exchange gains/loss	-339		+81		Foreign exchange losses due to the impact of the Taiwan dollar in FY2025
Other non-operating income / expenses	39		-56		Increase in interest expense
Ordinary profit	2,154 (8.1%)	3,300 (10.0%)	**3,399** (10.3%)	+1,245	Increase in operating profit Foreign exchange gains
Gain on sale of investment securities	70		0		
Other extraordinary income/loss	-6		-13		
Profit before income taxes	2,218	3,300	**3,386**		
Income taxes, etc.	656		1,073		
Profit attributable to owners of parent	1,562 (5.9%)	2,200 (6.7%)	**2,313** (7.0%)	+751	

Balance Sheet

(Million Yen)	As of Mar. 2026	As of Sep. 2026	Change	
(Assets)				
Current assets	54,001	59,951	+5,949	Cash and deposits: +1,703, accounts receivable – trade: +2,085, Inventories: +2,444
Property, plant and equipment, and intangible assets	23,948	25,593	+1,645	Capital expenditure
Investment securities	1,929	2,105	+175	
Other assets	1,158	1,093	-65	
Total assets	**81,039**	**88,745**	+7,705	
(Liabilities)				
Current liabilities	26,645	29,714	+3,069	Accounts payable: +1,901
Non-current liabilities	3,705	7,721	+4,015	Long-term borrowings: +4,056
Total liabilities	30,351	37,436	+7,084	
Shareholder's equity	45,186	45,025	-160	Retained earnings: -247
Other comprehensive income and share acquisition rights	5,501	6,283	+782	Foreign currency translation adjustment: +667
Total net assets	**81,039**	**88,745**	+7,705	

1H FY2026 Segment Comparison (vs. FY2025)

(Million Yen)	Sales			Segment Profit		
	FY2025 1H result	FY2026 1H result	Change	FY2025 1H result	FY2026 1H result	Change
Electronic materials	**17,217**	**21,593**	+4,375	1,685	**2,697**	+1,011
FPC materials (Arisawa)	9,719	10,880	+1,161			
FPC materials (ThinFlex)	5,286	7,917	+2,631			
ICGC, Prepreg	1,308	1,718	+410			
Printed Wiring Board (Satosen)	904	1,078	+174			
Industrial structural materials	**6,081**	**7,585**	+1,503	1,218	**991**	-226
Honey-comb panels	999	1,576	+577			
FRP pressure vessels for water purification	3,825	4,250	+425			
Others	1,257	1,759	+502			
Electrical insulating materials	1,265	**1,374**	+109	92	**153**	+60
Display materials	1,804	**2,189**	+384	324	**525**	+200
Related materials, others	168	**178**	+9	120	**146**	+25
Total	26,537	**32,920**	+6,382	3,441	**4,513**	+1,072
			Corporate expenses	-987	-1,139	
			Operating Profit	**2,454**	**3,374**	+919

■ Consolidated sales increased by 6,382 million yen (+24.1% YoY) due to increases in each segment, including electronic materials.

- Sales in electronic materials increased by 25.4% YoY due to firm demand for smartphones and semiconductors.
- Sales in industrial structural materials increased by 24.7% YoY due to firm demand for honey-comb panels for aircraft.
- Sales in display materials increased by 21.3% YoY due to firm demand for 3D-related materials.

■ Operating profit increased by 37.5% YoY due to increases in sales and resulting improvement in capacity utilization.

- Please refer to pages 8 to 10 for details.

1H Y2026 Segment Comparison (vs. FCT as of Aug. 6)

(Million Yen)	Sales			Segment Profit		
	FY2026 1H FCT (Aug. 6)	FY2026 1H result	Change	FY2026 1H FCT (Aug. 6)	FY2026 1H result	Change
Electronic materials	**21,900**	**21,593**	-307	**2,800**	**2,697**	-103
FPC materials (Arisawa)	11,100	10,880	-220			
FPC materials (ThinFlex)	8,000	7,917	-83			
ICGC, Prepreg	1,700	1,718	+18			
Printed Wiring Board (Satosen)	1,100	1,078	-22			
Industrial structural materials	**7,400**	**7,585**	+185	**800**	**991**	+191
Honey-comb panels	1,600	1,576	-24			
FRP pressure vessels for water purification	4,200	4,250	+50			
Others	1,600	1,759	+159			
Electrical insulating materials	**1,250**	**1,374**	+124	**150**	**153**	+3
Display materials	**2,200**	**2,189**	-11	**550**	**525**	-25
Related materials, others	**150**	**178**	+28	**100**	**146**	+46
Total	**32,900**	**32,920**	+20	**4,400**	**4,513**	+113
Corporate expenses				-1,300	-1,139	
Operating Profit				**3,100**	**3,374**	+274

■ Sales were mostly in line with the FCT because sales of industrial structural materials and electrical insulating materials were higher than the FCT, while sales of electronic materials were lower than the FCT.

・Sales in electronic materials for smartphones were lower than the FCT.

・Sales in industrial structural materials were higher than the FCT due to increases in prototype.

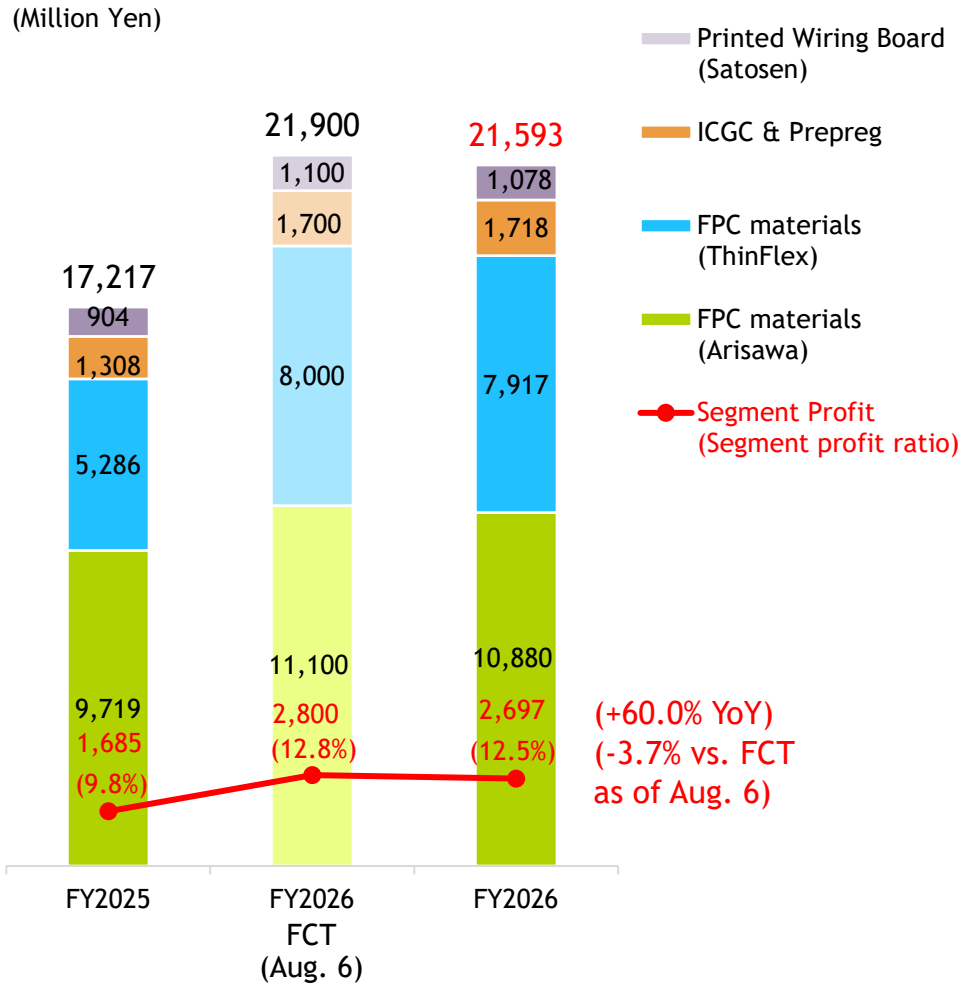
・Sales in display materials were in line with the FCT.

■ Operating profit increased by 8.8% vs. FCT due to improvement of profitability in Industrial structural materials.

・Please refer to pages 8 to 10 for details.

Overview in 1H FY2026 - Electronic materials

Sales of electronic materials



Market

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

Performance year-on-year

・Sales increased by 4,375 million yen (+25.4% YoY) due to increases in those of FPC materials, ICGC and Prepreg and Printed Wiring Board.

・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 49.8% YoY due to a strong demand for Chinese smartphones, etc.

・Sales of ICGC & Prepreg increased by 31.4% YoY.

・Printed wiring boards increased by 19.1% YoY.

・Segment profit increased by 1,011 million yen (+60.0% YoY) due to increases in sales.

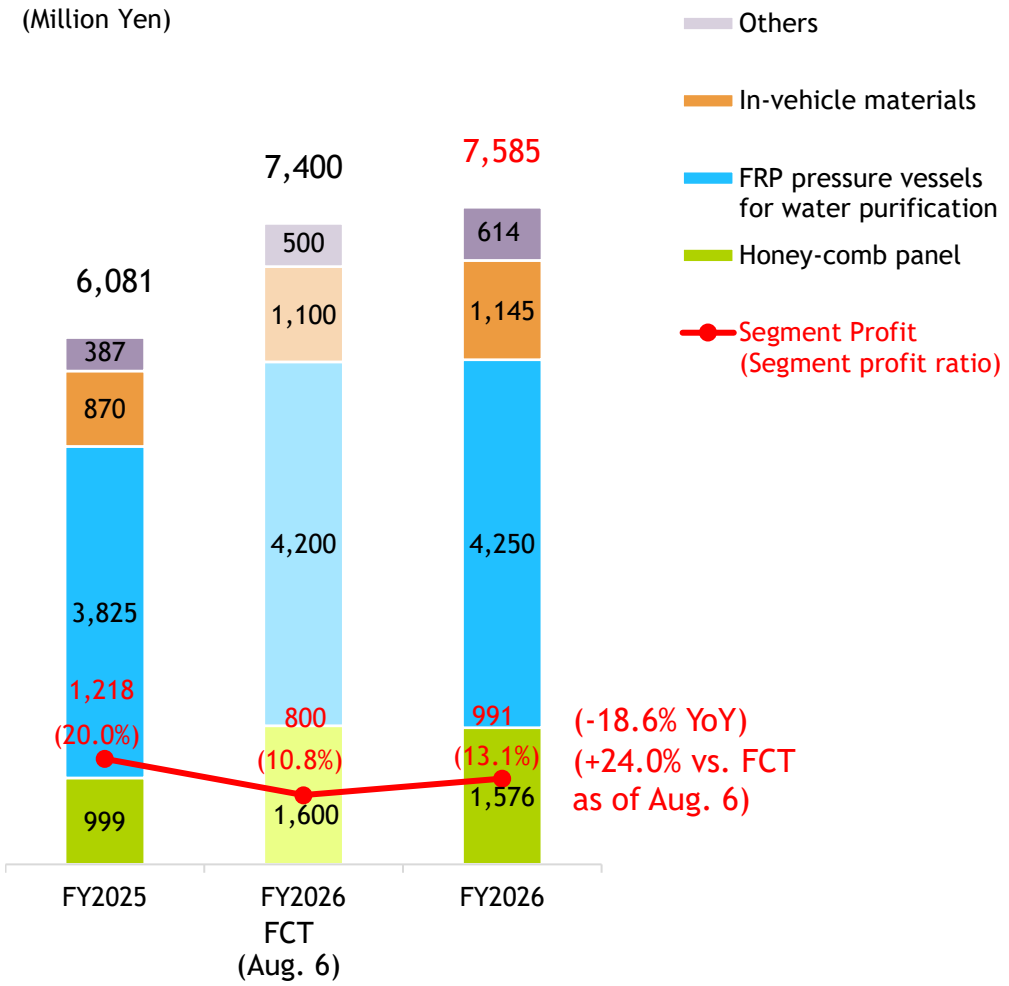
Performance versus forecast as of Aug. 6

・Sales of FPC materials for smartphones were lower than the forecast, resulting in a decrease of 307 million yen (-1.4% vs. FCT).

・Segment profit decreased by 103 million yen (-3.7% vs. FCT) due to decreases in sales.

Overview in 1H FY2026 – Industrial structural materials

Sales of industrial structural materials



Market

・Firm 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 year-on-year

・Sales of industrial structural materials increased by 1,503 million yen (+24.7% YoY) due to a strong demand of honey-comb panels for aircraft and FRP pressure vessels.

・Sales of honey-comb panels for aircraft increased by 57.8% YoY.

・Sales of FRP pressure vessels for water purification increased by 11.1% YoY.

・Sales of in-vehicle materials increased by 31.6% YoY.

・Segment profit decreased by 226 million yen (+18.6% YoY) mainly due to a change in the product mix.

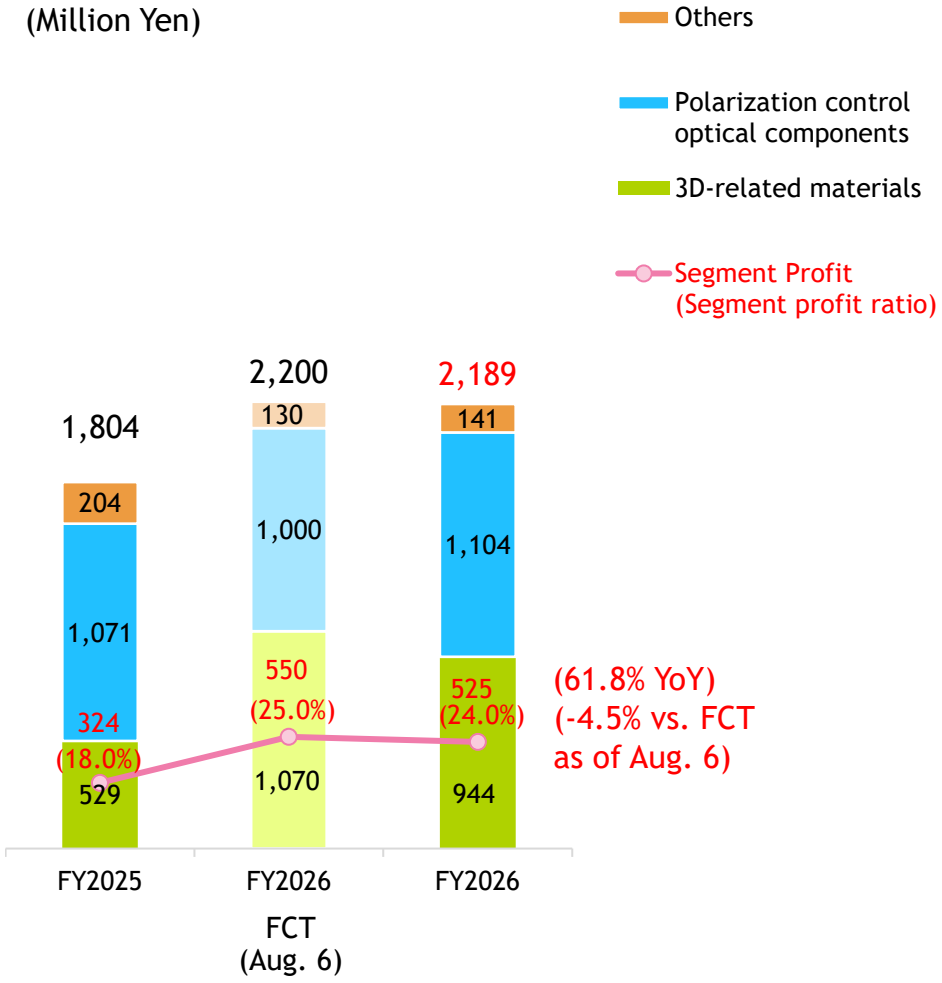
Performance versus forecast as of Aug. 6

・Sales of prototypes, etc. exceeded the forecast.

・Segment profit exceeded the forecast by 191 million yen (24.0% vs. FCT) due to improvement of profitability.

Overview in 1H FY2026 - Display materials

Sales of display materials



Market

・3D-related materials are on the recovery trend from 2H 2025, though those were in an inventory adjustment phase during 1H 2025.

Performance year-on-year

・Sales increased by 384 million yen (+21.3% YoY) due to an increase in sales of 3D-related materials.

・Sales of 3D-related materials increased by 78.3% YoY.

・Sales of polarization control optical components increased by 3.1% YoY.

・Segment profit increased by 200 million yen (+61.8% YoY) due to increases in sales and a change in the product mix.

Performance versus forecast as of Aug. 6

・Sales and profit remained mostly in line with the FCT.

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FY2026 Forecast of Consolidated Results

(Million Yen)	FY2025 FY result	FY2026 FY FCT (Aug. 6)	FY2026 FY FCT (Nov. 5)	Change YoY	Change Vs. FCT (Aug. 6)
Sales	**56,474**	**64,200**	**64,200**	+13.7%	±0.0%
Operating profit	**5,805**	**6,500**	**6,500**	+12.0%	±0.0%
Operating margin	10.3%	10.1%	10.1%		
Ordinary profit	**6,157**	**6,400**	**6,400**	+3.9%	±0.0%
Net profit	**4,995**	**4,500**	**4,500**	-9.9%	±0.0%
Earnings per share (Yen)	**150.57**	**137.29***	**137.10****	-8.8%	-0.1%
Dividend (Yen)	Total **122.00**	Total **110.00**	Total **110.00**	--	--
Exchange rate (Yen/$)					
average for the period	149.61	156.32	158.00		
at end of period	159.88	155.00	150.00	--	--

*Calculated by the number of shares as of Jun. 30

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

Year-on-year

- Consolidated sales are expected to increase by 7,726 million yen (+13.7% YoY) due mainly to increases in those of 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 due to increases in interest expense and foreign exchange losses.
- Net profit is expected to decrease by 9.9% YoY due to negative goodwill recognized in FY2025 and a decrease in subsidy.

Versus the forecast as of Aug. 6

- The overall forecast of total sales as of August 6 remains unchanged, but the forecast for sales of electronic materials is revised upward, while those for industrial structural materials and display materials are revised downward.
- Operating profit is expected to be in line with the FCT.
- Ordinary profit is expected to be in line with the FCT.
- Net profit is expected to be in line with the FCT.
- Please refer to pages 13 and 14 for details.

FY2026 Segment Comparison (vs. FY2025)

(Million Yen)	Sales FY2025 result	Sales FY2026 FCT (Nov. 5)	Sales Change	Segment Profit FY2025 result	Segment Profit FY2026 FCT (Nov. 5)	Segment Profit Change
Electronic materials	**35,882**	**43,000**	+7,118	**3,558**	**5,600**	+2,042
FPC materials (Arisawa)	19,376	22,600	+3,224			
FPC materials (ThinFlex)	11,808	14,900	+3,092			
ICGC, Prepreg	2,776	3,300	+524			
Printed Wiring Board (Satosen)	1,922	2,200	+278			
Industrial structural materials	**13,731**	**14,100**	+369	**2,901**	**1,700**	-1,201
Honey-comb panel	2,508	3,300	+792			
FRP pressure vessels for water purification	8,257	8,000	-257			
Others	2,966	2,800	-166			
Electrical insulating materials	**2,546**	**2,400**	-146	**264**	**250**	-14
Display materials	**3,973**	**4,400**	+427	**833**	**1,150**	+317
Related materials, others	**339**	**300**	-39	**233**	**200**	-33
Total	**56,474**	**64,200**	+7,726	**7,792**	**8,900**	+1,108
			Corporate expenses	-1,987	-2,400	
			Operating Profit	**5,805**	**6,500**	+695

Market forecasts

- Demand for smartphones and semiconductors is expected to remain strong.
- Demand for honey-comb panels is expected to be on a recovery trend.
- Received orders for 3D-related materials are expected to remain firm.

Performance forecasts (YoY)

- 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 Segment Comparison (vs. FCT as of Aug. 6, 2026)

(Million Yen)	Sales			Segment Profit		
	FY2026 FCT (Aug. 6)	FY2026 FCT (Nov. 5)	Change	FY2026 FCT (Aug. 6)	FY2026 FCT (Nov. 5)	Change
Electronic materials	**42,700**	**43,000**	+300	**5,500**	**5,600**	+100
FPC materials (Arisawa)	22,200	22,600	+400			
FPC materials (ThinFlex)	14,900	14,900	±0			
ICGC, Prepreg	3,300	3,300	±0			
Printed Wiring Board (Satosen)	2,300	2,200	-100			
Industrial structural materials	**14,300**	**14,100**	-200	**1,800**	**1,700**	-100
Honey-comb panel	3,200	3,300	+100			
FRP pressure vessels for water purification	8,100	8,000	-100			
Others	3,000	2,800	-200			
Electrical insulating materials	**2,400**	**2,400**	±0	**300**	**250**	-50
Display materials	**4,500**	**4,400**	-100	**1,200**	**1,150**	-50
Related materials, others	**300**	**300**	±0	**200**	**200**	±0
Total	**64,200**	**64,200**	±0	**9,000**	**8,900**	-100
			Corporate expenses	-2,500	-2,400	
			Operating Profit	**6,500**	**6,500**	±0

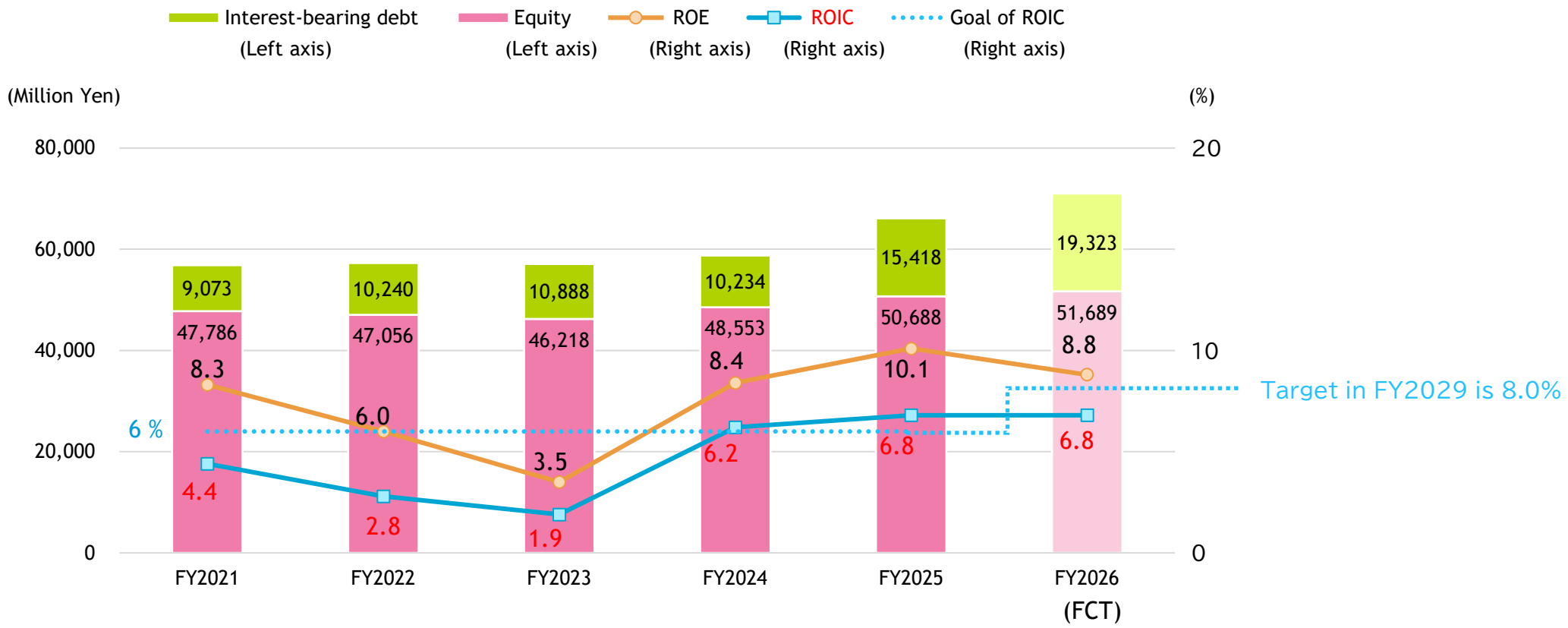
Performance forecasts (vs. FCT)

- The sales in electronic materials are expected to remain firm, but the sales in industrial and display materials are revised downward.
- Consolidated sales and operating profit are expected to be almost the same as the FCT as of Aug. 6 on the whole.
- We have revised the FCT of consolidated performance in each segment considering the results in 1H 2026 and the change of FCT in 2H 2026.

ROE and ROIC History

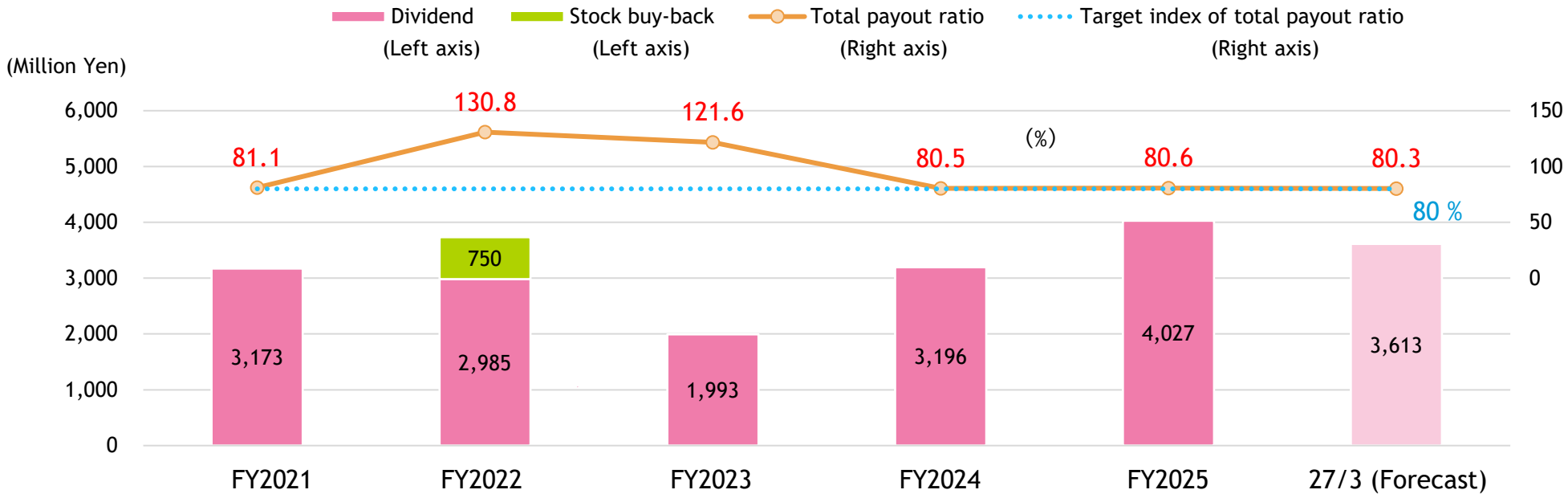
ROE= Net Profit / Equity Capital

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



・ROIC of the FY2026 is expected to be 6.8%.

Dividend and Total Payout Ratio History



	FY2021	FY2022	FY2023	FY2024	FY2025	27/3 (Forecast)
Share Price (Yen/Share)*	957	1,254	1,137	1,384	2,267	—
Dividend (Yen/Share)	95	90	60	96	122	Total 110
Dividend yield (%)	9.9	7.2	5.3	6.9	5.4	—

* Closing price at the end of each FY

Shareholder Return Policy

・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 the equity ratio of around 50% is achieved).

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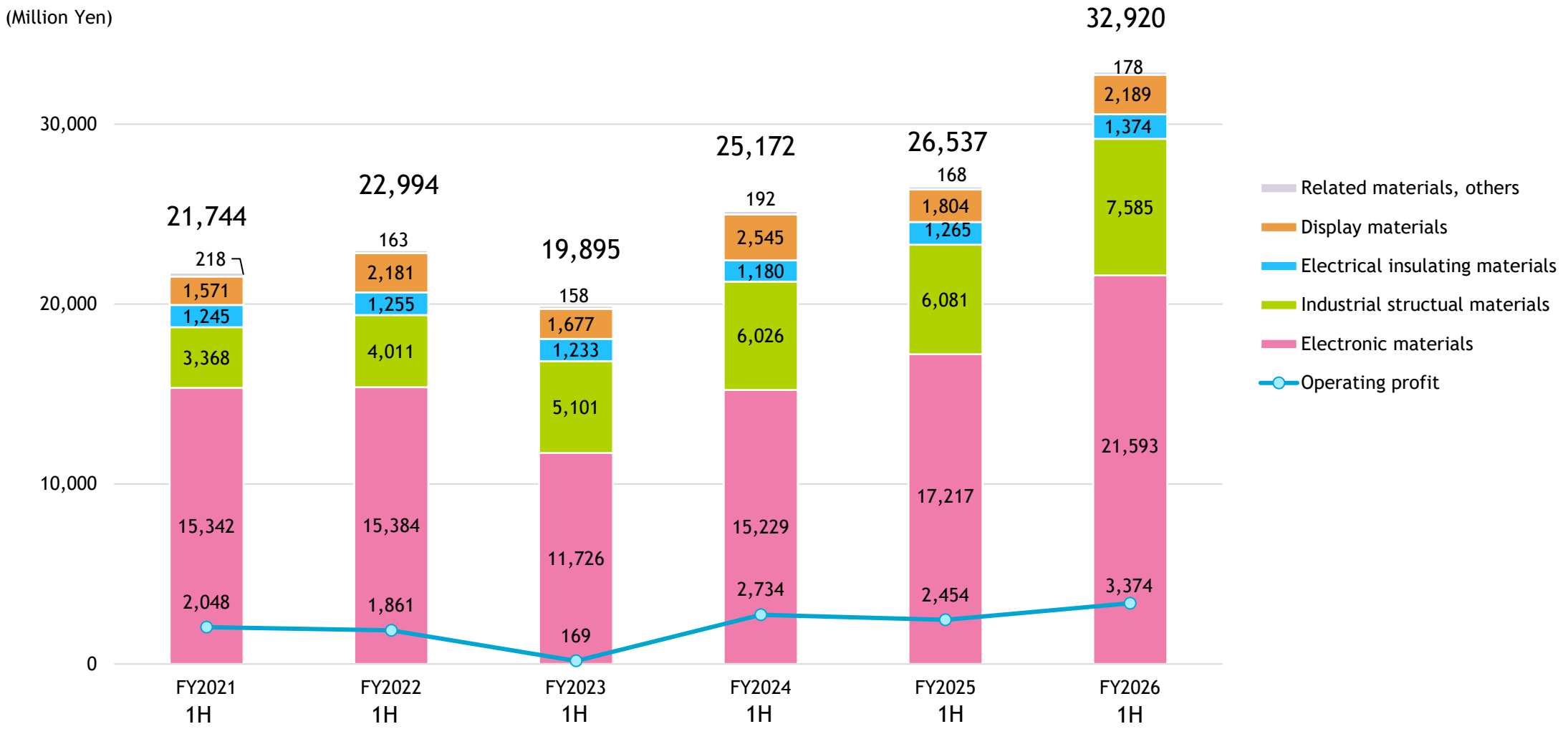
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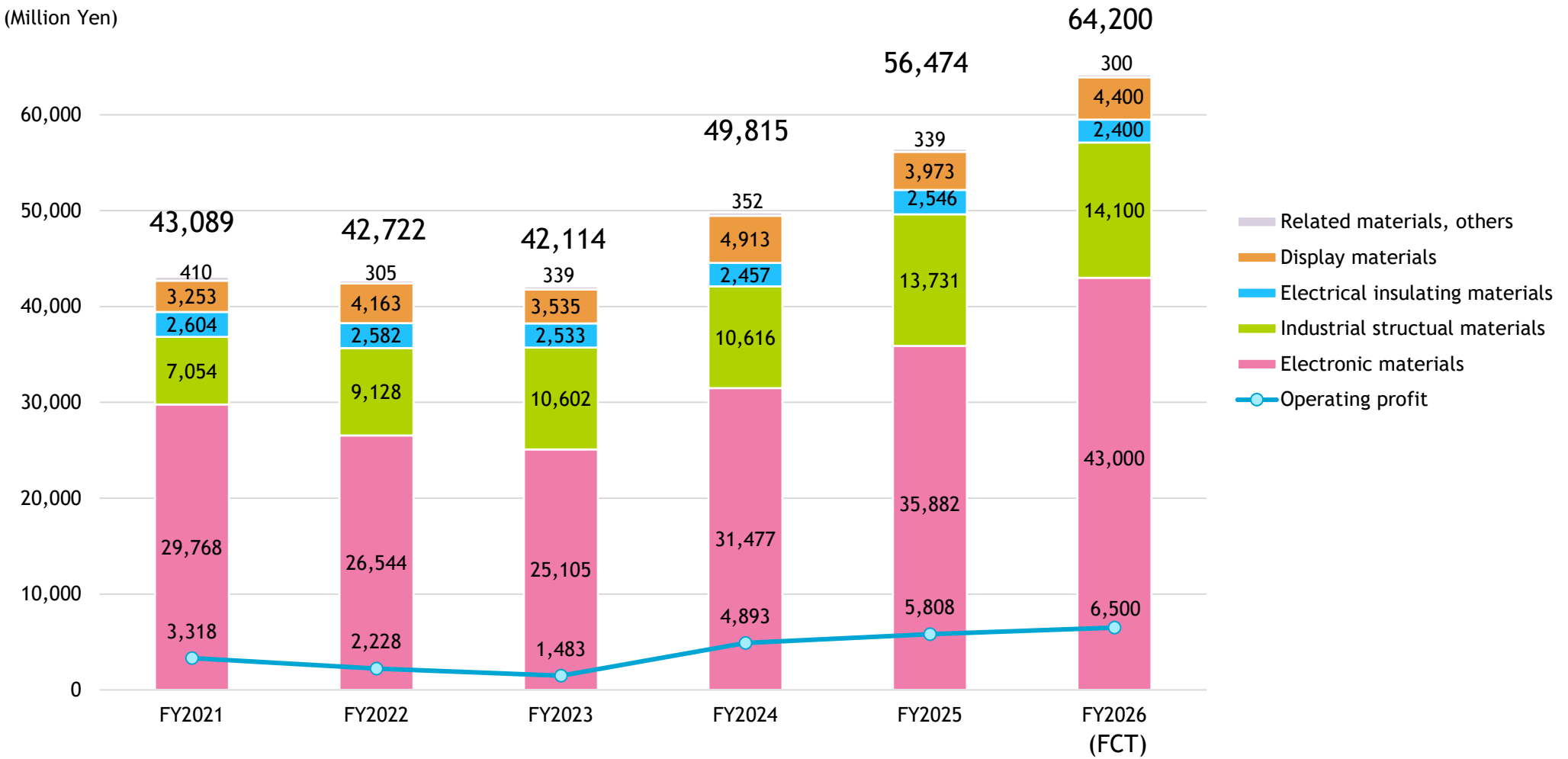
FY2026 1H Segment Comparison

(Million Yen)	Sales					Operating Profit				
	FY2025 1H result	FY2026 FCT (Aug. 6)	FY2026 1H result	Change YoY	Change Vs. FCT	FY2025 1H result	FY2026 FCT (Aug. 6)	FY2026 1H result	Change YoY	Change Vs. FCT
Non-consolidated										
Arisawa Mfg.	16,568	**20,100**	**20,189**	+3,621	+89	1,342	**2,170**	**2,270**	+928	+100
Consolidated										
ThinFlex	6,103	**8,400**	**8,413**	+2,310	+13	91	**330**	**331**	+240	+1
Satosen	905	**1,100**	**1,078**	+173	-22	1	**40**	**35**	+34	-5
Arisawa Fiber Glass	1,370	**1,600**	**1,617**	+247	+17	73	**170**	**175**	+102	+5
Protec	3,710	**4,100**	**4,114**	+404	+14	670	**140**	**131**	-539	-9
Arisawa Sogyo	1,017	**1,150**	**1,250**	+233	+100	61	**90**	**129**	+68	+39
Arisawa Jushi Kogyo	195	**150**	**165**	-30	+15	27	**10**	**3**	-24	-7
ColorLink Japan	1,075	**1,000**	**1,095**	+20	+95	127	**150**	**191**	+64	+41
(Adjustment)	-4,406	-4,700	-5,001			62		109		
Total	**26,537**	**32,900**	**32,920**	+6,382	+20	**2,454**	**3,100**	**3,374**	+919	+274

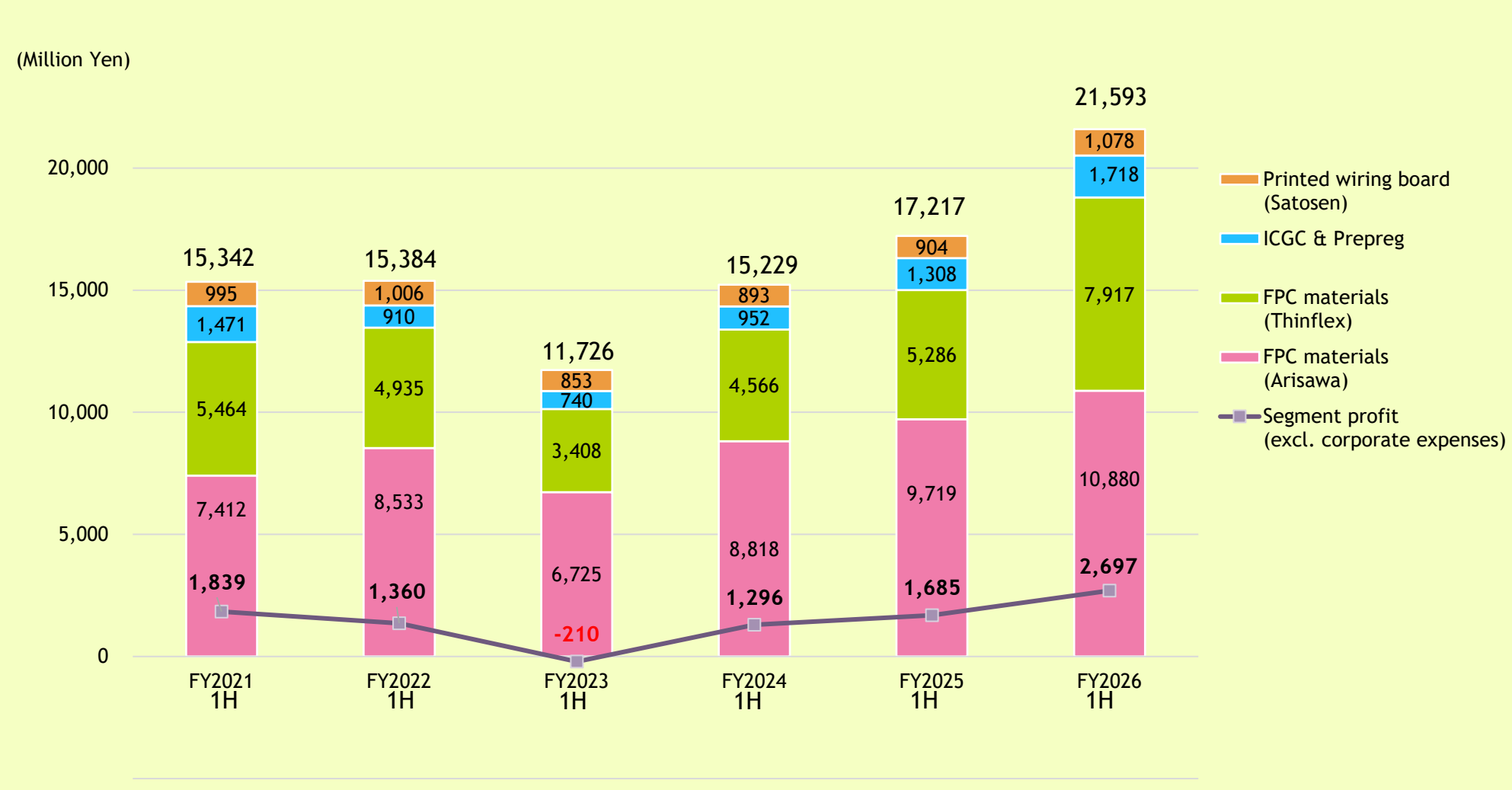
Segment Comparison History (Sales and Operating Profit) (1H)



Segment Comparison History (Sales and Operating Profit)

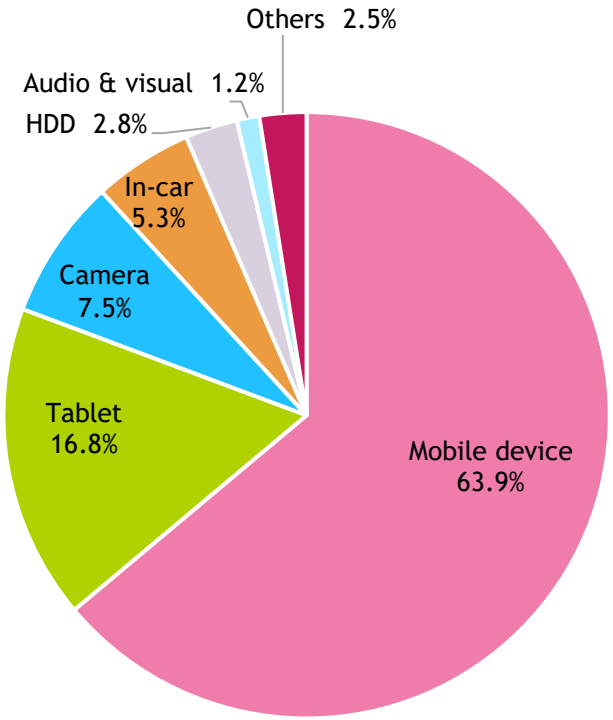


Electronic Materials Sales History (1H)

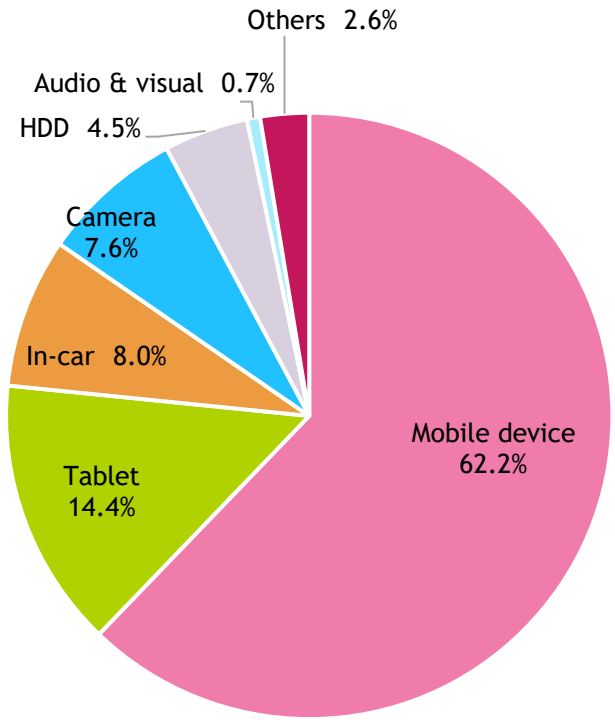


Our FPC's Major Applications

- FY2025/1H

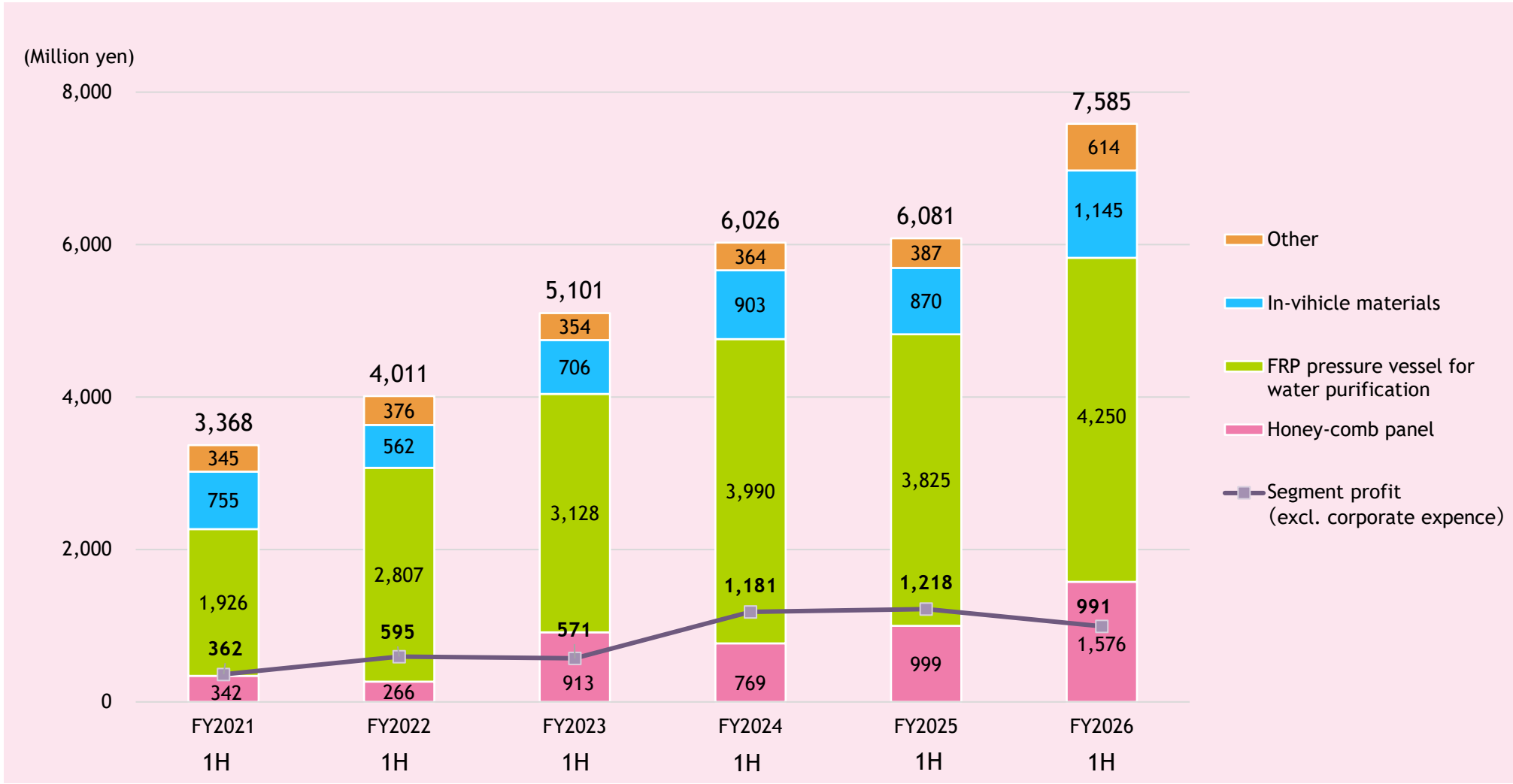


- FY2026/1H

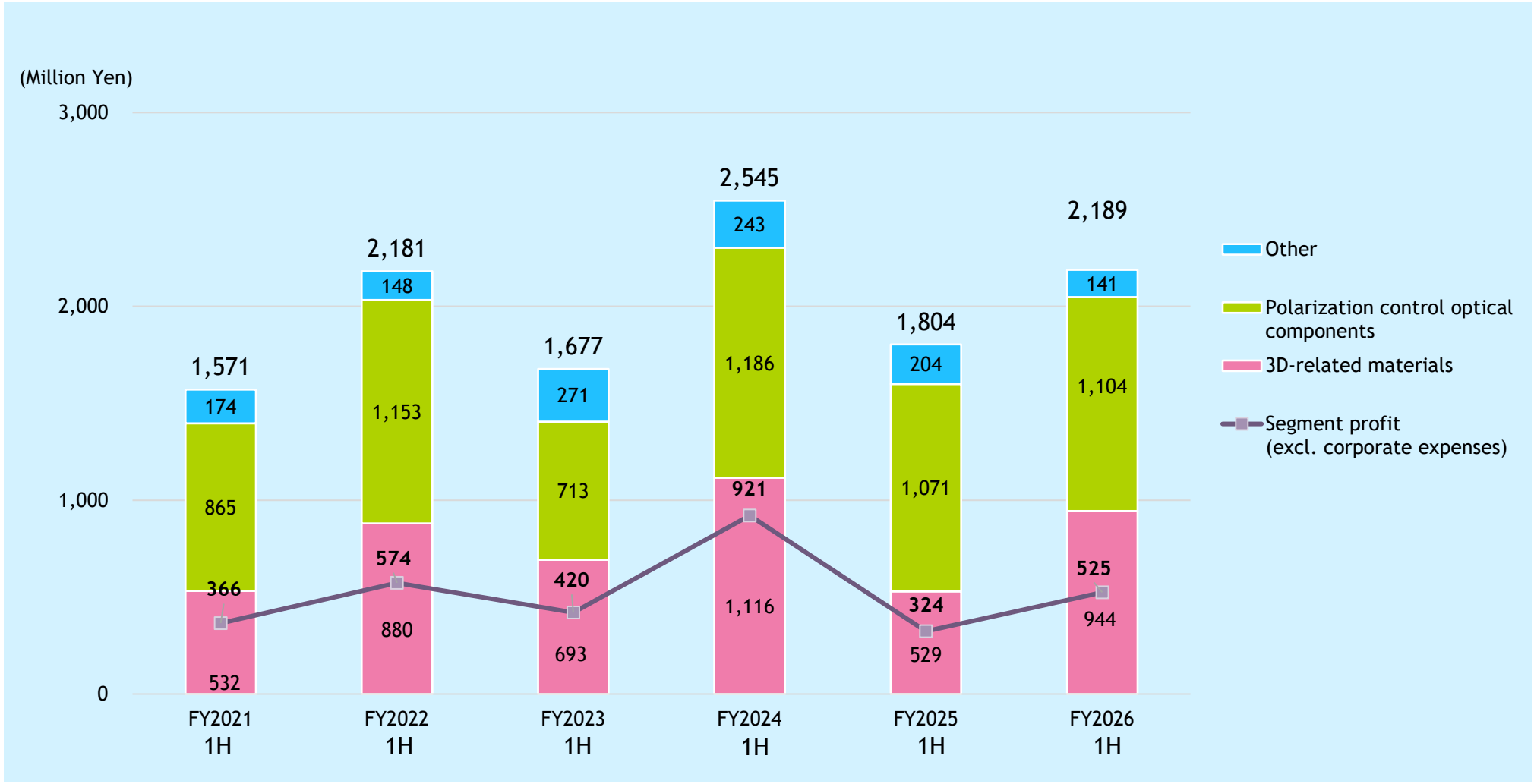


In volume terms
Source: Arisawa estimates

Industrial Structural Materials Sales History (1H)



Display Materials Sales History



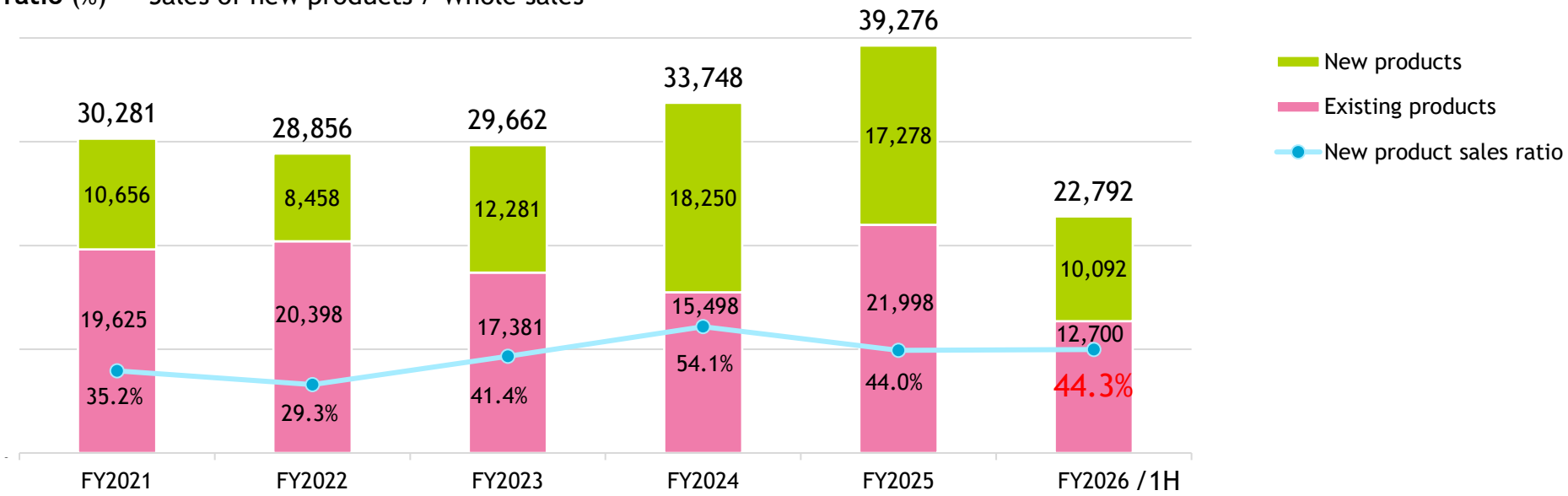
New Products Sales History (Non-consolidated: monthly basis)

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

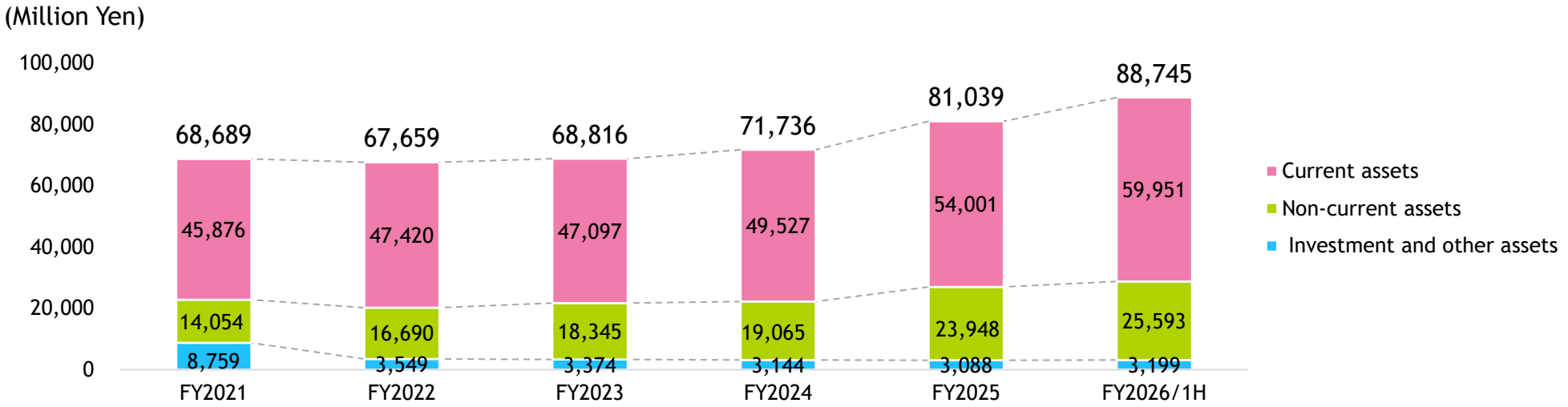
E (Eco) Adopting materials and process with CO2 reduction effect; reducing CO2 in customer processes … Adopted from FY2022

E-C (E-CO2) Reducing energy by modifying existing production conditions … Adopted from 2nd half of FY2023

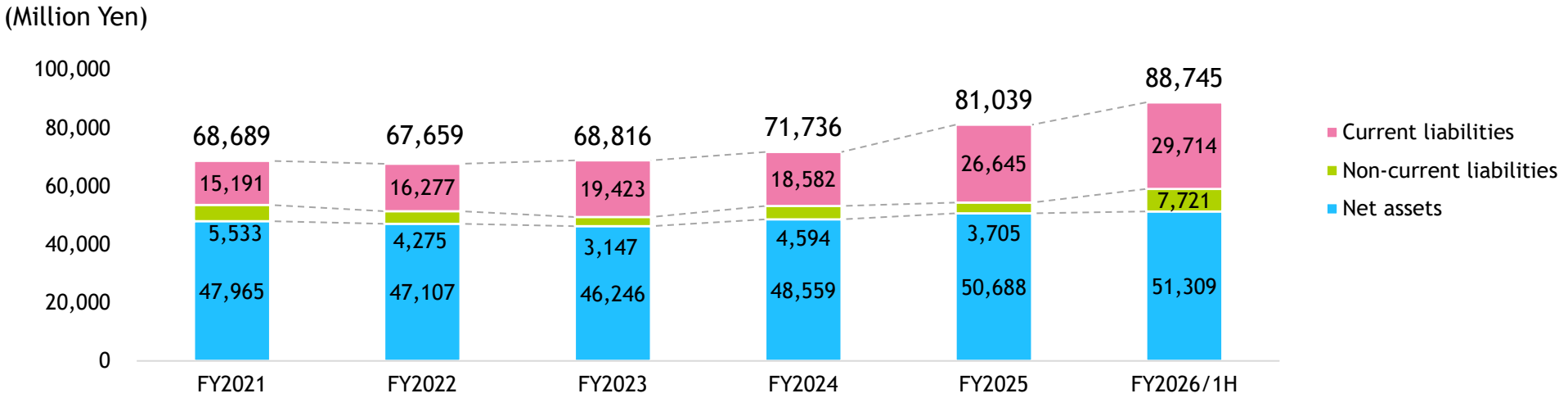
A period during which products are counted as new is the first three years after start of the launch.

Consolidated Balance Sheets History (Outline)

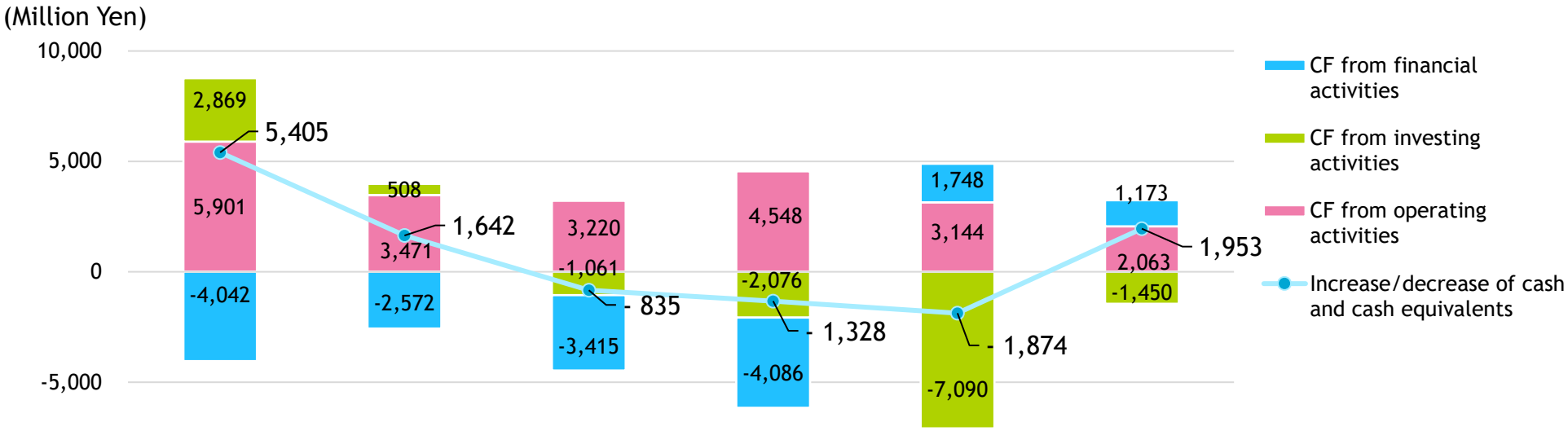
Assets



Liabilities and net assets

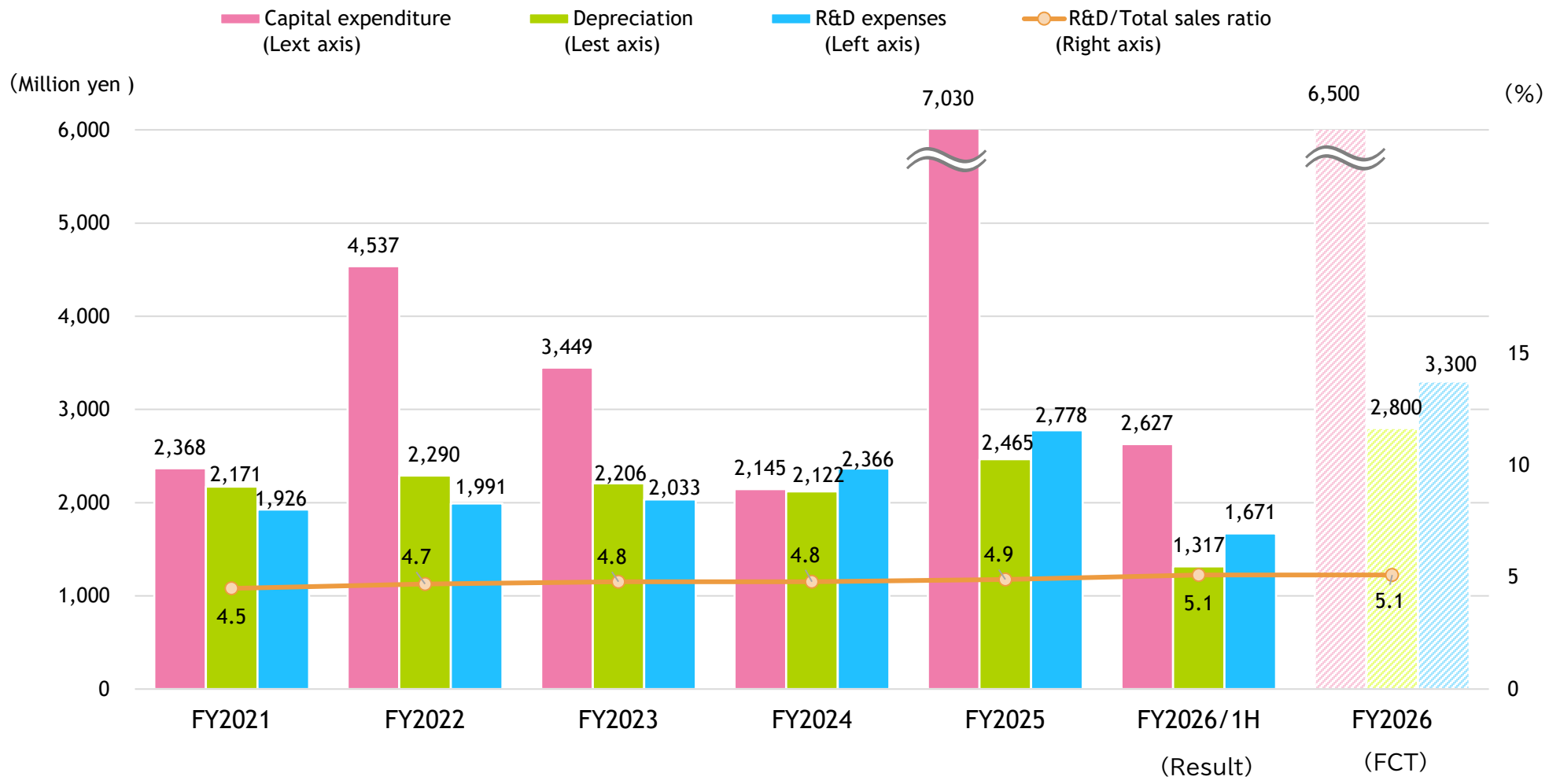


Consolidated Cash Flow History



	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
CF from operating activities	5,901	3,471	3,220	4,548	3,144	2,063
Income tax, etc. paid	889	-1,588	-1,016	-559	-1,517	-856
CF from investing activities	2,869	508	-1,061	-2,076	-7,090	-1,450
Purchases of property, plant and equipment and intangible assets	-2,007	-4,375	-3,779	-2,250	-6,914	-1,699
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	1,173
Dividends paid	-1,463	-3,000	-3,641	-2,723	-3,258	-2,556
Purchase of treasury shares	-82	-748		-122		
Wholly owned subsidiary of ThinFlex	-2,439					

Capital Expenditure, Depreciation and R&D Expenses History



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