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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 5, 2026

Company Name:	Arisawa Mfg. Co., Ltd.	Stock exchange listing: Tokyo	
Stock code:	5208	(URL https://www.arisawa.co.jp/)	
Representative:	Representative Director and CEO:	Yuta Arisawa	
Inquiries:	Director and Senior Managing Operating Officer:	Takeshi Masuda	Telephone: 025-524-7101
Scheduled date to file semi-annual securities report:		November 13, 2026	
Scheduled date to commence dividend payments:		December 2, 2026	
Preparation of supplementary material on financial results:		Yes	
Holding of financial results briefing:		Yes (for analysts)	

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	32,920	24.1	3,374	37.5	3,399	57.8	2,313	48.1
September 30, 2025	26,537	5.4	2,454	(10.2)	2,154	(26.1)	1,562	(26.4)

(Note) Comprehensive income: For the six months ended September 30, 2026: 3,095 million yen [(114.3%)]
For the six months ended September 30, 2025: 1,444 million yen [(58.3)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	70.55	—
September 30, 2025	47.00	46.99

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net asset per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	88,745	51,309	57.8	1,563.27
March 31, 2026	81,039	50,688	62.5	1,546.49

(Reference) Total equity: As of September 30, 2026:51,309 million yen As of March 31, 2026: 50,688 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	44.00	—	78.00	122.00
Fiscal year ending March 31, 2027	—	55.00			
Fiscal year ending March 31,2027 (Forecast)			—	55.00	110.00

(Note) Revisions to dividend projections most recently announced: None

3. Forecasts of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	64,200	13.7	6,500	12.0	6,400	3.9	4,500	(9.9)	137.10

(Note) Revisions to projections of consolidated financial results most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: Yes
Newly included: 1 company (Company Name: Arisawa Manufacturing America, Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement
i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
ii) Changes in accounting policies due to other reasons: None
iii) Changes in accounting estimates: None
iv) Restatement: None

(4) Number of issued shares (common shares)

i) Total number of issued shares at the end of the period (including treasury shares):	As of September 30, 2026: 33,603,924 shares	As of March 31, 2026:	33,603,924 shares
ii) Number of treasury shares at the end of the period:	As of September 30, 2026: 782,322 shares	As of March 31, 2026:	827,640 shares
iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)	Six months ended September 30, 2026: 32,790,517 shares	Six months ended September 30, 2025:	33,239,171 shares

(Note) The shares of the Company (30,734 shares in the first half of the fiscal year ending March 31, 2027 and 56,757 shares in the year ended March 31, 2026) held by Custody Bank of Japan, Ltd. (Trust Account) as the trust assets of the "Employee Stock Ownership Plan" are included in the number of treasury shares at the end of the period.
The shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account) are included in the treasury shares to be deducted in calculation of the average number of shares during the year (50,500 shares in the first half of the fiscal year ending March 31, 2027 and 75,323 shares in first half of the fiscal year ended March 31, 2026).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters
Descriptions and statements concerning estimates and forecasts in this material are based on information currently available to the Company and certain assumptions judged by the Company to be reasonable. Various factors could cause actual results to differ materially from these projections. Please refer to "1. Summary of Business Results, etc., (3) Explanation about Future Forecast Information, Including Forecast of Consolidated Business Results" of the attached materials on page 3 for information concerning business forecast.

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1. Summary of Business Results, etc.

(1) Summary of Business Results for the First Half

During the current semi-annual consolidated accounting period (from April 1, 2026 to September 30, 2026), the Japanese economy showed a moderate recovery trend due to improvement in the employment and income situation and a rebound capital investment. Meanwhile, there is still an uncertain outlook for the economy due to the situation in the Middle East and the impact of natural disasters, in addition to continued price increases and fluctuations in foreign exchange rates and interest rates.

Under such circumstances, the results of operations of our group for the current semi-annual consolidated accounting period showed net sales of 32,920 million yen (an increase of 24.1% year-on-year) due to strong business performances in sales of honey-comb panels for aircraft in industrial application structural materials, in addition to an increase in demand of smartphones and semi-conductors for applications such as computers and AI servers in electronic materials, one of our main business field. The results in terms of profit and loss showed an operating profit of 3,374 million yen (an increase of 37.5% year-on-year), while they showed an ordinary profit of 3,399 million yen (an increase of 57.8% year-on-year) and a profit attributable to owners of parent of 2,313 million yen (an increase of 48.1% year-on-year).

Business results with respect to each segment are as follows.

(Electronic materials)

Net sales were 21,593 million yen (an increase of 25.4% year-on-year) due to an increase in sales of flexible printed circuit board materials and glass cloth for printed circuit boards, while the segment profit was 2,697 million yen (an increase of 60.0% year-on-year) due to an increase in sales.

(Industrial application structural materials)

Net sales were 7,585 million yen (an increase of 24.7% year-on-year) due to an increase in sales of honey-comb panels for aircraft, while the segment profit was 991 million yen (a decrease of 18.6% year-on-year) due to a change in product mix.

(Electric insulation materials)

Net sales were 1,374 million yen (an increase of 8.7 % year-on-year) due to an increase in infrastructure-related sales, while the segment profit was 153 million yen (an increase of 65.7% year-on-year).

(Display materials)

Net sales were 2,189 million yen (an increase of 21.3% year-on-year) due to an increase in sales of 3D-related materials, while the segment profit was 525 million yen (an increase of 61.8% year-on-year).

(Other)

Net sales were 178 million yen (an increase of 5.7% year-on-year).

(2) Summary of Financial Position for the First Half

Total assets as of the end of the current semi-annual consolidated accounting period were 88,745 million yen, an increase of 7,705 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 1,703 million yen in cash and deposits, an increase of 2,085 million yen in notes and accounts receivable-trade, and contract assets, an increase of 1,429 million yen in raw materials and supplies, an increase of 1,688 million yen in property, plant and equipment.

Total liabilities were 37,436 million yen, an increase of 7,084 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 1,901 million yen in notes and accounts payable-trade and an increase of 4,056 in long-term borrowings.

Total net assets were 51,309 million yen, an increase of 621 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 667 million yen in foreign currency translation adjustment.

(3) Explanation about Future Forecast Information, Including Forecast of Consolidated Business Results

The forecast of consolidated business results for the cumulative fiscal year ending March 31, 2027, there is no change in the forecast of consolidated business results which was announced on August 6, 2026.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	15,240,998	16,944,137
Notes and accounts receivable - trade, and contract assets	21,906,654	23,991,894
Merchandise and finished goods	5,774,719	6,521,873
Work in process	3,024,557	3,292,676
Raw materials and supplies	6,817,000	8,246,302
Other	1,254,123	985,302
Allowance for doubtful accounts	(16,066)	(30,377)
Total current assets	54,001,987	59,951,808
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,196,338	13,116,452
Other, net	10,445,049	12,213,572
Total property, plant and equipment	23,641,387	25,330,025
Intangible assets	306,936	263,862
Investments and other assets		
Investment securities	1,929,988	2,105,848
Retirement benefit asset	—	46,950
Other	1,279,218	1,169,085
Allowance for doubtful accounts	(120,358)	(122,443)
Total investments and other assets	3,088,848	3,199,441
Total non-current assets	27,037,172	28,793,329
Total assets	81,039,159	88,745,138

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,748,032	10,649,235
Short-term borrowings	10,988,823	10,759,746
Current portion of long-term borrowings	970,814	1,109,659
Income taxes payable	997,106	1,080,157
Provision for product warranties	31,854	35,623
Provision for bonuses	1,140,538	1,277,584
Provision for bonuses for directors (and other officers)	9,131	2,732
Provision for share awards	29,599	10,114
Other	3,729,538	4,789,802
Total current liabilities	26,645,439	29,714,658
Non-current liabilities		
Long-term borrowings	2,999,727	7,056,288
Retirement benefit liability	76,614	68,356
Asset retirement obligations	103,639	105,393
Other	525,667	491,330
Total non-current liabilities	3,705,649	7,721,369
Total liabilities	30,351,089	37,436,027
Net assets		
Shareholders' equity		
Share capital	7,881,920	7,881,920
Capital surplus	3,255,725	3,275,942
Retained earnings	35,225,663	34,978,087
Treasury shares	(1,176,816)	(1,110,447)
Total shareholders' equity	45,186,492	45,025,501
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	725,018	845,763
Deferred gains or losses on hedges	(1,863)	(158)
Foreign currency translation adjustment	4,707,162	5,374,307
Remeasurements of defined benefit plans	71,260	63,695
Total accumulated other comprehensive income	5,501,578	6,283,608
Total net assets	50,688,070	51,309,110
Total liabilities and net assets	81,039,159	88,745,138

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

(Semi-annual Consolidated Statements of Income)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	26,537,443	32,920,119
Cost of sales	20,512,148	24,926,058
Gross profit	6,025,295	7,994,060
Selling, general and administrative expenses	3,570,536	4,619,793
Operating profit	2,454,758	3,374,267
Non-operating income		
Interest income	25,055	48,735
Dividend income	15,050	15,050
Subsidy income	54,504	57,434
Foreign exchange gains	—	81,485
Other	58,527	64,881
Total non-operating income	153,137	267,587
Non-operating expenses		
Interest expenses	86,223	153,914
Commission expenses	1,265	64,797
Foreign exchange losses	339,438	—
Other	26,269	23,177
Total non-operating expenses	453,196	241,889
Ordinary profit	2,154,699	3,399,966
Extraordinary income		
Gain on sale of non-current assets	1,820	2,481
Gain on sale of investment securities	70,014	—
Other	5,164	—
Total extraordinary income	76,999	2,481
Extraordinary losses		
Loss on sale of non-current assets	—	1,416
Loss on retirement of non-current assets	11,001	14,489
Impairment losses	1,759	—
Total extraordinary losses	12,761	15,905
Profit before income taxes	2,218,937	3,386,541
Income taxes	656,818	1,073,140
Profit	1,562,119	2,313,400
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,562,119	2,313,400

(Semi-annual Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,562,119	2,313,400
Other comprehensive income		
Valuation difference on available-for-sale securities	104,426	120,744
Deferred gains or losses on hedges	(2,511)	1,705
Foreign currency translation adjustment	(195,751)	667,145
Remeasurements of defined benefit plans, net of tax	(23,540)	(7,565)
Total other comprehensive income	(117,377)	782,030
Comprehensive income	1,444,742	3,095,431
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,444,742	3,095,431
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Cash Flows Statement

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,218,937	3,386,541
Depreciation	1,108,944	1,317,303
Share-based payment expenses	24,573	24,446
Gain on reversal of share acquisition rights	(5,164)	—
Increase (decrease) in allowance for doubtful accounts	67,808	10,881
Increase (decrease) in provision for bonuses	170,492	137,046
Increase (decrease) in provision for product warranties	(440)	3,012
Increase (decrease) in provision for bonuses for directors (and other officers)	(3,860)	(6,398)
Increase (decrease) in provision for share awards	19,981	19,739
Decrease (increase) in retirement benefit asset	(68,584)	(46,950)
Increase (decrease) in retirement benefit liability	(10,144)	(19,286)
Interest and dividend income	(40,105)	(63,786)
Subsidy income	(54,504)	(57,434)
Interest expenses	86,223	153,914
Foreign exchange losses (gains)	77,732	55,170
Loss (gain) on sale of short-term and long-term investment securities	(70,014)	—
Loss (gain) on sale of non-current assets	(1,820)	(1,064)
Loss on retirement of property, plant and equipment	1,184	1,541
Impairment losses	1,759	—
Decrease (increase) in trade receivables	(1,507,350)	(1,909,630)
Decrease (increase) in inventories	(581,617)	(2,317,637)
Increase (decrease) in trade payables	75,776	1,817,519
Increase (decrease) in accrued consumption taxes	(520,244)	386,842
Decrease (increase) in other assets	57,854	33,267
Increase (decrease) in other liabilities	58,384	29,916
Subtotal	1,105,802	2,954,956
Interest and dividends received	58,197	66,598
Interest paid	(86,722)	(158,626)
Subsidies received	54,504	57,434
Income taxes refund (paid)	(644,003)	(856,429)
Net cash provided by (used in) operating activities	487,778	2,063,933

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(90,000)	(80,000)
Proceeds from withdrawal of time deposits	360,000	330,000
Purchase of property, plant and equipment	(265,349)	(1,690,200)
Proceeds from sale of property, plant and equipment	1,820	3,933
Purchase of intangible assets	(110,504)	(9,684)
Purchase of investment securities	(991,356)	—
Proceeds from sale of investment securities	172,051	—
Decrease (increase) in investments and other assets	(10,412)	(4,542)
Net cash provided by (used in) investing activities	(933,751)	(1,450,494)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	100,547	(291,779)
Proceeds from long-term borrowings	2,709,848	7,584,390
Repayments of long-term borrowings	(3,185,779)	(3,474,850)
Repayments of lease liabilities	(110,475)	(87,362)
Proceeds from issuance of shares	3,026	—
Purchase of treasury shares	(150)	(423)
Dividends paid	(1,792,282)	(2,556,009)
Net cash provided by (used in) financing activities	(2,275,266)	1,173,964
Effect of exchange rate change on cash and cash equivalents	(19,314)	165,735
Net increase (decrease) in cash and cash equivalents	(2,740,553)	1,953,138
Cash and cash equivalents at beginning of period	16,371,091	14,880,998
Cash and cash equivalents at end of period	13,630,537	16,834,137

(4) Notes to Semi-annual Consolidated Financial Statement

(Notes Related to Significant Changes in the Scope of Consolidation)

In the current semi-annual consolidated accounting period, Arisawa Manufacturing America, Inc. is included in the scope of consolidation due to the acquisition of all the shares of Arisawa Manufacturing America, Inc. by the Company.

(Notes to Special Accounting Methods for Preparing Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying the semi-annual profit before income taxes by an estimated effective tax rate. Such effective tax rate is reasonably estimated after applying tax effect accounting to the profit before income taxes for the consolidated fiscal year including the current semi-annual consolidated accounting period.

(Notes to Segment Information, etc.)

[Segment Information]

I Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on the amount of net sales and profit or loss with respect to each reportable segment

(Thousands of yen)

	Reportable segment					Other (See Note)	Total
	Electronic materials	Industrial application structural materials	Electric insulation materials	Display materials	Total		
Sales							
Revenues from external customers	17,217,377	6,081,731	1,265,077	1,804,774	26,368,960	168,482	26,537,443
Transactions with other segments	—	—	—	—	—	574,208	574,208
Net sales	17,217,377	6,081,731	1,265,077	1,804,774	26,368,960	742,691	27,111,651
Segment profit (loss)	1,685,360	1,218,062	92,481	324,576	3,320,481	120,790	3,441,272

Note: The column "Other" represents business operations that do not fall under any of the reportable segments and includes the related goods sales, the logistics-related operations, other businesses, etc.

2. Difference between the aggregate amount of profit or loss of reportable segments and the pertinent amount shown on the semi-annual consolidated statements of income as well as the key components of such difference (Matters concerning difference adjustment)

(Thousands of yen)

Profit	Amount
Total of reportable segments	3,320,481
Profit in the category "Other"	120,790
Elimination of inter-segment transactions	2,783
Unallocated corporate expenses (See Note)	(919,010)
Adjustment of inventories	(70,286)
Operating profit shown on the semi-annual consolidated statements of income	2,454,758

Note: Unallocated corporate expenses are mostly general and administrative expenses that are not attributable to any of the reportable segments.

3. Information on impairment loss on non-current assets or goodwill, etc. with respect to each reportable segment

(Significant impairment losses on non-current assets)

In the industrial application structural materials segment, with respect to the assets in which investments could not be expected to recover due to a downturn in profitability, the Company devalued their carrying amount to memorandum value and showed the relevant amount of loss to extraordinary losses as impairment losses.

In this regard, the amount of the relevant impairment losses shown in the current semi-annual consolidated accounting period is 1,759 thousand yen.

II Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on the amount of net sales and profit or loss with respect to each reportable segment

(Thousands of yen)

	Reportable segment					Other (See Note)	Total
	Electronic materials	Industrial application structural materials	Electric insulation materials	Display materials	Total		
Sales							
Revenues from external customers	21,593,016	7,585,002	1,374,892	2,189,068	32,741,979	178,140	32,920,119
Transactions with other segments	—	—	—	—	—	685,046	685,046
Net sales	21,593,016	7,585,002	1,374,892	2,189,068	32,741,979	863,186	33,605,165
Segment profit	2,697,097	991,818	153,273	525,153	4,367,342	146,464	4,513,807

Note: The column "Other" represents business operations that do not fall under any of the reportable segments and includes the related goods sales, the logistics-related operations, other businesses, etc.

2. Difference between the aggregate amount of profit or loss of reportable segments and the pertinent amount shown on the semi-annual consolidated statements of income as well as the key components of such difference (Matters concerning difference adjustment)

(Thousands of yen)

Profit	Amount
Total of reportable segments	4,367,342
Profit in the category "Other"	146,464
Elimination of inter-segment transactions	2,397
Unallocated corporate expenses (See Note)	(1,053,759)
Adjustment of inventories	(88,176)
Operating profit shown on the semi-annual consolidated statements of income	3,374,267

Note: Unallocated corporate expenses are mostly general and administrative expenses that are not attributable to any of the reportable segments.

(Notes in the Case of Significant Changes in Shareholders' Equity)

No applicable matter.

(Notes on Going Concern Assumption)

No applicable matter.