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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 6, 2025

Company Name: Arisawa Mfg. Co., Ltd.

Stock code: 5208

Representative: Representative Director and CEO:

Inquiries: Director and Senior Managing Operating Officer:

Scheduled date to file semi-annual securities report:

Scheduled date to commence dividend payments:

Preparation of supplementary material on financial results:

Holding of financial results briefing:

Stock exchange listing: Tokyo

(URL <https://www.arisawa.co.jp/>)

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November 14, 2025

December 2, 2025

Yes

Yes (for analysts)

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(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	26,537	5.4	2,454	(10.2)	2,154	(26.1)	1,562	(26.4)
September 30, 2024	25,172	26.5	2,734	—	2,917	—	2,122	276.6

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

For the six months ended September 30, 2024: 3,466 million yen [151.6%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	47.00	46.99
September 30, 2024	63.91	63.83

(Note) Percentage change in operating profit and ordinary profit for the six months ended September 30, 2024 are shown as “—” because they are more than 1,000% year on year.

(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, 2025	77,165	48,290	62.6	1,451.00
March 31, 2025	71,736	48,559	67.7	1,461.64

(Reference) Total equity: As of September 30, 2025: 48,290 million yen As of March 31, 2025: 48,553 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, 2025	—	42.00	—	54.00	96.00
Fiscal year ending March 31, 2026	—	44.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	44.00	88.00

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

3. Forecasts of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	51,400	3.2	4,500	(8.0)	4,500	(14.6)	3,200	(19.4)	96.15

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

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the changes in scope of consolidation): None
- (2) Application of special accounting methods for preparing 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):
- ii) Number of treasury shares at the end of the period:
- iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of September 30, 2025:	33,603,924 shares	As of March 31, 2025:	33,600,524 shares
As of September 30, 2025:	323,124 shares	As of March 31, 2025:	382,116 shares
Six months ended September 30, 2025:	33,239,171 shares	Six months ended September 30, 2024:	33,205,170 shares

(Note) The shares of the Company (56,757 shares in the first half of the fiscal year ending March 31, 2026 and 81,200 shares in the year ended March 31, 2025) 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 (75,323 shares in the first half of the fiscal year ending March 31, 2026 and 59,347 shares in first half of the fiscal year ended March 31, 2025).

* 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, 2025 to September 30, 2025), the Japanese economy showed a moderate recovery trend with the signs of a rebound in personal consumption and capital investment amid an improved employment and income environment. Meanwhile, there is still an uncertain outlook for the economy due to factors such as the continued price increase, the impact of U.S. trade policies, and prolonged geopolitical risks.

Under such circumstances, the results of operations of our group for the current semi-annual consolidated accounting period showed net sales of 26,537 million yen (an increase of 5.4% year-on-year) due to an increase in demand of smartphones and semi-conductors in electronic materials, one of our main business fields, in addition to recovery trend of honey-comb panels for aircraft in industrial application structural materials, despite weak performance in display materials. The results in terms of profit and loss showed an operating profit of 2,454 million yen (a decrease of 10.2% year-on-year) due to factors such as influence by a decrease in sales of display materials, while they showed an ordinary profit of 2,154 million yen (a decrease of 26.1% year-on-year) due to factors such as foreign exchange losses and a profit attributable to owners of parent of 1,562 million yen (a decrease of 26.4% year-on-year).

Business results with respect to each segment are as follows.

(Electronic materials)

Net sales were 17,217 million yen (an increase of 13.1% 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 1,685 million yen (an increase of 30.0% year-on-year) due to an increase in sales.

(Industrial application structural materials)

Net sales were 6,081 million yen (an increase of 0.9% year-on-year) due to factors such as strong performance in sales of honey-comb panels for aircraft, and the segment profit was 1,218 million yen (an increase of 3.1% year-on-year).

(Electric insulation materials)

Net sales were 1,265 million yen (an increase of 7.2 % year-on-year) due to an increase in infrastructure-related sales, while the segment profit was 92 million yen (an increase of 180.2% year-on-year).

(Display materials)

Net sales were 1,804 million yen (a decrease of 29.1% year-on-year) due to a decrease in sales of 3D-related materials and polarization control optical components, while the segment profit was 324 million yen (a decrease of 64.8% year-on-year).

(Other)

Net sales were 168 million yen (a decrease of 12.3% 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 77,165 million yen, an increase of 5,429 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 1,706 million yen in notes and accounts receivable-trade, and contract assets, an increase of 4,794 million yen in property, plant and equipment, respectively and a decrease of 3,010 million yen in cash and deposits.

Total liabilities were 28,875 million yen, an increase of 5,698 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 5,669 million yen in other in current liabilities.

Total net assets were 48,290 million yen, a decrease of 268 million yen compared with the end of the previous fiscal year. This was largely due to a decrease of 236 million yen in retained earnings and a decrease of 195 million yen in foreign currency translation adjustment, respectively.

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

As for the forecast of consolidated business results for the cumulative fiscal year ending March 31, 2026, there is no change in the forecast of consolidated business results which was announced on May 7, 2025.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,861,091	13,850,537
Notes and accounts receivable - trade, and contract assets	16,674,196	18,380,729
Securities	100,020	—
Merchandise and finished goods	6,117,372	5,942,176
Work in process	2,740,780	2,834,133
Raw materials and supplies	5,747,978	6,517,358
Other	1,317,955	1,436,509
Allowance for doubtful accounts	(32,071)	(97,958)
Total current assets	49,527,322	48,863,487
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,270,456	12,953,912
Other, net	11,494,315	10,605,417
Total property, plant and equipment	18,764,772	23,559,330
Intangible assets	300,488	351,027
Investments and other assets		
Investment securities	1,969,043	3,122,491
Other	1,220,809	1,315,517
Allowance for doubtful accounts	(45,797)	(46,078)
Total investments and other assets	3,144,054	4,391,930
Total non-current assets	22,209,315	28,302,288
Total assets	71,736,638	77,165,775

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,704,382	7,854,693
Short-term borrowings	4,926,408	5,098,262
Current portion of long-term borrowings	961,467	991,930
Income taxes payable	848,061	865,262
Provision for product warranties	29,690	30,267
Provision for bonuses	727,947	898,439
Provision for bonuses for directors (and other officers)	6,358	2,497
Other	3,378,345	9,047,459
Total current liabilities	18,582,660	24,788,813
Non-current liabilities		
Long-term borrowings	3,677,101	3,295,173
Provision for share awards	26,729	9,866
Retirement benefit liability	42,212	65,939
Asset retirement obligations	103,856	100,607
Other	744,898	615,076
Total non-current liabilities	4,594,797	4,086,664
Total liabilities	23,177,458	28,875,477
Net assets		
Shareholders' equity		
Share capital	7,880,116	7,881,920
Capital surplus	3,244,143	3,255,725
Retained earnings	33,494,893	33,258,834
Treasury shares	(471,686)	(394,772)
Total shareholders' equity	44,147,466	44,001,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	428,851	533,277
Deferred gains or losses on hedges	2,298	(213)
Foreign currency translation adjustment	3,763,293	3,567,541
Remeasurements of defined benefit plans	211,525	187,984
Total accumulated other comprehensive income	4,405,967	4,288,590
Share acquisition rights	5,745	—
Total net assets	48,559,180	48,290,298
Total liabilities and net assets	71,736,638	77,165,775

(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, 2024	Six months ended September 30, 2025
Net sales	25,172,413	26,537,443
Cost of sales	18,981,450	20,512,148
Gross profit	6,190,962	6,025,295
Selling, general and administrative expenses	3,456,554	3,570,536
Operating profit	2,734,407	2,454,758
Non-operating income		
Interest income	49,148	25,055
Dividend income	12,056	15,050
Subsidy income	86,583	54,504
Foreign exchange gains	94,675	—
Other	56,889	58,527
Total non-operating income	299,352	153,137
Non-operating expenses		
Interest expenses	96,295	86,223
Foreign exchange losses	—	339,438
Other	20,411	27,534
Total non-operating expenses	116,706	453,196
Ordinary profit	2,917,053	2,154,699
Extraordinary income		
Gain on sale of non-current assets	1,601	1,820
Gain on sale of investment securities	—	70,014
Other	16,000	5,164
Total extraordinary income	17,602	76,999
Extraordinary losses		
Loss on retirement of non-current assets	3,492	11,001
Impairment losses	4,646	1,759
Total extraordinary losses	8,138	12,761
Profit before income taxes	2,926,517	2,218,937
Income taxes	804,450	656,818
Profit	2,122,066	1,562,119
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,122,066	1,562,119

(Semi-annual Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,122,066	1,562,119
Other comprehensive income		
Valuation difference on available-for-sale securities	28,524	104,426
Deferred gains or losses on hedges	3,837	(2,511)
Foreign currency translation adjustment	1,305,525	(195,751)
Remeasurements of defined benefit plans, net of tax	6,104	(23,540)
Total other comprehensive income	1,343,992	(117,377)
Comprehensive income	3,466,058	1,444,742
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,466,058	1,444,742
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Cash Flows Statement

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,926,517	2,218,937
Depreciation	1,012,213	1,108,944
Share-based payment expenses	23,573	24,573
Gain on reversal of share acquisition rights	(15,981)	(5,164)
Increase (decrease) in allowance for doubtful accounts	17,097	67,808
Increase (decrease) in provision for bonuses	366,360	170,492
Increase (decrease) in provision for product warranties	(1,534)	(440)
Increase (decrease) in provision for bonuses for directors (and other officers)	(2,087)	(3,860)
Increase (decrease) in provision for share awards	8,187	19,981
Decrease (increase) in retirement benefit asset	—	(68,584)
Increase (decrease) in retirement benefit liability	(39,978)	(10,144)
Interest and dividend income	(61,204)	(40,105)
Subsidy income	(86,583)	(54,504)
Interest expenses	96,295	86,223
Foreign exchange losses (gains)	3,812	77,732
Loss (gain) on sale of short-term and long-term investment securities	(19)	(70,014)
Loss (gain) on sale of non-current assets	(1,601)	(1,820)
Loss on retirement of property, plant and equipment	1,477	1,184
Impairment losses	4,646	1,759
Decrease (increase) in trade receivables	(378,965)	(1,507,350)
Decrease (increase) in inventories	(1,793,798)	(581,617)
Increase (decrease) in trade payables	1,199,465	75,776
Increase (decrease) in accrued consumption taxes	(74,399)	(520,244)
Decrease (increase) in other assets	(247,887)	57,854
Increase (decrease) in other liabilities	215,871	58,384
Subtotal	3,171,477	1,105,802
Interest and dividends received	66,989	58,197
Interest paid	(100,783)	(86,722)
Subsidies received	86,583	54,504
Income taxes refund (paid)	34,389	(644,003)
Net cash provided by (used in) operating activities	3,258,656	487,778

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(190,000)	(90,000)
Proceeds from withdrawal of time deposits	190,000	360,000
Purchase of property, plant and equipment	(1,335,076)	(265,349)
Proceeds from sale of property, plant and equipment	1,601	1,820
Purchase of intangible assets	(18,700)	(110,504)
Purchase of investment securities	—	(991,356)
Proceeds from sale of investment securities	2,191	172,051
Loan advances	(40,000)	—
Proceeds from collection of loans receivable	40,000	—
Decrease (increase) in investments and other assets	(1,883)	(10,412)
Net cash provided by (used in) investing activities	(1,351,867)	(933,751)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	305,551	100,547
Proceeds from long-term borrowings	455,910	2,709,848
Repayments of long-term borrowings	(1,597,428)	(3,185,779)
Repayments of lease liabilities	(101,059)	(110,475)
Redemption of bonds	(10,800)	—
Proceeds from issuance of shares	29,577	3,026
Purchase of treasury shares	(140)	(150)
Dividends paid	(1,327,032)	(1,792,282)
Net cash provided by (used in) financing activities	(2,245,422)	(2,275,266)
Effect of exchange rate change on cash and cash equivalents	412,528	(19,314)
Net increase (decrease) in cash and cash equivalents	73,894	(2,740,553)
Cash and cash equivalents at beginning of period	17,700,031	16,371,091
Cash and cash equivalents at end of period	17,773,925	13,630,537

(4) Notes to Semi-annual Consolidated Financial Statement

(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, 2024 (from April 1, 2024 to September 30, 2024)

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	15,228,606	6,026,554	1,179,849	2,545,225	24,980,235	192,177	25,172,413
Transactions with other segments	—	—	—	—	—	501,461	501,461
Net sales	15,228,606	6,026,554	1,179,849	2,545,225	24,980,235	693,639	25,673,875
Segment profit (loss)	1,296,499	1,181,772	33,008	920,799	3,432,079	113,821	3,545,901

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	3,432,079
Profit in the category “Other”	113,821
Elimination of inter-segment transactions	3,439
Unallocated corporate expenses (See Note)	(771,870)
Adjustment of inventories	(43,061)
Operating profit shown on the semi-annual consolidated statements of income	2,734,407

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 4,646 thousand yen.

II 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	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 consolidated semi-annual accounting period is 1,759 thousand yen.

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

No applicable matter.

(Notes on Going Concern Assumption)

No applicable matter.