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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 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 commence dividend payments: ---
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: None

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	41,262	9.2	4,115	8.0	3,986	△2.5	2,977	△0.9
December 31, 2024	37,782	22.4	3,812	488.1	4,089	469.3	3,004	206.0

(Note) Comprehensive income: For the nine months ended December 31, 2025: 3,103 million yen [(1.5%)]
For the nine months ended December 31, 2024: 3,150 million yen [52.8%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	89.55	89.54
December 31, 2024	90.43	90.34

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	76,997	48,482	63.0	1,456.78
March 31, 2025	71,736	48,559	67.7	1,461.64

(Reference) Total equity: As of December 31, 2025: 48,482 million yen
As of March 31, 2025: 48,559 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 42.00	Yen —	Yen 54.00	Yen 96.00
Fiscal year ending March 31, 2026	—	44.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)				53.00	97.00

(Note) Revisions to dividend projections most recently announced: Yes

The year-end dividend for the fiscal year ending March 31, 2026 has been changed from 44 yen to 53 yen per share. For details, please refer to the "Notice Concerning Revisions to Consolidated Financial Forecasts and Dividend Forecasts for the Fiscal Year Ending March 31, 2026" disclosed today (February 5, 2026).

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
Full Year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	55,300	11.0	5,500	12.4	5,500	4.4	4,000	0.8	120.32

(Note) Revisions to projections of consolidated financial results most recently announced: Yes

For revisions to the financial forecasts, please refer to the "Notice Concerning Revisions to Consolidated Financial Forecasts and Dividend Forecasts for the Fiscal Year Ending March 31, 2026" disclosed today (February 5, 2026).

* 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 quarterly 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 December 31, 2025:	33,603,924 shares	As of March 31, 2025:	33,600,524 shares
As of December 31, 2025:	323,184 shares	As of March 31, 2025:	382,116 shares
Nine months ended December 31, 2025:	33,253,079 shares	Nine months ended December 31, 2024:	33,222,132 shares

(Note) The shares of the Company (56,757 shares in 3Q of the 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 (69,112 shares in 3Q of the year ending March 31, 2026 and 53,938 shares in 3Q of the year ended March 31, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Contents of Attached Materials

1. Summary of Business Results, etc.	2
(1) Summary of Business Results for the Third Quarter	2
(2) Summary of Financial Position for the Third Quarter	3
(3) Explanation about Future Forecast Information, Including Forecast of Consolidated Business Results	3
2. Quarterly Consolidated Financial Statements and Major Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income	6
Quarterly Consolidated Statements of Income	6
Quarterly Consolidated Statement of Comprehensive Income	7
(3) Notes to Quarterly Consolidated Financial Statements	8
(Notes to Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements)	8
(Notes to Segment Information, etc.)	8
(Notes in the Case of Significant Changes in Shareholders' Equity)	9
(Notes on Going Concern Assumption)	9
(Notes Related to Quarterly Consolidated Statements of Cash Flows)	10
(Notes on Significant Subsequent Events)	10

1. Summary of Business Results, etc.

(1) Summary of Business Results for the Third Quarter

During the current consolidated cumulative third quarter (from April 1, 2025 to December 31, 2025), the Japanese economy showed a moderate recovery trend due to 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 consolidated cumulative third quarter showed net sales of 41,262 million yen (an increase of 9.2% year-on-year) due to strong business performances in sales of honey-comb panels for aircraft and FRP pressure vessels for water purification in industrial application structural materials, in addition to an increase in demand of smartphones and semiconductors in electronic materials, one of our main business fields, despite weak performance in display materials.

The results in terms of profit and loss showed an operating profit of 4,115 million yen (an increase of 8.0% year-on-year), while they showed an ordinary profit of 3,986 million yen (a decrease of 2.5% year-on-year) due to factors such as foreign exchange losses and a profit attributable to owners of parent of 2,977 million yen (a decrease of 0.9% year-on-year).

Business results with respect to each segment are as follows.

(Electronic materials)

Net sales were 26,706 million yen (an increase of 12.2% year-on-year) mainly due to an increase in sales of flexible printed circuit board materials and glass cloth for printed circuit boards, while the segment profit was 2,681 million yen (an increase of 22.9% year-on-year) due to an increase in sales.

(Industrial application structural materials)

Net sales were 9,650 million yen (an increase of 19.2% year-on-year) due to an increase in sales of honey-comb panels for aircraft and FRP vessels for water purification, etc. Segment profit was 2,034 million yen (an increase of 44.1% year-on-year) due to an increase in sales.

(Electric insulation materials)

Net sales were 1,909 million yen (an increase of 4.8% year-on-year) mainly due to an increase in infrastructure-related sales, while the segment profit was 183 million yen (an increase of 81.5% year-on-year).

(Display materials)

Net sales were 2,745 million yen (a decrease of 27.7% year-on-year) mainly due to a decrease in sales of 3D-related materials and polarization control optical components, while the segment profit was 508 million yen (a decrease of 61.0% year-on-year).

(Other)

Net sales were 250 million yen (a decrease of 7.6% year-on-year).

(2) Summary of Financial Position for the Third Quarter

Total assets as of the end of the current consolidated cumulative third quarter were 76,997 million yen, an increase of 5,260 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 4,284 million yen in notes and accounts receivable-trade, and contract assets, an increase of 5,818 million yen in buildings and structures and a decrease of 5,042 million yen in cash and deposits.

Total liabilities were 28,514 million yen, an increase of 5,337 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 798 million yen in notes and accounts payable-trade and an increase of 4,241 million yen in short-term borrowings.

Total net assets were 48,482 million yen, a decrease of 76 million yen compared with the end of the previous fiscal year. This was largely due to an increase of 123 million yen in valuation difference on available-for-sale securities and a decrease of 287 million yen in retained earnings.

(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, 2026, has been revised based on recent business trends. For details, please refer to the “Notice Concerning Revisions to Consolidated Financial Forecasts and Dividend Forecasts for the Fiscal Year Ending March 31, 2026” disclosed today (February 5, 2026).

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,861,091	11,818,348
Notes and accounts receivable - trade, and contract assets	16,674,196	20,958,254
Securities	100,020	—
Merchandise and finished goods	6,117,372	5,560,705
Work in process	2,740,780	2,815,868
Raw materials and supplies	5,747,978	6,637,580
Other	1,317,955	1,533,138
Allowance for doubtful accounts	(32,071)	(83,410)
Total current assets	49,527,322	49,240,485
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,270,456	13,089,171
Other, net	11,494,315	10,381,026
Total property, plant and equipment	18,764,772	23,470,197
Intangible assets	300,488	323,950
Investments and other assets		
Investment securities	1,969,043	2,671,328
Other	1,220,809	1,337,481
Allowance for doubtful accounts	(45,797)	(46,020)
Total investments and other assets	3,144,054	3,962,789
Total non-current assets	22,209,315	27,756,937
Total assets	71,736,638	76,997,423

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,704,382	8,502,906
Short-term borrowings	4,926,408	9,167,921
Current portion of long-term borrowings	961,467	1,097,654
Income taxes payable	848,061	749,570
Provision for product warranties	29,690	30,346
Provision for bonuses	727,947	484,409
Provision for bonuses for directors (and other officers)	6,358	5,017
Provision for share awards	—	19,733
Other	<u>3,378,345</u>	<u>4,354,639</u>
Total current liabilities	<u>18,582,660</u>	<u>24,412,199</u>
Non-current liabilities		
Long-term borrowings	3,677,101	3,351,045
Provision for share awards	26,729	—
Retirement benefit liability	42,212	65,671
Asset retirement obligations	103,856	101,672
Other	<u>744,898</u>	<u>584,229</u>
Total non-current liabilities	<u>4,594,797</u>	<u>4,102,619</u>
Total liabilities	<u>23,177,458</u>	<u>28,514,818</u>
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	33,207,782
Treasury shares	(471,686)	(394,866)
Total shareholders' equity	<u>44,147,466</u>	<u>43,950,561</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	428,851	552,043
Deferred gains or losses on hedges	2,298	(1,378)
Foreign currency translation adjustment	3,763,293	3,805,163
Remeasurements of defined benefit plans	211,525	176,213
Total accumulated other comprehensive income	<u>4,405,967</u>	<u>4,532,043</u>
Share acquisition rights	5,745	—
Total net assets	<u>48,559,180</u>	<u>48,482,604</u>
Total liabilities and net assets	<u>71,736,638</u>	<u>76,997,423</u>

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
 (Quarterly Consolidated Statements of Income)
 (Consolidated Cumulative Third Quarter)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	37,782,255	41,262,136
Cost of sales	28,849,943	31,793,232
Gross profit	8,932,312	9,468,903
Selling, general and administrative expenses	5,120,258	5,353,776
Operating profit	3,812,053	4,115,127
Non-operating income		
Interest income	62,576	33,836
Dividend income	25,686	30,558
Subsidy income	102,066	57,403
Foreign exchange gains	183,340	—
Other	80,415	91,963
Total non-operating income	454,085	213,761
Non-operating expenses		
Interest expenses	142,742	131,963
Foreign exchange losses	—	172,834
Other	34,130	37,517
Total non-operating expenses	176,873	342,315
Ordinary profit	4,089,266	3,986,573
Extraordinary income		
Gain on sale of non-current assets	4,269	1,820
Gain on sale of investment securities	2,510	106,406
Other	16,645	5,164
Total extraordinary income	23,425	113,391
Extraordinary losses		
Loss on retirement of non-current assets	15,360	13,595
Impairment losses	6,970	1,759
Total extraordinary losses	22,331	15,355
Profit before income taxes	4,090,360	4,084,610
Income taxes	1,086,092	1,106,688
Profit	3,004,267	2,977,921
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	3,004,267	2,977,921

(Quarterly Consolidated Statement of Comprehensive Income)
(Consolidated Cumulative Third Quarter)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,004,267	2,977,921
Other comprehensive income		
Valuation difference on available-for-sale securities	48,591	123,192
Deferred gains or losses on hedges	(3,568)	(3,676)
Foreign currency translation adjustment	91,647	41,870
Remeasurements of defined benefit plans, net of tax	9,157	(35,311)
Total other comprehensive income	145,827	126,075
Comprehensive income	3,150,094	3,103,996
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,150,094	3,103,996
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements)
(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying the quarterly 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 consolidated third quarter.

(Notes to Segment Information, etc.)

[Segment Information]

I Nine months ended December 31, 2024 (from April 1, 2024, to December 31, 2024)

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

	Reportable segments					Other (See Note)	(Thousands of yen) Total
	Electronic materials	Industrial application structural materials	Electric insulation materials	Display materials	Total		
Sales							
Revenues from external customers	23,795,391	8,097,859	1,821,859	3,795,601	37,510,712	271,542	37,782,255
Transactions with other segments						766,785	766,785
Net sales	23,795,391	8,097,859	1,821,859	3,795,601	37,510,712	1,038,328	38,549,040
Segment profit	2,181,281	1,412,014	100,961	1,305,140	4,999,397	156,606	5,156,003

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 and other businesses, etc.

2. Difference between the aggregate amount of profit or loss of reportable segments and the pertinent amount shown on the quarterly 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	4,999,397
Profit in the category “Other”	156,606
Elimination of inter-segment transactions	4,664
Unallocated corporate expenses (See Note)	(1,246,739)
Adjustment of inventories	(101,875)
Operating profit shown on the quarterly consolidated statements of income	3,812,053

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, the carrying amount was reduced to its memorandum value for the assets in which investments could not be expected to recover due to a downturn in profitability, and the reduced amount was shown to extraordinary losses as impairment losses. In this regard, the amount of the relevant impairment losses shown in the current consolidated third quarter is 6,970 thousand yen.

II Nine months ended December 31, 2025 (from April 1, 2025, to December 31, 2025)

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

(Thousands of yen)

	Reportable segments					Other (See Note)	Total
	Electronic materials	Industrial application structural materials	Electric insulation materials	Display materials	Total		
Sales							
Revenues from external customers	26,706,474	9,650,203	1,909,042	2,745,513	41,011,234	250,902	41,262,136
Transactions with other segments						889,290	889,290
Net sales	26,706,474	9,650,203	1,909,042	2,745,513	41,011,234	1,140,192	42,151,426
Segment profit	2,681,345	2,034,574	183,291	508,872	5,408,083	172,755	5,580,838

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 and other businesses, etc.

2. Difference between the aggregate amount of profit or loss of reportable segments and the pertinent amount shown on the quarterly 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	5,408,083
Profit in the category "Other"	172,755
Elimination of inter-segment transactions	313
Unallocated corporate expenses (See Note)	(1,408,602)
Adjustment of inventories	(57,422)
Operating profit shown on the quarterly consolidated statements of income	4,115,127

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, the carrying amount was reduced to its memorandum value for the assets in which investments could not be expected to recover due to a downturn in profitability, and the reduced amount was shown to extraordinary losses as impairment losses. In this regard, the amount of the relevant impairment losses shown in the current consolidated third quarter 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.

(Notes Related to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the current consolidated cumulative third quarter were not prepared. In this regard, the amounts of depreciation (including amortization of intangible assets) for the previous and current consolidated cumulative third quarter are as follows.

	(Thousands of yen)	
	Previous consolidated cumulative third quarter (From April 1, 2024 to December 31, 2024)	Current consolidated cumulative third quarter (From April 1, 2025 to December 31, 2025)
Depreciation	1,559,958	1,778,892

(Notes on Significant Subsequent Events)

(Establishment of an Overseas Subsidiary)

Arisawa Mfg. Co., Ltd. (hereinafter referred to as “the Company”) hereby announces that its Board of Directors, at a meeting held on February 5, 2026, passed a resolution to establish a subsidiary in the United States.

1. Purpose of the Establishment of the New Company

The Company recognizes the U.S. market as crucial for expanding our core businesses of electronic materials and industrial structural materials. To establish a foothold for our core businesses in the U.S., the Company plans to establish a new company in California, USA and acquire a factory.

2. Outline of the New Company

(1) Name	Arisawa Manufacturing America, Inc. (scheduled)
(2) Location	California, USA
(3) Description of business	Manufacture and sales of electronic materials, industrial structural materials, etc. Lease and management of commercial real estate
(4) Share capital	USD 4,500 thousand (about 698 million yen)
(5) Date of establishment	February 2026 (scheduled)
(6) Major shareholders and shareholding ratios	Arisawa Mfg. Co., Ltd. 100%

(Capital Increase of Existing Subsidiary)

The Company hereby announces that our Board of Directors, at a meeting held on February 5, 2026, passed the resolution that Protec Arisawa America, Inc. (hereinafter referred to as “PAA”), a wholly-owned subsidiary of Protec International Holdings Co., Ltd. (hereinafter referred to as “PIH”), which is a consolidated subsidiary of the Company, will conduct a capital increase and PIH will underwrite the entire amount.

1. Purpose of Capital Increase of Existing Subsidiaries

PAA will replace aging equipment, promote automation, and enhance cost competitiveness. To strengthen its management foundation through capital expansion alongside increased production capacity, PAA will implement this capital increase.

2. Outline of Subsidiaries (Sub-subsidiaries) Subject to Capital Increase

(1) Name	Protec Arisawa America, Inc.
(2) Location	California, USA
(3) Description of business	Manufacture and sales of FRP pressure vessels for water purification
(4) Share capital (before capital increase)	USD 3,200 thousand (about 250 million yen)
(5) Major shareholders and shareholding ratios (before capital increase)	PIH (wholly-owned subsidiary of the Company) 100%

3. Outline of Capital Increase

(1) Capital increased	USD 10,000 thousand (about 1,550 million yen)
(2) Share capital after capital increase	USD 13,200 thousand (about 1,800 million yen)
(3) Scheduled day of capital increase	March 2026 (scheduled)
(4) Ratio of shareholding after capital increase	PIH 100%