

October 31, 2025



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



Company name: JSP Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 7942
 URL: <https://www.co-jsp.co.jp>
 Representative: Tomohiko Okubo, President & Representative Director
 Inquiries: Ryoji Suzuki, General Manager, Accounting Department, Finance & Accounting Division
 Telephone: +81-3-6212-6306

Scheduled date to file semi-annual securities report: November 6, 2025

Scheduled date to commence dividend payments: December 4, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for analysts)

Note: The original disclosure in Japanese was issued on October 31, 2025.

(Yen amounts are rounded down to millions, unless otherwise noted.)

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	70,307	(1.5)	3,076	(4.0)	3,240	(8.6)	2,860	11.0
September 30, 2024	71,388	7.5	3,204	(1.3)	3,544	(2.0)	2,576	(7.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥475 million [(94.5)%]
 For the six months ended September 30, 2024: ¥8,652 million [11.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	109.15	-
September 30, 2024	98.33	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	154,925	105,246	64.9	3,836.15
March 31, 2025	153,936	105,855	65.6	3,855.23

Reference: Equity
 As of September 30, 2025: ¥100,534 million
 As of March 31, 2025: ¥101,035 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)				40.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal 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 parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	142,000	(0.2)	6,000	(12.9)	6,300	(13.8)	4,800	(5.3)	183.15

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

Note: For details, please refer to "2. Semi-annual consolidated financial statements and significant notes (4) Notes on semi-annual consolidated financial statements (Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements)" on page 10 of the attached materials.

(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, 2025	31,413,473 shares
As of March 31, 2025	31,413,473 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	5,206,277 shares
As of March 31, 2025	5,206,193 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	26,207,248 shares
Six months ended September 30, 2024	26,207,733 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Overview of operating results and others (3) Explanation of consolidated earnings forecasts and other forward-looking information" on page 4 of the attached materials.

○ **Attached Materials**

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1. Overview of operating results and others

(1) Overview of operating results for the period

The global economy during the six months ended September 30, 2025 remained uncertain due to trade policy trends in North America and the prolonged crisis in Ukraine. There was a modest upturn in the Japanese economy, despite ongoing rising commodity prices and fluctuations in financial and capital markets, as well as a pause in improvements in business performance and the employment and income environment due to the impact of North American trade policies.

The domestic foamed plastic industry faced severe business conditions due to a declining demand in the food tray category, the continued standstill in demand recovery for the fishery and agriculture fields, as well as the impact of price hikes.

Under these circumstances, the Group has entered the second year of the new Medium-term Business Plan, “Change for Growth 2026,” and is further promoting the three basic concepts of “Make the entire JSP Group more profitable,” “Contribute to society by supplying foamed plastic products,” and “Strengthen the management base.” We are working to further enhance our corporate value by improving capital profitability, concentrating management resources in growth fields, and engaging in sustainability management with initiatives such as environmentally friendly products and plastic resource recycling.

In the Group’s operating results, sales volume remained at the same level as the same period of the previous fiscal year, but net sales decreased. Operating profit decreased compared to the same period of the previous fiscal year, mainly due to an increase in labor costs. Extraordinary income was primarily due to the transition of the certain retirement benefit plan.

As a result of the above, net sales for the six months ended September 30, 2025 were ¥70,307 million (down 1.5% year on year). In terms of profits, operating profit was ¥3,076 million (down 4.0% year on year), ordinary profit was ¥3,240 million (down 8.6% year on year), and profit attributable to owners of parent was ¥2,860 million (up 11.0% year on year).

Operating results by segment are as follows.

(Extrusion Business)

Net sales of living material products, mainly STYRENEPAPER, a foamed polystyrene sheet used in food containers, decreased due to lower sales volume in the food tray field, and also lower sales volume of MIRABOARD, a display material for advertising.

Net sales of industrial material products, mainly MIRAMAT, a foamed polyethylene sheet used for industrial packaging materials and flat panel displays, increased. This was due to solid performance in general packaging materials, despite decreased sales volumes of value-added products and general-purpose products.

Net sales of construction and civil engineering materials, mainly MIRAFOAM, an extruded board made of foamed polystyrene, increased due to a rise in the ratio of sales volume of value-added products such as MIRAFOAM LAMBDA and pre-cut products as well as higher sales volume in civil engineering applications, although the sales volume of products in the building and housing fields remained at the same level as the same period of the previous fiscal year.

Net sales for the Extrusion Business overall increased due to solid sales for general packaging materials and value-added products for the building construction and housing markets, despite a decrease in sales volume. Profit increased due to an increase in net sales.

As a result of the above, net sales for the Extrusion Business were ¥24,411 million (up 2.0% year on year) and operating profit was ¥869 million (up 8.0% year on year).

(Bead Business)

Net sales of advanced material products, which are centered on expanded polypropylene ARPRO, manufactured and sold all over the world, decreased. This was due to increased sales volume in the non-automotive field being offset by decreased sales volume in the automotive field, impacted by demand.

Looking at sales volume by region, in Japan, sales volume in the automotive field remained at the same level as the same period of the previous fiscal year, while sales volume in the non-automotive field decreased. In North America, sales volume decreased due to the impact of demand in the automotive field, despite an increase in a certain non-automotive field including impact protection material for athletic fields. In South America, sales volume increased in the automotive field. In Europe, sales volume in the automotive field and for HVAC decreased due to the impact of demand. In China and in Taiwan, sales volume increased in the packaging materials field. In Southeast Asia, sales volume increased in the automotive field.

Sales volume of the expandable bead products, which are centered on expandable polystyrene STYRODIA, decreased due to the impact of demand in fields such as fishery and agriculture, resulting in a decline in net sales.

Sales volume for the Bead Business overall remained at the same level as the same period of the previous fiscal year, but net sales decreased due to the impact of sales volume in the automotive field. Profit decreased mainly due to the impact of increased labor costs, despite fixed cost reduction efforts.

As a result of the above, net sales for the Bead Business were ¥45,896 million (down 3.3% year on year) and operating profit was ¥2,656 million (down 10.3% year on year).

(2) Overview of financial position for the period

Total assets as of September 30, 2025 increased ¥989 million from the end of the previous fiscal year to ¥154,925 million. Current assets decreased ¥743 million to ¥77,951 million. The main factor for the decrease was a decrease of ¥2,182 million in cash and deposits, ¥1,076 million in merchandise and finished goods, and ¥1,363 million in raw materials and supplies, despite an increase of ¥2,237 million in notes and accounts receivable - trade. Non-current assets increased ¥1,732 million to ¥76,974 million.

Total liabilities as of September 30, 2025 increased ¥1,597 million from the end of the previous fiscal year to ¥49,678 million. Current liabilities increased ¥841 million to ¥34,834 million. The main factor for the increase was an increase of ¥1,474 million in short-term borrowings. Non-current liabilities increased ¥756 million to ¥14,843 million.

As a result of the above, total net assets as of September 30, 2025 were ¥105,246 million and equity-to-asset ratio stood at 64.9%, down 0.7 percentage points from the end of the previous fiscal year.

A summary of cash flows and their factors are as follows.

Net cash provided by operating activities was ¥4,768 million (an increase of ¥1,864 million from the same period of the previous fiscal year), reflecting factors increasing cash including profit before income taxes of ¥3,696 million and depreciation of ¥3,944 million, and factors decreasing cash including an increase in trade receivables of ¥3,517 million.

Net cash used in investing activities was ¥3,809 million (a decrease of ¥810 million from the same period of the previous fiscal year), mainly reflecting purchase of non-current assets of ¥5,532 million and net decrease in time deposits of ¥1,722 million.

Net cash provided by financing activities was ¥851 million (¥1,488 million was used in the same period of the previous fiscal year), mainly reflecting net increase in short-term borrowings of ¥1,597 million, proceeds from long-term borrowings of ¥3,500 million, repayments of long-term borrowings of ¥2,912 million, and dividends paid of ¥1,048 million.

As a result of the above, cash and cash equivalents as of September 30, 2025, increased ¥1,714 million from the end of the previous fiscal year to ¥13,642 million.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 has not been changed from the “Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025” announced on July 31, 2025.

2. Semi-annual consolidated financial statements and significant notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	17,421	15,239
Notes and accounts receivable - trade	30,655	32,893
Electronically recorded monetary claims - operating	6,409	6,797
Securities	43	1,617
Merchandise and finished goods	9,899	8,822
Work in process	2,097	2,179
Raw materials and supplies	9,015	7,652
Other	3,203	2,794
Allowance for doubtful accounts	(51)	(45)
Total current assets	78,694	77,951
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,995	23,114
Machinery, equipment and vehicles, net	21,542	21,792
Land	15,599	16,088
Other, net	8,567	8,817
Total property, plant and equipment	68,704	69,812
Intangible assets	1,193	1,085
Investments and other assets		
Investment securities	1,728	1,851
Retirement benefit asset	1,162	1,318
Other	2,460	2,914
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	5,343	6,075
Total non-current assets	75,241	76,974
Total assets	153,936	154,925

JSP Corporation (7942) Consolidated Financial Results
for the Six Months Ended September 30, 2025

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,953	9,014
Electronically recorded obligations - operating	1,019	1,038
Short-term borrowings	7,566	9,041
Current portion of long-term borrowings	5,522	5,760
Income taxes payable	590	556
Provision for bonuses	1,605	1,348
Other	7,734	8,074
Total current liabilities	33,993	34,834
Non-current liabilities		
Long-term borrowings	8,940	9,290
Retirement benefit liability	1,040	1,130
Asset retirement obligations	301	302
Other	3,805	4,120
Total non-current liabilities	14,087	14,843
Total liabilities	48,080	49,678
Net assets		
Shareholders' equity		
Share capital	10,128	10,128
Capital surplus	13,405	13,405
Retained earnings	72,492	74,304
Treasury shares	(7,370)	(7,370)
Total shareholders' equity	88,656	90,468
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	496	576
Foreign currency translation adjustment	11,409	9,174
Remeasurements of defined benefit plans	472	315
Total accumulated other comprehensive income	12,378	10,066
Non-controlling interests	4,820	4,712
Total net assets	105,855	105,246
Total liabilities and net assets	153,936	154,925

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	71,388	70,307
Cost of sales	53,510	52,377
Gross profit	17,878	17,930
Selling, general and administrative expenses	14,674	14,853
Operating profit	3,204	3,076
Non-operating income		
Interest income	298	228
Foreign exchange gains	13	3
Share of profit of entities accounted for using equity method	5	—
Other	202	170
Total non-operating income	520	402
Non-operating expenses		
Interest expenses	100	170
Share of loss of entities accounted for using equity method	—	37
Loss on valuation of derivatives	52	—
Other	27	30
Total non-operating expenses	180	238
Ordinary profit	3,544	3,240
Extraordinary income		
Gain on sale of non-current assets	52	25
Insurance claim income	—	97
Gain on recovery of money transfer scam at subsidiary	8	—
Gain on revision of retirement benefit plan	—	*
Total extraordinary income	61	518
Extraordinary losses		
Loss on sale of non-current assets	7	7
Loss on retirement of non-current assets	55	53
Loss on valuation of investment securities	—	1
Total extraordinary losses	63	61
Profit before income taxes	3,541	3,696
Income taxes	916	823
Profit	2,625	2,873
Profit attributable to non-controlling interests	48	13
Profit attributable to owners of parent	2,576	2,860

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,625	2,873
Other comprehensive income		
Valuation difference on available-for-sale securities	189	79
Foreign currency translation adjustment	5,897	(2,321)
Remeasurements of defined benefit plans, net of tax	(58)	(157)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	6,027	(2,397)
Comprehensive income	8,652	475
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,290	548
Comprehensive income attributable to non-controlling interests	362	(72)

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,541	3,696
Depreciation	3,902	3,944
Increase (decrease) in allowance for doubtful accounts	(2)	(4)
Loss (gain) on sale and retirement of non-current assets	10	34
Loss (gain) on valuation of investment securities	–	1
Interest and dividend income	(315)	(247)
Interest expenses	100	170
Foreign exchange losses (gains)	(36)	33
Share of loss (profit) of entities accounted for using equity method	(5)	37
Insurance claim income	–	(97)
Gain on recovery of money transfer scam at subsidiary	(8)	–
Gain on revision of retirement benefit plan	–	(394)
Decrease (increase) in trade receivables	38	(3,517)
Decrease (increase) in inventories	(74)	1,729
Increase (decrease) in trade payables	(2,300)	(557)
Other, net	(1,474)	634
Subtotal	3,375	5,462
Interest and dividends received	330	246
Interest paid	(104)	(169)
Insurance claim income	–	97
Gain on recovery of money transfer scam at subsidiary	8	–
Income taxes paid	(706)	(868)
Net cash provided by (used in) operating activities	2,904	4,768
Cash flows from investing activities		
Purchase of non-current assets	(4,011)	(5,532)
Proceeds from sale of non-current assets	241	36
Payments for retirement of non-current assets	(27)	(29)
Purchase of investment securities	(5)	(4)
Net decrease (increase) in time deposits	(178)	1,722
Purchase of investments in capital of associates	(374)	–
Other, net	(263)	(1)
Net cash provided by (used in) investing activities	(4,619)	(3,809)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	1,597
Proceeds from long-term borrowings	3,000	3,500
Repayments of long-term borrowings	(3,001)	(2,912)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,048)	(1,048)
Dividends paid to non-controlling interests	(209)	(24)
Repayments of lease liabilities	(229)	(260)
Net cash provided by (used in) financing activities	(1,488)	851
Effect of exchange rate change on cash and cash equivalents	925	(95)
Net increase (decrease) in cash and cash equivalents	(2,277)	1,714
Cash and cash equivalents at beginning of period	14,653	11,927
Cash and cash equivalents at end of period	12,375	13,642

(4) Notes on semi-annual consolidated financial statements

Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements

Calculation of tax expense

The method primarily adopted for calculating tax expense involves reasonably estimating the effective tax rate after applying tax effect accounting to the profit before income taxes for the fiscal year, and multiplying the profit before income taxes for the first six months of the fiscal year by this estimated effective tax rate.

Notes on segment information, etc.

Information on net sales and profit (loss) for each reportable segment

Six months ended September 30, 2024

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	23,934	47,454	71,388	—	71,388
Intersegment sales or transfers	59	410	470	(470)	—
Total	23,993	47,865	71,859	(470)	71,388
Segment profit	805	2,960	3,765	(561)	3,204

- Notes: 1. Adjustments to segment profit of ¥(561) million are corporate expenses of ¥(570) million not allocated to any reporting segment and intersegment eliminations of ¥8 million. Corporate expenses are mainly R&D expenses and common expenses not attributable to the reportable segments.
2. Segment profit is adjusted to operating profit in the semi-annual consolidated statement of income.

Six months ended September 30, 2025

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount recorded in semi-annual consolidated statement of income (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	24,411	45,896	70,307	—	70,307
Intersegment sales or transfers	52	388	440	(440)	—
Total	24,464	46,284	70,748	(440)	70,307
Segment profit	869	2,656	3,525	(449)	3,076

- Notes: 1. Adjustments to segment profit of ¥(449) million are corporate expenses of ¥(453) million not allocated to any reporting segment and intersegment eliminations of ¥3 million. Corporate expenses are mainly R&D expenses and common expenses not attributable to the reportable segments.
2. Segment profit is adjusted to operating profit in the semi-annual consolidated statement of income.

Notes on substantial changes in amounts of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on semi-annual consolidated statements of income

- * Details of Gain on revision of retirement benefit plan are as follows.

Six months ended September 30, 2025

This arose from the transition of a portion of our defined benefit corporate pension plan to a defined contribution pension plan, effective April 1, 2025.