



August 8, 2025

Company name:	JSP Corporation
Name of representative:	Tomohiko Okubo, President & Representative Director (Securities code: 7942 Listing: Tokyo Stock Exchange)
Inquiries:	Ryoji Suzuki, General Manager, Accounting Department, Finance & Accounting Division (Telephone: +81-3-6212-6306)

**Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Under Japanese GAAP)
(Completion of Interim Review by an Independent Auditor)**

JSP Corporation (the “Company”) hereby announces that the interim review of the Company’s consolidated quarterly financial statements, which the Company disclosed on July 31, 2025 in the Company’s “Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)”, has been completed by an independent auditor.

There are no changes to the consolidated quarterly financial statements announced on July 31, 2025.

Note that the English translation of the interim review report is not included in this document.

August 8, 2025



Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



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

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	34,392	(0.3)	1,253	(3.0)	1,279	(22.1)	1,293	3.4
June 30, 2024	34,496	7.6	1,292	1.7	1,642	10.4	1,250	11.7

Note: Comprehensive income For the three months ended June 30, 2025: ¥(1,755) million [-%]
 For the three months ended June 30, 2024: ¥4,188 million [106.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	49.35	-
June 30, 2024	47.73	-

(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
June 30, 2025	151,627	103,051	65.0	3,758.71
March 31, 2025	153,936	105,855	65.6	3,855.23

Reference: Equity
 As of June 30, 2025: ¥98,505 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	-				
Fiscal year ending March 31, 2026 (Forecast)		40.00		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
Six months ending September 30, 2025	71,000	(0.5)	3,000	(6.4)	3,200	(9.7)	2,700	4.8	103.02
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: Yes

For details, 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.

* Notes

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

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

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and significant notes (4) Notes on the quarterly consolidated financial statements (Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements)" on page 11 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 June 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 June 30, 2025	5,206,203 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)

Three months ended June 30, 2025	26,207,278 shares
Three months ended June 30, 2024	26,207,793 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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

In the first three months of the current fiscal year, the global economy remained uncertain due to trade policy trends in North America, the impact of a surge and subsequent decline in demand related to tariff rate hikes, and the prolonged crisis in Ukraine. There was a modest upturn of the Japanese economy backed primarily by an improvement in business performance, employment and income environment, while there are risks of an economic downturn, due to continuing rises commodity prices, fluctuations in financial and capital markets, and the impact of trade policy in North America.

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 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 decreased, but net sales remained at the same level as the same period of the previous fiscal year. Operating profit decreased compared to the same period of the previous fiscal year, mainly due to high 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 three months ended June 30, 2025 were ¥34,392 million (down 0.3% year on year). In terms of profits, operating profit was ¥1,253 million (down 3.0% year on year), ordinary profit was ¥1,279 million (down 22.1% year on year), and profit attributable to owners of parent was ¥1,293 million (up 3.4% year on year).

Operating results by segment are as follows.

(Extrusion Business)

Net sales of living material products, mainly STYRENPAPER, a foamed polystyrene sheet used in food containers, increased. This was mainly the result of product price revisions, despite a decrease in sales volume for STYRENPAPER in the food tray category and a decrease in sales volume for MIRABOARD, a material used for advertising displays.

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 solid performance of value-added products such as MIRAFOAM LAMBDA and pre-cut products in the building and housing fields, as well as higher sales volume in civil engineering applications.

Net sales for the Extrusion Business overall increased due to solid sales for general packaging materials and the progress in product price revisions, 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 ¥12,323 million (up 4.3% year on year) and operating profit was ¥422 million (up 5.0% 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 increased compared to the same period in the previous fiscal year, which was affected by the suspension of production and shipments by some automobile manufacturers, 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 decreased in the automotive field and packaging materials field.

The 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. However, due to product price revisions and other factors, net sales remained at the same level as the same period of the previous fiscal year.

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 high labor costs, despite fixed cost reduction efforts.

As a result of the above, net sales for the Bead Business were ¥22,068 million (down 2.7% year on year) and operating profit was ¥1,061 million (down 9.9% year on year).

(2) Overview of financial position for the period

Total assets as of June 30, 2025 decreased ¥2,308 million from the end of the previous fiscal year to ¥151,627 million. Current assets decreased ¥2,393 million to ¥76,300 million. The main factor for the decrease was a decrease of ¥3,072 million in cash and deposits, despite an increase of ¥1,077 million in notes and accounts receivable - trade. Non-current assets increased ¥85 million to ¥75,327 million.

Total liabilities as of June 30, 2025 increased ¥495 million from the end of the previous fiscal year to ¥48,576 million. Current liabilities increased ¥1,831 million to ¥35,824 million. The main factor for the increase was an increase of ¥2,927 million in short-term borrowings. Non-current liabilities decreased ¥1,335 million to ¥12,752 million. The main factor for the decrease was a decrease of ¥1,225 million in long-term borrowings.

As a result of the above, total net assets as of June 30, 2025 were ¥103,051 million and equity-to-asset ratio stood at 65.0%, down 0.6 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 ¥1,288 million (an increase of ¥587 million from the same period of the previous fiscal year), reflecting factors increasing cash including profit before income taxes of ¥1,625 million and depreciation of ¥1,946 million, and factors decreasing cash including an increase in trade receivables of ¥1,983 million.

Net cash used in investing activities was ¥3,005 million (an increase of ¥616 million from the same period of the previous fiscal year), mainly reflecting purchase of non-current assets of ¥3,462 million.

Net cash provided by financing activities was ¥347 million (¥1,980 million was used in the same period of the previous fiscal year), mainly reflecting net increase in short-term borrowings of ¥2,998 million, repayments of long-term borrowings of ¥1,457 million, and dividends paid of ¥1,048 million.

As a result of the above, cash and cash equivalents as of June 30, 2025, decreased ¥1,798 million from the end of the previous fiscal year to ¥10,128 million.

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

We have revised the consolidated earnings forecasts for the fiscal year ending March 31, 2026, which was announced on April 30, 2025, for the following reasons.

The global economy for the fiscal year ending March 2026 is expected to remain uncertain, influenced by fluctuations in trade policies and increasing geopolitical risks. In the United States, in particular, inflation, high interest rates, and uncertainty regarding future tariff policies are causing businesses and consumers to adopt a more cautious stance, leading to a slowdown in demand for automobiles and new housing.

The North American automotive market was temporarily firm in the first quarter, partly due to a surge in demand anticipating the application of tariff policies. However, it is likely to enter a market adjustment phase from the second quarter onward, with a challenging demand environment expected to persist. Amidst these conditions, the North American business centered on expanded polypropylene ARPRO is projected to see sales volume slightly below those of the previous fiscal year. We aim to maintain and enhance profitability by controlling fixed costs and focusing on expanding sales volume in the non-automotive parts sector.

Meanwhile, in China and Taiwan, demand for packaging materials related to batteries and AI servers continues to be firm, with profits progressing at levels exceeding initial expectations.

For the Extrusion Business and expandable bead products centered on expandable polystyrene STYRODIA, we anticipate progress largely in line with initial plans. Moving forward, to address rising fixed costs such as labor expenses, maintenance costs for production facilities, and environmental compliance costs, we will strive to strengthen profitability through cost reduction and the optimization of sales prices.

Based on the above reasons, we have revised the consolidated earnings forecasts for the fiscal year ending March 31, 2026 of the Group, as follows.

Revision of the consolidated earnings forecasts for the six months ending September 30, 2025 (April 1, 2025 - September 30, 2025)

(Millions of yen, unless otherwise noted)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecast (A)	72,000	3,400	3,500	2,500	95.39
Revised forecast (B)	71,000	3,000	3,200	2,700	103.02
Difference in amount (B-A)	(1,000)	(400)	(300)	200	—
Rate of change (%)	(1.4)	(11.8)	(8.6)	8.0	—
(Reference) Results for the first six months of the previous fiscal year (Six months ended September 30, 2024)	71,388	3,204	3,544	2,576	98.33

Revision of the consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Millions of yen, unless otherwise noted)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecast (A)	146,000	7,000	7,200	5,000	190.78
Revised forecast (B)	142,000	6,000	6,300	4,800	183.15
Difference in amount (B-A)	(4,000)	(1,000)	(900)	(200)	—
Rate of change (%)	(2.7)	(14.3)	(12.5)	(4.0)	—
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	142,250	6,888	7,311	5,066	193.31

(Preconditions)

		Previous forecast	Revised forecast
Crude oil price (Dubai) (USD/bl)		70	70
Foreign exchange	JPY/USD	145	145
	JPY/EUR	160	165
	JPY/CNY	20.0	20.0

Note: The above earnings forecasts are based on information available at the present time and actual results may differ due to a variety of factors that may arise in the future.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	17,421	14,349
Notes and accounts receivable - trade	30,655	31,732
Electronically recorded monetary claims - operating	6,409	6,507
Securities	43	542
Merchandise and finished goods	9,899	9,647
Work in process	2,097	2,053
Raw materials and supplies	9,015	8,823
Other	3,203	2,691
Allowance for doubtful accounts	(51)	(47)
Total current assets	78,694	76,300
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,995	23,371
Machinery, equipment and vehicles, net	21,542	22,046
Land	15,599	15,959
Other, net	8,567	7,315
Total property, plant and equipment	68,704	68,692
Intangible assets	1,193	1,125
Investments and other assets		
Investment securities	1,728	1,695
Retirement benefit asset	1,162	1,355
Other	2,460	2,466
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	5,343	5,509
Total non-current assets	75,241	75,327
Total assets	153,936	151,627

JSP Corporation (7942) Consolidated Financial Results
for the Three Months Ended June 30, 2025

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,953	9,932
Electronically recorded obligations - operating	1,019	1,043
Short-term borrowings	7,566	10,493
Current portion of long-term borrowings	5,522	5,290
Income taxes payable	590	474
Provision for bonuses	1,605	699
Other	7,734	7,891
Total current liabilities	33,993	35,824
Non-current liabilities		
Long-term borrowings	8,940	7,715
Retirement benefit liability	1,040	1,065
Asset retirement obligations	301	302
Other	3,805	3,669
Total non-current liabilities	14,087	12,752
Total liabilities	48,080	48,576
Net assets		
Shareholders' equity		
Share capital	10,128	10,128
Capital surplus	13,405	13,405
Retained earnings	72,492	72,737
Treasury shares	(7,370)	(7,370)
Total shareholders' equity	88,656	88,901
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	496	478
Foreign currency translation adjustment	11,409	8,794
Remeasurements of defined benefit plans	472	331
Total accumulated other comprehensive income	12,378	9,603
Non-controlling interests	4,820	4,545
Total net assets	105,855	103,051
Total liabilities and net assets	153,936	151,627

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income
Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	34,496	34,392
Cost of sales	25,997	25,743
Gross profit	8,499	8,648
Selling, general and administrative expenses	7,206	7,394
Operating profit	1,292	1,253
Non-operating income		
Interest income	153	132
Foreign exchange gains	71	–
Share of profit of entities accounted for using equity method	13	3
Gain on valuation of derivatives	68	–
Other	103	91
Total non-operating income	410	227
Non-operating expenses		
Interest expenses	48	79
Foreign exchange losses	–	77
Other	12	44
Total non-operating expenses	61	201
Ordinary profit	1,642	1,279
Extraordinary income		
Gain on sale of non-current assets	29	2
Gain on revision of retirement benefit plan	–	* 394
Total extraordinary income	29	397
Extraordinary losses		
Loss on sale of non-current assets	0	6
Loss on retirement of non-current assets	31	43
Loss on valuation of investment securities	–	1
Total extraordinary losses	31	51
Profit before income taxes	1,639	1,625
Income taxes	373	341
Profit	1,266	1,284
Profit (loss) attributable to non-controlling interests	15	(9)
Profit attributable to owners of parent	1,250	1,293

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,266	1,284
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	(12)
Foreign currency translation adjustment	2,953	(2,885)
Remeasurements of defined benefit plans, net of tax	(31)	(141)
Share of other comprehensive income of entities accounted for using equity method	0	0
Total other comprehensive income	2,921	(3,039)
Comprehensive income	4,188	(1,755)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,049	(1,481)
Comprehensive income attributable to non-controlling interests	138	(274)

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,639	1,625
Depreciation	1,920	1,946
Increase (decrease) in allowance for doubtful accounts	0	(2)
Loss (gain) on sale and retirement of non-current assets	2	47
Loss (gain) on valuation of investment securities	–	1
Interest and dividend income	(168)	(150)
Interest expenses	48	79
Foreign exchange losses (gains)	12	12
Share of loss (profit) of entities accounted for using equity method	(13)	(3)
Gain on revision of retirement benefit plan	–	(394)
Decrease (increase) in trade receivables	(948)	(1,983)
Decrease (increase) in inventories	(126)	(84)
Increase (decrease) in trade payables	(432)	330
Other, net	(845)	219
Subtotal	1,089	1,643
Interest and dividends received	162	137
Interest paid	(51)	(79)
Income taxes paid	(498)	(413)
Net cash provided by (used in) operating activities	701	1,288
Cash flows from investing activities		
Purchase of non-current assets	(1,912)	(3,462)
Proceeds from sale of non-current assets	236	4
Payments for retirement of non-current assets	(17)	(27)
Purchase of investment securities	(2)	(2)
Net decrease (increase) in time deposits	(236)	481
Purchase of investments in capital of associates	(324)	–
Other, net	(132)	0
Net cash provided by (used in) investing activities	(2,389)	(3,005)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	900	2,998
Repayments of long-term borrowings	(1,503)	(1,457)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,048)	(1,048)
Dividends paid to non-controlling interests	(209)	(24)
Repayments of lease liabilities	(119)	(120)
Net cash provided by (used in) financing activities	(1,980)	347
Effect of exchange rate change on cash and cash equivalents	653	(428)
Net increase (decrease) in cash and cash equivalents	(3,015)	(1,798)
Cash and cash equivalents at beginning of period	14,653	11,927
Cash and cash equivalents at end of period	11,637	10,128

(4) Notes on quarterly consolidated financial statements

Basis for preparation of quarterly consolidated financial statements

The quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the Standard for Preparation of the Quarterly Financial Statements established by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly consolidated financial statements generally accepted in Japan (provided, however, the Company applies the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned Standard for Preparation of the Quarterly Financial Statements).

Notes on accounting treatment specific to the preparation of quarterly 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 profit before income taxes for the fiscal year, and multiplying the profit before income taxes for the quarter by this estimated effective tax rate.

Notes on segment information, etc.

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

Three months ended June 30, 2024

	Reportable segments			Adjustments (Note 1)	Amount recorded in quarterly consolidated statement of income (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	11,816	22,680	34,496	—	34,496
Intersegment sales or transfers	27	192	220	(220)	—
Total	11,843	22,873	34,716	(220)	34,496
Segment profit	402	1,178	1,580	(288)	1,292

Notes: 1. Adjustments to segment profit of ¥(288) million are corporate expenses of ¥(294) million not allocated to any reporting segment and intersegment eliminations of ¥6 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 quarterly consolidated statement of income.

Three months ended June 30, 2025

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount recorded in quarterly consolidated statement of income (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	12,323	22,068	34,392	—	34,392
Intersegment sales or transfers	29	197	226	(226)	—
Total	12,353	22,265	34,618	(226)	34,392
Segment profit	422	1,061	1,484	(230)	1,253

Notes: 1. Adjustments to segment profit of ¥(230) million are corporate expenses of ¥(231) million not allocated to any reporting segment and intersegment eliminations of ¥1 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 quarterly 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 quarterly consolidated statements of income

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

Three months ended June 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.