



**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026
(Under Japanese GAAP)**



Company name: JSP Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 7942
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 8, 2026
 Scheduled date to file annual securities report: June 19, 2026
 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 April 30, 2026.

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	145,456	2.3	7,765	12.7	8,092	10.7	6,602	30.3
March 31, 2025	142,250	5.3	6,888	(8.9)	7,311	(10.0)	5,066	(20.7)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥9,831 million [24.2%]
 For the fiscal year ended March 31, 2025: ¥7,918 million [(31.7)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	251.92	-	6.3	5.1	5.3
March 31, 2025	193.31	-	5.2	4.8	4.8

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥(99) million
 For the fiscal year ended March 31, 2025: ¥(395) million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	164,848	113,514	65.9	4,145.07
March 31, 2025	153,936	105,855	65.6	3,855.23

Reference: Equity
 As of March 31, 2026: ¥108,630 million
 As of March 31, 2025: ¥101,035 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	16,349	(8,574)	(3,745)	16,567
March 31, 2025	8,896	(8,611)	(3,833)	11,927

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00	2,096	41.4	2.1
Fiscal year ended March 31, 2026	-	40.00	-	50.00	90.00	2,358	35.7	2.2
Fiscal year ending March 31, 2027 (Forecast)		50.00		50.00	100.00		52.4	

Note: Revision from the most recently published dividend forecast: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	82,000	16.6	3,900	26.8	4,000	23.4	2,900	1.4	110.66
Fiscal year ending March 31, 2027	164,000	12.7	7,000	(9.9)	7,200	(11.0)	5,000	(24.3)	190.79

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	26,207,073 shares
As of March 31, 2025	31,413,473 shares

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

As of March 31, 2026	19 shares
As of March 31, 2025	5,206,193 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	26,207,198 shares
Fiscal year ended March 31, 2025	26,207,539 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	62,200	(1.8)	1,010	560.3	4,348	36.0	3,970	35.6
March 31, 2025	63,346	2.4	153	(84.1)	3,197	(25.5)	2,928	(24.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	151.51	-
March 31, 2025	111.73	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	89,009	52,844	59.4	2,016.41
March 31, 2025	87,662	50,986	58.2	1,945.52

Reference: Equity

As of March 31, 2026: ¥52,844 million

As of March 31, 2025: ¥50,986 million

* Financial results reports are exempt from audit 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. Please refer to “(4) Future outlook” of “1. Overview of operating results and others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

○ **Attached Materials**

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

The global economy during the fiscal year ended March 31, 2026, remained uncertain due to trade policy trends in North America and increasing geopolitical risks caused by escalating tensions in the Middle East region. There was a modest upturn in the Japanese economy through a recovery of personal consumption, an increase in capital investment, and other factors. However, ongoing interest rate hikes and exchange rate fluctuations, as well as concerns about risks of an economic downturn due to the impact of the situation in the Middle East, led to a pause in improvements in business performance and the employment and income environment.

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 field, 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 worked 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 previous fiscal year, but net sales increased. Operating profit increased year on year, due to solid sales of value-added products. Extraordinary income was primarily due to the transition of the certain retirement benefit plan.

As a result of the above, net sales for the fiscal year under review were ¥145,456 million (up 2.3% year on year). In terms of profits, operating profit was ¥7,765 million (up 12.7% year on year), ordinary profit was ¥8,092 million (up 10.7% year on year), and profit attributable to owners of parent was ¥6,602 million (up 30.3% 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, despite sales volume of MIRABOARD, a display material for advertising, remaining at the same level as the previous fiscal year.

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 construction and housing markets remained at the same level as the previous fiscal year.

Net sales for the Extrusion Business overall remained at the same level as the previous fiscal year, while sales volume decreased. Profit increased due to solid sales of general packaging materials and value-added products for the building construction and housing markets.

As a result of the above, net sales for the Extrusion Business were ¥49,550 million (up 0.3% year on year) and operating profit was ¥2,058 million (up 25.1% 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, increased, due to increased sales volumes in both the automotive field and the non-automotive field.

Looking at sales volume by region, in Japan, sales volume in the automotive field increased, while sales volume in the non-automotive field decreased. In North America, sales volume in the non-automotive field remained at the same level as the previous fiscal year, while sales volume in the automotive field increased. In South America, sales volume in the automotive field increased. In Europe, sales volume for HVAC remained at the same level as the previous fiscal year, despite a delay in demand recovery, while sales volume in the automotive field also remained at the same level as the previous fiscal year, despite an increase in sales volume for products made from recycled materials. In China and in Taiwan, sales volume in the packaging materials field was solid. In Southeast Asia, sales volume in the automotive field increased.

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, resulting in a decline in net sales.

Overall sales volume for the Bead Business increased due to solid sales volume in China and Taiwan, resulting in an increase in net sales. Profit increased due to increased sales volume of advanced material products and fixed cost reduction efforts.

As a result of the above, net sales for the Bead Business were ¥95,905 million (up 3.3% year on year) and operating profit was ¥6,633 million (up 4.1% year on year).

(2) Overview of financial position for the fiscal year

Total assets at the end of the fiscal year under review increased ¥10,912 million from the end of the previous fiscal year to ¥164,848 million.

Current assets increased ¥3,244 million to ¥81,938 million. The main factor for the increase was an increase of ¥2,155 million in Notes and accounts receivable - trade.

Non-current assets increased ¥7,667 million to ¥82,909 million. The main factor for the increase was increases of ¥1,251 million in Buildings and structures, net, and ¥3,444 million in Machinery, equipment and vehicles, net.

Total liabilities at the end of the fiscal year under review increased ¥3,253 million from the end of the previous fiscal year to ¥51,334 million.

Current liabilities increased ¥2,908 million to ¥36,901 million.

Non-current liabilities increased ¥344 million to ¥14,432 million.

As a result of the above, Total net assets at the end of the fiscal year under review were ¥113,514 million and Equity-to-asset ratio stood at 65.9%, up 0.3 percentage points from the end of the previous fiscal year.

(3) Overview of cash flows for the fiscal year

(Cash flows from operating activities)

Net cash provided by operating activities was ¥16,349 million (an increase of ¥7,452 million compared to the previous fiscal year), reflecting factors increasing cash including Profit before income taxes of ¥8,641 million, Depreciation of ¥8,124 million, and a Decrease in inventories of ¥1,919 million, and factors decreasing cash including an Increase in trade receivables of ¥1,744 million and Income taxes paid of ¥1,582 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥8,574 million (a decrease of ¥37 million compared to the previous fiscal year), mainly reflecting Purchase of non-current assets of ¥10,359 million and Net decrease in time deposits of ¥2,277 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥3,745 million (a decrease of ¥87 million compared to the previous fiscal year), mainly reflecting Proceeds from long-term borrowings of ¥4,920 million, Repayments of long-term borrowings of ¥5,908 million mainly from Cash provided by operating activities, and Dividends paid of ¥2,096 million.

As a result of the above, Cash and cash equivalents at the end of the fiscal year under review increased ¥4,640 million from the end of the previous fiscal year to ¥16,567 million.

(4) Future outlook

The forward-looking statements, including earnings forecasts, are based on information currently available to the Company, and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may differ substantially due to various factors. The global economy in the fiscal year ending March 31, 2027 is expected to face even greater uncertainty against the backdrop of escalating tensions in the Middle East. Amid concerns about the impact on economic activity in various countries and regions, rising inflation is anticipated in addition to economic slowdown. In the energy market in particular, uncertainty surrounding crude oil price trends is increasing with the escalating tensions in the Middle East, and crude oil prices may remain at high levels due to concerns about prolonged conflict and supply disruptions. In this environment, in addition to anticipated increases in raw material prices, logistics costs, and energy costs, concerns regarding rising costs and the impact on the supply chain are emerging across a wide range of fields, including automotive parts, construction materials, and packaging materials. As a result of these factors, corporate capital investment and production activities, as well as consumer purchasing behavior, are expected to become more cautious, and the outlook for product demand is expected to remain uncertain.

In this business environment, the outlook for demand in the Group remains uncertain, particularly for insulation materials for the building construction and housing markets and automotive parts. The earnings forecast is calculated based on information available at the present time, taking into account market trends and fluctuations in raw material and energy prices, and assuming that no significant supply constraints or logistics disruptions will occur in the supply chain. We will closely monitor future changes in the environment and respond flexibly.

Furthermore, fixed costs, especially labor costs, continue to rise in countries and regions where we do business, weighing on earnings. In this context, the Group will implement timely and appropriate product price revisions to address rising costs, while also promoting improvements to operational efficiency to ensure stable supply and maintain profitability. In addition, we will steadily promote capital and financial strategies and advance our efforts in sustainability management.

The outlook for operating results by segment based on the above is as follows.

(Extrusion Business)

Demand for living material products and surface protection materials for flat-panel displays is expected to remain relatively firm, but it is difficult to predict demand trends for general packaging materials and insulation materials for the building construction and housing markets. While we anticipate a decline in sales volume, net sales are expected to increase due to product price revisions resulting from rising manufacturing costs. Profit is expected to be lower year on year primarily due to a decrease in sales volume.

(Bead Business)

For advanced materials centered on expanded polypropylene ARPRO, in Europe and the U.S., sales volume is expected to remain generally solid, despite rising raw material prices. In China and Taiwan, sales volumes are expected to remain relatively firm, particularly in the packaging materials applications; however, in Southeast Asia and India, the outlook for demand remains uncertain due to intensifying price competition driven by rising raw material prices. For expandable bead products centered on expandable polystyrene STYRODIA, the cost of customers' end products is expected to rise due to soaring raw material prices. Consequently, demand in fields such as fishery and agriculture is expected to remain subdued, leading to a projected decline in sales volume.

Net sales for the Bead Business overall are expected to increase, mainly due to an increase in sales volume of advanced material products centered on ARPRO and revisions of product prices in response to increased manufacturing costs. Profit is expected to be lower year on year due to the significant impact of price hikes for raw materials, energy, and the like in Japan; however, for the Bead Business as a whole, profit is expected to be higher than the previous fiscal year due to increased sales volume overseas.

As a result of the above, the Group's consolidated earnings forecasts for the fiscal year ending March 31, 2027, are as follows.

(i) Consolidated earnings forecasts for the fiscal year ending March 31, 2027

(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	%
Fiscal year ending March 31, 2027	164,000	12.7	7,000	(9.9)	7,200	(11.0)	5,000	(24.3)

(Preconditions) Foreign exchange: ¥160/US\$, ¥185/EUR, ¥23.0/RMB

(Reference indexes) Crude oil price (Dubai): US\$90 to 100/barrel

(ii) Summary segment information

(Millions of yen)

	Results for the fiscal year ended March 31, 2026		Earnings forecasts for fiscal year ending March 31, 2027	
	Net sales	Operating profit	Net sales	Operating profit
Extrusion Business	49,550	2,058	52,000	1,200
Bead Business	95,905	6,633	112,000	6,900
Subtotal	145,456	8,691	164,000	8,100
Adjustments	–	(926)	–	(1,100)
Total	145,456	7,765	164,000	7,000

(iii) Capital investment

The Company plans to make total capital investments of ¥11,000 million. To expand production capacity for ARPRO, the Company plans to expand the Jackson Plant and enhance operations at the Tullahoma 2 Plant in the U.S. In Japan, in addition to increasing the pre-cut capacity of MIRAFOAM, the Company is currently actively investing in equipment to promote automation and energy efficiency. The Company is planning to record depreciation of ¥8,600 million.

(5) Basic policy on profit distribution and information on dividends for the fiscal year under review and the next fiscal year

The Company recognizes the return of profit to all shareholders as a key policy. Our basic policy is to emphasize the continuation of stable dividend payments while improving capital efficiency and enhancing shareholder returns. In concrete terms, our policy is to comprehensively determine a dividend payout ratio of 35% or more of consolidated profit, while remaining mindful of the balance between consolidated business performance, internal reserves necessary for future business development, and shareholder returns.

The Company will allocate internal reserves for strategic investments aimed at enhancing profitability, R&D investment for new products and technologies going forward, as well as strengthening the corporate structure.

The Company's Articles of Incorporation provide that the Company may pay dividends of surplus by resolution of the Board of Directors, in accordance with Article 459, paragraph (1) of the Companies Act. Its basic policy is to pay dividends twice a year, an interim dividend and a year-end dividend, by resolution of the Board of Directors.

Based on this approach, for the dividend for the fiscal year under review, the Company plans to pay a dividend of ¥90 per share, the year-end dividend being ¥50 per share after subtracting the interim dividend already paid. For the fiscal year ending March 31, 2027, the Company forecasts an interim dividend and year-end dividend of ¥50 per share each, bringing the total annual dividend to ¥100 per share.

2. Basic policy regarding selection of accounting standards

Taking into consideration the comparability of the consolidated financial statements between periods and between companies, the Group currently has a policy to prepare its consolidated financial statements in accordance with the Japanese GAAP.

Regarding the application of IFRS, our policy is to respond appropriately, taking domestic and international conditions into consideration.

3. Consolidated financial statements and significant notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	17,421	16,669
Notes and accounts receivable - trade	30,655	32,810
Electronically recorded monetary claims - operating	6,409	7,073
Securities	43	2,644
Merchandise and finished goods	9,899	9,118
Work in process	2,097	2,034
Raw materials and supplies	9,015	8,445
Accounts receivable - other	683	873
Other	2,519	2,374
Allowance for doubtful accounts	(51)	(106)
Total current assets	78,694	81,938
Non-current assets		
Property, plant and equipment		
Buildings and structures	58,151	61,769
Accumulated depreciation	(35,040)	(37,405)
Accumulated impairment	(115)	(116)
Buildings and structures, net	22,995	24,247
Machinery, equipment and vehicles	103,416	112,059
Accumulated depreciation	(81,674)	(86,823)
Accumulated impairment	(199)	(248)
Machinery, equipment and vehicles, net	21,542	24,987
Land	15,599	16,285
Leased assets	3,096	3,976
Accumulated depreciation	(908)	(1,149)
Accumulated impairment	(32)	(32)
Leased assets, net	2,155	2,794
Construction in progress	4,896	4,865
Other	10,901	10,720
Accumulated depreciation	(9,375)	(9,252)
Accumulated impairment	(10)	(10)
Other, net	1,515	1,457
Total property, plant and equipment	68,704	74,637
Intangible assets	1,193	1,544
Investments and other assets		
Investment securities	1,728	1,743
Long-term loans receivable	101	17
Retirement benefit asset	1,162	2,207
Deferred tax assets	667	698
Other	1,691	2,069
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	5,343	6,728
Total non-current assets	75,241	82,909
Total assets	153,936	164,848

JSP Corporation (7942) Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,953	10,391
Electronically recorded obligations - operating	1,019	907
Short-term borrowings	7,566	8,040
Current portion of long-term borrowings	5,522	5,758
Lease liabilities	427	567
Accounts payable - other	2,488	2,465
Income taxes payable	590	996
Accrued consumption taxes	230	507
Provision for bonuses	1,605	1,868
Electronically recorded obligations - facilities	65	238
Accounts payable - facilities	1,225	1,291
Other	3,297	3,868
Total current liabilities	33,993	36,901
Non-current liabilities		
Long-term borrowings	8,940	7,889
Lease liabilities	1,650	2,161
Deferred tax liabilities	990	1,614
Retirement benefit liability	1,040	1,360
Asset retirement obligations	301	304
Other	1,164	1,101
Total non-current liabilities	14,087	14,432
Total liabilities	48,080	51,334
Net assets		
Shareholders' equity		
Share capital	10,128	10,128
Capital surplus	13,405	13,390
Retained earnings	72,492	69,627
Treasury shares	(7,370)	(0)
Total shareholders' equity	88,656	93,146
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	496	499
Foreign currency translation adjustment	11,409	14,077
Remeasurements of defined benefit plans	472	905
Total accumulated other comprehensive income	12,378	15,483
Non-controlling interests	4,820	4,884
Total net assets	105,855	113,514
Total liabilities and net assets	153,936	164,848

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	142,250	145,456
Cost of sales	105,722	107,043
Gross profit	36,527	38,413
Selling, general and administrative expenses		
Selling expenses	8,540	9,012
General and administrative expenses	21,098	21,635
Total selling, general and administrative expenses	29,639	30,647
Operating profit	6,888	7,765
Non-operating income		
Interest income	541	444
Dividend income	39	40
Rental income	73	72
Foreign exchange gains	114	51
Other	355	269
Total non-operating income	1,124	877
Non-operating expenses		
Interest expenses	213	386
Rental expenses	44	39
Share of loss of entities accounted for using equity method	395	99
Other	48	25
Total non-operating expenses	701	551
Ordinary profit	7,311	8,092
Extraordinary income		
Gain on sale of non-current assets	*1 65	*1 45
Gain on sale of investment securities	-	22
Insurance claim income	-	*2 99
Gain on recovery of money transfer scam at subsidiary	*3 8	-
Gain on cancellation of leases	*4 18	0
Gain on revision of retirement benefit plan	-	*5 394
Gain on step acquisitions	-	121
Total extraordinary income	92	682
Extraordinary losses		
Loss on sale of non-current assets	*6 13	*6 15
Loss on retirement of non-current assets	*7 177	*7 75
Impairment losses	-	*8 40
Loss on valuation of investment securities	0	1
Total extraordinary losses	191	133
Profit before income taxes	7,213	8,641
Income taxes - current	1,902	1,837
Income taxes - deferred	190	169
Total income taxes	2,092	2,007
Profit	5,120	6,634
Profit attributable to non-controlling interests	54	32
Profit attributable to owners of parent	5,066	6,602

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	5,120	6,634
Other comprehensive income		
Valuation difference on available-for-sale securities	(114)	3
Foreign currency translation adjustment	3,395	2,759
Remeasurements of defined benefit plans, net of tax	(482)	433
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	2,797	3,196
Comprehensive income	7,918	9,831
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,851	9,706
Comprehensive income attributable to non-controlling interests	66	124

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,128	13,405	69,523	(7,369)	85,688
Changes during period					
Dividends of surplus			(2,096)		(2,096)
Profit attributable to owners of parent			5,066		5,066
Purchase of treasury shares				(1)	(1)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,969	(1)	2,968
Balance at end of period	10,128	13,405	72,492	(7,370)	88,656

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	608	8,029	954	9,593	4,788	100,069
Changes during period						
Dividends of surplus						(2,096)
Profit attributable to owners of parent						5,066
Purchase of treasury shares						(1)
Net changes in items other than shareholders' equity	(111)	3,379	(482)	2,785	31	2,817
Total changes during period	(111)	3,379	(482)	2,785	31	5,785
Balance at end of period	496	11,409	472	12,378	4,820	105,855

JSP Corporation (7942) Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,128	13,405	72,492	(7,370)	88,656
Changes during period					
Dividends of surplus			(2,096)		(2,096)
Profit attributable to owners of parent			6,602		6,602
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares		(7,370)		7,370	-
Transfer from retained earnings to capital surplus		7,370	(7,370)		-
Change in ownership interest of parent due to transactions with non-controlling interests		(14)			(14)
Net changes in items other than shareholders' equity					
Total changes during period	-	(14)	(2,864)	7,370	4,490
Balance at end of period	10,128	13,390	69,627	(0)	93,146

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	496	11,409	472	12,378	4,820	105,855
Changes during period						
Dividends of surplus						(2,096)
Profit attributable to owners of parent						6,602
Purchase of treasury shares						(0)
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Change in ownership interest of parent due to transactions with non-controlling interests						(14)
Net changes in items other than shareholders' equity	3	2,668	433	3,104	64	3,168
Total changes during period	3	2,668	433	3,104	64	7,658
Balance at end of period	499	14,077	905	15,483	4,884	113,514

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,213	8,641
Depreciation	7,843	8,124
Impairment losses	–	40
Increase (decrease) in allowance for doubtful accounts	(783)	47
Increase (decrease) in provision for bonuses	(72)	230
Increase (decrease) in retirement benefit liability	(55)	80
Loss (gain) on sale and retirement of non-current assets	125	46
Loss (gain) on sale of investment securities	–	(22)
Loss (gain) on valuation of investment securities	0	1
Gain on cancellation of leases	(18)	(0)
Interest and dividend income	(581)	(484)
Interest expenses	213	386
Foreign exchange losses (gains)	(57)	62
Share of loss (profit) of entities accounted for using equity method	395	99
Insurance claim income	–	(99)
Gain on recovery of money transfer scam at subsidiary	(8)	–
Gain on revision of retirement benefit plan	–	(394)
Loss (gain) on step acquisitions	–	(121)
Decrease (increase) in trade receivables	2,900	(1,744)
Decrease (increase) in inventories	(2,540)	1,919
Increase (decrease) in trade payables	(2,783)	(158)
Increase (decrease) in accrued consumption taxes	(346)	272
Other, net	(849)	807
Subtotal	10,593	17,735
Interest and dividends received	602	478
Interest paid	(211)	(381)
Insurance claim income	–	99
Gain on recovery of money transfer scam at subsidiary	8	–
Income taxes paid	(2,095)	(1,582)
Net cash provided by (used in) operating activities	8,896	16,349
Cash flows from investing activities		
Purchase of non-current assets	(8,147)	(10,359)
Proceeds from sale of non-current assets	377	70
Payments for retirement of non-current assets	(37)	(48)
Purchase of investment securities	(8)	(8)
Proceeds from sale of investment securities	–	32
Net decrease (increase) in time deposits	(144)	2,277
Purchase of investments in capital of associates	(328)	–
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	–	(539)
Other, net	(323)	0
Net cash provided by (used in) investing activities	(8,611)	(8,574)

JSP Corporation (7942) Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,223	208
Proceeds from long-term borrowings	3,800	4,920
Repayments of long-term borrowings	(6,055)	(5,908)
Purchase of treasury shares	(1)	(0)
Purchase of investments in capital of subsidiaries without change in scope of consolidation	-	(254)
Dividends paid	(2,096)	(2,096)
Dividends paid to non-controlling interests	(219)	(33)
Repayments of lease liabilities	(484)	(581)
Net cash provided by (used in) financing activities	(3,833)	(3,745)
Effect of exchange rate change on cash and cash equivalents	822	610
Net increase (decrease) in cash and cash equivalents	(2,725)	4,640
Cash and cash equivalents at beginning of period	14,653	11,927
Cash and cash equivalents at end of period	11,927	16,567

(5) Notes on consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on consolidated statements of income

*1 Details of Gain on sale of non-current assets are as follows.

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Buildings and structures	8	4
Machinery, equipment and vehicles	32	39
Land	15	-
Other	8	0
Total	65	45

*2 Details of Insurance claim income are as follows.

Fiscal year ended March 31, 2026

It is the insurance claim for damages such as production facility failures at a U.S. consolidated subsidiary.

*3 Details of Gain on recovery of money transfer scam at subsidiary are as follows.

Fiscal year ended March 31, 2025

It is due to the partial collection related to the incident of fraudulent fund transfer at a European consolidated subsidiary.

*4 Details of Gain on cancellation of leases are as follows.

Fiscal year ended March 31, 2025

This represents the cancellation of a lease contract related to an external warehouse at a Chinese consolidated subsidiary.

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

Fiscal year ended March 31, 2026

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.

*6 Details of Loss on sale of non-current assets are as follows.

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Machinery, equipment and vehicles	9	12
Other	4	2
Total	13	15

*7 Details of Loss on retirement of non-current assets are as follows.

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Buildings and structures	50	58
Machinery, equipment and vehicles	118	0
Other	9	15
Total	177	75

*8 Details of Impairment losses are as follows.

Fiscal year ended March 31, 2026

Location	Use	Type	Impairment losses (Millions of yen)
China (Dongguan, Guangdong Province)	Production facility	Machinery, equipment, etc.	40

The Group's asset grouping is determined by considering the management category of product types, the units used for investment decision-making, and the interdependence between production and cash inflows. The above production facility is scheduled for retirement and is not expected to be used in the future. Accordingly, the carrying amount was reduced to the recoverable value, and the amount reduced was recorded as impairment loss of ¥40 million.

In addition, the recoverable amount was evaluated using the estimated sale value and calculated as zero.

Notes on segment information, etc.

1. Overview of reportable segments

(1) Method for determining reportable segments

The reportable segments of the Company are components of the Group for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

(2) Types of products and services that belong to each reportable segment

The Company proposes comprehensive domestic and overseas strategies for the products and goods that it handles, based on its business divisions, and promotes business activities. Accordingly, the Company comprises segments separated by products and goods, based on its business divisions, and has as its reportable segments the Extrusion Business and the Bead Business.

The Extrusion Business produces and sells polystyrene, polyethylene and polypropylene sheets and boards, etc. with extruded foam technology at its core. The Bead Business produces and sells expanded polypropylene, formed polyethylene and expandable polystyrene products, etc., based on bead foam technology.

2. Method of calculation of net sales and profit (loss) for each reportable segment

The accounting method for the operating segments that are reportable is in accordance with the accounting policies used to prepare the consolidated financial statements.

Intersegment sales are based on third-party transaction prices.

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

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	49,385	92,865	142,250	–	142,250
Intersegment sales or transfers	110	826	936	(936)	–
Total	49,495	93,691	143,187	(936)	142,250
Segment profit	1,645	6,373	8,018	(1,129)	6,888

- Notes: 1. Adjustments to segment profit of ¥(1,129) million are corporate expenses of ¥(1,143) million not allocated to any reporting segment and intersegment eliminations of ¥13 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 consolidated statements of income.

Fiscal year ended March 31, 2026

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	49,550	95,905	145,456	–	145,456
Intersegment sales or transfers	96	796	892	(892)	–
Total	49,646	96,702	146,349	(892)	145,456
Segment profit	2,058	6,633	8,691	(926)	7,765

- Notes: 1. Adjustments to segment profit of ¥(926) million are corporate expenses of ¥(935) million not allocated to any reporting segment and intersegment eliminations of ¥9 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 consolidated statements of income.

Notes on per share information

(Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	3,855.23	4,145.07
Basic earnings per share	193.31	251.92

Notes: 1. Information on diluted earnings per share is omitted due to the absence of potential shares.
2. The bases for calculating basic earnings per share are as follows.

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (Millions of yen)	5,066	6,602
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	5,066	6,602
Average number of common shares during the period (Shares)	26,207,539	26,207,198

Notes on significant events after reporting period

Not applicable.