



February 10, 2026

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 Nine Months Ended December 31, 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 quarterly consolidated financial statements, which the Company disclosed on January 30, 2026 in the Company’s “Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)”, has been completed by an independent auditor.

There are no changes to the quarterly consolidated financial statements announced on January 30, 2026.

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

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Consolidated Financial Results for the Nine Months Ended December 31, 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 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	108,640	0.3	6,108	6.4	6,530	1.3	5,634	14.8
December 31, 2024	108,290	5.7	5,739	(10.7)	6,450	(5.9)	4,906	(8.9)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥4,828 million [5.2%]
 For the nine months ended December 31, 2024: ¥4,589 million [(59.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	215.00	-
December 31, 2024	187.23	-

(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
December 31, 2025	160,534	108,552	64.7	3,960.60
March 31, 2025	153,936	105,855	65.6	3,855.23

Reference: Equity
 As of December 31, 2025: ¥103,795 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)				50.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details, please refer to the "Notice Regarding Revisions to Consolidated Financial Forecasts and Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2026" announced on January 30, 2026.

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	143,000	0.5	7,000	1.6	7,400	1.2	5,800	14.5	221.31

Note: Revisions to the earnings forecasts most recently announced: Yes

For details, please refer to the "Notice Regarding Revisions to Consolidated Financial Forecasts and Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2026" announced on January 30, 2026.

* 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 December 31, 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 December 31, 2025	5,206,322 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)

Nine months ended December 31, 2025	26,207,230 shares
Nine months ended December 31, 2024	26,207,623 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

The global economy during the nine months ended December 31, 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 through a recovery of personal consumption, an increase in capital investment, and other factors. However, ongoing rising commodity prices and fluctuations in financial and capital markets, as well as concerns about risks of an economic downturn due to the impact of North American trade policies, 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 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, although sales volume and net sales remained at the same level as the same period of the previous fiscal year, operating profit increased compared to the same period of the previous fiscal 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 nine months ended December 31, 2025 were ¥108,640 million (up 0.3% year on year). In terms of profits, operating profit was ¥6,108 million (up 6.4% year on year), ordinary profit was ¥6,530 million (up 1.3% year on year), and profit attributable to owners of parent was ¥5,634 million (up 14.8% 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 same period of 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 and housing fields remained at the same level as the same period of the previous fiscal year.

Net sales for the Extrusion Business overall remained at the same level as the same period of the previous fiscal year, resulting in increased profit, due to solid sales of general packaging materials and value-added products for the building construction and housing markets, despite a decrease in sales volume.

As a result of the above, net sales for the Extrusion Business were ¥37,536 million (up 0.2% year on year) and operating profit was ¥1,770 million (up 15.7% year on year).

(Bead Business)

Net sales of advanced material products, which are centered on expanded polypropylene ARPRO and manufactured and sold all over the world, remained at the same level as the same period of the previous fiscal year. This was because 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 increased.

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 in the automotive field remained at the same level as the same period of the previous fiscal year, while sales volume decreased in certain non-automotive fields, including reusable containers. In South America, sales volume increased in the automotive field. In Europe, although sales volume for HVAC was delayed in its recovery, sales volume in the automotive field remained at the same level as the same period of the previous fiscal year. 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, resulting in a decline in net sales.

Net sales for the Bead Business overall remained at the same level as the same period of the previous fiscal year, while sales volume increased. Profit remained at the same level as the same period of the previous fiscal year, due to fixed cost reduction efforts, despite the impact of increased labor costs.

As a result of the above, net sales for the Bead Business were ¥71,104 million (up 0.4% year on year) and operating profit was ¥5,017 million (down 0.6% year on year).

(2) Overview of financial position for the period

Total assets as of December 31, 2025 increased ¥6,598 million from the end of the previous fiscal year to ¥160,534 million. Current assets increased ¥2,819 million to ¥81,514 million. The main factor for the increase was an increase of ¥4,966 million in notes and accounts receivable - trade, despite a decrease of ¥3,036 million in cash and deposits. Non-current assets increased ¥3,778 million to ¥79,020 million.

Total liabilities as of December 31, 2025 increased ¥3,900 million from the end of the previous fiscal year to ¥51,981 million. Current liabilities increased ¥4,087 million to ¥38,081 million. The main factors for the increase were increases of ¥1,356 million in notes and accounts payable - trade and ¥1,962 million in short-term borrowings. Non-current liabilities decreased ¥186 million to ¥13,900 million.

As a result of the above, total net assets as of December 31, 2025 were ¥108,552 million and equity-to-asset ratio stood at 64.7%, down 0.9 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 ¥9,448 million (an increase of ¥3,241 million from the same period of the previous fiscal year), reflecting factors increasing cash including profit before income taxes of ¥7,136 million, depreciation of ¥5,972 million, a decrease in inventories of ¥2,760 million, and an increase in trade payables of ¥1,555 million, and factors decreasing cash including an increase in trade receivables of ¥6,797 million and income taxes paid of ¥1,219 million.

Net cash used in investing activities was ¥6,223 million (a decrease of ¥552 million from the same period of the previous fiscal year), mainly reflecting net decrease in time deposits of ¥1,835 million and purchase of non-current assets of ¥7,568 million.

Net cash used in financing activities was ¥1,888 million (a decrease of ¥6 million from the same period of the previous fiscal year), mainly reflecting net increase in short-term borrowings of ¥1,806 million, proceeds from long-term borrowings of ¥3,500 million, repayments of long-term borrowings of ¥4,392 million, and dividends paid of ¥2,096 million.

As a result of the above, cash and cash equivalents as of December 31, 2025, increased ¥1,604 million from the end of the previous fiscal year to ¥13,532 million.

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

The Company has revised the consolidated earnings forecasts for the fiscal year ending March 31, 2026 announced on July 31, 2025. For details, please refer to the “Notice Regarding Revisions to Consolidated Financial Forecasts and Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2026” announced on January 30, 2026.

2. Quarterly consolidated financial statements and significant notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	17,421	14,385
Notes and accounts receivable - trade	30,655	35,621
Electronically recorded monetary claims - operating	6,409	8,248
Securities	43	2,232
Merchandise and finished goods	9,899	8,539
Work in process	2,097	1,844
Raw materials and supplies	9,015	7,767
Other	3,203	2,927
Allowance for doubtful accounts	(51)	(53)
Total current assets	78,694	81,514
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,995	23,632
Machinery, equipment and vehicles, net	21,542	22,333
Land	15,599	16,147
Other, net	8,567	9,282
Total property, plant and equipment	68,704	71,396
Intangible assets	1,193	1,721
Investments and other assets		
Investment securities	1,728	1,786
Retirement benefit asset	1,162	1,299
Other	2,460	2,824
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	5,343	5,902
Total non-current assets	75,241	79,020
Total assets	153,936	160,534

JSP Corporation (7942) Consolidated Financial Results
for the Nine Months Ended December 31, 2025

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,953	11,309
Electronically recorded obligations - operating	1,019	1,227
Short-term borrowings	7,566	9,529
Current portion of long-term borrowings	5,522	5,650
Income taxes payable	590	651
Provision for bonuses	1,605	949
Other	7,734	8,763
Total current liabilities	33,993	38,081
Non-current liabilities		
Long-term borrowings	8,940	8,064
Retirement benefit liability	1,040	1,348
Asset retirement obligations	301	303
Other	3,805	4,183
Total non-current liabilities	14,087	13,900
Total liabilities	48,080	51,981
Net assets		
Shareholders' equity		
Share capital	10,128	10,128
Capital surplus	13,405	13,390
Retained earnings	72,492	76,030
Treasury shares	(7,370)	(7,370)
Total shareholders' equity	88,656	92,179
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	496	535
Foreign currency translation adjustment	11,409	10,780
Remeasurements of defined benefit plans	472	300
Total accumulated other comprehensive income	12,378	11,616
Non-controlling interests	4,820	4,756
Total net assets	105,855	108,552
Total liabilities and net assets	153,936	160,534

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	108,290	108,640
Cost of sales	80,458	79,942
Gross profit	27,831	28,697
Selling, general and administrative expenses	22,091	22,588
Operating profit	5,739	6,108
Non-operating income		
Interest income	406	339
Foreign exchange gains	101	51
Share of profit of entities accounted for using equity method	5	—
Gain on valuation of derivatives	55	74
Other	338	276
Total non-operating income	907	741
Non-operating expenses		
Interest expenses	153	253
Share of loss of entities accounted for using equity method	—	18
Other	43	46
Total non-operating expenses	196	319
Ordinary profit	6,450	6,530
Extraordinary income		
Gain on sale of non-current assets	63	41
Gain on sale of investment securities	—	22
Insurance claim income	—	97
Gain on recovery of money transfer scam at subsidiary	8	—
Gain on cancellation of leases	—	0
Gain on revision of retirement benefit plan	—	*
Gain on step acquisitions	—	118
Total extraordinary income	71	675
Extraordinary losses		
Loss on sale of non-current assets	7	6
Loss on retirement of non-current assets	67	61
Loss on valuation of investment securities	—	1
Total extraordinary losses	75	69
Profit before income taxes	6,446	7,136
Income taxes	1,489	1,469
Profit	4,956	5,667
Profit attributable to non-controlling interests	49	32
Profit attributable to owners of parent	4,906	5,634

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,956	5,667
Other comprehensive income		
Valuation difference on available-for-sale securities	5	40
Foreign currency translation adjustment	(287)	(707)
Remeasurements of defined benefit plans, net of tax	(84)	(172)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(367)	(838)
Comprehensive income	4,589	4,828
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,550	4,872
Comprehensive income attributable to non-controlling interests	38	(44)

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,446	7,136
Depreciation	5,829	5,972
Increase (decrease) in allowance for doubtful accounts	1	(0)
Loss (gain) on sale and retirement of non-current assets	12	26
Loss (gain) on sale of investment securities	–	(22)
Loss (gain) on valuation of investment securities	–	1
Interest and dividend income	(441)	(373)
Interest expenses	153	253
Foreign exchange losses (gains)	(37)	48
Share of loss (profit) of entities accounted for using equity method	(5)	18
Insurance claim income	–	(97)
Gain on recovery of money transfer scam at subsidiary	(8)	–
Gain on revision of retirement benefit plan	–	(394)
Loss (gain) on step acquisitions	–	(118)
Decrease (increase) in trade receivables	(2,965)	(6,797)
Decrease (increase) in inventories	(753)	2,760
Increase (decrease) in trade payables	210	1,555
Other, net	(893)	508
Subtotal	7,548	10,477
Interest and dividends received	436	345
Interest paid	(152)	(253)
Insurance claim income	–	97
Gain on recovery of money transfer scam at subsidiary	8	–
Income taxes paid	(1,633)	(1,219)
Net cash provided by (used in) operating activities	6,206	9,448
Cash flows from investing activities		
Purchase of non-current assets	(6,173)	(7,568)
Proceeds from sale of non-current assets	277	52
Payments for retirement of non-current assets	(30)	(41)
Purchase of investment securities	(7)	(7)
Proceeds from sale of investment securities	–	32
Net decrease (increase) in time deposits	(146)	1,835
Purchase of investments in capital of associates	(370)	–
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	–	(526)
Other, net	(324)	(0)
Net cash provided by (used in) investing activities	(6,776)	(6,223)

JSP Corporation (7942) Consolidated Financial Results
for the Nine Months Ended December 31, 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,300	1,806
Proceeds from long-term borrowings	3,000	3,500
Repayments of long-term borrowings	(4,528)	(4,392)
Purchase of treasury shares	(0)	(0)
Purchase of investments in capital of subsidiaries without change in scope of consolidation	—	(248)
Dividends paid	(2,096)	(2,096)
Dividends paid to non-controlling interests	(219)	(33)
Repayments of lease liabilities	(349)	(423)
Net cash provided by (used in) financing activities	(1,895)	(1,888)
Effect of exchange rate change on cash and cash equivalents	(307)	268
Net increase (decrease) in cash and cash equivalents	(2,772)	1,604
Cash and cash equivalents at beginning of period	14,653	11,927
Cash and cash equivalents at end of period	11,880	13,532

(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 the profit before income taxes for the fiscal year, and multiplying the profit before income taxes for the first nine 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

Nine months ended December 31, 2024

	Reportable segments			Adjustments (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	37,447	70,842	108,290	—	108,290
Intersegment sales or transfers	94	646	740	(740)	—
Total	37,542	71,488	109,030	(740)	108,290
Segment profit	1,530	5,048	6,579	(839)	5,739

- Notes: 1. Adjustments to segment profit of ¥(839) million are corporate expenses of ¥(848) 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 quarterly consolidated statements of income.

Nine months ended December 31, 2025

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount recorded in quarterly consolidated statements of income (Note 2)
	Extrusion Business	Bead Business	Total		
Net sales					
Sales to external customers	37,536	71,104	108,640	—	108,640
Intersegment sales or transfers	82	594	677	(677)	—
Total	37,619	71,699	109,318	(677)	108,640
Segment profit	1,770	5,017	6,788	(679)	6,108

- Notes: 1. Adjustments to segment profit of ¥(679) million are corporate expenses of ¥(685) million not allocated to any reporting segment and intersegment eliminations of ¥5 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 statements 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.

Nine months ended December 31, 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.