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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

April 30, 2025

Company name: JSP Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 7942
 URL: <https://www.co-jsp.co.jp/english/>
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Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 9, 2025
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

Note: The original disclosure in Japanese was issued on April 30, 2025.

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	142,250	5.3	6,888	(8.9)	7,311	(10.0)	5,066	(20.7)
March 31, 2024	135,051	2.5	7,563	155.9	8,127	141.7	6,391	152.5

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥7,918 million [(31.7)%]
 For the fiscal year ended March 31, 2024: ¥11,602 million [53.3%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	193.31	—	5.2	4.8	4.8
March 31, 2024	221.83	—	6.8	5.5	5.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥(395) million
 For the fiscal year ended March 31, 2024: ¥37 million

(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
March 31, 2025	153,936	105,855	65.6	3,855.23
March 31, 2024	151,605	100,069	62.8	3,635.60

Reference: Equity

As of March 31, 2025: ¥101,035 million
 As of March 31, 2024: ¥95,281 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	8,896	(8,611)	(3,833)	11,927
March 31, 2024	15,665	(8,056)	(8,449)	14,653

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, 2024	—	25.00	—	40.00	65.00	1,793	29.3	1.9
Fiscal year ended March 31, 2025	—	40.00	—	40.00	80.00	2,096	41.4	2.1
Fiscal year ending March 31, 2026 (Forecast)	—	40.00	—	40.00	80.00		41.9	

Note: Revisions to the forecast of cash dividends most recently announced: No

3. Consolidated earnings forecasts 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	72,000	0.9	3,400	6.1	3,500	(1.3)	2,500	(3.0)	95.39
Fiscal year ending March 31, 2026	146,000	2.6	7,000	1.6	7,200	(1.5)	5,000	(1.3)	190.78

*** 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, 2025	31,413,473 shares
As of March 31, 2024	31,413,473 shares

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

As of March 31, 2025	5,206,193 shares
As of March 31, 2024	5,205,680 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	26,207,539 shares
Fiscal year ended March 31, 2024	28,814,570 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	63,346	2.4	153	(84.1)	3,197	(25.5)	2,928	(24.1)
March 31, 2024	61,891	(2.3)	960	78.8	4,293	135.9	3,860	164.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	111.73	—
March 31, 2024	133.98	—

(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, 2025	87,662	50,986	58.2	1,945.52
March 31, 2024	91,939	50,209	54.6	1,915.83

Reference: Equity

As of March 31, 2025: ¥50,986 million

As of March 31, 2024: ¥50,209 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 earnings forecasts, contained in these materials 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. Please refer to “(4) Future outlook” of “1. Overview of operating results and others” on page 4 of the attached materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

○ **Attached Materials**

Index

1. Overview of operating results and others	2
(1) Overview of operating results for the fiscal year	2
(2) Overview of financial position for the fiscal year	3
(3) Overview of cash flows for the fiscal year	4
(4) Future outlook	4
(5) Basic policy on profit distribution and information on dividends for the fiscal year under review and the next fiscal year	6
2. Basic policy regarding selection of accounting standards	6
3. Consolidated financial statements and significant notes thereto	7
(1) Consolidated balance sheets	7
(2) Consolidated statement of income and consolidated statement of comprehensive income	9
(3) Consolidated statement of changes in equity	11
(4) Consolidated statement of cash flows	13
(5) Notes on consolidated financial statements	15
Notes on premise of going concern	15
Notes on consolidated statements of income	15
Notes on segment information, etc.	16
Notes on per share information	18
Notes on significant events after reporting period	18

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, 2025, remained uncertain due to the prolonged crisis in Ukraine, trade policy trends in North America, and the influence of the European and Chinese economy. There was a modest upturn of the Japanese economy backed primarily by an improvement in the employment and income environment, while there are concerns regarding rising commodity prices, fluctuations in financial and capital markets, and risk of downturn in overseas economies.

The domestic foamed plastic industry faced severe business conditions due to the impact of price hikes including soaring raw material prices, the continued standstill in demand recovery for the fishery and agriculture fields, and suspension of production and shipments by some manufacturers in the automotive field.

Under these circumstances, the Group started a new Medium-term Business Plan, “Change for Growth 2026,” with the three basic concepts of “Make the entire the Group more profitable,” “Contribute to society by supplying foamed plastic products” and “Strengthen the management base,” and worked to further enhance its corporate value by improving capital profitability, promoting concentration of 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, net sales increased year on year, mainly due to product pricing revisions. Operating profit decreased year on year, mainly due to the decrease in sales of some value-added products and high labor costs.

As a result of the above, net sales for the fiscal year under review were ¥142,250 million (up 5.3% year on year). In terms of profits, operating profit was ¥6,888 million (down 8.9% year on year), ordinary profit was ¥7,311 million (down 10.0% year on year), and profit attributable to owners of parent was ¥5,066 million (down 20.7% year on year).

Operating results by segment are as follows.

Please note that the subsidiaries that were previously classified in the “Other” segment as general packaging materials have been reclassified in the “Extrusion Business” segment due to the change in business management classification from the current fiscal year.

The segment information for the previous fiscal year is based on the figures that were reclassified according to the new segmentation.

(Extrusion Business)

Sales of materials for living material products, mainly STYRENPAPER, a foamed polystyrene sheet used in food containers, increased. This was mainly the result of higher sales volume for STYRENPAPER in the food tray category and the progress of product price revisions, although the sales volume for MIRABOARD, a material used for advertising displays, remained at the same level as the previous fiscal year.

Sales of industrial material products, including MIRAMAT, a foamed polyethylene sheet used for industrial packaging materials and flat panel displays, were lower than the previous fiscal year due to decreased sales volumes of value-added products, general-purpose products and general packaging materials caused by lower demand, despite efforts to revise product prices.

Sales of MIRAFOAM, an extruded board made of foamed polystyrene, and other construction and civil engineering materials increased due to a solid sales volume of value-added products in the building construction and housing markets, such as MIRAFOAM LAMBDA and pre-cut products, offsetting the decrease in the sales volume of materials used for civil engineering applications.

Sales for the Extrusion Business overall increased due to the progress in product price revisions, while sales volume remained at the same level as the previous fiscal year. Profit decreased due to a decline in sales of industrial material products and in sales in the civil engineering field.

As a result of the above, net sales for the Extrusion Business were ¥49,385 million (up 3.4% year on year) and operating profit was ¥1,645 million (down 24.0% year on year).

(Bead Business)

The sales volume of the advanced material products, which are centered on expanded polypropylene ARPRO, manufactured and sold all over the world, remained at the same level as the previous fiscal year due to solid sales in the non-automotive field, offsetting the impact of demand in the automotive field. Sales increased due to product price revisions and other factors.

Looking at sales volume by region, in Japan, sales volume in the non-automotive field increased, while sales volume in the automotive field decreased because of suspension of production and shipments by some automobile manufacturers. In North America, sales volume decreased due to the impact of demand in the automotive field, despite favorable performance in the non-automotive field including reusable containers and impact protection material for athletic fields. In South America, sales volume increased in the automotive field. In Europe, sales volume 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.

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

Sales for the Bead Business overall increased, reflecting revision of product pricing, despite the same level as the previous fiscal year in sales volume. Profit decreased due to the impact of high labor costs, despite efforts of the fixed cost reductions.

As a result of the above, net sales for the Bead Business were ¥92,865 million (up 6.4% year on year) and operating profit was ¥6,373 million (down 2.6% year on year).

(2) Overview of financial position for the fiscal year

Total assets at the end of the fiscal year under review increased ¥2,330 million from the end of the previous fiscal year to ¥153,936 million.

Current assets increased ¥538 million to ¥78,694 million. The main factors for the increase were an increase of ¥2,361 million in raw materials and supplies, despite a decrease of ¥1,906 million in cash and deposits.

Non-current assets increased ¥1,791 million to ¥75,241 million. The main factor for the increase was an increase of ¥1,812 million in construction in progress.

Total liabilities at the end of the fiscal year under review decreased ¥3,455 million from the end of the previous fiscal year to ¥48,080 million.

Current liabilities decreased ¥1,772 million to ¥33,993 million. The main factor for the decrease was decreases of ¥1,214 million in notes and accounts payable - trade and ¥1,107 million in electronically recorded obligations - operating, despite an increase of ¥1,266 million in short-term borrowings.

Non-current liabilities decreased ¥1,682 million to ¥14,087 million. The main factor for the decrease was a decrease of ¥2,024 million in long-term borrowings.

As a result of the above, total net assets at the end of the fiscal year under review were ¥105,855 million and equity-to-asset ratio stood at 65.6%, up 2.8 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 ¥8,896 million (a decrease of ¥6,768 million compared to the previous fiscal year), reflecting factors increasing cash including profit before income taxes of ¥7,213 million, depreciation of ¥7,843 million and a decrease in trade receivables of ¥2,900 million, and factors decreasing cash including an increase in inventories of ¥2,540 million, a decrease in trade payables of ¥2,783 million and income taxes paid of ¥2,095 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥8,611 million (an increase of ¥555 million compared to the previous fiscal year), mainly reflecting purchase of non-current assets of ¥8,147 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥3,833 million (a decrease of ¥4,616 million compared to the previous fiscal year), mainly reflecting proceeds from long-term borrowings of ¥3,800 million, repayments of long-term borrowings of ¥6,055 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 decreased ¥2,725 million from the end of the previous fiscal year to ¥11,927 million.

(4) Future outlook

The forward-looking statements, including earnings forecasts, are based on information currently available to the Company from users and other sources, and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may differ substantially due to various factors such as changes in a variable environment. For the global economy in the fiscal year ending on March 31, 2026, the outlook is becoming increasingly uncertain due to trade policies, geopolitical risks and other factors. Particularly in the U.S., there are concerns about the introduction of protectionist trade policies following the inauguration of the new administration, and the impact on the economy as a whole is attracting attention. In the automotive-related sectors and others, the announcement of additional tariffs by the U.S. has led to widespread concerns about rising costs and the impact on the supply chain. Moreover, the effects of these policies have made businesses and consumers more cautious, and the outlook for product demand is becoming increasingly uncertain. Within the Group, it has become difficult to forecast demand for automotive parts, a core field, and formulating sales plans is fraught with uncertainty.

Meanwhile, in the energy market, crude oil prices are currently weakening due to sluggish growth in global demand, combined with higher production in oil-producing countries.

In addition, fixed costs continue to rise in major countries and regions, especially labor costs, exerting pressure on corporate earnings. Against the backdrop of a tight labor market, rising minimum wages and a changing cost structure due to inflation, there is an ever greater need to respond by passing on prices and improving operational efficiency.

Amid this external environment, the Group is working to enhance profitability by reducing costs and reviewing sales prices in response to rising fixed costs, such as labor, production facility maintenance and environmental response costs, while accurately monitoring risk trends. In addition, along with steadily promoting capital and financial strategies, we will proactively address issues related to sustainability management. Based on the above, the outlook for operating results by segment is as follows.

(Extrusion Business)

Demands for living material products, industrial material products, products for the housing and construction fields and insulation materials for refrigerated trucks are expected to remain firm, and among industrial material products, demand for value-added products is expected to increase. Net sales are expected to increase, reflecting increased sales volume and the increasing proportion of value-added products. Earnings are also expected to be higher than the previous fiscal year due to the increasing proportion of value-added products.

(Bead Business)

The sales volume of advanced materials, which are centered on expanded polypropylene ARPRO, is expected to increase overall, despite concerns surrounding U.S. tariff trends on products for automotive parts, as we are focusing on selling non-automotive parts and demand in Asia is also expected to remain firm. The sales volume of the expandable bead products, which are centered on expandable polystyrene STYRODIA, are expected to decrease due to the impact of declining demand.

Overall, net sales are expected to increase in the Bead Business, mainly due to an increase in sales volume of advanced materials centered on ARPRO. Profit is expected to be lower year on year due to an increase in fixed costs, such as labor costs.

As a result of the above, the Group's consolidated earnings forecasts for the fiscal year ending March 31, 2026, are as follows.

(i) Consolidated earnings forecasts for the fiscal year ending March 31, 2026

(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, 2026	146,000	2.6	7,000	1.6	7,200	(1.5)	5,000	(1.3)

(Preconditions)

Foreign exchange: ¥145/US\$, ¥160/EUR, ¥20.0/RMB

Crude oil price (Dubai): US\$70/barrel

(ii) Summary segment information

(Millions of yen)

	Results for the fiscal year ended March 31, 2025		Earnings forecasts for fiscal year ending March 31, 2026	
	Net sales	Operating profit	Net sales	Operating profit
Extrusion Business	49,385	1,645	52,000	1,800
Bead Business	92,865	6,373	94,000	6,200
Subtotal	142,250	8,018	146,000	8,000
Adjustments	—	(1,129)	—	(1,000)
Total	142,250	6,888	146,000	7,000

(iii) Capital investment

The Company plans to make total capital investments of ¥10,000 million. With the aim of responding to increasing demand for ARPRO and optimizing production bases, we plan to increase capacity at the Tullahoma 2 plant, the Butler Plant and other facilities in the U.S. and build a new plant in Ramos Arizpe, Mexico. For the Extrusion Business, we will proactively invest in facilities with high rationalization effects, such as automation. The Company is planning to record depreciation of ¥7,900 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 ¥80 per share, the year-end dividend being ¥40 per share after subtracting the interim dividend already paid. For the fiscal year ending March 31, 2026, the Company forecasts an interim dividend and year-end dividend of ¥40 per share each, bringing the total annual dividend to ¥80 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 thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	19,327	17,421
Notes and accounts receivable - trade	31,216	30,655
Electronically recorded monetary claims - operating	7,545	6,409
Securities	120	43
Merchandise and finished goods	9,306	9,899
Work in process	1,697	2,097
Raw materials and supplies	6,653	9,015
Accounts receivable - other	563	683
Other	1,902	2,519
Allowance for doubtful accounts	(177)	(51)
Total current assets	78,155	78,694
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,262	58,151
Accumulated depreciation	(32,712)	(35,040)
Accumulated impairment	(116)	(115)
Buildings and structures, net	23,433	22,995
Machinery, equipment and vehicles	97,858	103,416
Accumulated depreciation	(76,950)	(81,674)
Accumulated impairment	(209)	(199)
Machinery, equipment and vehicles, net	20,698	21,542
Land	15,379	15,599
Leased assets	2,409	3,096
Accumulated depreciation	(692)	(908)
Accumulated impairment	(32)	(32)
Leased assets, net	1,684	2,155
Construction in progress	3,083	4,896
Other	10,773	10,901
Accumulated depreciation	(9,377)	(9,375)
Accumulated impairment	(10)	(10)
Other, net	1,385	1,515
Total property, plant and equipment	65,665	68,704
Intangible assets	1,627	1,193
Investments and other assets		
Investment securities	1,870	1,728
Long-term loans receivable	24	101
Retirement benefit asset	1,752	1,162
Deferred tax assets	679	667
Other	2,443	1,691
Allowance for doubtful accounts	(613)	(8)
Total investments and other assets	6,156	5,343
Total non-current assets	73,449	75,241
Total assets	151,605	153,936

JSP Corporation (7942) Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,167	9,953
Electronically recorded obligations - operating	2,126	1,019
Short-term borrowings	6,300	7,566
Current portion of long-term borrowings	5,751	5,522
Lease liabilities	375	427
Accounts payable - other	2,794	2,488
Income taxes payable	701	590
Accrued consumption taxes	576	230
Provision for bonuses	1,644	1,605
Electronically recorded obligations - facilities	72	65
Accounts payable - facilities	841	1,225
Other	3,412	3,297
Total current liabilities	35,765	33,993
Non-current liabilities		
Long-term borrowings	10,964	8,940
Lease liabilities	1,243	1,650
Deferred tax liabilities	993	990
Retirement benefit liability	946	1,040
Asset retirement obligations	286	301
Other	1,335	1,164
Total non-current liabilities	15,770	14,087
Total liabilities	51,536	48,080
Net assets		
Shareholders' equity		
Share capital	10,128	10,128
Capital surplus	13,405	13,405
Retained earnings	69,523	72,492
Treasury shares	(7,369)	(7,370)
Total shareholders' equity	85,688	88,656
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	608	496
Foreign currency translation adjustment	8,029	11,409
Remeasurements of defined benefit plans	954	472
Total accumulated other comprehensive income	9,593	12,378
Non-controlling interests	4,788	4,820
Total net assets	100,069	105,855
Total liabilities and net assets	151,605	153,936

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	135,051	142,250
Cost of sales	99,802	105,722
Gross profit	35,248	36,527
Selling, general and administrative expenses		
Selling expenses	8,272	8,540
General and administrative expenses	19,411	21,098
Total selling, general and administrative expenses	27,684	29,639
Operating profit	7,563	6,888
Non-operating income		
Interest income	493	541
Dividend income	37	39
Rental income	73	73
Foreign exchange gains	—	114
Share of profit of entities accounted for using equity method	37	—
Subsidy income	133	107
Other	149	248
Total non-operating income	925	1,124
Non-operating expenses		
Interest expenses	165	213
Rental expenses	37	44
Foreign exchange losses	62	—
Share of loss of entities accounted for using equity method	—	395
Commission for purchase of treasury shares	81	—
Other	14	48
Total non-operating expenses	361	701
Ordinary profit	8,127	7,311
Extraordinary income		
Gain on sale of non-current assets	*1 30	*1 65
Insurance claim income	*2 743	—
Gain on recovery of money transfer scam at subsidiary	*3 111	*3 8
Gain on cancellation of leases	—	*4 18
Total extraordinary income	885	92
Extraordinary losses		
Loss on sale of non-current assets	*5 11	*5 13
Loss on retirement of non-current assets	*6 120	*6 177
Impairment losses	*7 83	—
Loss on valuation of investment securities	—	0
Total extraordinary losses	216	191
Profit before income taxes	8,796	7,213
Income taxes - current	1,993	1,902
Income taxes - deferred	(0)	190
Total income taxes	1,993	2,092
Profit	6,802	5,120
Profit attributable to non-controlling interests	410	54
Profit attributable to owners of parent	6,391	5,066

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,802	5,120
Other comprehensive income		
Valuation difference on available-for-sale securities	127	(114)
Foreign currency translation adjustment	4,388	3,395
Remeasurements of defined benefit plans, net of tax	282	(482)
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	4,799	2,797
Comprehensive income	11,602	7,918
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,040	7,851
Comprehensive income attributable to non-controlling interests	561	66

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(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	64,621	(1,388)	86,766
Changes during period					
Dividends of surplus			(1,490)		(1,490)
Profit attributable to owners of parent			6,391		6,391
Purchase of treasury shares				(5,980)	(5,980)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	4,901	(5,980)	(1,078)
Balance at end of period	10,128	13,405	69,523	(7,369)	85,688

	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	408	3,864	672	4,944	4,412	96,123
Changes during period						
Dividends of surplus						(1,490)
Profit attributable to owners of parent						6,391
Purchase of treasury shares						(5,980)
Net changes in items other than shareholders' equity	199	4,165	282	4,648	376	5,024
Total changes during period	199	4,165	282	4,648	376	3,945
Balance at end of period	608	8,029	954	9,593	4,788	100,069

JSP Corporation (7942) Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025

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

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,796	7,213
Depreciation	7,632	7,843
Impairment losses	83	–
Increase (decrease) in allowance for doubtful accounts	(44)	(783)
Increase (decrease) in provision for bonuses	263	(72)
Increase (decrease) in retirement benefit liability	65	(55)
Loss (gain) on sale and retirement of non-current assets	102	125
Loss (gain) on valuation of investment securities	–	0
Gain on cancellation of leases	–	(18)
Interest and dividend income	(531)	(581)
Interest expenses	165	213
Foreign exchange losses (gains)	82	(57)
Share of loss (profit) of entities accounted for using equity method	(37)	395
Insurance claim income	(743)	–
Gain on recovery of money transfer scam at subsidiary	(111)	(8)
Commission for purchase of treasury shares	81	–
Decrease (increase) in trade receivables	(1,397)	2,900
Decrease (increase) in inventories	(135)	(2,540)
Increase (decrease) in trade payables	675	(2,783)
Increase (decrease) in accrued consumption taxes	153	(346)
Other, net	728	(849)
Subtotal	15,830	10,593
Interest and dividends received	527	602
Interest paid	(167)	(211)
Insurance claim income	743	–
Gain on recovery of money transfer scam at subsidiary	111	8
Income taxes paid	(1,380)	(2,095)
Net cash provided by (used in) operating activities	15,665	8,896
Cash flows from investing activities		
Purchase of non-current assets	(6,749)	(8,147)
Proceeds from sale of non-current assets	58	377
Payments for retirement of non-current assets	(26)	(37)
Purchase of investment securities	(7)	(8)
Net decrease (increase) in time deposits	(791)	(144)
Purchase of investments in capital of associates	–	(328)
Purchase of investments in capital of subsidiaries resulting in change in scope of consolidation	(551)	–
Other, net	12	(323)
Net cash provided by (used in) investing activities	(8,056)	(8,611)

JSP Corporation (7942) Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,477)	1,223
Proceeds from long-term borrowings	9,000	3,800
Repayments of long-term borrowings	(4,842)	(6,055)
Purchase of treasury shares	(6,061)	(1)
Dividends paid	(1,490)	(2,096)
Dividends paid to non-controlling interests	(183)	(219)
Repayments of lease liabilities	(394)	(484)
Net cash provided by (used in) financing activities	(8,449)	(3,833)
Effect of exchange rate change on cash and cash equivalents	797	822
Net increase (decrease) in cash and cash equivalents	(43)	(2,725)
Cash and cash equivalents at beginning of period	14,696	14,653
Cash and cash equivalents at end of period	14,653	11,927

(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, 2024	Fiscal year ended March 31, 2025
Buildings and structures	—	8
Machinery, equipment and vehicles	26	32
Land	—	15
Other	3	8
Total	30	65

*2 Details of insurance claim income are as follows.

Fiscal year ended March 31, 2024

It is the insurance claim for losses due to a fire at a South Korean consolidated subsidiary.

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

Fiscal year ended March 31, 2024

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 loss on sale of non-current assets are as follows.

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Machinery, equipment and vehicles	11	9
Other	0	4
Total	11	13

*6 Details of loss on retirement of non-current assets are as follows.

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Buildings and structures	88	50
Machinery, equipment and vehicles	26	118
Other	5	9
Total	120	177

*7 Details of impairment losses are as follows.

Fiscal year ended March 31, 2024

Location	Use	Type	Impairment losses (Millions of yen)
Brazil (Sao Paulo State)	Factory land	Land	83

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 factory land is an idle asset, and its recoverable value had fallen below its carrying amount. Accordingly, the carrying amount was reduced to the recoverable value, and the amount reduced was recorded as impairment loss of ¥83 million.

In addition, the recoverable amount was evaluated using the estimated sale value.

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, 2024

(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	47,756	87,294	135,051	–	135,051
Intersegment sales or transfers	99	889	988	(988)	–
Total	47,855	88,184	136,040	(988)	135,051
Segment profit	2,163	6,542	8,705	(1,141)	7,563

- Notes: 1. Adjustments to segment profit of ¥(1,141) million are corporate expenses of ¥(1,156) million not allocated to any reporting segment and intersegment eliminations of ¥14 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 statement of income.

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 statement of income.

4. Notes relating to changes in reportable segments, etc.

The subsidiaries that were previously classified in the “Other” segment as general packaging materials have been reclassified in the “Extrusion Business” segment due to the change in business management classification from the current fiscal year.

The segment information for the previous fiscal year is based on the figures that were reclassified according to the new segmentation.

Notes on per share information

(Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	3,635.60	3,855.23
Basic earnings per share	221.83	193.31

Notes: 1. Information on diluted earnings per share is omitted due to an absence of no potential shares.
2. The bases for calculating basic earnings per share are as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	6,391	5,066
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent pertaining to common shares (Millions of yen)	6,391	5,066
Average number of common shares during the period (Shares)	28,814,570	26,207,539

Notes on significant events after reporting period

Not applicable.