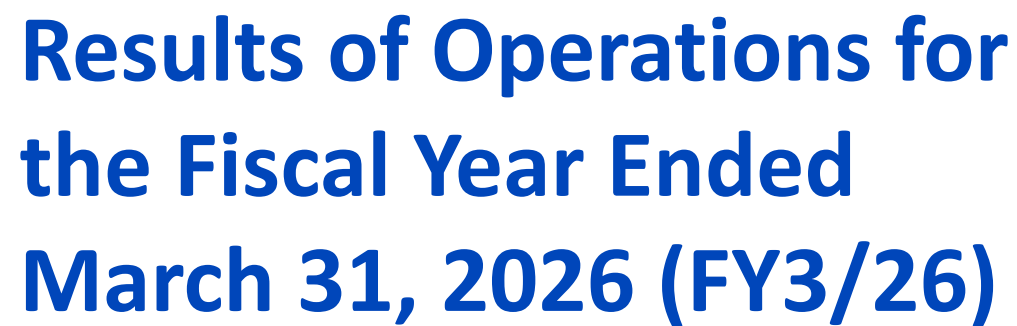




May 15, 2026
JSP Corporation



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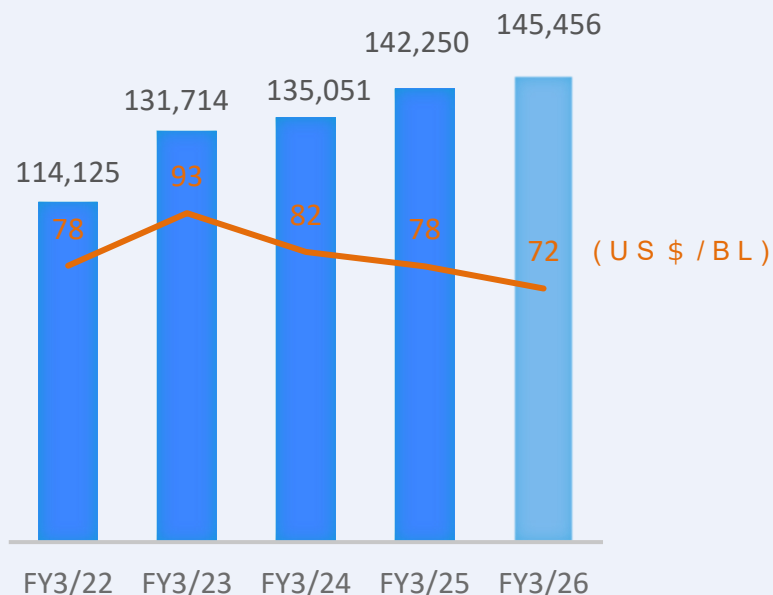
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Net Sales

(Million yen)

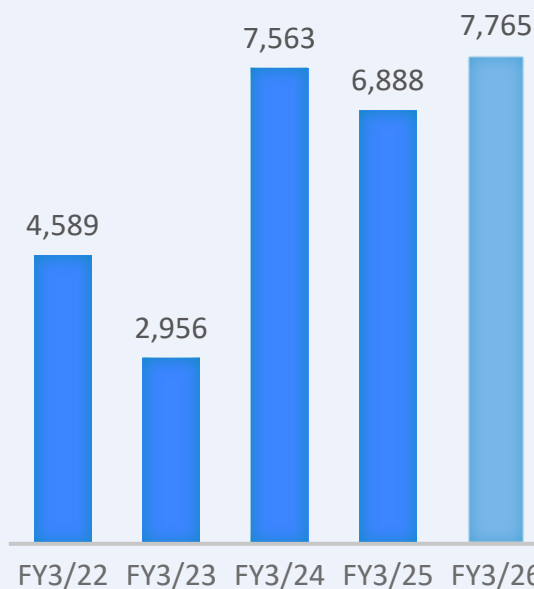


Sales volume remained at the same level as the previous fiscal year, but net sales increased 2.3% year on year.

Dubai crude oil

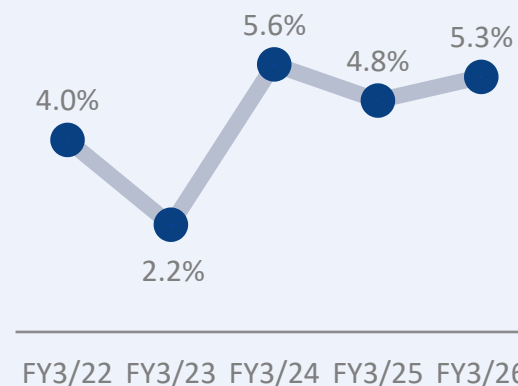
Operating Profit

(Million yen)



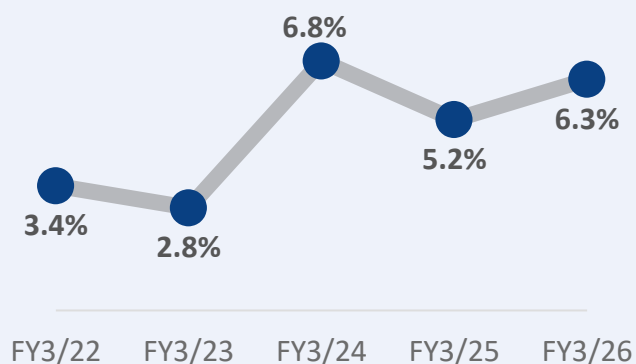
Profit increased 12.7% year on year due to solid sales of value-added products.

Operating Margin



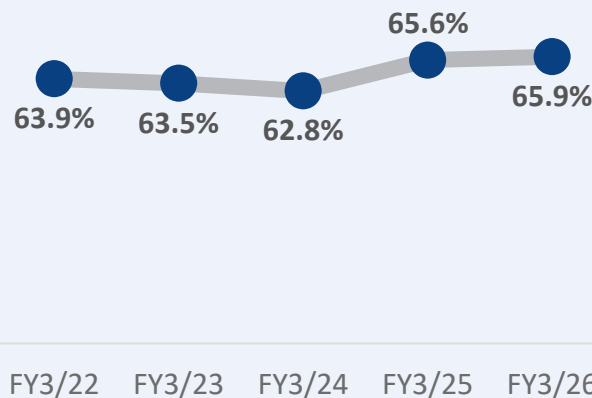
Profitability improved as a result of an increase in value-added products.

Return on Equity (ROE)



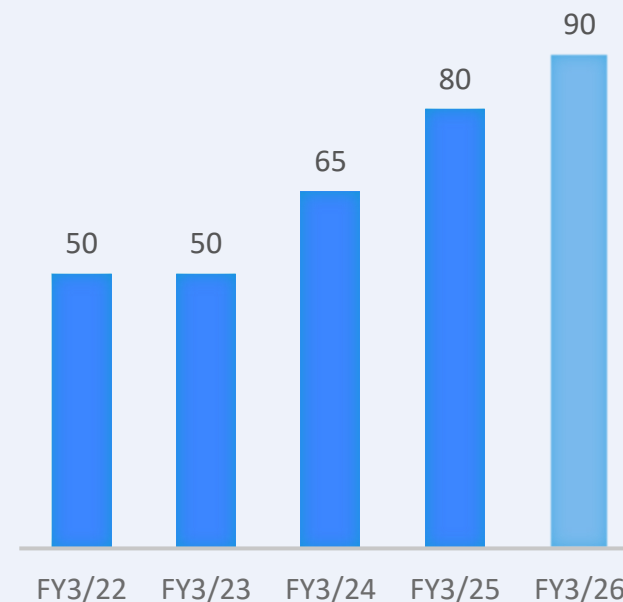
ROE increased to 6.3% due to increasing operating profit and recorded extraordinary income.

Shareholder's Equity Ratio



Shareholder's equity ratio remained flat. We will continue to consider financial management to achieve an appropriate capital structure.

Dividend per Share



For FY3/26, the annual dividend was increased by 10 yen per share to 90 yen per share, marking the third consecutive year of dividend increases since FY3/24.

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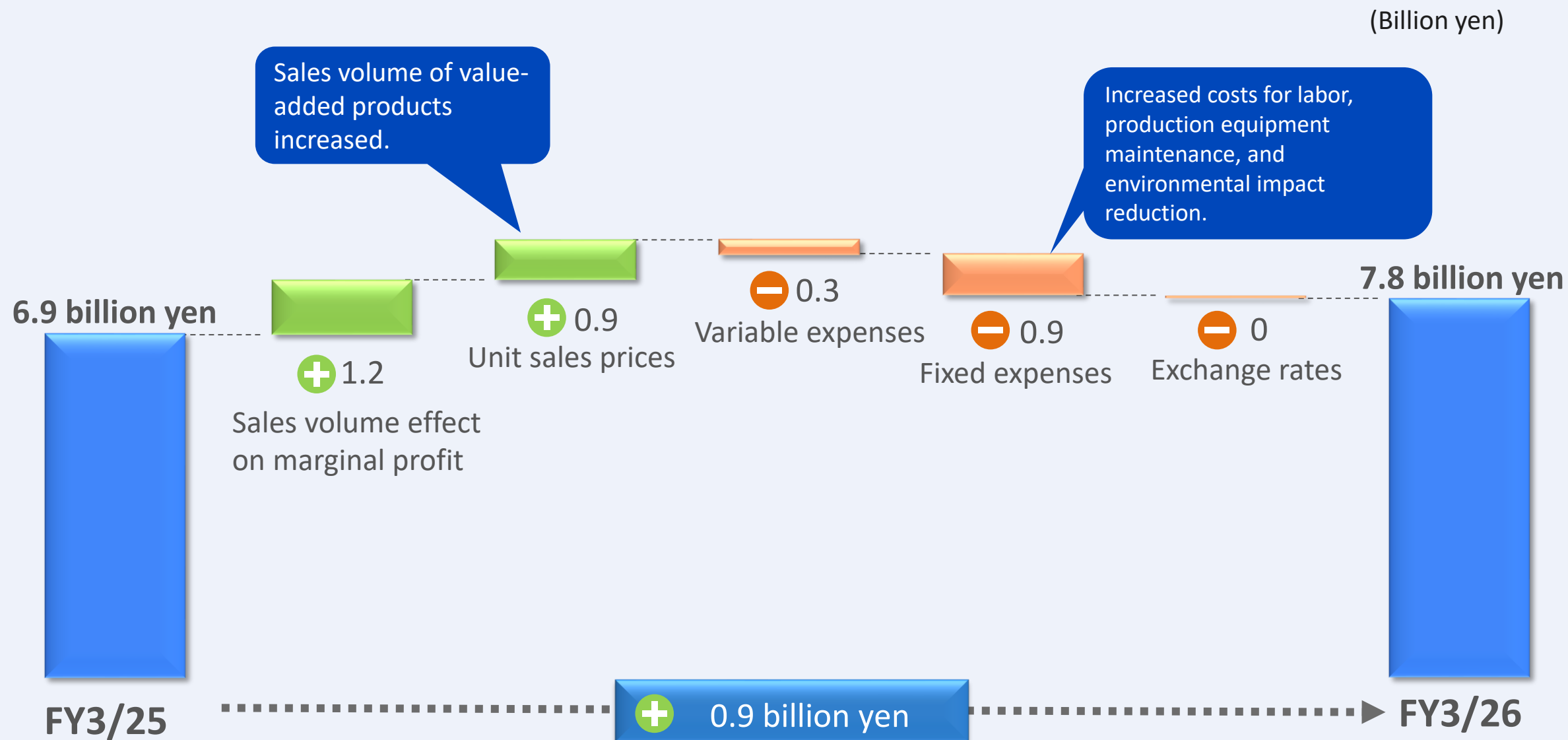
Summary of Business Operations

(Million yen)	FY3/25 Results	FY3/26 Forecast (Announced Jan.30)	FY3/26 Results	YoY Comparison	vs. Forecast
Net sales	142,250	143,000	145,456	+ 2.3%	+ 1.7%
Operating profit	6,888	7,000	7,765	+ 12.7%	+ 10.9%
Ordinary profit	7,311	7,400	8,092	+ 10.7%	+ 9.4%
Profit attributable to owners of parent	5,066	5,800	6,602	+ 30.3%	+ 13.8%
Dividend per share	80 yen (Annual)	90 yen (Annual)	90 yen (Annual)	+ 10 yen	-

	FY3/25	FY3/26
Dubai crude oil (USD/BL)	78	72
JPY/USD	152	150
JPY/EUR	164	170

- The global economy 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. However, ongoing interest rate hikes and exchange rate fluctuations, as well as risks of an economic downturn due to the impact of the situation in the Middle East, have 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.
- Sales volume remained at the same level as the previous fiscal year, but net sales increased 2.3% year on year.
- Profit increased 12.7% year on year due to solid sales of value-added products.

Components of Change in Operating Profit



Extrusion Business (FY3/26 Results)

(Million yen)	FY3/25 Results	FY3/26 Results	YoY Comparison
Net sales	49,385	49,550	+ 0.3%
Operating profit	1,645	2,058	+ 25.1%

- Net sales remained at the same level as the previous fiscal year while profit increased due to solid sales of general packaging materials and value-added products for the building construction and housing markets.

Food packaging materials and food containers



STYRENEPAPER



MIRABOARD

- Net sales of living material products 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.

Industrial packaging materials



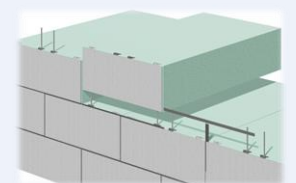
**MIRAMAT
CAPLON
P-BOARD**

- Net sales increased due to solid performance in general packaging materials, despite decreased sales volumes of value-added products and general-purpose products.

Home insulation materials and civil engineering materials



MIRAFOAM



J-WALLBLOCK

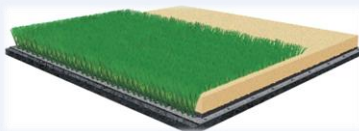
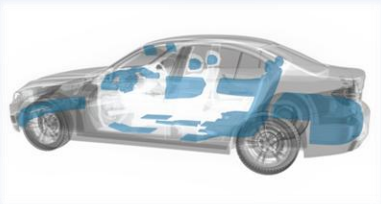
- Net sales increased due to a rise in the ratio of sales volume of value-added products such as MIRAFOAM LAMBDA and pre-cut products used for building construction and housing markets as well as higher sales volume in civil engineering applications.

Bead Business (FY3/26 Results)

(Million yen)	FY3/25 Results	FY3/26 Results	YoY Comparison
Net sales	92,865	95,905	+ 3.3%
Operating Profit	6,373	6,633	+ 4.1%

- Net sales increased due to increased sales volume in both the automotive field and the non-automotive field.
- Profit increased due to increased sales volume of advanced material products and fixed cost reduction.

A cushioning material for automotive parts and home appliances, and athletic fields



**ARPRO
ELEMPOR NEO
COREDUAL**

- In North America, sales volume in certain non-automotive field such as athletic fields remained at the same level as the previous fiscal year, while sales volume in the automotive field increased.
- In Europe, sales volume remained at the same level as the previous fiscal year despite a delay in the recovery of demand for HVAC while sales volume in the automotive field 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.

Expandable polystyrene



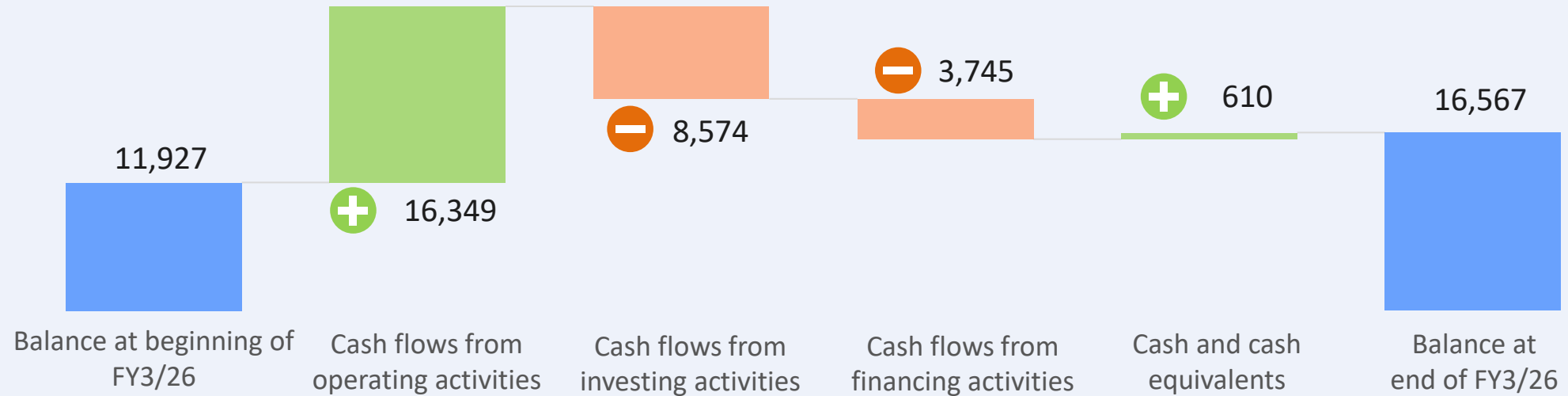
**STYRODIA
HEATPOR
CLEARPOR**

- Sales volume decreased due to the impact of demand in fields such as fishery, resulting in a decline in net sales.

Cash Flows, Capital Expenditures, Depreciation, R&D Expenses

【 Cash Flows 】

(Million yen)



【 Capital Expenditures, Depreciation, R&D Expenses 】

	FY3/25	FY3/26
Capital expenditures	8,147	10,359
Depreciation	7,843	8,124
R&D expenses	2,557	2,490

Note: Capital expenditures are on a cash basis.

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FY3/27 Forecast

- 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 earnings forecast is calculated 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.

*JSP's fiscal year runs from April 1 to March 31 for domestic operations and from January 1 to December 31 for overseas operations.

Japan

- It is assumed that the required quantities of raw materials will be supplied throughout the fiscal year.
- It is assumed that raw material purchase prices will generally remain elevated.
- It is assumed that unit sales prices will reflect price pass-through to some extent.
- Sales volume is expected to reflect a certain decline in demand due to inflation.

Overseas

- It is assumed that the required quantities to meet demand of raw materials will be supplied.
- Raw material purchase prices are determined in accordance with regional conditions.
- It is assumed that unit sales prices will follow the conventional approach to price pass-through.
- Sales volume from the second quarter onward is based largely on actual demand in each region.

Potential risks

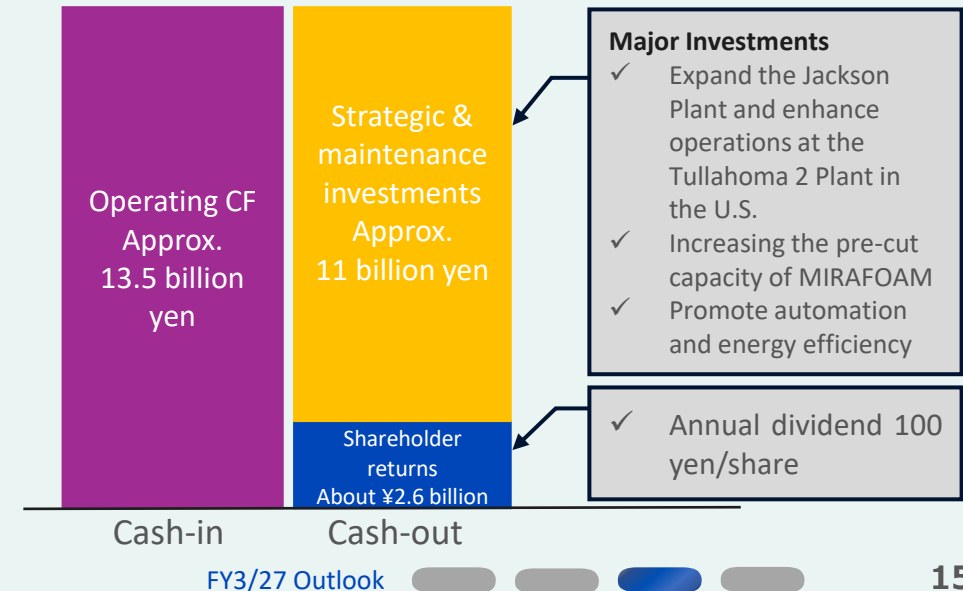
- Further increases in raw material and energy prices
- Risk of insufficient or delayed pass-through to selling prices
- Further decline in demand
- Changes in the geopolitical and logistics environment

(Million yen)	FY3/26 Results	FY3/27 Forecast	YoY
Net sales	145,456	164,000	+ 12.7%
Operating profit	7,765	7,000	- 9.9%
Ordinary profit	8,092	7,200	- 11.0%
Profit attributable to owners of parent	6,602	5,000	- 24.3%
Return on Equity (ROE)	6.3%	4.6%	- 1.7pt.
Dividend per share (Forecast)	90 yen (Annual)	100 yen (Annual)	+ 10yen
Dubai crude oil (USD/BL)	72	90~100	
Forex (JPY/USD)	150	160	

Future Outlook

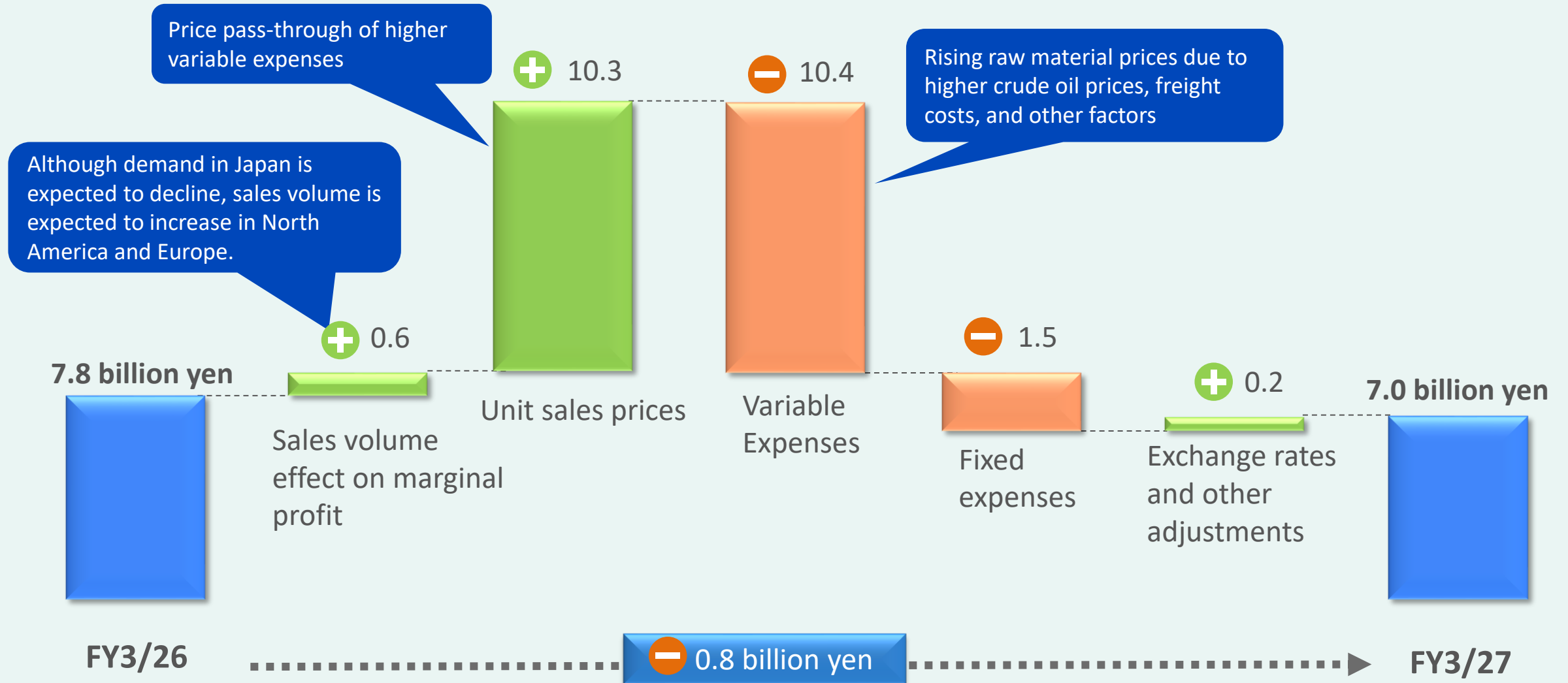
The outlook for demand remains uncertain, particularly for insulation materials for the building construction and housing markets and automotive parts. Furthermore, raw material prices, energy costs, and fixed costs, especially labor costs, continue to rise in major countries and regions. In Japan, declining demand due to inflation become a factor putting downward pressure on earnings. 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.

Capital Allocation Forecast



Components of Change in Operating Profit

(Billion yen)



(Million yen)	FY3/26 Results	FY3/27 Forecast	YoY Comparison
Net sales	49,550	52,000	+ 4.9%
Operating profit	2,058	1,200	- 41.7%

- Net sales are expected to be supported by firm demand for living materials products and surface protection materials for flat-panel displays, while demand for general packaging materials and insulation materials for the building construction and housing markets is expected to decline due to inflation.
- Profit is expected to be lower year on year, primarily due to declining demand caused by inflation.

Food packaging materials and food containers



STYRENEPAPER



MIRABOARD

- Demand for food packaging materials and similar products is not expected to decline sharply given the characteristics of the industry, but sales are expected to decrease due to changes in consumption trends caused by inflation.

Industrial packaging materials



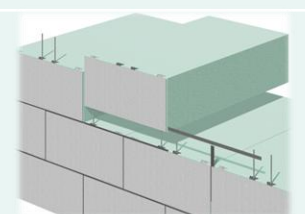
**MIRAMAT
CAPLON
P-BOARD**

- Demand for surface protection materials for flat-panel displays is expected to remain relatively firm, while demand for general packaging materials is expected to decline.

Home insulation materials and civil engineering materials



MIRAFOAM



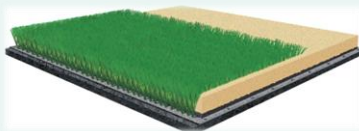
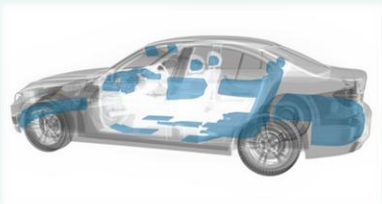
J-WALLBLOCK

- Sales volume takes into account a pullback following special demand in the first quarter, as well as declining demand due to higher building construction costs.

(Million yen)	FY3/26 Results	FY3/27 Forecast	YoY Comparison
Net sales	95,905	112,000	+ 16.8%
Operating profit	6,633	6,900	+ 4.0%

- Net sales are expected to increase, due to an increase in sales volume of advanced material products driven primarily by ARPRO and revisions of product prices in response to increased manufacturing costs.
- Although raw material price hikes and increases in fixed costs, particularly labor costs, are expected, profit is expected to be higher than the previous fiscal year due to increased sales volume overseas.

A cushioning material for automotive parts and home appliances, and athletic fields



**ARPRO
ELEMPOR NEO
COREDUAL**

- Sales volume in Japan is expected to be affected by a decline in automobile exports to the Middle East, as well as production cuts and lower orders from major customers in non-automotive fields. In Japan, the profit is expected to be lower than the previous fiscal year due to the significant impact of higher raw material and energy prices.
- In Europe and the U.S., the sales volume is expected to remain generally solid, despite rising raw material prices.

Expandable polystyrene



**STYRODIA
HEATPOR
CLEARPOR**

- Due to the pass-through of cost increases associated with soaring raw material prices and the impact of price increases across related materials, demand in fields such as fisheries is expected to decline, leading to lower sales volume.

Regional Trends in Raw Materials and Sales

North America

Raw materials : Partial price pass-through under a formula-based pricing mechanism in response to rising raw material prices.

Sales : No impact on sales at this time.

Europe

Raw materials : Rising raw material prices.

Sales : Sales volume is expected to remain generally solid, supported by an expanding sales share in the automotive field.

China

Raw materials : Low risk in procuring major raw materials.

Sales : While a decline is expected due to a pullback following temporarily increased demand, sales volume is expected to remain relatively solid, particularly in the packaging materials applications from the second quarter onward. Concerns over intensifying price competition.

South America

Raw materials : Price pass-through due to raw material price hikes.

Sales : Solid sales in the automotive field are expected to continue, with both sales and profit expected to be higher than the previous fiscal year.

Taiwan

Raw materials : Uncertainty remains on supply of raw materials.

Sales : Sales volume is expected to remain relatively firm, particularly in the packaging materials applications.

Asia (Except China and Taiwan)

Raw materials : Uncertainty remains on supply of raw materials.

Sales : Concerns over intensifying price competition driven by rising raw material prices.

Progress Toward Medium-Term Profit Targets

	FY3/25	FY3/26	FY3/27 Forecast
North & South America	In North America, sales in the non-automotive field, such as reusable containers and cushioning materials for athletic fields, are expanding steadily. In South America, sales have been strong in the automotive field.	- Sales in North America remain solid despite the impact of temporary adjustments in automobile production caused by tariffs trends and delays in the introduction of new car models. - In South America, sales are expanding steadily despite the impact of storm damage to a client's factory.	- In the automotive sectors, new car models are scheduled to be introduced to the market from the second half of FY2026, which is expected to contribute to the recovery and improvement of profitability. - Promote operation of our new plant in Mexico and capital investments in the United States to respond increased production in the automotive field and growth in the non-automotive fields through.
Europe	- Sales volume decreased due to the lower demand in the HVAC components. - Operating profit was in line with the plan through measures such as reducing fixed costs.	Demand recovery in both the automotive and HVAC fields has been delayed due to the economic slowdown in the European market and other factors.	Signs of recovery are emerging in some markets and areas of demand, and recovery in the HVAC field is expected.
Asia	In China and Taiwan, sales volume increased in the packaging material field and remained solid.	In China and Taiwan, sales volume increased and remained solid due to further sales expansion in the packaging material field.	Sales expansion in packaging materials for batteries in China and for electronic components in Taiwan is expected to remain solid, although there are concerns over profitability due to intensifying price competition.
Japan	- The suspension of production and shipments by certain automobile manufacturers negatively impacted our results. - Sales volume decreased in industrial material products and the materials used for civil engineering field.	- Sales of value-added products for the building construction and housing markets remain solid. - Sales decreased due to delay in introduction of new car models to the market, etc.	Growth in the FPD cushioning materials is expected to slow down compared to the growth of the FPD market. We aim to expand sales by strengthening efforts to expand the scope of supply in the supply chain.

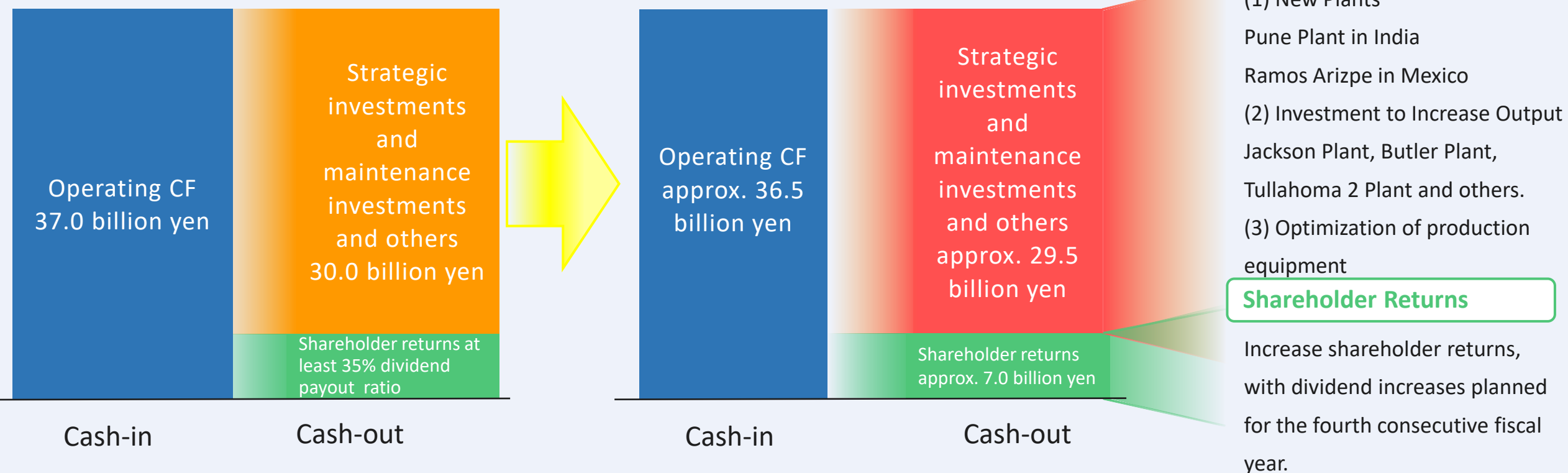
Strategic investments funded mainly by operating cash flows will be made to increase the profitability of business operations.

The objective is maximizing earnings, with investments focused mainly on output growth and streamlining projects in the ARPRO business.

Capital allocation has been generally in line with the plan.

Medium-term Business Plan FY3/25-FY3/27

Cumulative total of FY3/25-FY3/26 Results and FY3/27 Outlook



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Results of Operations



(Million yen)	FY3/25	FY3/26
Net sales	142,250	145,456
Operating profit	6,888	7,765
Ordinary profit	7,311	8,092
Profit attributable to owners of parent	5,066	6,602
Comprehensive income	7,918	9,831

	FY3/25	FY3/26
Net income per share	193.31 yen	251.92 yen
Operating profit to net sales	4.8%	5.3%

【Major yen exchange rates (Jan.- Dec.)】

	FY3/25	FY3/26
JPY/USD	152	150
JPY/EUR	164	170
JPY/RMB	21	21

Non-operating Income/Expenses & Extraordinary Income/Loss



(Million yen)

Non-operating Income/Expense	FY3/25	FY3/26	Extraordinary Income/Loss	FY3/25	FY3/26
Interest income	541	444	Gain on sales of non-current assets	65	45
Dividend income	39	40	Gain on sale of investment securities	-	22
Rental income	73	72	Insurance claim income	-	99
Foreign exchange gains	114	51	Gain on recovery of money transfer scam at subsidiary	8	-
Other	355	269	Gain on cancellation of leases	18	0
Total non-operating income	1,124	877	Gain on revision of retirement benefit plan	-	394
Interest expenses	213	386	Gain on step acquisitions	-	121
Rental expenses	44	39	Total extraordinary income	92	682
Equity Losses of Affiliated Companies	395	99	Loss on sales of non-current assets	13	15
Other	48	25	Loss on retirement of non-current assets	177	75
Total non-operating expenses	701	551	Impairment losses	-	40
			Loss on valuation of investment securities	0	1
			Total extraordinary losses	191	133

Financial Position



(Million yen)

As of Mar. 31, 2025

As of Mar. 31, 2026

Change

【Key exchange rates used for conversion into JPY.】

Total assets

153,936

164,848

+10,912

Net assets

105,855

113,514

+7,658

Net interest-bearing
debt

6,686

7,748

+1,062

Shareholders' equity

101,035

108,630

+7,594

Net D/E ratio

0.06

0.07

+0.01 point

Shareholders' equity
ratio

65.6%

65.9%

+0.3 points

Net assets per share

3,855.23 yen

4,145.07 yen

+289.84 yen

As of Mar. 31, 2025

As of Mar. 31, 2026

JPY/USD

158

157

JPY/EUR

165

184

JPY/RMB

22

22

Balance Sheet



(Million yen)		As of Mar. 31, 2025	As of Mar. 31, 2025	Change
Assets	Current assets	78,694	81,938	+3,244
	Non-current assets	75,241	82,909	+7,667
Total assets		153,936	164,848	+10,912
Liabilities	Current liabilities	33,993	36,901	+2,908
	Non-current liabilities	14,087	14,432	+344
	Total liabilities	48,080	51,334	+3,253
Net assets	Shareholders' equity	88,656	93,146	+4,490
	Accumulated other comprehensive income	12,378	15,483	+3,104
	Non-controlling interests	4,820	4,884	+64
	Total net assets	105,855	113,514	+7,658
Total liabilities and net assets		153,936	164,848	+10,912

Net Assets



(Million yen)		As of Mar. 31, 2025	As of Mar. 31, 2026	Change
Shareholders' equity	Capital stock	10,128	10,128	-
	Capital surplus	13,405	13,390	(14)
	Retained earnings	72,492	69,627	(2,864)
	Treasury shares	(7,370)	(0)	+7,370
	Total	88,656	93,146	+4,490
Accumulated other comprehensive income	Valuation difference on available-for-sale securities	496	499	+3
	Foreign currency translation adjustment	11,409	14,077	+2,668
	Remeasurements of defined benefit plans	472	905	+433
	Total	12,378	15,483	+3,104
Non-controlling interests		4,820	4,884	+64
Total net assets		105,855	113,514	+7,658

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to JSP. Actual results may differ significantly from these forecasts for a number of factors.

Deliver with
WOW!

As a global supplier of high-quality materials and products, we are dedicated to being a company that plays a vital role in society by being a source of innovations for customers and consumers, meeting the expectations of shareholders and the public, and providing jobs and careers that are stimulating and satisfying for everyone at the JSP Group.

