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February 10, 2026

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

Company name: SUMCO Corporation
Listing: Tokyo Stock Exchange
Securities code: 3436
URL: https://www.sumcosi.com/english/
Representative: Mayuki Hashimoto, Representative Director, CEO & Chairman of the Board
Inquiries: Takayuki Komori, General Manager of Public Relations & IR Department
Telephone: +81-3-5444-3915
Scheduled date of annual general meeting of shareholders: March 27, 2026
Scheduled date to commence dividend payments: March 9, 2026
Scheduled date to file annual securities report: March 26, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and security analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 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	%
Dec. 31, 2025	409,670	3.3	1,342	(96.4)	(3,886)	—	(11,751)	—
Dec. 31, 2024	396,619	(6.9)	36,924	(49.5)	37,457	(48.4)	19,877	(68.9)

Note: Comprehensive income
For the fiscal year ended Dec. 31, 2025: ¥(4,237) million [—%]
For the fiscal year ended Dec. 31, 2024: ¥35,540 million [(56.9)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
Dec. 31, 2025	(33.60)	—	(2.0)	(0.3)	0.3
Dec. 31, 2024	56.84	—	3.4	3.3	9.3

Reference: Share of income (loss) of entities accounted for using equity method
For the fiscal year ended Dec. 31, 2025: ¥459 million
For the fiscal year ended Dec. 31, 2024: ¥407 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
Dec. 31, 2025	1,127,966	647,785	51.3	1,653.87
Dec. 31, 2024	1,172,683	657,236	50.5	1,693.17

Reference: Equity
As of Dec. 31, 2025: ¥578,379 million
As of Dec. 31, 2024: ¥592,115 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
Dec. 31, 2025	100,040	(111,447)	(8,729)	75,296
Dec. 31, 2024	69,627	(247,876)	112,294	95,671

2. Cash dividends

	Annual dividends per share					Total cash dividends	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 Dec. 31, 2024	—	15.00	—	6.00	21.00	7,353	36.9	1.3
Fiscal year ended Dec. 31, 2025	—	10.00	—	10.00	20.00	7,003	—	1.2
Fiscal year ending Dec. 31, 2026 (Forecast)	—	—	—	—	—		—	

(Note) Cash dividends per share for the fiscal year ending Dec. 31, 2026 are not determined.

3. Consolidated financial results forecast for the three months ending March 31, 2026 (from January 1, 2026 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
Three months ending Mar. 31, 2026	100,000	(2.4)	(6,000)	—	(10,000)	—	(10,000)	—	(28.59)

(Note) SUMCO discloses forecasts for the forthcoming quarter only. For more information, please see “(4) Outlook for the First Quarter of Fiscal Year 2026” on page 3 of Supplementary Materials.

* Notes

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

Newly included: —

Excluded: —

(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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For more information, please see “(5) Notes to Consolidated Financial Statements (Notes to Changes in Accounting Policies)” on page 11 of Supplementary Materials.

(3) Number of issued shares (common shares)

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

As of Dec. 31, 2025	350,175,139 shares
As of Dec. 31, 2024	350,175,139 shares

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

As of Dec. 31, 2025	462,718 shares
As of Dec. 31, 2024	467,118 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended Dec. 31, 2025	349,710,894 shares
Fiscal year ended Dec. 31, 2024	349,700,831 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net Income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Dec. 31, 2025	334,368	5.1	(6,096)	—	(5,001)	—	(5,051)	—
Dec. 31, 2024	318,074	(7.1)	28,444	(33.5)	28,716	(52.0)	19,855	(57.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
Dec. 31, 2025	(14.44)	—
Dec. 31, 2024	56.78	—

(Note) The recovery trend for 300 mm silicon wafers continued throughout the year.
For more information, please see "(1) Overview of Business Results" on page 2 of Supplementary Materials.

(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
Dec. 31, 2025	846,515	476,394	56.3	1,362.25
Dec. 31, 2024	887,169	486,851	54.9	1,392.17

Reference: Equity
As of Dec. 31, 2025: ¥476,394 million
As of Dec. 31, 2024: ¥486,851 million

* The financial statements are not subject to audit by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Financial results forecasts and other forward-looking statements contained in this Consolidated Financial Results are based on information currently available to the Company and on certain assumptions that the Company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from those projected in the forward-looking statements as a result of various factors. Regarding the assumptions underlying financial results forecasts, please see "(4) Outlook for the First Quarter of Fiscal Year 2026" on page 3 of Supplementary Materials.

Cash dividends per share for the fiscal year-ending December 31, 2026 are not determined, and forecasts will be disclosed as soon as the disclosure becomes possible.

A financial results briefing for institutional investors and security analysts is scheduled on February 10, 2026. Presentation materials for financial results are available in our web site before starting the briefing.

(Supplementary Materials)

Contents

1. Overview of Business Results and Financial Position

(1) Overview of Business Results

During fiscal year 2025 (January 1, 2025–December 31, 2025), the semiconductor market saw strong growth in demand for data center use to meet AI needs, whereas demand for consumer, industrial, and automotive uses remained sluggish, as a bifurcated market continued.

The market for 300 mm silicon wafers continued to benefit from strong demand for leading-edge products thanks to production growth in semiconductors for AI, while the recovery in non-leading-edge products was gradual, impacted by customer inventory adjustments. Shipments of wafers of 200 mm and smaller remained slow throughout the year.

In this environment, the SUMCO Group focused on maintaining its high market share of leading-edge products, carrying on with technology development aimed at meeting customer needs for higher precision and producing distinctive products. We further made efforts to boost our cost competitiveness, including by raising productivity with the use of AI.

Meanwhile, our depreciation burden increased due to capital investment aimed at boosting our production capacity for leading-edge 300 mm silicon wafers.

Toward improving efficiency and profitability, we have been making steady progress in reorganizing the production of wafers of 200 mm and smaller, for which demand remains weak.

As a result, for the fiscal year 2025, the Group registered consolidated net sales of 409,670 million yen, operating profit of 1,342 million yen, ordinary loss of 3,886 million yen, and loss attributable to owners of parent of 11,751 million yen.

(2) Overview of Financial Position

(Assets)

Total assets as of the end of the consolidated fiscal year decreased by 44,717 million yen year on year, to 1,127,966 million yen. Although raw materials and supplies increased by 13,906 million yen, the main factors for the decline were a decrease in total property, plant and equipment by 28,924 million yen and a drop in cash and deposits by 19,884 million yen.

(Liabilities)

Total liabilities as of the end of the consolidated fiscal year decreased by 35,265 million yen year on year, to 480,181 million yen. The main factors were a decrease in accounts payable for equipment by 31,109 million yen and a decrease in retirement benefit liability by 3,060 million yen.

(Net assets)

Total net assets as of the end of the consolidated fiscal year decreased by 9,451 million yen year on year, to 647,785 million yen. Although non-controlling interests increased by 4,284 million yen and remeasurements of defined benefit plans grew by 2,505 million yen, the decrease was due mainly to a 17,354 million yen drop in retained earnings resulting from a loss attributable to owners of parent and dividend payments.

(3) Overview of Cash Flow

Cash and cash equivalents at the end of the consolidated fiscal year decreased by 20,374 million yen from the end of the previous consolidated fiscal year to 75,296 million yen. By types, net cash provided by operating activities was 100,040 million yen, net cash used in investing activities was 111,447 million yen, net cash used in financing activities was 8,729 million yen, and the effect of exchange rate change on cash and cash equivalents was (238) million yen.

Each of the cash flows in the consolidated fiscal year and the factors affecting them are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the consolidated fiscal year was 100,040 million yen, a year-on-year increase by 30,412 million yen. Although increase in inventories was 16,907 million yen and income taxes paid came to 7,234 million yen, the main factor behind the increase was depreciation of 115,692 million yen.

(Cash flows from investing activities)

Net cash used in investing activities in the consolidated fiscal year was 111,447 million yen, a year-on-year decrease by 136,429 million yen. The main factor was 111,033 million yen used for the purchase of property, plant and equipment and intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities in the consolidated fiscal year was 8,729 million yen. The main factors were proceeds from long-term borrowings of 56,050 million yen, repayments of long-term borrowings of 49,789 million yen, and a net decrease in short-term borrowings of 9,956 million yen.

(4) Outlook for the First Quarter of Fiscal Year 2026

Looking at the outlook for the silicon wafer market in the first quarter of fiscal year 2026 (January 1–March 31, 2026), 300 mm wafers should see strong demand for leading-edge logic and DRAM use in AI data centers, while demand for NAND use is also projected to rise in sync with the growth of server SSDs. Regarding wafers for non-leading-edge logic use, we anticipate that customers will plan to conduct full-scale inventory drawdown and adjust their purchase volumes accordingly.

As for wafers of 200 mm and smaller, while some demand growth is seen related to AI data centers, the demand is expected to remain at the current level.

The Group is proceeding with business structural reforms. Regarding 300 mm products, given the accelerating pace of semiconductor technology innovation, we will work to leverage new plant facilities and to modernize manufacturing facilities at existing plants, focusing on meeting demand for leading-edge products for which strong growth continues. As for 200 mm and smaller wafers, we will strive to improve efficiency and profitability through initiatives such as reorganizing our production systems.

Meanwhile, we will continue to closely watch the impacts on the market environment from geopolitical risks and the policies of individual countries, paying special attention to the impact on demand for end products containing semiconductors.

Since the semiconductor industry to which the Group belongs is characterized by drastic and short-term changes in the business environment, the Group has adopted the policy of disclosing financial results forecasts for the forthcoming quarter only.

SUMCO announces its consolidated financial results forecasts for the first quarter of fiscal year 2026 as follows.

Consolidated Financial Results Forecasts for the First Quarter of Fiscal Year 2026 (Jan. 1, 2026–Mar. 31, 2026)

	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)
Three months ending March 31, 2026	100,000	(6,000)	(10,000)	(10,000)	(28.59)
(Reference) Three months ended March 31, 2025	102,472	5,990	4,892	3,047	8.71

(Notes) (1) Financial results forecasts and other forward-looking statements contained in this Consolidated Financial Results are based on information currently available to the Company and on certain assumptions that the Company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from those projected in the forward-looking statements as a result of various factors.

(2) The above forecasts for the first quarter of fiscal year 2026 are made assuming an exchange rate of one U.S. dollar to 155 yen.

2. Basic Policy for the Selection of Accounting Standards

The Group has been using Japanese Generally Accepted Accounting Principles (JP-GAAP). We are going to continue to use JP-GAAP in the foreseeable future.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	87,181	67,296
Notes and accounts receivable - trade, and contract assets	92,549	89,994
Securities	8,490	8,000
Merchandise and finished goods	25,750	26,166
Work in process	28,959	32,011
Raw materials and supplies	178,559	192,466
Other	13,665	11,436
Allowance for doubtful accounts	(12)	(12)
Total current assets	435,143	427,359
Non-current assets		
Property, plant and equipment		
Buildings and structures	311,090	373,284
Accumulated depreciation	(165,467)	(175,240)
Buildings and structures, net	145,623	198,044
Machinery, equipment and vehicles	1,137,400	1,408,101
Accumulated depreciation	(996,838)	(1,097,860)
Machinery, equipment and vehicles, net	140,561	310,240
Land	22,549	22,881
Construction in progress	378,007	123,432
Other	22,851	27,729
Accumulated depreciation	(17,244)	(18,903)
Other, net	5,607	8,826
Total property, plant and equipment	692,350	663,425
Intangible assets		
Software	6,473	6,246
Other	859	984
Total intangible assets	7,333	7,231
Investments and other assets		
Investment securities	2,453	2,912
Long-term advance payments	22,262	17,919
Long-term prepaid expenses	2,358	2,223
Deferred tax assets	9,303	5,392
Retirement benefit asset	563	604
Other	1,215	1,195
Allowance for doubtful accounts	(299)	(297)
Total investments and other assets	37,856	29,950
Total non-current assets	737,540	700,607
Total assets	1,172,683	1,127,966

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,028	32,126
Short-term borrowings	41,628	41,253
Lease liabilities	112	105
Income taxes payable	5,316	3,417
Provision for bonuses	2,176	2,225
Accounts payable for equipment	49,095	17,985
Other	33,277	35,966
Total current liabilities	163,636	133,080
Non-current liabilities		
Long-term borrowings	312,043	312,200
Lease liabilities	170	150
Deferred tax liabilities	10,234	8,396
Deferred tax liabilities for land revaluation	1,342	1,381
Provision for share-based payments	131	123
Retirement benefit liability	23,278	20,217
Other	4,610	4,631
Total non-current liabilities	351,810	347,100
Total liabilities	515,447	480,181
Net assets		
Shareholders' equity		
Share capital	199,034	199,034
Capital surplus	85,543	86,161
Retained earnings	277,812	260,458
Treasury shares	(923)	(914)
Total shareholders' equity	561,467	544,739
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Deferred gains or losses on hedges	(1,170)	(942)
Revaluation reserve for land	2,885	2,846
Foreign currency translation adjustment	28,988	29,286
Remeasurements of defined benefit plans	(56)	2,448
Total accumulated other comprehensive income	30,647	33,639
Non-controlling interests	65,121	69,406
Total net assets	657,236	647,785
Total liabilities and net assets	1,172,683	1,127,966

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	396,619	409,670
Cost of sales	323,893	355,168
Gross profit	72,726	54,502
Selling, general and administrative expenses	35,801	53,160
Operating profit	36,924	1,342
Non-operating income		
Interest income	2,191	1,650
Dividend income	70	43
Insurance claim income	760	1,326
Subsidy income	2,076	830
Share of profit of entities accounted for using equity method	407	459
Other	644	285
Total non-operating income	6,150	4,595
Non-operating expenses		
Interest expenses	2,619	2,709
Depreciation	1,823	4,592
Foreign exchange losses	-	1,745
Other	1,175	777
Total non-operating expenses	5,618	9,824
Ordinary profit (loss)	37,457	(3,886)
Extraordinary losses		
Business restructuring expenses	5,814	-
Total extraordinary losses	5,814	-
Profit (loss) before income taxes	31,642	(3,886)
Income taxes - current	12,118	4,314
Income taxes - deferred	(3,751)	1,866
Total income taxes	8,366	6,181
Profit (loss)	23,275	(10,067)
Profit attributable to non-controlling interests	3,398	1,683
Profit (loss) attributable to owners of parent	19,877	(11,751)

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit (loss)	23,275	(10,067)
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	0
Deferred gains or losses on hedges	(1,170)	228
Revaluation reserve for land	-	(39)
Foreign currency translation adjustment	12,458	3,112
Remeasurements of defined benefit plans, net of tax	976	2,529
Total other comprehensive income	12,264	5,830
Comprehensive income	35,540	(4,237)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,595	(8,251)
Comprehensive income attributable to non-controlling interests	5,944	4,014

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2024 (January 1, 2024–December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	199,034	85,286	267,739	(964)	551,096
Changes during period					
Dividends of surplus			(9,804)		(9,804)
Profit (loss) attributable to owners of parent			19,877		19,877
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				41	41
Change in ownership interest of parent due to transactions with non-controlling interests		257			257
Other		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	257	10,072	41	10,371
Balance at end of period	199,034	85,543	277,812	(923)	561,467

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	0	(0)	2,885	19,166	(992)	21,059	63,371	635,527
Changes during period								
Dividends of surplus								(9,804)
Profit (loss) attributable to owners of parent								19,877
Purchase of treasury shares								(0)
Disposal of treasury shares								41
Change in ownership interest of parent due to transactions with non-controlling interests								257
Other								0
Net changes in items other than shareholders' equity	(0)	(1,170)		9,822	936	9,587	1,750	11,338
Total changes during period	(0)	(1,170)	-	9,822	936	9,587	1,750	21,709
Balance at end of period	0	(1,170)	2,885	28,988	(56)	30,647	65,121	657,236

Fiscal year ended December 31, 2025 (January 1, 2025–December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	199,034	85,543	277,812	(923)	561,467
Changes during period					
Dividends of surplus			(5,602)		(5,602)
Profit (loss) attributable to owners of parent			(11,751)		(11,751)
Purchase of treasury shares					-
Disposal of treasury shares				8	8
Change in ownership interest of parent due to transactions with non-controlling interests		617			617
Other		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	618	(17,354)	8	(16,727)
Balance at end of period	199,034	86,161	260,458	(914)	544,739

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	0	(1,170)	2,885	28,988	(56)	30,647	65,121	657,236
Changes during period								
Dividends of surplus								(5,602)
Profit (loss) attributable to owners of parent								(11,751)
Purchase of treasury shares								-
Disposal of treasury shares								8
Change in ownership interest of parent due to transactions with non-controlling interests								617
Other								0
Net changes in items other than shareholders' equity	0	228	(39)	297	2,505	2,991	4,284	7,276
Total changes during period	0	228	(39)	297	2,505	2,991	4,284	(9,451)
Balance at end of period	0	(942)	2,846	29,286	2,448	33,639	69,406	647,785

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	31,642	(3,886)
Depreciation	78,986	115,692
Business restructuring expenses	5,814	-
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Interest and dividend income	(2,261)	(1,694)
Interest expenses	2,619	2,709
Share of loss (profit) of entities accounted for using equity method	(407)	(459)
Loss (gain) on sale and retirement of non-current assets	786	572
Decrease (increase) in trade receivables	(7,267)	2,742
Decrease (increase) in inventories	(13,219)	(16,907)
Increase (decrease) in trade payables	(4,466)	229
Increase (decrease) in provision for bonuses	(468)	(22)
Increase (decrease) in retirement benefit liability	(314)	(528)
Decrease (increase) in retirement benefit asset	25	(40)
Insurance claim income	(760)	(1,326)
Subsidy income	(2,076)	(830)
Decrease (increase) in other current assets	5,606	3,056
Increase (decrease) in other current liabilities	(11,456)	2,232
Other, net	3,960	4,529
Subtotal	86,743	106,069
Interest and dividends received	2,298	1,685
Interest paid	(2,359)	(2,636)
Income taxes paid	(19,891)	(7,234)
Proceeds from insurance income	760	1,326
Subsidies received	2,076	830
Net cash provided by (used in) operating activities	69,627	100,040
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(247,248)	(111,033)
Other, net	(628)	(413)
Net cash provided by (used in) investing activities	(247,876)	(111,447)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,770	(9,956)
Proceeds from long-term borrowings	152,940	56,050
Repayments of long-term borrowings	(36,567)	(49,789)
Repayments of lease liabilities	(111)	(115)
Purchase of treasury shares	(0)	-
Dividends paid	(9,804)	(5,602)
Dividends paid to non-controlling interests	(4,811)	(1,909)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	878	2,594
Net cash provided by (used in) financing activities	112,294	(8,729)
Effect of exchange rate change on cash and cash equivalents	5,272	(238)
Net increase (decrease) in cash and cash equivalents	(60,682)	(20,374)
Cash and cash equivalents at beginning of period	156,353	95,671
Cash and cash equivalents at end of period	95,671	75,296

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable

(Notes to Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes and other regulations)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 of October 28, 2022; hereinafter, "Revised Accounting Standard of 2022") and other relevant regulations as of the beginning of the fiscal year 2025.

Revisions concerning the categories for recording current income taxes (taxes on other comprehensive income) are subject to the transitional treatment stipulated in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment stipulated in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 of October 28, 2022; hereinafter, "Revised Guidance of 2022"). There is no impact from this change on the consolidated financial statements.

Regarding revisions related to changes in the accounting treatment for consolidated financial statements when gains or losses arising from the sale of subsidiary shares, etc. between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance of 2022 as of the beginning of the fiscal year 2025. This change in accounting policy has been applied retroactively, and the consolidated financial statements for the previous fiscal year reflect this retroactive application. There is no impact from this change on the consolidated financial statements for the previous fiscal year.

(Application of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules)

The Company has applied the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46 of March 22, 2024) and other relevant regulations as of the beginning of the fiscal year 2025. There is no impact from this change on the consolidated financial statements.

(Notes to Segment Information)

Segment information is not described since the Group has only one segment which is "Crystalline silicon."

(Notes to Per-Share Information)

	Fiscal year ended Dec. 31, 2024	Fiscal year ended Dec. 31, 2025
Net assets per share	1,693.17 Yen	1,653.87 Yen
Basic earnings (loss) per share	56.84 Yen	(33.60) Yen

(Note) 1. Diluted earnings per share in fiscal year 2024 is not shown, since dilutive shares did not exist. Diluted earnings per share in fiscal year 2025 is not shown, since there was a net loss per share and dilutive shares did not exist.

2. The shares held by a trust under the performance-based stock compensation plan, in calculating basic earnings (loss) per share, are included in the treasury shares excluded when calculating the average number of shares during the period, and in calculating net assets per share, are included in the number of treasury shares excluded from the total number of shares issued as of the end of the period.
In calculating basic earnings (loss) per share, the excluded average number of treasury shares was 466,291 shares in fiscal year 2024 and 456,126 shares in fiscal year 2025; while in calculating net assets per share, the excluded number of treasury shares was 459,000 shares as of the end of fiscal year 2024 and 454,600 shares as of the end of fiscal year 2025.

3. The following is the basis for calculation of basic earnings (loss) per share.

	Fiscal year ended Dec. 31, 2024	Fiscal year ended Dec. 31, 2025
Profit (loss) attributable to owners of parent (millions of yen)	19,877	(11,751)
Amount not belonging to common shareholders (millions of yen)	—	—
Profit (loss) attributable to owners of parent for common stock (millions of yen)	19,877	(11,751)
Average number of shares outstanding during the period (shares)	349,700,831	349,710,894

(Notes to Material Subsequent Events)

Not applicable