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February 7, 2025

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (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
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Telephone: +81-3-5444-3915
Scheduled date of annual general meeting of shareholders: March 27, 2025
Scheduled date to commence dividend payments: March 7, 2025
Scheduled date to file annual securities report: March 27, 2025
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, 2024 (from January 1, 2024 to December 31, 2024)

(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, 2024	396,619	(6.9)	36,924	(49.5)	37,457	(48.4)	19,877	(68.9)
Dec. 31, 2023	425,941	(3.4)	73,080	(33.4)	72,627	(34.8)	63,884	(9.0)

Note: Comprehensive income For the fiscal year ended Dec. 31, 2024: ¥35,540 million [(56.9)%]
For the fiscal year ended Dec. 31, 2023: ¥82,387 million [(10.1)%]

	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, 2024	56.84	—	3.4	3.3	9.3
Dec. 31, 2023	182.59	—	11.6	7.4	17.2

Reference: Share of income (loss) of entities accounted for using equity method
For the fiscal year ended Dec. 31, 2024: ¥407 million
For the fiscal year ended Dec. 31, 2023: ¥199 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, 2024	1,172,683	657,236	50.5	1,693.17
Dec. 31, 2023	1,073,087	635,527	53.3	1,636.19

Reference: Equity
As of Dec. 31, 2024: ¥592,115 million
As of Dec. 31, 2023: ¥572,156 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, 2024	69,627	(247,876)	112,294	95,671
Dec. 31, 2023	96,342	(247,677)	43,456	156,353

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, 2023	—	42.00	—	13.00	55.00	19,259	30.1	3.5
Fiscal year ended Dec. 31, 2024	—	15.00	—	6.00	21.00	7,353	36.9	1.3
Fiscal year ending Dec. 31, 2025 (Forecast)	—	—	—	—	—		—	

(Note) Cash dividends per share for the fiscal year ending Dec. 31, 2025 are not determined.

3. Consolidated financial results forecast for the three months ending March 31, 2025 (from January 1, 2025 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Three months ending Mar. 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	102,000	9.1	4,500	(48.2)	4,000	(56.1)	1,500	(70.3)	4.29

(Note) SUMCO discloses forecasts for the forthcoming quarter only. For more information, please see "(4) Outlook for the First Quarter of Fiscal Year 2025" 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: 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 Dec. 31, 2024	350,175,139 shares
As of Dec. 31, 2023	350,175,139 shares

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

As of Dec. 31, 2024	467,118 shares
As of Dec. 31, 2023	487,961 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended Dec. 31, 2024	349,700,831 shares
Fiscal year ended Dec. 31, 2023	349,875,695 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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, 2024	318,074	(7.1)	28,444	(33.5)	28,716	(52.0)	19,855	(57.9)
Dec. 31, 2023	342,269	(6.8)	42,787	(30.2)	59,820	(21.7)	47,188	(21.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
Dec. 31, 2024	56.78	―
Dec. 31, 2023	134.87	―

(Note) Demand for 300 mm silicon wafer continued to recover moderately 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, 2024	887,169	486,851	54.9	1,392.17
Dec. 31, 2023	813,295	477,929	58.8	1,366.73

Reference: Equity
As of Dec. 31, 2024: ¥486,851 million
As of Dec. 31, 2023: ¥477,929 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 2025" on page 3 of Supplementary Materials.

Cash dividends per share for the fiscal year-ending December 31, 2025 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 7, 2025. Presentation materials for financial results are available in our web site before starting the briefing.

(Supplementary Materials)

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1. Overview of Business Results and Financial Position

(1) Overview of Business Results

During fiscal year 2024 (January 1, 2024–December 31, 2024), the semiconductor market saw strong growth in demand for data center use to meet AI needs, whereas the recovery in demand for consumer, industrial, and automotive uses remained weak, as a bifurcated market continued.

Thanks to production growth in semiconductors for AI, demand increased for 300 mm silicon wafers for leading-edge logic and memory chips, while the recovery in demand for other uses was weak, so that the overall recovery was gradual. Shipments of wafers of 200 mm and smaller remained sluggish throughout the year.

The SUMCO Group, based on the SUMCO Vision, has endeavored to maintain its high market share in leading-edge products through technology development, aimed at meeting customer needs for higher precision and making distinctive products, while seeking also to become more cost competitive such as by using AI to raise productivity.

Furthermore, the Group has decided to end production of wafers of 200 mm and smaller at the Miyazaki Plant by the end of 2026 due to ongoing sluggish demand. With this reorganization, extraordinary losses totaling 5,814 million yen were posted for fiscal year 2024.

As a result, for the fiscal year 2024, the Group registered consolidated net sales of 396,619 million yen, operating profit of 36,924 million yen, ordinary profit of 37,457 million yen, and profit attributable to owners of parent of 19,877 million yen.

(2) Overview of Financial Position

(Assets)

Total assets as of the end of the consolidated fiscal year increased by 99,596 million yen year on year, to 1,172,683 million yen. Although cash and deposits declined by 60,541 million yen, the main factors for asset growth were an increase in total property, plant and equipment by 140,355 million yen and an increase in raw materials and supplies by 12,172 million yen.

(Liabilities)

Total liabilities as of the end of the consolidated fiscal year increased by 77,887 million yen year on year, to 515,447 million yen. As main factors, accounts payable for equipment decreased by 32,322 million yen while long-term borrowings increased by 121,903 million yen.

(Net assets)

Total net assets as of the end of the consolidated fiscal year increased by 21,709 million yen year on year, to 657,236 million yen. The increase in net assets resulted mainly from an increase by 10,072 million yen in retained earnings due to profit attributable to owners of parent, and an increase in foreign currency translation adjustment by 9,822 million yen.

(3) Overview of Cash Flow

Cash and cash equivalents at the end of the consolidated fiscal year decreased by 60,682 million yen from the end of the previous consolidated fiscal year to 95,671 million yen. By types, net cash provided by operating activities was 69,627 million yen, net cash used in investing activities was 247,876 million yen, net cash provided by financing activities was 112,294 million yen, and the effect of exchange rate change on cash and cash equivalents was 5,272 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 69,627 million yen, a year-on-year decrease by 26,714 million yen. As main factors, while increase in inventories was 13,219 million yen and income taxes paid came to 19,891 million yen, profit before income taxes was 31,642 million yen and depreciation was 78,986 million yen.

(Cash flows from investing activities)

Net cash used in investing activities in the consolidated fiscal year was 247,876 million yen, a year-on-year increase by 199 million yen. The main factor was 247,248 million yen used for the purchase of property, plant and equipment and intangible assets.

(Cash flows from financing activities)

Net cash provided by financing activities in the consolidated fiscal year was 112,294 million yen. As main factors, while repayments of long-term borrowings were 36,567 million yen, proceeds from long-term borrowings came to 152,940 million yen.

(4) Outlook for the First Quarter of Fiscal Year 2025

During the first quarter of fiscal year 2025 (January 1, 2025–March 31, 2025), bifurcation of the semiconductor market is seen as continuing, with ongoing strong demand for data center use driven by AI but lingering weakness in demand for applications other than AI.

Demand for 300 mm silicon wafers is expected to continue recovering gradually overall. Despite the ongoing favorable outlook for leading-edge products centering on AI use, demand recovery for wafers other than those for leading-edge products will take time as customers continue to draw down their inventories. Shipments of wafers of 200 mm and smaller are forecast to continue at a slow pace as demand for their end products remains weak.

In the midst of accelerating technical innovation, the Group will move quickly to modernize manufacturing equipment in existing plants and to strengthen its capacity to supply 300 mm leading-edge wafers for which demand is expected to grow. At the same time, we will reorganize the production of small-diameter wafers, employ AI to raise productivity, and otherwise strengthen initiatives for ensuring profitability.

We will also continue paying close attention to the impact on the market environment of geopolitical risks and the policies of individual countries, endeavoring to minimize such risks.

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 2025 as follows.

Consolidated Financial Results Forecasts for the First Quarter of Fiscal Year 2025 (Jan. 1, 2025–Mar. 31, 2025)

	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, 2025	102,000	4,500	4,000	1,500	4.29
(Reference) Three months ended March 31, 2024	93,514	8,693	9,104	5,055	14.46

(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 2025 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, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	147,722	87,181
Notes and accounts receivable - trade, and contract assets	82,854	92,549
Securities	8,631	8,490
Merchandise and finished goods	25,578	25,750
Work in process	26,431	28,959
Raw materials and supplies	166,387	178,559
Other	16,228	13,665
Allowance for doubtful accounts	(11)	(12)
Total current assets	473,821	435,143
Non-current assets		
Property, plant and equipment		
Buildings and structures	262,069	311,090
Accumulated depreciation	(155,444)	(165,467)
Buildings and structures, net	106,624	145,623
Machinery, equipment and vehicles	1,056,089	1,137,400
Accumulated depreciation	(923,139)	(996,838)
Machinery, equipment and vehicles, net	132,950	140,561
Land	23,883	22,549
Construction in progress	284,061	378,007
Other	19,699	22,851
Accumulated depreciation	(15,225)	(17,244)
Other, net	4,474	5,607
Total property, plant and equipment	551,994	692,350
Intangible assets		
Software	6,618	6,473
Other	1,068	859
Total intangible assets	7,687	7,333
Investments and other assets		
Investment securities	2,045	2,453
Long-term advance payments	26,266	22,262
Long-term prepaid expenses	2,229	2,358
Deferred tax assets	7,347	9,303
Retirement benefit asset	589	563
Other	1,386	1,215
Allowance for doubtful accounts	(282)	(299)
Total investments and other assets	39,583	37,856
Total non-current assets	599,265	737,540
Total assets	1,073,087	1,172,683

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,213	32,028
Short-term borrowings	34,107	41,628
Lease liabilities	92	112
Income taxes payable	10,306	5,316
Provision for bonuses	2,537	2,176
Accounts payable for equipment	81,417	49,095
Other	41,853	33,277
Total current liabilities	204,529	163,636
Non-current liabilities		
Long-term borrowings	190,140	312,043
Lease liabilities	114	170
Deferred tax liabilities	12,488	10,234
Deferred tax liabilities for land revaluation	1,342	1,342
Provision for share-based payments	167	131
Retirement benefit liability	24,574	23,278
Other	4,203	4,610
Total non-current liabilities	233,030	351,810
Total liabilities	437,559	515,447
Net assets		
Shareholders' equity		
Share capital	199,034	199,034
Capital surplus	85,286	85,543
Retained earnings	267,739	277,812
Treasury shares	(964)	(923)
Total shareholders' equity	551,096	561,467
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Deferred gains or losses on hedges	(0)	(1,170)
Revaluation reserve for land	2,885	2,885
Foreign currency translation adjustment	19,166	28,988
Remeasurements of defined benefit plans	(992)	(56)
Total accumulated other comprehensive income	21,059	30,647
Non-controlling interests	63,371	65,121
Total net assets	635,527	657,236
Total liabilities and net assets	1,073,087	1,172,683

(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, 2023	For the fiscal year ended December 31, 2024
Net sales	425,941	396,619
Cost of sales	317,690	323,893
Gross profit	108,251	72,726
Selling, general and administrative expenses	35,170	35,801
Operating profit	73,080	36,924
Non-operating income		
Interest income	2,057	2,191
Dividend income	55	70
Subsidy income	2,498	2,076
Insurance claim income	55	760
Other	528	1,052
Total non-operating income	5,195	6,150
Non-operating expenses		
Interest expenses	1,139	2,619
Depreciation	-	1,823
Loss on sale and retirement of non-current assets	1,201	803
Other	3,308	371
Total non-operating expenses	5,649	5,618
Ordinary profit	72,627	37,457
Extraordinary income		
Gain on bargain purchase	20,084	-
Total extraordinary income	20,084	-
Extraordinary losses		
Business restructuring expenses	-	5,814
Total extraordinary losses	-	5,814
Profit before income taxes	92,711	31,642
Income taxes - current	20,822	12,118
Income taxes - deferred	(476)	(3,751)
Total income taxes	20,346	8,366
Profit	72,365	23,275
Profit attributable to non-controlling interests	8,480	3,398
Profit attributable to owners of parent	63,884	19,877

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	72,365	23,275
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Deferred gains or losses on hedges	(961)	(1,170)
Foreign currency translation adjustment	11,232	12,458
Remeasurements of defined benefit plans, net of tax	(248)	976
Total other comprehensive income	10,021	12,264
Comprehensive income	82,387	35,540
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	70,012	29,595
Comprehensive income attributable to non-controlling interests	12,375	5,944

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2023 (January 1, 2023–December 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	199,034	85,285	234,319	(19)	518,620
Changes during period					
Dividends of surplus			(30,464)		(30,464)
Profit attributable to owners of parent			63,884		63,884
Purchase of treasury shares				(944)	(944)
Disposal of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Other		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	33,420	(944)	32,475
Balance at end of period	199,034	85,286	267,739	(964)	551,096

	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	961	2,885	11,792	(706)	14,932	57,931	591,484
Changes during period								
Dividends of surplus								(30,464)
Profit attributable to owners of parent								63,884
Purchase of treasury shares								(944)
Disposal of treasury shares								-
Change in ownership interest of parent due to transactions with non-controlling interests								-
Other								0
Net changes in items other than shareholders' equity	0	(961)		7,374	(285)	6,127	5,439	11,567
Total changes during period	0	(961)	-	7,374	(285)	6,127	5,439	44,043
Balance at end of period	0	(0)	2,885	19,166	(992)	21,059	63,371	635,527

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 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 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

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	92,711	31,642
Depreciation	71,425	78,986
Amortization of goodwill	157	-
Business restructuring expenses	-	5,814
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Interest and dividend income	(2,112)	(2,261)
Interest expenses	1,139	2,619
Share of loss (profit) of entities accounted for using equity method	(199)	(407)
Loss (gain) on sale and retirement of non-current assets	1,136	786
Gain on bargain purchase	(20,084)	-
Decrease (increase) in trade receivables	13,798	(7,267)
Decrease (increase) in inventories	(19,915)	(13,219)
Increase (decrease) in trade payables	(3,591)	(4,466)
Increase (decrease) in provision for bonuses	(118)	(468)
Increase (decrease) in retirement benefit liability	682	(314)
Decrease (increase) in retirement benefit asset	11	25
Insurance claim income	(55)	(760)
Subsidy income	(2,498)	(2,076)
Decrease (increase) in other current assets	(5,821)	5,606
Increase (decrease) in other current liabilities	(4,899)	(11,456)
Other, net	1,856	3,960
Subtotal	123,619	86,743
Interest and dividends received	2,123	2,298
Interest paid	(1,096)	(2,359)
Income taxes paid	(30,859)	(19,891)
Proceeds from insurance income	55	760
Subsidies received	2,498	2,076
Net cash provided by (used in) operating activities	96,342	69,627
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(256,910)	(247,248)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	9,920	-
Other, net	(686)	(628)
Net cash provided by (used in) investing activities	(247,677)	(247,876)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	9,770
Proceeds from long-term borrowings	112,365	152,940
Repayments of long-term borrowings	(30,432)	(36,567)
Repayments of lease liabilities	(131)	(111)
Purchase of treasury shares	(944)	(0)
Dividends paid	(30,464)	(9,804)
Dividends paid to non-controlling interests	(6,935)	(4,811)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	878
Net cash provided by (used in) financing activities	43,456	112,294
Effect of exchange rate change on cash and cash equivalents	4,926	5,272
Net increase (decrease) in cash and cash equivalents	(102,951)	(60,682)
Cash and cash equivalents at beginning of period	259,305	156,353
Cash and cash equivalents at end of period	156,353	95,671

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

Not applicable

(Segment Information)

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

(Per-Share Information)

	Fiscal year ended Dec. 31, 2023	Fiscal year ended Dec. 31, 2024
Net assets per share	1,636.19 Yen	1,693.17 Yen
Basic earnings per share	182.59 Yen	56.84 Yen

(Note) 1. Diluted earnings per share is not shown since dilutive shares did not exist.

2. The shares held by a trust under the performance-based stock compensation plan, in calculating basic earnings 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 per share, the excluded average number of treasury shares was 291,498 shares in fiscal year 2023 and 466,291 shares in fiscal year 2024; while in calculating net assets per share, the excluded number of treasury shares was 480,000 shares as of the end of fiscal year 2023 and 459,000 shares as of the end of fiscal year 2024.

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

	Fiscal year ended Dec. 31, 2023	Fiscal year ended Dec. 31, 2024
Profit attributable to owners of parent (millions of yen)	63,884	19,877
Amount not belonging to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent for common stock (millions of yen)	63,884	19,877
Average number of shares outstanding during the period (shares)	349,875,695	349,700,831

(Material Subsequent Events)

Not applicable