



# Consolidated Financial Results for the First Quarter Ended September 30, 2020 (Japanese GAAP)

October 30, 2020

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 Stock exchange listing: Tokyo Stock Exchange  
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 Preparation of supplementary material for financial results: Yes  
 Financial results briefing: No

(Figures less than a million yen are rounded down.)

## 1. Consolidated financial results for the three-month period ended September 30, 2020

### (1) Consolidated operating results

(The percentage figures indicate changes from the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended September 30, 2020	13,165	137.5	4,529	216.8	4,392	220.0	3,165	218.7
September 30, 2019	5,542	(10.3)	1,429	55.2	1,372	41.3	993	26.8

(Note) Comprehensive income: Three months ended September 30, 2020: 3,204 million yen [231.1%]

Three months ended September 30, 2019: 967 million yen [10.7%]

	Net income per share	Net income per share, fully diluted
	Yen	Yen
Three months ended September 30, 2020	35.10	35.07
September 30, 2019	11.02	11.01

(Note) Effective January 1, 2020, the company split its common stock 2 for 1 in accordance with the resolution of the Board of Directors dated November 25, 2019. The figures of "net income per share" and "net income per share, fully diluted" are calculated as if the stock split took place at the beginning of the previous fiscal year.

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
September 30, 2020	80,733	39,945	49.5	442.72
June 30, 2020	81,794	39,175	47.9	434.19

(Reference) Equity: September 30, 2020: 39,923 million yen, June 30, 2020: 39,154 million yen

(Note) Effective January 1, 2020, the company split its common stock 2 for 1 in accordance with the resolution of the Board of Directors dated November 25, 2019. The figures of "net assets per share" are calculated as if the stock split took place at the beginning of the previous fiscal year.

## 2. Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2020	--	31.00	--	27.00	--
Fiscal year ending June 30, 2021	--				
Fiscal year ending June 30, 2021 (Forecast)		20.00	--	29.00	49.00

(Notes) 1. Revision to forecast of dividends since the last announcement: No

2. Effective January 1, 2020, the company split its common stock 2 for 1 in accordance with the resolution of the Board of Directors dated November 25, 2019. The figures of year-end dividend per share for the fiscal year ended June 30, 2020 and for the fiscal year ending June 30, 2021 (forecast) are calculated based on the number of issued shares after the stock split. The figure of year-end dividend per share for the fiscal year ended June 30, 2020 would be 54 yen if it were calculated using the number of issued shares before the stock split. The figure of total dividend per share for the fiscal year ended June 30, 2020 is not shown here because it cannot be obtained in a simple calculation due to the stock split.

### 3. Forecast of consolidated financial results for the year ending June 30, 2021

(The percentage figures indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Annual	57,000	33.9	17,000	12.9	17,000	12.5	12,500	15.5	138.61

(Notes) 1. Revision to forecast of financial results since the last announcement: No

2. Effective January 1, 2020, the company split its common stock 2 for 1 in accordance with the resolution of the Board of Directors dated November 25, 2019. The figure of "net income per share" in this forecast is calculated based on the number of issued shares after the stock split (excluding treasury shares).

### ※ Notes

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

Number of subsidiaries added to consolidation: None (Company names: --),  
Number of subsidiaries excluded from consolidation: None (Company names: --)

(2) Application of special accounting procedures to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes or restatement of accounting estimates

- ① Changes in accounting policy due to revision of accounting standards: None
- ② Changes in accounting policy other than ①: Yes
- ③ Changes in accounting estimates: None
- ④ Restatement due to revision: None

(Note) For details, see "(4) Notes to consolidated financial statements (Changes in accounting policy)" on page 9 of the attached supplementary material.

(4) Number of issued shares (common stock):

(Shares)

① Number of issued shares at the end of the period (including treasury shares)	September 30, 2020	94,286,400	June 30, 2020	94,286,400
② Number of treasury shares at the end of the period	September 30, 2020	4,108,486	June 30, 2020	4,108,486
③ Average number of shares during the period ended	September 30, 2020	90,177,914	September 30, 2019	90,178,008

(Note) Effective January 1, 2020, the company split its common stock 2 for 1 in accordance with the resolution of the Board of Directors dated November 25, 2019. The figures of the number of issued shares (common stock) in this table are calculated as if the stock split took place at the beginning of the previous fiscal year.

※ This report of financial results is not subject to auditing by certified public accountants.

### ※ Statement about proper use of forecast of financial results and other special notes

The forecast of financial results provided in this report is based on the information currently available to the company and based on certain assumptions it has judged as reasonable. Actual results may differ materially from the forecast due to various factors.

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## 1. Qualitative information concerning this quarterly report

### (1) Information concerning operating results

During the first three months of this fiscal year, the global economy was reeling from the impact of COVID-19 (new coronavirus infection) as it caused prolonged disruptions to economic activities. Although there are signs of recovery, thanks to gradual resumption of economic activities and various stimulus measures, it is foreseen that full recovery will likely take a significantly long time. The escalation of US-China trade frictions and the US presidential election are also contributing to the uncertainty of outlook.

In the semiconductor industry, our primary market, the demand for consumer products, such as smartphones, and automotive equipment became sluggish due to the spread of COVID-19, but the demand for data centers increased steadily as communication volume rose with an increase in telecommuting, e-commerce and gaming. In the area of leading-edge logic device manufacturing, the efforts to increase the production capacity of EUV lithography were underway, and major device makers and mask blank suppliers continued making EUV-related investments.

Under these circumstances, our consolidated net sales in the three-month period ended September 30, 2020 totaled 13,165 million yen (up 137.5% year-on-year).

By product segment, semiconductor-related products accounted for 11,054 million yen (up 245.9% year-on-year), other products for 523 million yen (down 47.7% year-on-year), and services for 1,588 million yen (up 18.0% year-on-year).

As for consolidated income for this period, we recorded an operating income of 4,529 million yen (up 216.8% year-on-year), an ordinary income of 4,392 million yen (up 220.0% year-on-year), and a 3,165 million-yen net income attributable to owners of parent (up 218.7% year-on-year).

### (2) Information concerning financial position

#### ① Financial position

Total assets at the end of the period amounted to 80,733 million yen, down 1,060 million yen from the end of the previous fiscal year. This is mainly due to an 8,656 million yen decrease in cash and deposits, whereas work in process increased by 4,309 million yen, “other” current assets increased by 2,206 million yen, and notes and accounts receivable-trade increased by 862 million yen.

Liabilities at the end of the period amounted to 40,787 million yen, down 1,830 million yen from the end of the previous fiscal year. This is mainly due to a 3,104 million yen decrease in income taxes payable, whereas “other” current liabilities increased by 752 million yen, and provision for bonuses increased by 711 million yen.

Net assets, which consist of shareholders’ equity, accumulated other comprehensive income, and subscription right to shares, amounted to 39,945 million yen. The capital-to-asset ratio was 49.5%.

#### ② Cash flows

Cash and cash equivalents at the end of the period amounted to 16,003 million yen, down 8,657 million yen from the end of the previous fiscal year. Following is the status of cash flows and their contributing factors during the three-month period.

Net cash used in operating activities amounted to 5,744 million yen (whereas a net cash of 2,654 million yen was provided by operating activities in the previous fiscal year). This is mainly because the sum of cash payment, such as a 4,459 million yen increase in inventories, 4,235 million yen used for income taxes paid, and a 1,248 million yen decrease in accounts payable-trade, exceeded the sum of cash receipt, such as 4,392 million yen in income before income taxes.

Net cash used in investing activities amounted to 290 million yen (down 70.0% year-on-year). This is mainly due to 234 million yen used for purchase of property, plant and equipment.

Net cash used in financing activities amounted to 2,435 million yen (up 74.1% year-on-year). This is mainly due to 2,434 million yen used for cash dividends paid.

### (3) Information concerning forecast of consolidated financial results

We have not revised our forecast for the fiscal year ending June 2021 announced on August 5, 2020.

**2. Consolidated financial statements and notes****(1) Consolidated balance sheet**

	(In thousands of yen)	
	Previous (As of June 30,2020)	Current (As of September 30,2020)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	24,723,393	16,066,838
Notes and accounts receivable-trade	5,662,634	6,524,937
Work in process	30,083,265	34,392,564
Raw materials and supplies	3,978,778	4,128,364
Other	5,563,227	7,770,150
Allowance for doubtful accounts	(8,601)	(10,573)
Total current assets	70,002,699	68,872,280
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	2,390,271	2,367,334
Machinery, equipment and vehicles, net	723,142	697,281
Tools, furniture and fixtures, net	499,765	540,456
Leased assets, net	22,410	21,405
Land	4,254,773	4,254,773
Construction in progress	23,868	3,979
Total property, plant and equipment	7,914,231	7,885,231
Intangible assets	843,359	827,962
Investments and other assets		
Investment securities	532,873	598,116
Deferred tax assets	2,347,281	2,396,703
Other	153,626	152,969
Total investments and other assets	3,033,781	3,147,789
Total noncurrent assets	11,791,372	11,860,983
<b>Total assets</b>	<b>81,794,071</b>	<b>80,733,264</b>

	(In thousands of yen)	
	Previous (As of June 30, 2020)	Current (As of September 30, 2020)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	4,985,628	4,805,347
Income taxes payable	4,581,064	1,476,528
Advances received	25,655,709	26,085,366
Provision for bonuses	--	711,890
Provision for directors' bonuses	537,000	174,300
Provision for product warranties	33,715	18,960
Provision for quality compensation	92,920	45,292
Other	6,172,820	6,925,661
Total current liabilities	42,058,860	40,243,347
<b>Noncurrent liabilities</b>		
Net defined benefit liability	276,481	283,417
Asset retirement obligations	219,072	219,106
Other	64,096	41,901
Total noncurrent liabilities	559,651	544,424
<b>Total liabilities</b>	42,618,511	40,787,771
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	931,000	931,000
Capital surplus	1,080,360	1,080,360
Retained earnings	38,014,040	38,744,793
Treasury stock	(977,713)	(977,713)
Total shareholders' equity	39,047,686	39,778,440
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	259,879	305,347
Foreign currency translation adjustment	(153,504)	(159,792)
Total accumulated other comprehensive income	106,375	145,554
Subscription rights to shares	21,498	21,498
<b>Total net assets</b>	39,175,560	39,945,493
<b>Total liabilities and net assets</b>	81,794,071	80,733,264

(2) Consolidated statement of income and consolidated statement of comprehensive income  
 (Consolidated statement of income)  
 (First three months of the fiscal year)

	(In thousands of yen)	
	Previous (July 1, 2019 thru September 30, 2019)	Current (July 1, 2020 thru September 30, 2020)
<b>Net sales</b>	5,542,630	13,165,961
<b>Cost of sales</b>	2,416,157	6,314,836
<b>Gross profit</b>	3,126,473	6,851,124
<b>Selling, general and administrative expenses</b>	1,696,683	2,321,180
<b>Operating income</b>	1,429,790	4,529,943
<b>Non-operating income</b>		
Interest income	1,061	1,323
Rent income on non-current assets	522	551
Other	3,633	410
Total non-operating income	5,216	2,285
<b>Non-operating expenses</b>		
Foreign exchange losses	62,090	139,418
Other	0	0
Total non-operating expenses	62,090	139,418
<b>Ordinary income</b>	1,372,916	4,392,810
<b>Income before income taxes</b>	1,372,916	4,392,810
Income taxes-current	421,258	1,297,213
Income taxes-deferred	(41,726)	(69,959)
Total income taxes	379,531	1,227,253
<b>Net income</b>	993,384	3,165,557
<b>Net income attributable to owners of parent</b>	993,384	3,165,557



(Consolidated statement of comprehensive income)  
(First three months of the fiscal year)

	(In thousands of yen)	
	Previous (July 1, 2019 thru September 30, 2019)	Current (July 1, 2020 thru September 30, 2020)
<b>Net income</b>	993,384	3,165,557
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,603	45,467
Foreign currency translation adjustment	(27,153)	(6,288)
Total other comprehensive income	(25,549)	39,179
<b>Comprehensive income</b>	967,835	3,204,736
Comprehensive income attributable to owners of parent	967,835	3,204,736
Comprehensive income attributable to non-controlling interests	--	--

## (3) Consolidated statement of cash flows

(In thousands of yen)

	Previous (July 1, 2019 thru September 30, 2019)	Current (July 1, 2020 thru September 30, 2020)
<b>Cash flows from operating activities</b>		
Income before income taxes	1,372,916	4,392,810
Depreciation and amortization	186,491	213,103
Increase (decrease) in allowance for doubtful accounts	(1,512)	1,969
Increase (decrease) in provision for bonuses	415,912	711,491
Increase (decrease) in provision for directors' bonuses	(227,900)	(362,700)
Increase (decrease) in provision for product warranties	(117,231)	(14,694)
Increase (decrease) in provision for quality compensation	(69,628)	(47,628)
Increase (decrease) in net defined benefit liability	24,209	6,935
Interest and dividend income	(1,061)	(1,323)
Foreign exchange losses (gains)	(3,664)	175,101
Decrease (increase) on notes and accounts receivable-trade	384,091	(867,823)
Decrease (increase) in inventories	(4,994,711)	(4,459,669)
Increase (decrease) in accounts payable-trade	1,992,859	(1,248,244)
Increase (decrease) in advances received	4,838,479	475,983
Other, net	60,268	(485,501)
Sub-total	3,859,519	(1,510,190)
Interest and dividend income received	1,077	1,278
Income taxes paid	(1,206,331)	(4,235,468)
Net cash provided by (used in) operating activities	2,654,266	(5,744,380)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(926,088)	(234,395)
Purchase of intangible assets	(42,578)	(56,457)
Net cash provided by (used in) investing activities	(968,666)	(290,853)
<b>Cash flows from financing activities</b>		
Cash dividends paid	(1,397,759)	(2,434,803)
Other, net	(1,387)	(1,085)
Net cash provided by (used in) financing activities	(1,399,146)	(2,435,889)
<b>Effect of exchange rate change on cash and cash equivalents</b>	(21,436)	(185,992)
<b>Net increase (decrease) in cash and cash equivalents</b>	265,016	(8,657,115)
<b>Cash and cash equivalents at beginning of period</b>	13,120,550	24,660,393
<b>Cash and cash equivalents at end of period</b>	13,385,567	16,003,278

## (4) Notes to consolidated financial statements

(Note on going concern)

None

(Note on significant changes in the amount of shareholders' equity)

None

(Changes in accounting policy)

(Adoption of accounting standard for revenue recognition and others)

We began adopting "Accounting Standard for Revenue Recognition" provided by ASBJ Statement No. 29 Accounting Standard, as revised on March 31, 2020, at the beginning of the first quarter of this fiscal year. We had already adopted "Accounting Standard for Revenue Recognition" announced on March 30, 2018 at the beginning of the previous fiscal year, and since the new standard is a revision concerning the provision of revenue recognition disclosures (presentation and notes), it has no effect on the consolidated financial statements of this quarterly report.

(Additional information)

(Changes in presentation)

(Consolidated statement of income)

"Loss on retirement of noncurrent assets" was a discrete item of non-operating expenses in the first quarter of the previous fiscal year, but, because of its insignificance, it has been included in "other" non-operating income since the first quarter of this fiscal year. The consolidated financial statements for the first quarter of the previous fiscal year have been revised to reflect this change. As a result, the consolidated statement of income for the first quarter of the previous fiscal year reporting 0 thousand yen as "loss on retirement of noncurrent assets" has been modified to show 0 thousand yen as "other" non-operating expenses.

(Consolidated statement of cash flows)

"Loss on retirement of noncurrent assets" was a discrete item of cash flows from operating activities in the first quarter of the previous fiscal year, but, because of its insignificance, it has been included in "other" cash flows from operating activities since the first quarter of this fiscal year. The consolidated financial statements for the first quarter of the previous fiscal year have been revised to reflect this change. As a result, the consolidated statement of cash flows for the first quarter of the previous fiscal year reporting 0 thousand yen as "loss on retirement of noncurrent assets" has been modified to show 60,268 thousand yen as "other" cash flows from operating activities.

### 3. Supplementary information

#### (1) Production by category

Production by category for the first three months of the fiscal year is as follows.

(In thousands of yen)			
(July 1, 2020 thru September 30, 2020)			
Category	Previous	Current	Year-on-year increase (%)
Finished goods			
Semiconductor-related products	12,937,718	14,713,223	13.7
Other products	939,120	503,198	(46.4)
Subtotal	13,876,838	15,216,421	9.7
Services	1,345,939	1,588,305	18.0
Total	15,222,778	16,804,727	10.4

(Notes)

1. Numbers shown above are based on sales prices.
2. Consumption taxes are not included.

#### (2) Orders and backlog by category

Orders and backlog by category for the first three months of the fiscal year are as follows.

(In thousands of yen)						
(July 1, 2020 thru September 30, 2020)						
Category	Orders Previous	Orders Current	Year-on-year increase (%)	Backlog Previous	Backlog Current	Year-on-year increase (%)
Finished goods						
Semiconductor-related products	8,844,475	22,884,157	158.7	57,690,818	99,656,754	72.7
Other products	463,761	184,678	(60.2)	2,060,528	3,599,070	74.7
Subtotal	9,308,236	23,068,836	147.8	59,751,347	103,255,824	72.8
Services	1,398,272	1,301,108	(6.9)	973,431	1,111,737	14.2
Total	10,706,509	24,369,944	127.6	60,724,778	104,367,562	71.9

(Notes)

1. Numbers shown above are based on sales prices.
2. Orders reflect adjustment for cancellation and other changes.
3. Consumption taxes are not included.

#### (3) Sales by category

Sales by category for the first three months of the fiscal year are as follows.

(In thousands of yen)			
(July 1, 2020 thru September 30, 2020)			
Category	Previous	Current	Year-on-year increase (%)
Finished goods			
Semiconductor-related products	3,195,601	11,054,204	245.9
Other products	1,001,089	523,451	(47.7)
Subtotal	4,196,690	11,577,656	175.9
Services	1,345,939	1,588,305	18.0
Total	5,542,630	13,165,961	137.5

(Note) Consumption taxes are not included.