



Non-consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 14, 2023

Company name: QD Laser, Inc.

Stock exchange listing: Tokyo

Code number: 6613

URL: <https://www.qdlaser.com/>

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President and Chief Executive Officer

Chief Financial Officer

Scheduled date of filing quarterly securities report: November 14, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2023 (April 1, 2023 to September 30, 2023)

(1) Non-consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2023	638	33.7	(243)	-	(248)	-	(250)	-
September 30, 2022	477	(12.8)	(288)	-	(267)	-	(269)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	(6.04)	-
September 30, 2022	(7.53)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	6,428	6,005	93.3
March 31, 2023	4,918	4,439	90.1

(Reference) Equity: As of September 30, 2023: ¥ 6,000 million

As of March 31, 2023: ¥ 4,432 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2024	-	0.00			
Fiscal year ending March 31, 2024 (Forecast)			-	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,446	24.8	(559)	-	(577)	-	(582)	-	(15.11)

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Accounting policies adopted specially for the preparation of quarterly Non-consolidated financial statements: Yes

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

September 30, 2023: 41,612,803 shares

March 31, 2023: 38,525,780 shares

2) Number of treasury shares at the end of the period:

September 30, 2023: 206 shares

March 31, 2023: 206 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 41,556,098 shares

Six months ended September 30, 2022: 35,825,952 shares

Quarterly Non-consolidated Financial Statements
Quarterly Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	3,581,034	5,035,596
Accounts receivable - trade	380,077	405,454
Merchandise and finished goods	225,739	271,197
Work in process	78,578	78,760
Raw materials and supplies	239,426	261,450
Accounts receivable - other	78,756	43,477
Prepaid expenses	9,372	18,329
Short-term loans receivable	23,970	12,000
Other	557	4,904
Total current assets	4,617,513	6,131,171
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	145,499	151,017
Machinery and equipment, net	45,342	57,366
Tools, furniture and fixtures, net	51,913	48,009
Leased assets, net	113	-
Construction in progress	24,029	8,277
Total property, plant and equipment	266,897	264,670
Intangible assets		
Patent right	2,475	2,268
Trademark right	1,760	1,557
Software	2,231	1,556
Leased assets	329	-
Total intangible assets	6,796	5,383
Investments and other assets		
Shares of subsidiaries and associates	4,735	4,735
Guarantee deposits	22,415	22,415
Other	40	196
Total investments and other assets	27,190	27,347
Total non-current assets	300,885	297,401
Total assets	4,918,398	6,428,573

(Thousands of yen)

	As of March 31, 2023	As of September 30, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	204,834	222,470
Current portion of long-term borrowings	8,004	8,004
Lease liabilities	488	-
Accounts payable - other	134,534	68,831
Accrued expenses	4,495	10,743
Income taxes payable	31,605	2,105
Deposits received	3,369	7,379
Provision for bonuses	44,877	40,811
Provision for performance-linked incentive compensation	1,417	2,275
Other	2,747	23,133
Total current liabilities	436,373	385,753
Non-current liabilities		
Long-term borrowings	7,984	4,649
Provision for performance-linked incentive compensation	-	1,354
Deferred tax liabilities	3,611	3,695
Asset retirement obligations	30,622	27,128
Total non-current liabilities	42,217	36,827
Total liabilities	478,591	422,580
Net assets		
Shareholders' equity		
Share capital	3,270,235	26,820
Capital surplus	5,754,007	6,224,754
Retained earnings	(4,591,869)	(250,801)
Treasury shares	(198)	(198)
Total shareholders' equity	4,432,174	6,000,574
Share award rights	-	5,419
Share acquisition rights	7,632	-
Total net assets	4,439,807	6,005,993
Total liabilities and net assets	4,918,398	6,428,573

Quarterly Non-consolidated Statements of Income

Quarterly Non-consolidated Statements of Income (For the six months)

(Thousands of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	477,327	638,195
Cost of sales	335,823	429,294
Gross profit	141,503	208,901
Selling, general and administrative expenses	429,853	452,232
Operating loss	(288,349)	(243,330)
Non-operating income		
Interest income	199	100
Foreign exchange gains	22,605	9,467
Other	506	95
Total non-operating income	23,311	9,663
Non-operating expenses		
Interest expenses	427	155
Share issuance costs	938	13,096
Financing expenses	1,500	1,500
Other	12	192
Total non-operating expenses	2,878	14,944
Ordinary loss	(267,915)	(248,611)
Loss before income taxes	(267,915)	(248,611)
Income taxes - current	2,105	2,105
Income taxes - deferred	(265)	84
Total income taxes	1,839	2,189
Loss	(269,754)	(250,801)

Quarterly Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Cash flows from operating activities		
Loss before income taxes	(267,915)	(248,611)
Depreciation	30,041	45,537
Share-based payment expenses	-	6,372
Increase (decrease) in provision for bonuses	(2,847)	(5,483)
Increase (decrease) in provision for performance-linked incentive compensation	-	3,629
Interest and dividend income	(199)	(100)
Interest expenses	427	155
Foreign exchange losses (gains)	(1,636)	(1,335)
Share issuance costs	938	13,096
Subsidy income	(88)	(95)
Gain on reversal of asset retirement obligations	-	(3,213)
Decrease (increase) in trade receivables	65,458	(25,376)
Decrease (increase) in inventories	(19,524)	(67,664)
Decrease (increase) in long-term prepaid expenses	-	(156)
Increase (decrease) in trade payables	8,025	17,636
Decrease (increase) in other current assets	40,811	21,945
Increase (decrease) in other current liabilities	30,110	(6,367)
Other, net	72	124
Subtotal	(116,326)	(249,909)
Interest and dividends received	199	100
Interest paid	(418)	(127)
Income taxes paid	(4,210)	(4,210)
Subsidies received	4,488	95
Net cash provided by (used in) operating activities	(116,267)	(254,049)
Cash flows from investing activities		
Purchase of property, plant and equipment	(310)	(94,358)
Short-term loan advances	(30,940)	(11,970)
Proceeds from collection of short-term loans receivable	37,940	23,940
Net cash provided by (used in) investing activities	6,690	(82,388)
Cash flows from financing activities		
Repayments of long-term borrowings	(87,402)	(3,335)
Proceeds from issuance of shares	52,039	1,793,488
Repayments of lease liabilities	(1,918)	(488)
Other, net	(71)	-
Net cash provided by (used in) financing activities	(37,352)	1,789,664
Effect of exchange rate change on cash and cash equivalents	1,636	1,335
Net increase (decrease) in cash and cash equivalents	(145,293)	1,454,561
Cash and cash equivalents at beginning of period	2,821,052	3,581,034
Cash and cash equivalents at end of period	2,675,758	5,035,596