



# Consolidated Financial Results for the Second Quarter Ended December 31, 2023 (Japanese GAAP)

January 31, 2024

Company name: Lasertec Corporation  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 6920  
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 Date of securities report filing: February 9, 2024  
 Dividend payable date: March 6, 2024  
 Preparation of supplementary material for financial results: Yes  
 Financial results briefing: Yes (for analysts and institutional investors)

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

## 1. Consolidated financial results for the six-month period ended December 31, 2023

### (1) Consolidated operating results

(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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended December 31, 2023	94,989	72.4	31,752	75.2	31,302	72.9	22,198	63.4
December 31, 2022	55,100	49.2	18,124	41.6	18,108	38.0	13,582	39.5

(Note) Comprehensive income: Six months ended December 31, 2023: 22,012 million yen [62.6%]  
 Six months ended December 31, 2022: 13,535 million yen [49.0%]

	Net income per share	Net income per share, fully diluted
Six months ended December 31, 2023	Yen 246.15	Yen 245.94
December 31, 2022	150.61	150.49

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
December 31, 2023	252,341	119,695	47.4	1,326.95
June 30, 2023	271,574	109,142	40.2	1,209.99

(Reference) Equity: December 31, 2023: 119,674 million yen, June 30, 2023: 109,121 million yen

## 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, 2023	--	52.00	--	128.00	180.00
Fiscal year ending June 30, 2024	--	73.00			
Fiscal year ending June 30, 2024 (Forecast)			--	118.00	191.00

(Note) Revision to forecast of dividends since the last announcement: Yes

### 3. Forecast of consolidated financial results for the year ending June 30, 2024

(The percentage figures indicate changes from 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	195,000	27.6	67,000	7.6	67,000	5.2	49,000	6.1	543.32

(Note) Revision to forecast of financial results since the last announcement: Yes

#### ※ 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: None
- ③ Changes in accounting estimates: None
- ④ Restatement due to revision: None

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

(Shares)

① Number of issued shares at the end of the period (including treasury shares)	December 31, 2023	94,286,400	June 30, 2023	94,286,400
② Number of treasury shares at the end of the period	December 31, 2023	4,098,909	June 30, 2023	4,102,594
③ Average number of shares during the period ended	December 31, 2023	90,185,165	December 31, 2022	90,181,865

※ 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

(Cautions about forward-looking statements)

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.

(Availability of presentation materials of financial results)

Lasertec will give a presentation of financial results for analysts and institutional investors on January 31, 2024. The presentation materials provided at this meeting will be available on our website.

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## 1. Qualitative information concerning this quarterly report

### (1) Information concerning operating results

During the first six months of this fiscal year, inflationary pressures remained strong despite the easing of energy/natural resource price hikes, and the US and European central banks kept their policy interest rates high. Under these circumstances, concerns were rising about the prospect of a global economic slowdown.

In the semiconductor industry, our primary market, there were signs of the smartphone and PC markets bottoming out while inventory adjustments continued throughout the entire supply chain. However, semiconductor device makers remained cautious about making capital investments, and investment for the expansion of production using leading-edge extreme ultraviolet (EUV) lithography and for the development of next-generation manufacturing processes continued to hover around a certain level.

In the mid to long term, however, the semiconductor market is expected to grow as demand continues to increase for various applications, including generative AI and automotive. Amid this trend, there are ongoing government-led initiatives to construct or expand wafer fabs worldwide because of the need to hedge against heightening geopolitical risks. Furthermore, there are continual needs for semiconductor devices with higher performance and energy efficiencies achieved through the shrinkage of device geometries and the semiconductor equipment market is expected to grow in the mid to long term.

Under these circumstances, our consolidated net sales for the six-month period ended December 31, 2023, totaled 94,989 million yen (up 72.4% year-on-year). By product segment, semiconductor-related products accounted for 81,071 million yen (up 81.9% year-on-year). Sales of other products accounted for 917 million yen (down 26.8% year-on-year) and services for 13,000 million yen (up 40.1% year-on-year).

As for consolidated incomes during this period, we recorded an operating income of 31,752 million yen (up 75.2% year-on-year), an ordinary income of 31,302 million yen (up 72.9% year-on-year), and a 22,198 million yen net income attributable to owners of parent (up 63.4% year-on-year).

### (2) Information concerning financial position

#### ① Financial position

Total assets at the end of the period amounted to 252,341 million yen, down 19,233 million yen from the end of the previous fiscal year. This was mainly due to a 19,473 million-yen decrease in accounts receivable-other and an 8,511 million-yen decrease in notes and accounts receivable-trade, and contract assets despite the 8,203 million-yen increase in raw materials and supplies and the 2,223 million-yen increase in work in process.

Liabilities at the end of the period amounted to 132,645 million yen, down 29,786 million yen from the end of the previous fiscal year. This was mainly due to a 15,454 million-yen decrease in liabilities related to paid supply transactions, a 7,698 million-yen decrease in income taxes payable, and a 5,000 million-yen decrease in short-term borrowings despite the 2,702 million-yen increase in deferred revenue and the 815 million-yen increase in accounts payable-trade.

Total net assets, which consists of shareholders' equity, accumulated other comprehensive income, and subscription rights to shares, amounted to 119,695 million yen. The capital-to-asset ratio was 47.4%.

#### ② Cash flows

Cash and cash equivalents at the end of the period amounted to 30,638 million yen, up 864 million yen from the end of the previous fiscal year. Following is the status of cash flows, and their contributing factors during the six-month period.

Net cash provided by operating activities amounted to 18,952 million yen (down 1.0% year-on-year). This was mainly due to the fact that the sum of cash receipts, including 31,302 million yen in income before income taxes, the decrease in notes and accounts receivable-trade of 8,329 million yen, and the increase in accounts payable-trade of 4,840 million yen exceeded the sum of cash payments,

such as the 15,925 million yen spent for income taxes paid and the increase in inventories of 10,515 million yen.

Net cash used in investing activities amounted to 1,916 million yen (down 89.4% year-on-year). This mainly consists of the 1,444 million yen used in the purchase of property, plant and equipment and the 457 million yen used in the purchase of intangible assets.

Net cash used in financing activities amounted to 16,551 million yen (whereas 4,135 million yen was provided in the first two quarters of the previous fiscal year). This mainly consists of the 11,543 million yen used for cash dividends paid and the 5,000 million-yen net decrease in short-term borrowings.

(3) Information concerning forecast of consolidated financial results

We have revised our forecast for the fiscal year ending June 2024, announced on August 7, 2023, considering the trend of foreign exchange fluctuations. For more information, please refer to our January 31, 2024 announcement, "Revised Forecasts of Consolidated Financial Results and Dividends for FY2024, and Announcement of Dividend of Surplus (Interim Dividend)".

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

	(In millions of yen)	
	Previous (As at June 30, 2023)	Current (As at December 31, 2023)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	29,773	30,638
Notes and accounts receivable-trade, and contract assets	21,611	13,099
Work in process	131,056	133,280
Raw materials and supplies	21,017	29,220
Accounts receivable - other	19,640	166
Other	8,029	7,494
Allowance for doubtful accounts	(38)	(13)
Total current assets	231,090	213,885
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	10,824	10,823
Machinery, equipment and vehicles, net	3,468	2,896
Tools, furniture and fixtures, net	834	958
Leased assets, net	37	76
Land	13,146	13,146
Construction in progress	113	114
Total property, plant and equipment	28,424	28,014
Intangible assets	6,164	5,176
Investments and other assets		
Investment securities	1,625	1,674
Retirement benefit assets	56	--
Deferred tax assets	3,892	3,245
Other	320	344
Total investments and other assets	5,895	5,265
Total noncurrent assets	40,484	38,456
<b>Total assets</b>	271,574	252,341

	(In millions of yen)	
	Previous (As at June 30, 2023)	Current (As at December 31, 2023)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	17,034	17,850
Short-term borrowings	5,000	--
Income taxes payable	15,867	8,168
Advances received	95,155	91,758
Deferred revenue	6,168	8,871
Provision for bonuses	237	824
Provision for directors' bonuses	906	409
Liabilities related to paid supply transactions	15,458	3
Other	5,609	3,290
Total current liabilities	161,438	131,178
<b>Noncurrent liabilities</b>		
Retirement benefit liability	455	466
Provision for share awards	267	675
Asset retirement obligations	224	246
Other	46	78
Total noncurrent liabilities	993	1,467
<b>Total liabilities</b>	162,432	132,645
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	931	931
Capital surplus	1,207	1,290
Retained earnings	105,551	116,206
Treasury stock	(977)	(976)
Total shareholders' equity	106,712	117,451
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,041	1,076
Foreign currency translation adjustment	1,369	1,148
Remeasurements of defined benefit plans	(1)	(1)
Total accumulated other comprehensive income	2,409	2,222
Subscription rights to shares	21	21
<b>Total net assets</b>	109,142	119,695
<b>Total liabilities and net assets</b>	271,574	252,341

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

	(In millions of yen)	
	Previous (July 1, 2022 thru December 31, 2022)	Current (July 1, 2023 thru December 31, 2023)
<b>Net sales</b>	55,100	94,989
<b>Cost of sales</b>	25,325	51,144
<b>Gross profit</b>	29,775	43,845
<b>Selling, general and administrative expenses</b>	11,650	12,092
<b>Operating income</b>	18,124	31,752
<b>Non-operating income</b>		
Interest income	4	27
Dividend income	6	7
Other	8	12
Total non-operating income	20	47
<b>Non-operating expenses</b>		
Interest expenses	18	8
Foreign exchange losses	17	481
Other	0	8
Total non-operating expenses	35	498
<b>Ordinary income</b>	18,108	31,302
<b>Income before income taxes</b>	18,108	31,302
Income taxes-current	5,214	8,477
Income taxes-deferred	(687)	625
Total income taxes	4,526	9,103
<b>Net income</b>	13,582	22,198
<b>Net income attributable to owners of parent</b>	13,582	22,198



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

	(In millions of yen)	
	Previous (July 1, 2022 thru December 31, 2022)	Current (July 1, 2023 thru December 31, 2023)
<b>Net income</b>	13,582	22,198
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	375	34
Foreign currency translation adjustment	(422)	(220)
Remeasurements of defined benefit plans, net of tax	--	0
Total other comprehensive income	(47)	(186)
<b>Comprehensive income</b>	13,535	22,012
Comprehensive income attributable to owners of parent	13,535	22,012
Comprehensive income attributable to non-controlling interests	--	--

## (3) Consolidated statement of cash flows

(In millions of yen)

	Previous (July 1, 2022 thru December 31, 2022)	Current (July 1, 2023 thru December 31, 2023)
<b>Cash flows from operating activities</b>		
Income before income taxes	18,108	31,302
Depreciation and amortization	1,621	2,219
Increase (decrease) in allowance for doubtful accounts	10	(24)
Increase (decrease) in provision for bonuses	585	592
Increase (decrease) in provision for directors' bonuses	(465)	(496)
Increase (decrease) in retirement benefit liability	5	12
Increase (decrease) in provision for share awards	137	412
Interest and dividend income	(11)	(35)
Interest expenses	18	8
Foreign exchange losses (gains)	43	736
Decrease (increase) in notes and accounts receivable-trade	(7,515)	8,329
Decrease (increase) in inventories	(29,010)	(10,515)
Increase (decrease) in accounts payable-trade	2,107	4,840
Increase (decrease) in advances received	38,083	(3,229)
Other, net	107	701
Sub-total	23,824	34,851
Interest and dividend income received	11	35
Interest paid	(18)	(8)
Income taxes paid	(4,679)	(15,925)
Net cash provided by (used in) operating activities	19,139	18,952
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(17,609)	(1,444)
Purchase of intangible assets	(491)	(457)
Payments for guarantee deposits	(10)	(15)
Net cash provided by (used in) investing activities	(18,112)	(1,916)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	10,000	(5,000)
Cash dividends paid	(5,861)	(11,543)
Other, net	(2)	(7)
Net cash provided by (used in) financing activities	4,135	(16,551)
<b>Effect of exchange rate change on cash and cash equivalents</b>	415	379
<b>Net increase (decrease) in cash and cash equivalents</b>	5,578	864
<b>Cash and cash equivalents at beginning of period</b>	23,420	29,773
<b>Increase in cash and cash equivalents resulting from inclusion of subsidiaries in the consolidation</b>	209	--
<b>Cash and cash equivalents at end of period</b>	29,209	30,638

(4) Notes to consolidated financial statements

(Note on going concern)

None

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

None

### 3. Supplementary information

#### (1) Production by category

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

(In millions of yen)			
(July 1, 2023 thru December 31, 2023)			
Category	Previous	Current	Year-on-year increase (%)
Finished goods			
Semiconductor-related products	102,764	89,506	(12.9)
Other products	1,701	1,715	0.8
Subtotal	104,466	91,222	(12.7)
Services	9,281	13,000	40.1
Total	113,747	104,222	(8.4)

(Note) Numbers shown above are based on sales prices.

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

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

(In millions of yen)						
(July 1, 2023 thru December 31, 2023)						
Category	Orders Previous	Orders Current	Year-on-year increase (%)	Backlog Previous	Backlog Current	Year-on-year increase (%)
Finished goods						
Semiconductor-related products	78,974	59,630	(24.5)	398,519	369,022	(7.4)
Other products	4,248	500	(88.2)	5,526	6,156	11.4
Subtotal	83,223	60,130	(27.7)	404,046	375,178	(7.1)
Services	11,159	12,405	11.2	4,439	5,300	19.4
Total	94,383	72,535	(23.1)	408,485	380,479	(6.9)

(Notes)

- Numbers shown above are based on sales prices.
- Orders reflect adjustment for cancellation and other changes.

#### (3) Sales by category

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

(In millions of yen)			
(July 1, 2023 thru December 31, 2023)			
Category	Previous	Current	Year-on-year increase (%)
Finished goods			
Semiconductor-related products	44,566	81,071	81.9
Other products	1,253	917	(26.8)
Subtotal	45,819	81,989	78.9
Services	9,281	13,000	40.1
Total	55,100	94,989	72.4