



Consolidated Financial Results for the First Quarter Ended September 30, 2022 (Japanese GAAP)

October 31, 2022

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 6920
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 Date of securities report filing: November 11, 2022
 Date of starting dividend payout: --
 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, 2022

(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	%
Three months ended September 30, 2022	25,723	182.4	8,508	321.3	9,238	330.7	6,731	329.3
September 30, 2021	9,110	(30.8)	2,019	(55.4)	2,144	(51.2)	1,567	(50.5)

(Note) Comprehensive income: Three months ended September 30, 2022: 6,827 million yen [528.8%]
 Three months ended September 30, 2021: 1,085 million yen [(66.1%)]

	Net income per share	Net income per share, fully diluted
Three months ended September 30, 2022	Yen 74.64	Yen 74.58
September 30, 2021	17.39	17.37

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
September 30, 2022	229,454	73,620	32.1	816.13
June 30, 2022	178,629	72,747	40.7	806.45

(Reference) Equity: September 30, 2022: 73,598 million yen, June 30, 2022: 72,726 million yen

2. Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Fiscal year ended June 30, 2022	Yen --	Yen 32.00	Yen --	Yen 65.00	Yen 97.00
Fiscal year ending June 30, 2023	--				
Fiscal year ending June 30, 2023 (Forecast)		52.00	--	77.00	129.00

(Note) Revision to forecast of dividends since the last announcement: No

3. Forecast of consolidated financial results for the year ending June 30, 2023

(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	140,000	54.9	42,000	29.3	42,000	25.1	33,000	32.8	365.93

(Note) Revision to forecast of financial results since the last announcement: No

※ 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)	September 30, 2022	94,286,400	June 30, 2022	94,286,400
② Number of treasury shares at the end of the period	September 30, 2022	4,105,696	June 30, 2022	4,105,696
③ Average number of shares during the period ended	September 30, 2022	90,180,704	September 30, 2021	90,177,914

※ 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.

(Changes in the units used for figures)

From the first quarter of the current fiscal year, we have started to state figures for the items on the company's quarterly financial statements and others in units of millions of yen, whereas previously these figures were stated in units of thousands of yen. For ease of comparison, we have also restated the figures for the previous fiscal year in units of millions of yen as well.

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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 taking a recovery path with COVID-19 infections starting to decrease, but uncertainty in the economic outlook increased again amid the protracted invasion of Ukraine by Russia, the slowdown of the Chinese economic growth, and continuing and wide-spread inflation, coupled with drastic monetary tightening and quickly changing exchange rates.

In the semiconductor industry, our primary market, strong demand continued to prevail, despite the macroeconomic uncertainty, driven by the growth of 5G smartphones and other communication devices as well as by strong demand for semiconductors used at datacenters due to the expansion of cloud services for remote work and online conferences. While there were observations that demand for some semiconductors was weakening, demand for leading-edge semiconductors remained strong, and logic and memory device manufacturers continued to invest in the expansion of their production capacity for extreme ultraviolet (EUV) lithography and in the development of advanced next-generation manufacturing processes.

Under these circumstances, our consolidated net sales for the three-month period ended September 30, 2022, totaled 25,723 million yen (up 182.4% year-on-year). By product segment, semiconductor-related products accounted for 21,448 million yen (up 223.8% year-on-year). Sales of other products accounted for 127 million yen (down 12.9% year-on-year) and services for 4,147 million yen (up 77.3% year-on-year).

As for consolidated incomes during this period, we recorded an operating income of 8,508 million yen (up 321.3% year-on-year), an ordinary income of 9,238 million yen (up 330.7% year-on-year), and a 6,731 million yen net income attributable to owners of parent (up 329.3% year-on-year).

(2) Information concerning financial position

① Financial position

Total assets at the end of the period amounted to 229,454 million yen, up 50,824 million yen from the end of the previous fiscal year. This was mainly due to a 14,534 million yen increase in work in process, an 11,689 million yen increase in cash and deposits, an 8,767 million yen increase in land, and an 8,362 million yen increase in construction in progress.

Liabilities at the end of the period amounted to 155,833 million yen, up 49,951 million yen from the end of the previous fiscal year. This was mainly due to a 28,522 million yen increase in advances received and a 20,000 million yen increase in short-term borrowings.

Total net assets, which consists of shareholders' equity, accumulated other comprehensive income, and subscription right to shares, amounted to 73,620 million yen. The capital-to-asset ratio was 32.1%.

② Cash flows

Cash and cash equivalents at the end of the period amounted to 35,113 million yen, up 11,482 million yen from the end of the previous fiscal year. This includes the 209 million yen increase in cash and cash equivalents resulting from inclusion of a subsidiary in the consolidation. Following is the status of cash flows, and their contributing factors during the three-month period.

Net cash provided by operating activities amounted to 13,391 million yen (up 388.1% year-on-year). This was mainly due to the fact that the sum of cash receipts, including 27,111 million yen in advances received and 9,238 million yen in income before income taxes, exceeded the sum of cash payments, such as the increase in inventories of 15,789 million yen, the increase in notes and accounts receivable-trade of 4,856 million yen, and the 4,074 million yen spent for income taxes paid.

Net cash used in investing activities amounted to 17,429 million yen (up 547.6% year-on-year). This mainly consists of the 17,346 million yen used in the purchase of property, plant and equipment.

Net cash provided by financing activities amounted to 14,136 million yen (whereas 4,961 million was used in the first quarter of the previous fiscal year). This is mainly because the sum of cash receipts such the 20,000 million yen increase in short-term borrowings exceeded the sum of cash payments

such as the 5,861 million yen used for cash dividends.

(3) Information concerning forecast of consolidated financial results

We have not revised our forecast for the fiscal year ending June 2023 announced on August 5, 2022.

2. Consolidated financial statements and notes

(1) Consolidated balance sheet

	(In millions of yen)	
	Previous (As at June 30,2022)	Current (As at September 30,2022)
Assets		
Current assets		
Cash and deposits	23,494	35,184
Notes and accounts receivable-trade	10,449	15,451
Work in process	94,308	108,843
Raw materials and supplies	9,774	11,236
Accounts receivable - other	15,006	15,542
Other	8,019	8,536
Allowance for doubtful accounts	(22)	(29)
Total current assets	161,031	194,764
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	2,382	2,375
Machinery, equipment and vehicles, net	1,488	1,432
Tools, furniture and fixtures, net	761	810
Leased assets, net	18	17
Land	4,254	13,022
Construction in progress	6	8,368
Total property, plant and equipment	8,912	26,026
Intangible assets	5,956	5,567
Investments and other assets		
Investment securities	949	1,047
Retirement benefit assets	38	--
Deferred tax assets	1,493	1,806
Other	248	241
Total investments and other assets	2,729	3,095
Total noncurrent assets	17,598	34,689
Total assets	178,629	229,454

	(In millions of yen)	
	Previous (As at June 30, 2022)	Current (As of September 30, 2022)
Liabilities		
Current liabilities		
Accounts payable-trade	11,015	11,194
Short-term borrowings	10,000	30,000
Income taxes payable	4,652	3,262
Advances received	60,092	88,615
Deferred revenue	3,242	3,405
Provision for bonuses	--	1,073
Provision for directors' bonuses	788	160
Liabilities related to paid supply transactions	11,611	12,526
Other	3,764	4,840
Total current liabilities	105,167	155,078
Noncurrent liabilities		
Retirement benefit liability	459	454
Provision for share awards	--	49
Asset retirement obligations	219	224
Other	35	27
Total noncurrent liabilities	714	755
Total liabilities	105,882	155,833
Net assets		
Shareholders' equity		
Capital stock	931	931
Capital surplus	1,156	1,156
Retained earnings	70,031	70,807
Treasury stock	(977)	(977)
Total shareholders' equity	71,142	71,918
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	570	638
Foreign currency translation adjustment	1,013	1,041
Total accumulated other comprehensive income	1,583	1,680
Subscription rights to shares	21	21
Total net assets	72,747	73,620
Total liabilities and net assets	178,629	229,454

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

	(In millions of yen)	
	Previous (July 1, 2021 thru September 30, 2021)	Current (July 1, 2022 thru September 30, 2022)
Net sales	9,110	25,723
Cost of sales	3,769	11,275
Gross profit	5,341	14,448
Selling, general and administrative expenses	3,322	5,940
Operating income	2,019	8,508
Non-operating income		
Interest income	1	1
Foreign exchange gains	120	731
Other	4	4
Total non-operating income	125	737
Non-operating expenses		
Interest expenses	--	7
Other	0	0
Total non-operating expenses	0	7
Ordinary income	2,144	9,238
Income before income taxes	2,144	9,238
Income taxes-current	365	2,845
Income taxes-deferred	211	(337)
Total income taxes	576	2,507
Net income	1,567	6,731
Net income attributable to owners of parent	1,567	6,731

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

	(In millions of yen)	
	Previous (July 1, 2021 thru September 30, 2021)	Current (July 1, 2022 thru September 30, 2022)
Net income	1,567	6,731
Other comprehensive income		
Valuation difference on available-for-sale securities	(349)	68
Foreign currency translation adjustment	(132)	27
Total other comprehensive income	(482)	96
Comprehensive income	1,085	6,827
Comprehensive income attributable to owners of parent	1,085	6,827
Comprehensive income attributable to non-controlling interests	--	--

(3) Consolidated statement of cash flows

(In millions of yen)

	Previous (July 1, 2021 thru September 30, 2021)	Current (July 1, 2022 thru September 30, 2022)
Cash flows from operating activities		
Income before income taxes	2,144	9,238
Depreciation and amortization	848	698
Increase (decrease) in allowance for doubtful accounts	0	7
Increase (decrease) in provision for bonuses	602	1,071
Increase (decrease) in provision for directors' bonuses	(569)	(628)
Increase (decrease) in retirement benefit liability	24	(4)
Increase (decrease) in provision for share awards	--	49
Interest and dividend income	(1)	(1)
Interest expenses	--	7
Foreign exchange losses (gains)	(137)	(610)
Decrease (increase) on notes and accounts receivable-trade	2,497	(4,856)
Decrease (increase) in inventories	(15,129)	(15,789)
Increase (decrease) in accounts payable-trade	(1,331)	526
Increase (decrease) in advances received	15,263	27,111
Other, net	2,811	651
Sub-total	7,023	17,470
Interest and dividend income received	0	1
Interest paid	--	(7)
Income taxes paid	(4,281)	(4,074)
Net cash provided by (used in) operating activities	2,743	13,391
Cash flows from investing activities		
Purchase of property, plant and equipment	(162)	(17,346)
Purchase of intangible assets	(2,362)	(73)
Payments for guarantee deposits	(15)	(9)
Other, net	(150)	--
Net cash provided by (used in) investing activities	(2,691)	(17,429)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	--	20,000
Cash dividends paid	(4,959)	(5,861)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	(4,961)	14,136
Effect of exchange rate change on cash and cash equivalents	194	1,384
Net increase (decrease) in cash and cash equivalents	(4,714)	11,482
Cash and cash equivalents at beginning of period	27,849	23,420
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in the consolidation	--	209
Cash and cash equivalents at end of period	23,135	35,113

(4) Notes to consolidated financial statements

(Note on going concern)

None

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

None

(Changes in the scope of consolidation)

(Significant changes in the scope of consolidation)

Lasertec Singapore Service Pte. Ltd has been included in the scope of consolidation since the first quarter of the current fiscal year due to its increased significance.

3. Supplementary information

(1) Production by category

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

(In millions of yen)			
(July 1, 2022 thru September 30, 2022)			
Category	Previous	Current	Year-on-year increase (%)
Finished goods			
Semiconductor-related products	30,743	74,407	142.0
Other products	655	657	0.3
Subtotal	31,398	75,065	139.1
Services	2,339	4,147	77.3
Total	33,737	79,212	134.8

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

(2) Orders and backlog by category

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

(In millions of yen)						
(July 1, 2022 thru September 30, 2022)						
Category	Orders Previous	Orders Current	Year-on-year increase (%)	Backlog Previous	Backlog Current	Year-on-year increase (%)
Finished goods						
Semiconductor-related products	105,630	55,962	(47.0)	231,997	398,624	71.8
Other products	223	433	94.1	1,236	2,837	129.4
Subtotal	105,853	56,395	(46.7)	233,234	401,461	72.1
Services	2,454	6,821	178.0	1,782	5,234	193.8
Total	108,307	63,216	(41.6)	235,016	406,696	73.1

(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 three months of the fiscal year are as follows.

(In millions of yen)			
(July 1, 2022 thru September 30, 2022)			
Category	Previous	Current	Year-on-year increase (%)
Finished goods			
Semiconductor-related products	6,624	21,448	223.8
Other products	146	127	(12.9)
Subtotal	6,771	21,576	218.6
Services	2,339	4,147	77.3
Total	9,110	25,723	182.4