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Non-consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 13, 2025

Company name: QD Laser, Inc.

Listing: Tokyo

Securities code: 6613

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

Representative: Osamu Nagao

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Chief Executive Officer

Executive Officer General Manager of Corporate Planning Office

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	925	2.3	(333)	-	(326)	-	(328)	-
December 31, 2023	904	31.5	(375)	-	(366)	-	(369)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	(7.86)	-
December 31, 2023	(8.89)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	5,612	5,335	95.1
March 31, 2024	6,146	5,667	92.1

(Reference) Equity: As of December 31, 2024: ¥ 5,335 million

As of March 31, 2024: ¥ 5,661 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, 2024	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	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	1,271	1.9	(547)	-	(534)	-	(538)	-	(12.90)

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: Yes

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: Yes

4) Restatement: None

(3) Number of issued shares (common shares)

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

December 31, 2024: 41,761,392 shares

March 31, 2024: 41,751,303 shares

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

December 31, 2024: 401 shares

March 31, 2024: 226 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 41,756,580 shares

Nine months ended December 31, 2023: 41,593,331 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and forward-looking statements described herein are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended to be a promise by the Company to achieve them. As such, actual results may differ significantly from these forecasts due to a wide range of factors.

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

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	4,836,530	4,086,715
Accounts receivable - trade	331,683	295,485
Merchandise and finished goods	173,320	132,763
Work in process	86,804	123,046
Raw materials and supplies	224,901	224,234
Accounts receivable - other	107,357	27,959
Prepaid expenses	13,895	19,122
Short-term loans receivable	12,000	-
Other	4,563	4,767
Allowance for doubtful accounts	(29,040)	(29,040)
Total current assets	5,762,017	4,885,055
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	140,095	96,758
Machinery and equipment, net	112,962	182,960
Tools, furniture and fixtures, net	11,658	10,602
Construction in progress	87,475	16,638
Total property, plant and equipment	352,190	306,960
Intangible assets	4,954	5,077
Investments and other assets		
Shares of subsidiaries and associates	4,735	4,735
Long-term loans receivable	-	224,234
Long-term prepaid expenses	0	126,943
Guarantee deposits	22,415	59,615
Other	40	40
Total investments and other assets	27,190	415,568
Total non-current assets	384,335	727,606
Total assets	6,146,353	5,612,661

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	142,863	124,036
Current portion of long-term borrowings	7,984	2,648
Accounts payable - other	224,220	60,259
Accrued expenses	8,868	8,713
Income taxes payable	4,107	2,850
Deposits received	8,021	15,140
Provision for bonuses	43,483	30,973
Provision for performance-linked incentive compensation	2,275	900
Other	2,734	624
Total current liabilities	444,557	246,146
Non-current liabilities		
Long-term borrowings	667	-
Provision for performance-linked incentive compensation	1,621	-
Deferred tax liabilities	3,449	2,260
Asset retirement obligations	28,266	28,542
Total non-current liabilities	34,004	30,802
Total liabilities	478,561	276,949
Net assets		
Shareholders' equity		
Share capital	53,579	53,579
Capital surplus	6,250,560	6,253,415
Retained earnings	(642,627)	(970,999)
Treasury shares	(210)	(284)
Total shareholders' equity	5,661,302	5,335,712
Share award rights	6,488	-
Total net assets	5,667,791	5,335,712
Total liabilities and net assets	6,146,353	5,612,661

Quarterly Non-consolidated Statements of Income

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

(Thousands of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	904,762	925,566
Cost of sales	613,041	597,803
Gross profit	291,720	327,762
Selling, general and administrative expenses	667,570	660,823
Operating loss	(375,850)	(333,060)
Non-operating income		
Interest income	135	2,220
Foreign exchange gains	3,106	11,773
Subsidy income	95	-
Subsidy income	22,192	-
Other	295	296
Total non-operating income	25,824	14,289
Non-operating expenses		
Interest expenses	216	86
Share issuance costs	13,364	692
Financing expenses	2,295	7,015
Other	529	145
Total non-operating expenses	16,405	7,939
Ordinary loss	(366,431)	(326,710)
Loss before income taxes	(366,431)	(326,710)
Income taxes - current	3,157	2,850
Income taxes - deferred	114	(1,188)
Total income taxes	3,271	1,661
Loss	(369,703)	(328,371)