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November 13, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: QD Laser, Inc.

Listing: Tokyo Stock Exchange

Securities code: 6613

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

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President and Chief Executive Officer

Managing 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	631	12.9	(169)	-	(162)	-	(163)	-
September 30, 2024	559	(12.4)	(295)	-	(302)	-	(303)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	(3.92)	-
September 30, 2024	(7.28)	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	5,271	5,058	95.9
March 31, 2025	5,505	5,219	94.8

Reference: Equity

As of September 30, 2025: ¥ 5,056 million

As of March 31, 2025: ¥ 5,219 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,387	6.0	(411)	-	(401)	-	(445)	-	(10.67)

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2025	41,764,675 shares
As of March 31, 2025	41,761,392 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	454 shares
As of March 31, 2025	401 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	41,762,049 shares
Six months ended September 30, 2024	41,754,367 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual Non-consolidated Financial Statements and Primary Notes
Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,754,424	3,566,662
Accounts receivable - trade	315,198	275,751
Merchandise and finished goods	157,139	160,651
Work in process	93,792	123,689
Raw materials and supplies	207,051	215,674
Accounts receivable - other	40,097	30,941
Prepaid expenses	16,392	24,036
Current portion of guarantee deposits	-	21,593
Other	26,443	5,253
Allowance for doubtful accounts	(55,660)	(53,240)
Total current assets	4,554,880	4,371,014
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	82,313	53,440
Machinery and equipment, net	175,113	158,390
Tools, furniture and fixtures, net	9,076	8,821
Construction in progress	16,638	23,212
Total property, plant and equipment	283,141	243,865
Intangible assets	4,779	4,734
Investments and other assets		
Shares of subsidiaries and associates	4,735	4,735
Long-term loans receivable	378,617	383,052
Long-term prepaid expenses	220,059	217,401
Guarantee deposits	59,615	46,431
Other	40	40
Total investments and other assets	663,066	651,661
Total non-current assets	950,987	900,261
Total assets	5,505,868	5,271,275

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	129,968	86,331
Accounts payable - other	40,998	29,049
Accrued expenses	5,085	5,878
Income taxes payable	3,800	1,900
Deposits received	5,004	4,641
Provision for bonuses	49,745	51,060
Provision for performance-linked incentive compensation	1,200	2,829
Asset retirement obligations	-	28,277
Other	20,293	169
Total current liabilities	256,096	210,137
Non-current liabilities		
Provision for performance-linked incentive compensation	-	582
Deferred tax liabilities	1,871	1,078
Asset retirement obligations	28,635	545
Total non-current liabilities	30,506	2,206
Total liabilities	286,602	212,344
Net assets		
Shareholders' equity		
Share capital	55,482	55,482
Capital surplus	6,252,463	6,253,646
Retained earnings	(1,088,396)	(1,252,230)
Treasury shares	(284)	(298)
Total shareholders' equity	5,219,265	5,056,599
Share award rights	-	2,331
Total net assets	5,219,265	5,058,931
Total liabilities and net assets	5,505,868	5,271,275

Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	559,360	631,591
Cost of sales	403,674	361,761
Gross profit	155,685	269,829
Selling, general and administrative expenses	451,154	439,398
Operating loss	(295,468)	(169,569)
Non-operating income		
Interest income	976	7,478
Foreign exchange gains	-	650
Other	106	110
Total non-operating income	1,082	8,239
Non-operating expenses		
Interest expenses	66	-
Foreign exchange losses	6,167	-
Share issuance costs	640	601
Financing expenses	1,504	376
Loss on retirement of non-current assets	55	419
Total non-operating expenses	8,434	1,396
Ordinary loss	(302,820)	(162,726)
Loss before income taxes	(302,820)	(162,726)
Income taxes - current	1,900	1,900
Income taxes - deferred	(792)	(792)
Total income taxes	1,107	1,107
Loss	(303,927)	(163,834)

Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(302,820)	(162,726)
Depreciation	49,931	49,316
Share-based payment expenses	(4,584)	3,514
Increase (decrease) in provision for bonuses	3,629	1,314
Increase (decrease) in provision for performance-linked incentive compensation	(3,596)	2,212
Increase (decrease) in allowance for doubtful accounts	-	(2,420)
Interest and dividend income	(976)	(7,478)
Interest expenses	66	-
Foreign exchange losses (gains)	31	274
Share issuance costs	640	601
Loss on retirement of non-current assets	55	419
Asset retirement obligations interest expenses	183	187
Decrease (increase) in trade receivables	32,484	39,446
Decrease (increase) in inventories	28,344	(44,610)
Decrease (increase) in long-term prepaid expenses	(126,943)	-
Increase (decrease) in trade payables	(44,857)	(43,636)
Decrease (increase) in other current assets	93,818	25,360
Increase (decrease) in other current liabilities	(46,883)	(27,759)
Other, net	-	(99)
Subtotal	(321,474)	(166,084)
Interest and dividends received	502	3,042
Interest paid	(73)	-
Income taxes paid	(4,107)	(3,800)
Net cash provided by (used in) operating activities	(325,154)	(166,842)
Cash flows from investing activities		
Purchase of property, plant and equipment	(146,941)	(10,721)
Purchase of intangible assets	-	(579)
Payments for retirement of property, plant and equipment	(55)	(419)
Proceeds from collection of short-term loans receivable	12,000	-
Long-term loan advances	(222,516)	-
Payments of leasehold and guarantee deposits	(37,200)	(8,409)
Other, net	-	100
Net cash provided by (used in) investing activities	(394,713)	(20,029)
Cash flows from financing activities		
Repayments of long-term borrowings	(4,669)	-
Other, net	(450)	(616)
Net cash provided by (used in) financing activities	(5,119)	(616)
Effect of exchange rate change on cash and cash equivalents	(31)	(274)
Net increase (decrease) in cash and cash equivalents	(725,018)	(187,762)
Cash and cash equivalents at beginning of period	4,836,530	3,754,424
Cash and cash equivalents at end of period	4,111,512	3,566,662